The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 958 and 959.

THE FINANCIAL SITUATION.

With great regret, the "Chronicle" is compelled to refer again to the bonus proposal, which is so unspeakably bad that it ought not to get a moment's consideration from sane minds; yet the thing was taken up anew in the Senate on Wednesday. So, once more, it is well to note the chief objections to something which has no merits whatever, not even that of a sincere and honest advocacy.

First, there is no money debt whatever due to service men who sustained no injury, all that having been covered in advance by the war insurance scheme enacted five years ago. It was shown by official statements made at the time ["Chronicle" April 15 last, p. 1584] that this was designed, offered, enacted, and in good faith accepted, as a substitute for any pensions and for any after-war relief whatever. For insurance and "compensation" over 618 millions have been expended; for soldier relief in various methods, over 1½ billions, and the country is now expending a half billion a year upon those who suffered and to whom, admittedly, a special debt is owed. Money thrown as largess to the uninjured is not only so much diverted from the needs of the injured—who have protested, again and again, against such a diversion—but is an injury to the unhurt beneficiaries themselves. This for two reasons: it has of itself a cheapening and degrading tendency, and it tends to increase and prolong unemployment. If the unhurt "veteran" needs anything he needs what we all need: an active and really prosperous situation of trade and industry. He is not a child, neither bound to inquire nor able to understand whether the father can really afford some desired indulgence; he is an adult person, bound to understand that new taxation will demand its share from him or her, and will indirectly but surely react by keeping prices up and tending to keep employment down. This effect would be disastrously increased by any currency inflation, for that would usher in an orgy of wild speculation and give us a shove along the road which some unhappy countries in Europe are traveling.

Again and again it has been pointed out that the country is now struggling and groaning under its tax burdens, and is in no condition to assume any more. Funds from Europe are no more certain and definite than a year ago, and if any come they are already morally and honorably subject to use for other purposes. The plea that a bonus will be less costly than a pension scheme and will get the whole subject out of the way is foolish like the rest. Even if it were true that the country must undertake one or the other, it would also be true that while pensions have proved costly and dishonest in practice it would profit us nothing to rush into a bonus upon whose total commitments nobody ventures to do better than make guesses; further, the country is in no position to risk either the one or the other.

It is unnecessary to state the figures anew, and the unhappy fact is that, with strikes on our hands which had not begun when the Fordney bill was shamefully jammed through the House in March and were not even expected, we are less able to have this thing added to our trials and perplexities than we were then.

The reports yesterday were that the latest poll of the Senate shows votes enough to sustain a veto, and several to spare.

Both strikes have continued moving towards a finish, but neither has reached it. After five days of negotiations between the anthracite operators and miners, an abrupt halt came on Tuesday. The operators took the position that while the demand for coal might justify the old wage rate, already offered, during the next seven months, there is no guarantee that it will continue doing so; therefore they held to their offer of that scale until the end of next March, and pointed out that this has already been accepted in the bituminous field. They also insisted upon arbitration after the seven months, while the men demanded that the present wage scale [illegible] stead of seven months, and positively refused to accept arbitration at all. With reference to keeping the pumps going at the mines, Mr. Lewis was good enough to say that "it is our policy to protect maintenance men," and they will not be disturbed "so long as they are not asked to work with non-union labor"; also that the strike will keep on 100%, "pending a settlement," and that there is nothing to prevent anthracite miners from seeking employment in the bituminous field.

Mr. Lewis's declaration and pose should be distinctly noted. We will settle, he says, on our own terms, with no jot of them abated, and until we do the strike will continue. We will not touch the mines, unless non-union men enter them; when that occurs, we will call off the maintenance men, and (as we are to assume) something more may happen, if found necessary to defend the rights of labor and keep the strike firm; we do not approve the Herrin method, yet labor must defend itself. He inflates his chest farther, perhaps, because of President Harding's rather unfortunate remark, on last week Friday, 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." Mr. Lewis swells with delighted self-importance, but is this really "a simple but significant truth," as the President called it? Is there no effective power in the American people, needing coal, to get coal? And have we changed rulers, without even the formality of an election? If we can imagine the owners attempting to close their mines and keep their coal, action to teach them better would be drastic and would be unanimously demanded, on behalf of the paramount public interest. Yes, Mr. Gompers, any man can halt his own work, but halting the work of others is another thing, and really the "Chronicle" wearies of pointing out that halting the production of an article essential to transportation and trade is in "restraint" of interstate commerce, and that "every person" who enters into conspiracy to so restrain is a conspirator under the broad sweep of the Sherman Act. That we cannot imprison or even indict a people or a community is true; but leaders can be dealt with. When shall we reach the spirit to invoke the Act upon our Lewises and other Czars?

In the United States Senate, the Borah bill provides for a United States Coal Commission of five, to be appointed and confirmed in the usual manner, and to terminate in one year unless otherwise provided by Congress; no member of Congress is eligible for appointment on this "fact-finding" and recommending body. In the House, the Winslow bill, which creates a commission of nine, and is otherwise similar to that of Mr. Borah, was passed on Wednesday by 219 to 55, after a strong attempt to substitute the Bland bill, which would give membership in the commission to operators and miners. Legislation to create a coal-buying agency is strongly urged, and Governor Miller has been conferring with some city officials, in preparation for the special legislative session he has called for next Monday.

Some German coal is reported as reaching Canada, and more receipts from abroad are expected. Indiana and Illinois miners and operators came together on Tuesday, and a weekly output of nine million tons of bituminous as a result of agreements in these States and in Iowa and Michigan is expected. Agreements have also been signed for immediately reopening mines in central Pennsylvania having a regular annual output of 30 million tons. Yet it would be foolish to underrate the gravity of the outlook, and the expected theme of Governor Miller on Monday, "fuel for the householder," is serious enough to make us all think.

The Kellogg bill for "the better protection of aliens and the enforcement of their treaty rights," asked for by the President, meets opposition in committee; labor does not like it, professes to see a sinister purpose in it, and Mr. Gompers mouths away with his usual inaccuracy, denouncing Wall Street as behind a conspiracy to destroy unionism and collective bargaining.

An inquiry into the whole subject is a good beginning, if made by really competent and really unbiased men, chiefly concerned with what is the paramount consideration, the interest and welfare of the whole people, not of a small fraction thereof. But that can be only a beginning, nor can even that be of permanent value unless the people become really determined to deal with this menace which shrinking from inconvenience has nurtured. The first need is fuel, but even that would be too dearly obtained by more temporizing and surrender. Protection for all men who wish to work, in mines or wherever else, is the fundamental requisite.

The foreign trade statement for July maintains the position of earlier months this year in the matter of exports and imports. Merchandise shipments from the United States to foreign ports last month were valued at $305,000,000. This contrasts with $334,683,729 for June and $325,181,138 for the corresponding month in 1921. Imports of merchandise in July this year amounted to $251,000,000; for June the imports were $260,460,898 and for July 1921 $178,159,154. Higher price levels a year ago will possibly account for the difference in value of exports shown in the figures for July this year as contrasted with July 1921, so that the quantitative movement of merchandise to foreign markets from the United States is undoubtedly quite as large now as it was then and perhaps larger. An important consideration in connection with the merchandise movement to and from United States ports, especially at this time, is its effect on exchange. The excess of exports over imports in July this year was $54,000,000, while in July last year it amounted to $147,000,000. For the first six months of this year the excess of merchandise exports over merchandise imports was $401,220,000, an average each month of $66,870,000. The July return, therefore, shows a dwindling of this trade balance.

Imports of silver in July were valued at $6,957,298, which contrasts with $6,345,744 for the preceding month and $4,513,279 for July 1921. The silver exports were valued at $6,268,953, as against $6,004,421 in June and $5,112,842 in July a year ago. For the month of July this year the excess of silver imports was $688,345 and for the seven months $3,419,462. For the corresponding seven months of 1921 silver imports exceeded the exports by $5,809,205.

The imports of gold in July were again quite heavy —in fact, they have not been so large since November of last year. The figures for last month were $42,986,727. For the seven months this year gold imports have amounted to $165,999,422, which contrasts with $410,190,198 for the corresponding period in 1921. Average monthly gold imports in 1921 were $57,600,-

000. Of the imports of gold in July this year $38,-065,994 was from London and $1,688,202 from France. Exports of gold from the United States continue very light, amounting for the month of July to only $645,114 and for the seven months this year to $10,789,583, which was practically the same as for the corresponding period of 1921. The excess of imports of gold for this year to date is $155,209,839, which contrasts with $399,764,705 for the corresponding period of last year.

Outside of Government circles considerable surprise was expressed over the announcement that Sir John Bradbury, representing England, and M. Mauclere, representing France, and both members of the Committee on Guarantees, had been sent to Berlin to "get 'certain necessary information' from the Berlin Government, and that the Commission's decision on Germany's request for a moratorium would be considered only after their return." It was added that "it is expected they will be gone a week." The surprise experienced and expressed was due to the s- sumption that by reason of numerous investigations of conditions in Germany the reparations authorities already were in possession of all information needed to enable them to reach a decision on the troublesome question of reparations. The Paris correspondent of the New York "Times" observed that "the Reparations Commission has been looking over the German financial situation for three years and ought to know all about it." He added that "what has really happened is that M. Poincare and Mr. Lloyd George have cooled off and are fixing to have another conference in November. In the meanwhile there is to be a great deal of unofficial negotiations relative to inter-allied debts, reparations totals and international loans—and also French and British debt negotiations with Washington will be further along. Bradbury and Mauclere will come back from Berlin in about a week, and before September 1 Germany will in all probability receive a moratorium to the end of the year, by which time the November conference will have been held. Anyhow, that is how it looks to-day."

Assertions were made by the Paris representative of the New York "Tribune," which, if carried out, would introduce another feature into the reparations question. He said that "an understanding between France and Germany, either with or without the co-operation of Downing Street or the other Allied foreign offices, is the objective of France's new independent policy decided on at the Cabinet meeting at Rambouillet Wednesday. The main outlines of this policy may now be indicated even in advance of any decision on Germany's request for a moratorium by the Reparations Commission." Continuing, he declared that "after the break-down of the Allied conference in London the statesmen who direct the course of the French Government became a unit in conviction that the indirect route of understanding with Berlin by way of London must henceforth be avoided. The last three years have shown that the diverse interests of London and Paris always militate against inter-Allied co-operation in the collection of German debts." He admitted that "an independent Franco-German basis has not reached the stage where negotiations can be tranquilly carried on with the German Government, but with no willingness to deal in this fashion, Berlin may expect independent French measures of a sterner sort." The correspondent stated that the new plan would be taken up about as follows: "The French Government will transmit on its own responsibility a note to Germany stating frankly that France is not prepared to accept the claim of insolvency of the German people, and therefore is determined to have material guarantees in view of France's own financial situation. The note will state that Germany can show good-will relative to the discharge of reparations by entering a benevolent agreement with France to turn over the State mines and forests in the Rhineland and the Ruhr, together with securities which can be mutually agreed upon." The Associated Press correspondent at the French capital, two days later, cabled that "the possibility of direct and friendly understanding between Germany and France, which would include close economic collaboration, received serious consideration for the first time to-day in commercial and unofficial circles. Nearly all the important newspapers discussed the suggestion that France seek justice in the reparations crisis through a rapprochement with Germany. The idea, originally launched by German industrialists, has been taken up now in French business channels."

According to a Paris dispatch to the New York "Times" Sunday morning, "Paris does not place much hope in the negotiations beginning to-morrow in Berlin between Sir John Bradbury and M. Mauclere, and the German Government. In other words, the French do not believe the Germans will make any offer that Premier Poincare will accept." They left Paris Saturday, and were scheduled to have an interview with Chancellor Wirth Monday morning. Such a meeting was held, but it was characterized in a Berlin dispatch as "a brief informal conference." No information relative to what occurred was made public. The "Times" representative declared that the time had come when "Premier Poincare has got to do something or face an avalanche of criticism. For more than a year before he took office he preached in the press firm action toward Germany. Millerand and Briand had no more bitter critic than he when they compromised on France's claims. Now in power, he has been leading slowly but surely to a show-down with Lloyd George, and perhaps it has about come." He added that "if he makes what French opinion regards as too great a sacrifice, if he consents to a moratorium without receiving something in return, he will be compromised at home and abroad, for not only will the French Nationalists desert him, but Germany will cease to fear him. He can probably do about as he likes until October 1, but then the re-entering Chambers will certainly demand an accounting. Already rumbles can be heard." The next day the same correspondent, in a long cabled outline of a speech which Premier Poincare delivered "at the dedication of a monument to the war dead of Thiaucourt, not far from Bar-le-Duc," said that the Premier declared that "France must not listen to people who advise her to leave Germany unpunished for the wrongs of the war and forgive her the reparations she owes; France must and will find a way to make Germany pay." In his report, the Associated Press summarized the speech as follows: "France knows how to make Germany pay for the destruction she caused during the war, and every German will be held to strict accountability for the repair of this damage."

The Berlin correspondent of the New York "Herald" asserted in a dispatch Sunday night that "the mission to Berlin, headed by Sir John Bradbury, the British member of the Reparations Commission, for example, is of a nature far more diplomatic than economic, as Germany's capacity to pay has been exhaustively examined by the Committee of Guarantees. What Sir John does when he sees Chancellor Wirth to-morrow will be to give him a chance to propose an alternative scheme to side-track Poincare's so-called productive guarantees. The majority of the reparations commissioners consider that these guarantees would not be productive to the extent of counter-balancing the loss they would involve. If Dr. Wirth can offer an alternative that the members of the Reparations Commission find capable of producing more money than those of Poincare, they would then be in a position to effect a compromise between French views and Anglo-Belgo-Italian objections."

In another speech which he delivered at Bar-le-Duc on Monday "at the opening session of the General Council of the Department of the Meuse," M. Poincare asserted that "France will not consent to a moratorium of any character for Germany unless the German State mines of the Ruhr and the national forests are placed in the hands of the Allies as a guarantee, and no matter what happens, France will not depart from this policy." Speaking in a more general way, he said: "We are greatly disposed to aid other nations in the effort to restore the world. We know the world does not end at our frontiers. We welcome a broad and generous European policy. We fervently desire to remain allies of our Allies and friends of our friends. We ask nothing better than to resume with our enemies of yesterday pleasant and courteous relations. But we wish to have our ruins repaired—and they will be." The Premier charged that Germany had not acted in good faith and presented trade balance figures which he claimed showed that the fall of the mark was due to "unbridled issue of Reichsbank notes and to exportations of capital." Continuing his charges, M. Poincare said: "To escape taxation, to escape the payment of reparations, the richest Germans—business men and manufacturers—have sent abroad all the funds, bonds and securities they owned, and Germany is thus emptied of liquid capital. It is then her own fault that the mark tumbled."

He then criticised severely the note issued by Lord Balfour some weeks ago relative to the payment of Allied war debts. Referring to the request of Germany for a moratorium, he said in part: "And at the same time Great Britain recalled that France was her debtor and that collection of this debt depended primarily on the attitude of America, creditor of England, took toward her. We were much surprised that this reclamation was addressed to us at the moment Germany announced she would cease paying, and when England supported that announcement. The conicidence was at least regrettable." Continuing his incisive discussion of this situation, he said: "But is there the slightest relation between what Germany owes the Allies and what the Allies owe among themselves? To confound these debts would be the most monstrous of iniquities. Germany has to repair the damage she did, and this reparation should come before all other settlements. The inter-Allied debts were all contracted in the interest of the common cause and what they bought contributed to the victory of all. If Britain wishes to be paid for what we bought in England during the war and at the same time retards payments of reparations, she must seem to drive us toward the necessity of turning to those of our Allies who owe us, and thus we might invite Serbia, Italy, Rumania and others to pay us what is asked of us and which we are not permitted to collect from Germany. We shall never allow ourselves to be placed in such a position. We have no idea now of using our credit upon our Allies and it is Germany's debt which we wish to collect first. And until we do it is morally and materially impossible for us to pay our English friends, and they must understand that we have no intention of harrassing our common friends."

A dispatch from Paris Tuesday morning stated that "the Department Councils at their opening sessions to-day [Monday] throughout France, with few exceptions, adopted resolutions emphatically endorsing Premier Poincare's policy as representing the feeling of the country on reparations."

The first formal conference between Sir John Bradbury and M. Mauclere, of the Committee on Guarantees, with Chancellor Wirth and other German Government authorities began Tuesday at noon. In addition to the Chancellor, Finance Minister Hermes, Dr. Mayer, German Ambassador to France, and Herr Bergman, Secretary of State, were present. While no official statement was made, the representative of the Philadelphia "Public Ledger" cabled that "Germany so far as any open expression is concerned, remains firm that a transfer of the Reichsbank's gold reserve to the occupied territory and the control of the Ruhr mines and forests are out of the question." He added that "the Reichsbank to-day [Tuesday] announced that it will soon increase the discount rate to 8% and the Westphalian Bank, after a consultation with the Reichsbank and others, warns its customers not to embark in new ventures. All banks are curtailing credits." The Associated Press correspondent said that "Herr Hermes, Minister of Finance, was reported to-day to have left no doubt in the course of yesterday's deliberations with members of the Reparations Commission that it was impossible to pledge State forests on the left bank of the Rhine and State mines in the Ruhr district as guarantees for the payment of German war reparations."

The New York "Herald" correspondent at Berlin cabled Wednesday morning that "the German Government will not accept Premier Poincare's proposal to turn over Germany's mines in the Ruhr and her forests to the Reparations Commission as a guaranty for reparations payments before a moratorium is granted. So-called productive guarantees as outlined by Premier Poincare are not favored in official circles. The Government sees an imperative need for a moratorium, but does not wish to hand over control of its own resources, which would establish a new precedent in reparations payments. Steps now tending to separate the Saar coal fields make the Germans hesitate about any economic solution which might involve further political servitude." According to a Berlin cablegram Thursday evening, "Germany submitted plans for a five months' moratorium to-day and her proposals were instantly rejected by France." The correspondent added that "the German plan, which was thought acceptable to the Allies, was for deposits of gold guarantees against a temporary moratorium on reparations payments. Acceptance of the proposal was expected immediately after it was made to Sir John Bradbury and M. Mauclere, the Allied Guarantees Commission here. The Frenchman flatly refused to consider it. France demands a lien on German industry in exchange for temporary relief from payments."

Dr. Bruhn, Chairman of the Krupp board of directors, in an interview with the New York "Times" correspondent in the German capital, discussed the startling advances recently in the cost of living in Germany. In part he said: "Our Krupp workingmen, as other labor men, are getting desperate. They see that all wage increases are useless, that they can buy less than before. The worker now gets the mark wage of a general manager before the war, yet lives more poorly than formerly, if he has a family. If Germany were well fed and quieter political conditions prevailed, we could undoubtedly get the workers to work overtime. But at present they are physically and psychologically unable to work more than eight hours. If I were to ask a worker to extend himself to the limit and work nine or ten hours and give his very best, he would say: 'Why should I? Everything would be taken away from me anyway.' A director or banker would say the same thing. What can help Europe? My idea is that only revision of the Treaty of Versailles and a real international loan at reasonable interest for a long term for repairing the actual war damage can be effective. The devastated areas must be restored."

Conditions on the Berlin Bourse on Thursday were reported as "panicky," by reason of the drop in the mark to 2,000 to the dollar. This situation was said to have been "provoked by fears of a failure of the negotiations between Sir John Bradbury, British member of the Reparations Commission, and M. Mauclere, Chairman of the Allied Committee on Guarantees, with German officials in regard to Germany's financial obligations." The New York "Times" correspondent said that "the Wirth Government, alarmed by the mark collapse and the demands of organized labor, nevertheless took time out at the morning Cabinet meeting to discuss fresh proposals of guarantees which were transmitted to Sir John Bradbury and M. Mauclere at a conference with the Wirth Finance Minister, Herr Hermes, early this afternoon." The Government also issued a statement on conditions intended to be reassuring. A final meeting of the Reparations Commission representatives with the German Government was to have been held yesterday and an official statement on the results issued. Dispatches from Paris last evening stated that the negotiations had been broken off at noon and that the representatives of the Reparations Commission left Berlin for Paris at 2 o'clock. It was added that the session ended "without having produced any compromise on the German reparations question acceptable to both the British and French representatives."

There have been rumors from Rome that the Italian Government was considering plans for the annexation of Austria. In an Associated Press dispatch from that city it was said that "Italy claims Austria as an Italian protectorate and the Duke of Aosta is spoken of as the first Italian Viceroy." In a cablegram sent out from Berlin by the same agency the following appeared: "It is semi-officially announced that the German Government has promised to assist Austria whenever it is possible. The promise was made in consequence of conversations that had been going on between Dr. Seipel, the Austrian Chancellor; Herr Segur, Austrian Minister of Finance, and officials of the German Government. Herr Segur said that the London conference had been a disappointment to Austria on account of its having submitted the Austrian question to the League of Nations." From Vienna came the following: "Instead of planning annexation to Germany, Chancellor Seipel is working for economic reunion and free trade with Germany and his visit to Berlin probably was only a tactical move to avoid the attacks of the Pan-Germans." The Berlin correspondent of the New York "Tribune" cabled that "hunger riots led by masses of the unemployed swept Vienna to-day [Wednesday], according to telephone messages from the Austrian capital that reached the 'Tribune' correspondent here to-night. An army of several thousand jobless stormed the Parliament buildings, but were beaten off by the police. The situation in Vienna is declared to be distinctly dangerous, the authorities fearing a revolutionary outbreak at any moment." The correspondent added that "Hungary's move before the Supreme Council, protesting the efforts of Chancellor Seipel, of Austria, to obtain assistance from Prague, Berlin and Rome, has roused bitter criticism in German circles, where the Hungarian note and the protest of her envoys to Vienna have been closely scanned." The Hungarian Minister to Berlin was quoted as explaining the situation in part as follows: "Hungary's step before the Supreme Council will prove of great service to Austria herself. Chancellor Seipel probably has achieved little in Prague; in fact, I would call it a complete failure. Foreign Minister Benes will make no agreements with Austria and will confine his assistance to promising to support Austria's plea before the League of Nations, which, in turn, after again investigating the Austrian situation, will pass it back to the Entente. In my opinion there are only three possibilities: First, international administration; second, establishment of zones of foreign influence in Austria; third, leaving Austria to her fate. I believe Chancellor Seipel's trip to Rome will prove a failure, despite Premier Schanzer's good-will, for Italy is in no position to offer Austria financial help. Austria's situation is tragic, but the action and attitude of Europe's politicians, big and small, in the matter is surely comedy."

The plans of the Austrian Government to get outside assistance were further outlined in a Vienna cablegram Thursday evening. It said that "Chancellor Seipel, who has been in Berlin, where he is understood to have received assurances of aid from the German Government in Austria's present emergency, has accepted an invitation from the Italian Foreign Minister, Signor Schanzer, to meet him at Verona Friday. The invitation was extended through the Italian Ambassador to Germany. The Chancellor is expected to return to Vienna on Monday. He is being accompanied to Verona by Herr Segur, Austrian Minister of Finance." He arrived in Rome yesterday. The Austrian Chancellor was reported to have "described to Signor Schanzer the frightful condition of his country, where bread has increased 100% in price since Aug. 1 and meat similarly has risen. He said that unless means were found to change the situation at an early date he feared Bolshevist agents would succeed in inciting the masses to anarchy. It was declared by the Austrian Chancellor that when the first appeal was made to the Entente for aid £5,000,000 would have been sufficient to meet urgent needs, but that now £15,000,000 would be required." According to an Associated Press dispatch from Verona last evening, at the conference yesterday, "Signor Schanzer said that Italy was willing to contribute aid as her ability allowed, and that she was ready to resume the negotiations inaugurated during the Genoa Conference for the consummation of a commercial treaty between Italy and Austria. The Italian Foreign Minister also promised that help would come from Italy after Austria's condition had been discussed at the meeting of the League of Nations in September. Dr. Seipel gave a detailed account of his country's plight." It was asserted in a London cablegram last evening that "Lloyd George hurried back to London this morning, cutting short his holiday at Criccieth, to consult the Cabinet on the European situation. It is not only the fall of the mark and the probability of Poincare persisting in his independent action which is troubling Downing Street, but the plight of Austria and her threats to link herself in a little entente with Italy or Germany that has brought Lloyd George from his Welsh hills."

It seems as if Ireland's troubles never would cease. The political situation has been further complicated—nobody knows how seriously—by the fatal shooting Tuesday night of Michael Collins, Chief of the Provisional Government of the Irish Free State. According to an Associated Press dispatch from London Tuesday evening, he "was shot and killed from ambush at Bandon, County Cork, to-night, a few hours after he had received an ovation from the people of Cork City, who for the first time saw the Free State hero in the uniform of Commander-in-Chief." The correspondent added that "thus within ten days two of the most prominent figures in the new Irish Government have been removed by death. Just ten days ago President Griffith of the Dail Eireann, considered the brains of the new administration, died in Dublin. To-night Michael Collins, the Free State's military genius, was killed at the moment when the dissipation of the irregular forces in the South was considered complete." The Chicago "Tribune" correspondent at Dublin cabled that "the news of Michael Collins's death has overwhelmed the great majority of the Irish who had seen in him Erin's hope for peace after the long years of fighting." The managing editor of the "Freeman's Journal" was quoted as saying that "it means to Ireland what Abraham Lincoln's assassination meant to America." After Griffith had been shot it was recalled that there had been well defined reports only the day before that "the attempt to kill Michael Collins, head of the Irish Provisional Government, had been forecast and devised in Ireland to remove this outstanding figure of the Irish Free State and as a measure of reprisal for the shooting of Harry J. Boland by the Free State soldiers."

Announcement was made in Dublin Wednesday morning that "in view of the assassination of Collins, the Dail Eireann will be summoned immediately, probably meeting on Saturday of the present week." The Irish Government issued a statement on the death of Collins, the last paragraph of which read as follows: "In every phase of the awakened activity of the nation, the construction, administration, and execution of the military, the personality of Michael Collins was vivid and impelling. He has been slain, to our unutterable grief and loss, but he cannot die. He will live in the rule of the people, which he gave his very best to assert and confirm and which his colleagues undertake as a solemn charge to maintain." Premier Lloyd George issued a statement in which he said in part: "I sincerely hope his death will be the last episode in this dark chapter of Irish history, and that a new and brighter story will henceforth be written in the life of that unfortunate land." The newspapers of Great Britain generally expressed deep regret and sympathy over the loss of Michael Collins. The "Evening Standard" of London said: "The assassination of Collins himself is an even heavier blow on the part of this harsh and perverse destiny, for while the Irish Commander-in-Chief was capable in some measure of repairing the loss of Griffith's statesmanship, it is difficult to see who is to fill the place of Collins and make good the double void which nature and the hand of a murderer have created. The danger to Ireland is not the return of Eamon de Valera to power. What threatens most is not the strength of the Free State's enemies, but the weakness of its supporters, and we have to fear not so much the sharp agonies of a vigorously renewed civil war but the rot of mere anarchy."

Commenting upon the fight over the Irish Constitution, the Dublin correspondent of the Philadelphia "Public Ledger" said: "The fight over the Irish Constitution looms larger each day as interest in purely political questions replaces that in military operations for the last two months. Whether the Dail convenes late or soon, the present Government will face a fight for its existence once the constitutional debate gets under way. Well-informed circles declare the question of the Constitution will be considered ahead of all other pending questions affecting the future of Ireland. From now until the meeting of the Dail, there will be a constant conference of the committee on perfecting amendments. In its present form the Constitution represents the agreement reached between Premier Lloyd George and Mr. Griffith to form a basis of discussion between the British and Irish Parliaments. Like other achievements of Arthur Griffith, it represents the best concession he could obtain from the British after a prolonged conference. Nevertheless, it will be a target for all sorts of assaults once discussion in the Dail opens."

According to an Associated Press dispatch from Dublin Thursday evening the new Southern Parliament expected to meet to-day, "when Ministerial changes necessitated by the death of Michael Collins and Arthur Griffith are expected to be made." Announcement was made that "meanwhile William T. Cosgrave is acting as the head of the Provisional Free State Government, and Richard Mulcahy, as Chief of Staff, is directing the final phase of the National Army's campaign against the irregulars." The correspondent added that "the absorbing question of who is to succeed Collins is discussed on all sides and, besides Cosgrave and Mulcahy, the names of Kevin O'Higgins, Minister of Economic Affairs; Gen. O'Connell, Assistant Chief of Staff, and Gen. Gerald O'Sullivan are frequently mentioned."

Announcement was made in a Dublin dispatch yesterday morning that "the Parliament has been postponed to Sept. 7, as immediate reconstruction of the Ministry is not necessary." The New York "Tribune" representative in Dublin cabled that "plans for a new election in Ireland, as a result of the death of Michael Collins, were being made to-day while the body of the slain Commander-in-Chief of the Free State military forces was twice carried through the streets of Dublin." It was reported from Cork yesterday that "Tom Hales, who led and accepted the responsibility for the ambush which killed Michael Collins, repudiated to-day [Thursday], threw down his arms and offered to join the National forces. Tom Hales is the brother of Sean Hales, a pro-treaty member of the Dail Eireann and has been a fierce opponent of the treaty." According to a London cablegram last evening, "while thousands of sorrowing men and women moved slowly into the City Hall in Dublin to-day to take a last look at the face of Michael Collins Eamon de Valera was reported as rallying an army in County Lough and preparing to attack the Irish capital."

A development in the Irish situation of special interest among sympathizers in this country, as well as in Ireland, was the issuance by Supreme Court Justice William Burr, of this city, of an injunction preventing the De Valera faction from withdrawing any money deposited with American institutions, "pending settlement of the dispute concerning the ownership of the fund." The total of money and securities involved in the proceeding was given as $2,300,000, of which approximately $1,500,000 is in securities and the balance cash. It was said that the funds represent "the moneys collected from Irish sympathizers in this country on certificates which, it was promised, would be exchanged for bonds when Irish freedom was established." According to one authority, "the action of Justice Burr was the worst blow that has recently been delivered at the Irish irregulars headed by De Valera." The action was brought by attorneys in this city, acting on behalf of Michael Collins and the Irish Free State."

According to Paris dispatches, the French Government is considering the reopening of closer commercial relations with Russia as well as Germany. The correspondent in the French capital of the Philadelphia "Public Ledger" cabled on Monday that "the first move towards the resumption of separate negotiations between France and Russia was revealed to-day in an announcement that Edouard Herriot, chief of the Radical Socialist Party, will head a French delegation to Moscow. M. Herriot, in addition to being a Deputy and a power in the left wing of the Chamber, is Mayor of Lyons, which is the industrial heart of France. He has been conspicuous in the past for his efforts in behalf of the liberal socialist elements in the Government." The correspondent also asserted that "M. Herriot will go first to Germany for a conference with the representatives of the German and Russian Governments. The failure of recent attempts at a common entente action in European affairs has borne its first fruit in the French negotiations with Germany, and it is considered only a question of months until France will negotiate its own agreement with Moscow." It was expected that M. Herriot would leave Paris about September 10.

Official discount rates at leading European centres continue to be quoted at 5% in France, Denmark and Norway; 5½% in Madrid; 6% in Germany; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. The open market discounts in London were not essentially changed, sixty and ninety-day bills being quoted at 2⅜@2½%, in comparison with 2 7-16@2½% a week ago. Money on call in London dropped to 1¾% yesterday, in comparison with 2% last week. Open market discount rates in Paris and Switzerland have not been changed from 4% and 1¼%, respectively.

The Bank of England continues to add to its gold reserves, there having been another small increase this week, this time of £9,644, while total reserve gained £817,000 as a result of further contraction in note circulation of £808,000. Furthermore, the proportion of reserve to liabilities recorded still another advance, to 18.08%, which compares with 17.17% last week and 16.34% the week before. At this time last year the ratio stood at 15.60% and in 1920 at 14.30%. There was an increase in public deposits of £4,289,000, but a shrinkage in "other" deposits of £6,091,000. The Bank's temporary loans to the Government were expanded £1,224,000; loans on other securities, however, fell off £3,855,000. Gold holdings now stand at £127,417,304, which contrasts with £128,402,703 in 1921 and £123,028,857 the year previous. Reserve aggregates £22,412,000, as against £20,888,148 last year and £16,585,307 in 1920. Note circulation has been reduced to £123,453,000, which compares with £125,964,555 a year ago and £124,893,550 in 1920. The loan total is £75,764,000. Last year it stood at £78,658,583 and a year earlier at £75,883,141. Clearings through the London banks for the week amount to £600,046,000, against £672,627,000 last week and £603,211,000 a year ago. The Bank's minimum discount rate continues at 3%, the same as before. We append herewith a statement of comparisons of the principal items of the Bank of England's return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Aug. 23. £	1921. Aug. 24. £	1920. Aug. 25. £	1919. Aug. 27. £	1918. Aug. 28. £
Circulation	123,453,000	125,964,555	124,893,550	79,800,445	57,612,730
Public deposits	18,460,000	17,706,354	15,363,947	23,260,881	34,918,401
Other deposits	105,495,000	116,186,287	100,591,209	94,918,355	136,109,743
Governm't securities	43,852,000	52,415,435	41,555,460	29,784,756	59,454,014
Other securities	75,764,000	78,658,583	75,883,141	79,569,477	99,253,178
Reserve notes & coin	22,412,000	20,888,148	16,585,307	26,893,648	30,382,094
Coin and bullion	127,417,304	128,402,703	123,028,857	88,244,093	69,544,824
Proportion of reserve to liabilities	18.08%	15.60%	14.30%	22.80%	17.80%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France in its weekly statement shows a further small gain of 366,000 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,531,080,075 francs, comparing with 5,522,131,773 francs on the corresponding date last year and with 5,590,239,588 francs the year before; of the foregoing amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921, and 1,978,278,416 francs in 1920. Silver during the week gained 91,000 francs. On the other hand, decreases were registered in all the other items, viz., bills discounted, 54,504,000 francs; advances, 37,607,000 francs; Treasury deposits, 30,950,000 francs; and general deposits, 118,180,000 francs. A further contraction of 170,456,000 francs occurred in note circulation, bringing the total outstanding down to 36,050,884,000 francs, comparing with 36,782,999,925 francs at this time last year, and with 37,904,507,195 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— Aug. 24 1922.	Aug. 25 1921.	Aug. 26 1920.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc.	366,000	3,582,713,019	3,573,764,716	3,611,961,172
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	366,000	5,531,080,075	5,522,131,773	5,590,239,588
Silver	Inc.	91,000	285,668,495	276,752,552	254,703,665
Bills discounted	Dec.	54,504,000	1,897,692,000	2,458,113,819	1,909,921,236
Advances	Dec.	37,607,000	2,130,138,000	2,166,626,537	1,965,657,410
Note circulation	Dec.	170,456,000	36,050,884,000	36,782,999,925	37,904,507,195
Treasury deposits	Dec.	30,950,000	27,597,000	61,821,914	64,228,600
General deposits	Dec.	118,180,000	2,111,317,000	2,687,141,142	3,202,813,132

In its statement issued as of Aug. 15 the Imperial Bank of Germany again showed spectacular changes in its principal items. Among the most noteworthy were an increase of 3,258,974,000 marks in Treasury and Loan Association notes; a gain of 2,284,671,000 marks in bills of exchange and checks, and an expansion of 8,043,884,000 marks in discount and Treasury bills. "Other assets" advanced 1,133,151,000 marks, while deposits recorded the enormous increase of 7,297,377,000 marks. Note circulation was once more sensationally expanded, viz., 6,811,670,000 marks. Smaller additions were 674,000 marks in total coin and bullion, 1,676,000 marks in notes of other banks, 120,122,000 marks in advances, 5,084,000 in investments and 739,189,000 marks in "other liabilities." Gold holdings remained almost stationary, declining only 1,000 marks to 1,004,858,000 marks. This compares with 1,091,551,000 marks last year and 1,091,591,000 in 1920. Note circulation totals 204,690,602,000 marks, as compared with 68,206,666,000 marks in 1921 and 56,461,863,000 marks the year before.

The Federal Reserve Bank statement, issued at the close of business on Thursday, disclosed a further reduction in gold reserves for the system, but an increase in rediscounting operations, both locally and nationally. For the combined system, gold reserves were reduced $5,000,000, while the volume of bills on hand mounted up $24,000,000 to $556,415,000. This, however, compares with a total of $1,530,560,000 in the corresponding week of 1921. Earning assets were larger by $21,000,000, while deposits gained $5,000,000 and Federal Reserve notes in actual circulation about $4,000,000. The New York bank gained more than $19,000,000 in gold, the result of a shifting of reserves from the other Federal Reserve banks. Aside from this, conditions were very similar to those in the system as a whole. Bill holdings increased, owing to an expansion in discounts on Government secured paper and larger purchases in the open market, $19,500,000. There were increases also in earning assets of $15,000,000 and in deposits of $34,000,000. On the other hand, the amount of Federal Reserve notes in circulation declined $4,000,000. The member banks' reserve account showed a reduction of approximately $5,000,000 for the twelve reporting banks, but an increase of almost $18,000,000 in the New York institution, bringing the total in the latter instance up to $700,221,889. As a result of these changes, the ratio of reserve for the system declined .4% to 79.8% and .5% to 86.7% at New York.

Saturday's statement of New York Clearing House banks and trust companies was about as expected and changes were not especially striking. The most important feature was a further decline in net demand deposits of $26,874,000, thus indicating that funds are still moving to interior points. This left the total of demand deposits at $3,859,847,000, which is exclusive of Government deposits to the amount of $58,106,000. Net time deposits, however, continue to expand and showed another advance of $5,478,000 to $510,402,000. There were small reductions in nearly all of the reserve accounts. Cash in own vaults of members of the Federal Reserve Bank fell $2,128,000 to $53,381,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults were reduced $108,000; although the reserve of these banks kept in other depositories increased $611,000. Member banks once more drew down their credits at the Reserve Bank, this time by $5,208,000, and the result was to counteract the effect of the shrinkage in deposits and cause a decrease in surplus reserves of $1,380,460. Reserves in excess of legal requirements now are $48,620,560. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $53,381,000 held by these institutions on Saturday last. The bank statements in more complete detail will be found on a later page of this issue.

Money rates at this centre have shown a slight tendency to harden. The renewal figure has been low, but nearly every afternoon there has been an advance in the last hour. Time money appears to be about ¼% higher. There have been no large Government transactions at New York. The first of the month is less than a week off. Quite likely the usual preparation on the part of the Government and corporations for the disbursement of dividend and interest money may be mentioned as a factor in whatever flurry may occur in the money market next week. Little or nothing about it developed this week. Thoughtful observers of economic and monetary developments are giving special consideration to the wage advances that have been announced. In view of the extent to which the revisions upward have gone already, the opinion is growing rather rapidly that this country is about to enter another period of price inflation. Actually it has begun in the case of the pay of certain groups of common laborers, so-called, in the steel industry and non-union bituminous coal miners. The granting of increases is certain to be followed by increases in the prices of products. Advances on some classes of steel products have been announced already. This in turn would mean that the business of the country would be on a generally higher price level. More money would be involved in every transaction. Going one step further this would result in borrowing from the banks and other financial institutions by many who were in tight places financially for some time after the war, but who more recently have been able to liquidate a considerable part or all of their borrowings. If the situation develops along the lines roughly suggested, the Federal Reserve and member banks, and banking institutions generally would be found in a notably strong position. It would be weakened, of course, by a prolonged period of borrowing again, such as we saw during and for some time after the war.

As to money rates in detail, loans on call covered a range during the week of 3¼@4½%. A week ago the range was 3@4%. These figures cover mixed collateral and all-industrials without differentiation. Monday 4% was the high, the low 3¼%, with renewals at 3½%. On Tuesday the range was 3½@4% and 3½% still the renewal basis. Call funds again renewed at 3½%, which was the minimum figure, on Wednesday, but a brief flurry occurred late in the day which carried the call rate up to 4½%. Thursday and Friday loans on call did not get above 4%, but renewals were made at 3¾%, and this was the low on both days. The firmness was due to increased activity in the stock market. In time money a fair demand was noted, but the volume of business transacted was moderate. Quotations remained unchanged up to Friday (yesterday), when a slightly firmer undertone carried rates up to 4% for sixty and ninety days, against 3¾@4%, 4¼% for four and five months, against 4@4¼%, and 4½% for six months, against 4¼@4½% last week.

Commercial paper rates were not changed from 3¾@4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with the bulk of the business still at the higher figure. The 3¾% rate represents chiefly transactions in New England mill paper. Names not so well known require, as heretofore, 4¼%. Both New York and out-of-town banks were in the market, but business was quiet. Offerings were larger than has been the case of late; the inquiry, however, was sufficient to absorb all available supplies.

Banks' and bankers' acceptances were fairly active and a slight broadening in the demand was noted. Offerings of prime names, however, were scarce, so that the turnover was restricted. Brokers are said to be looking for increased activity in the not distant future. The undertone was firm and quotations at levels previously current. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, against 3% the previous 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 150 days; 3¼% bid and 3% asked for bills running 120 days, and 3⅛% bid and 3% asked for bills running from 30 to 90 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 25 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

Sterling exchange continues to hold its own, and despite the absence of any favoring developments, either here or abroad, price levels have been maintained at very close to 4 48 for demand bills. Dulness is still the predominating factor, with large operators holding aloof pending settlement of the weighty issues now at stake. There was very little in the way of international news to influence the market one way or the other. London banks are for the moment maintaining a "hands off" policy and the professional element appears unwilling to risk extensive commitments with the reparations and debt disputes still open. Consequently trading was dull and listless and confined to essential routine transactions. The supply of commercial bills showed no increase to speak of, which of course aided materially in sustaining values. In the early dealings quotations eased off from the closing levels of Friday last. Later on a firmer tendency developed for a while, but in the closing days of the week British cotton bills began to make their appearance in moderate volume and this was the signal for a downward recession, although the changes in quotations were confined to fractions. As against this movement, a good inquiry is making itself felt, at intervals, incidental to coal imports.

Although there seems to be a growing belief that sterling price levels are likely to remain on a more or less stable basis, regardless of European political affairs, bankers are keeping in close touch with affairs abroad and evincing keen interest in the day-to-day developments. The renewal of demoralization in mark quotations, which resulted from announcement of France's arbitrary demands with regard to reparation settlements, was not liked, but the more optimistically inclined persist in the opinion that a way will ultimately be found out of present difficulties. Factors favoring stability in sterling values are the improvement in Britain's balance of trade, continued easy money here and abroad, the prospect of further heavy gold shipments and the likelihood of imports of coal to this country for some little time to come.

As to the day-to-day rates sterling exchange on Saturday last was steady and practically unchanged; quotations moved within narrow limits with demand at 4 47¾@4 48 1-16, cable transfers at 4 48@ 4 48 5-16 and sixty days at 4 46⅛@4 47 7-16; trading was quiet. Monday's market was a quiet affair and the volume of business was light; prices, however, ruled strong and slightly higher, advancing to 4 48@4 48 5-16 for demand, 4 48¼@4 48 9-16 for cable transfers and 4 46⅜@4 46 11-16 for sixty days. A reactionary movement set in on Tuesday and demand bills declined a fraction, to 4 47⅜@ 4 47¾, with cable transfers at 4 47⅝@4 48 and sixty days at 4 45¾@4 46⅛; the weakness was said to be due to moderate offerings of London cotton bills in this market. On Wednesday prices again receded slightly under dull, narrow trading; the day's range was 4 47 1-16@4 47 7-16 for demand, 4 47 5-16@ 4 47 11-16 for cable transfers and 4 45 7-16@ 4 45 13-16 for sixty days. Dulness was still in evidence on Thursday, although the market was slightly more active than on the earlier days of the week; inquiries, largely for foreign account, were noted and offerings were freer; consequently quotations were lower, at 4 47@4 47½ for demand, 4 47¼@4 47¾ for cable transfers and 4 45⅜@4 45⅞ for sixty days. On Friday the undertone was irregular and easier, with demand ranging at 4 47⅛@4 47⅜, cable transfers at 4 47⅜@4 47⅝ and sixty days at 4 45¼@4 45¾. Closing quotations were 4 45½ for sixty days, 4 47⅛ for demand and 4 47⅜ for cable transfers. Commercial sight bills finished at 4 46¾, sixty days at 4 44¾, ninety days at 4 44, documents for payment (sixty days) at 4 45⅛ and seven-day grain bills at 4 46⅛. Cotton and grain for payment closed at 4 46¾.

The week's gold movement was relatively small, comprising only about $670,000 on the Majestic, $4,000,000 on the Aquitania, from England, and $467,000 in gold bars on the Paris from France. Small miscellaneous shipments from South American points were: 3 cases and 33 bars of gold on the Baracoa from Porto Colombo and 5 packages of gold on the Alvarado from Guayaquil. The Baltic is on its way here with $875,000 on board.

In the Continental exchanges movements were irregular and the undertone weak. Although trading was of negligible proportions for the most part, wide fluctuations occurred, causing considerable confusion. At times price changes were decidedly erratic. This was especially true of reichsmarks, which suffered a renewal of the heavy pressure witnessed last week and as a result broke to the lowest price ever recorded, namely, 0.04⅞ for checks, or more than 2,000 marks to the dollar. Most of the selling was again for foreign account and conditions bordering upon demoralization reigned. This was, of course, due almost wholly to the sentimental influence of France's refusal to agree to the suggested terms for a moratorium, concurrently with the apparent unwillingness of the German Government to listen to French counter proposals. In the London market, where huge quantities of mark exchange were offered for sale by speculative holders, the quotation took another downward plunge, to 8,600 to the pound. Austrian kronen likewise ruled heavy and the quotation dropped to 0.0013 for checks. Subsequently, both of these currencies firmed up slightly on a lessening in the attempts to sell and some of the losses were regained, but the close was at the lowest for the week. According to bankers here, quotations on both marks and kronen are at best nominal and the customary differential between checks and cable transfers has for the time being been dropped. French exchange gave a better account of itself at the beginning of the week and the quotation alternated between 8.00½ and 7.83 for checks, but the collapse in marks had a depressing effect and on Friday there was a slump to 7.43, with Belgian exchange, as usual, closely paralleling the fluctuations in French francs. Lire attracted some attention by turning weak after having ruled comparatively steady for some time, and there was a loss of about 29 points to 4.28. Renewed industrial unrest in Italy, coupled with a diminution in the volume of remittances for tourist account, were held responsible for the weakness. Interest in Austria's financial dilemma was revived this week by advices to the effect that Austria was on the point of giving up the struggle for existence as an individual nation, and would likely consider the merging of her territory with some one of the surrounding nations. A serious obstacle to improvement in the status of Austrian kronen is the unfavorable trade position of that harassed country. On the other hand, Czechoslovakian currency continues to rule strong, moving up to 3.55. Rumanian and Finnish exchange were likewise firm, but Polish marks were heavy, having declined to 0.00116. Industrial production in Poland is said to be increasing and the crop outlook reported to be good. An unwieldy balance of trade is probably the chief factor in depressing quotations. Since the end of June the Polish mark has suffered a decline from 4,700 to 7,500 to the dollar. Rumors are current that Czech municipalities are in negotiation with a consortium of American bankers for loans to the amount of about 450,000,000 kronen.

The London check rate in Paris closed at 57.50, which compares with 56.63 a week ago. In New York sight bills on the French centre finished at 7.53, against 7.93; cable transfers at 7.54, against 7.94; commercial sight at 7.51, against 7.91, and commercial sixty days at 7.48, against 7.88 last week. Closing rates for Antwerp francs were 7.15 for checks and 7.16 for cable transfers, which compares with 7.63 and 7.64 a week ago. Reichsmarks finished at 0.05⅛ for both checks and cable transfers alike, against 0.07¾ and 0.07⅞ a week earlier. Austrian kronen closed at 0.0013 (one rate for checks and cables), against 0.0015 and 0.0017 the week previous. For lire the close was 4.32 for bankers' sight bills and 4.33 for cable remittances. A week ago final quotations were 4.52 and 4.53. Exchange on Czechoslovakia finished at 3.55, against 2.88; for Bucharest at 0.81, against 0.74; on Poland at 0.00116, against 0.00135, and on Finland at 2.17, against 2.14 the week preceding. Greek drachma ruled steady and finished at 3.20 for checks and 3.25 for cable transfers, unchanged.

The former neutral exchanges were apparently not affected by the sensational weakness in other leading European currencies and quotations were stable at or near the levels prevailing a week ago. Dutch and Swiss exchange ruled strong and a trifle higher. Scandinavian rates were well maintained, and a feature was an advance to 26.79 for Swedish remittances. Copenhagen exchange was firm, but Norwegian sagged off slightly, and the same is true of Spanish pesetas; albeit trading was not active and the volume of business comparatively small.

Bankers' sight on Amsterdam closed at 39.05, against 38.83; cable transfers at 39.10, aganist 38.88; commercial sight at 39.00, against 38.78, and commercial sixty days at 38.66, against 38.42 last week. Swiss francs finished at 19.07 for bankers' sight bills and 19.08 for cable transfers, as contrasted with 19.05 and 19.06 a week ago. Copenhagen checks closed at 21.55 and cable remittances at 21.60, against 21.61 and 21.66. Checks on Sweden finished at 26.79 and cable transfers at 26.84, against 26.44 and 26.49, while checks on Norway closed at 17.11 and cable transfers at 17.16, against 17.37 and 17.42 the week before. Pesetas finished the week at 15.52 for checks and 15.57 for cable transfers. Last week the close was 15.56 and 15.61.

As to South American exchange a slightly easier feeling was apparent, so that the check rate on Argentina declined to 36.25 and cable transfers to 36.37½, against 36⅜ and 36½ last week. Brazil, however, remained stationary at 13.40 for checks and 13.45 for cable transfers. Chilean exchange, on the other hand, was strong, advancing to 14½, compared with 13.65, and Peru, to 4 04, against 4 00 last week.

Far Eastern exchange was as follows: Hong Kong, 58¼@58½, against 58¼@58½; Shanghai, 78¼@

78½, againt 77¼@77¾; Yokohama, 48@48½, against 48@48¼; Manila, 49@49¼, against 49⅜@49⅝; Singapore, 52¼@52½ (unchanged); Bombay, 29¼@29½, against 29@29¼, 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. 19 1922 TO AUG. 25 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000013	.000013
Belgium, franc	.0757	.0759	.0752	.0750	.0741	.0722
Bulgaria, lev	.006442	.0065	.006414	.006371	.0063	.006371
Czechoslovakia, krone	.029906	.030978	.031925	.034433	.033889	.035331
Denmark, krone	.2161	.2162	.2162	.2160	.2159	.2158
England, pound	4.4792	4.4830	4.4767	4.4734	4.4753	4.4759
Finland, markka	.02145	.021388	.021413	.02155	.021588	.021713
France, franc	.0796	.0800	.0792	.0789	.0778	.0760
Germany, reichsmark	.000785	.000916	.000759	.00069	.000555	.000539
Greece, drachma	.0320	.0320	.0321	.0320	.0320	.0319
Holland, guilder	.3896	.3898	.3894	.3892	.3906	.3907
Hungary, krone	.00061	.000557	.000633	.000613	.000589	.000574
Italy, lire	.0453	.0454	.0452	.0449	.0445	.0435
Jugoslavia, krone	.002947	.00295	.002905	.002892	.002893	.002903
Norway, krone	.1737	.1741	.1738	.1727	.1719	.1716
Poland, Polish mark	.000130	.000128	.000126	.000119	.000114	.000117
Portugal, escuda	.0685	.0677	.0630	.0600	.0584	.0569
Rumania, leu	.007556	.007863	.008425	.008131	.008106	.008075
Serbia, dinar	.0118	.0118	.0117	.011614	.011586	.011629
Spain, peseta	.1563	.1564	.1562	.1559	.1558	.1555
Sweden, krona	.2649	.2652	.2652	.2658	.2664	.2678
Switzerland, franc	.1908	.1907	.1907	.1907	.1907	.1907
ASIA—						
China, Chefoo tael	.8079	.8063	.8004	.0825	.8058	.8067
" Hankow tael	.8013	.7996	.7938	.7958	.7992	.8000
" Shanghai tael	.7734	.7719	.7675	.7675	.7726	.7754
" Tientsin tael	.8121	.8113	.8054	.8067	.8108	.8117
" Hong Kong dollar	.5764	.5762	.5736	.5736	.5747	.5756
" Mexican dollar	.5625	.5618	.5581	.5566	.5598	.5617
" Tientsin or Peiyang dollar	.5650	.5650	.5600	.5617	.5617	.5625
" Yuan dollar	.5708	.5717	.5663	.5875	.5692	.5704
India, rupee	.2906	.2906	.2907	.2903	.2903	.2902
Japan, yen	.4770	.4769	.4771	.4781	.4770	.4770
Singapore, dollar	.5188	.5183	.5196	.5200	.5196	.5196
NORTH AMERICA—						
Canada, dollar	.998021	.998203	.998021	.998125	.998444	.998438
Cuba, peso	.998875	.989063	.998375	.9980	.998563	.998188
Mexico, peso	.483594	.484025	.48515	.485775	.4854	.485313
Newfoundland, dollar	.99625	.995859	.996172	.996094	.996094	.996172
SOUTH AMERICA—						
Argentina, peso (gold)	.8243	.8240	.8227	.8199	.8184	.8178
Brazil, milreais	.1331	.1330	.1333	.1330	.1324	.1325
Uruguay, peso	.8159	.8089	.8015	.8012	.8013	.8000
Chile, peso (paper)	.1365	.1384	.1390	.1431	.1411	.1431

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,037,987 net in cash as a result of the currency movements for the week ending Aug. 24. Their receipts from the interior have aggregated $5,052,987, while the shipments have reached $1,015,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,052,987	$1,015,000	Gain $4,037,987

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. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesd'y, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.	Aggregate for Week.
$	$	$	$	$	$	$
47,700,000	58,500,000	38,200,000	67,600,000	47,800,000	46,000,000	Cr. 305,800,000

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. 24 1922.			Aug. 25 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,417,304	....	127,417,304	128,402,703	....	128,492,703
France a	143,309,021	11,400,000	154,709,021	142,950,589	11,040,000	153,990,589
Germany	50,111,380	976,650	51,088,030	54,577,150	828,200	55,405,350
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,937,000	25,850,000	126,787,000	99,804,000	24,939,000	124,743,000
Italy	34,568,000	3,049,000	37,617,000	33,141,000	3,001,000	36,142,000
Netherl'ds	50,496,000	726,000	51,222,000	50,497,000	917,000	51,414,000
Nat. Belg.	10,664,000	1,857,000	12,521,000	10,663,000	1,574,000	12,237,000
Switz'land	20,648,000	4,622,000	25,270,000	21,778,000	4,421,000	26,199,000
Sweden	15,218,000	....	15,218,000	15,837,000	....	15,837,000
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	585,178,705	51,067,650	636,246,355	589,355,442	49,295,200	638,650,642
Prev. week	585,224,421	51,182,650	636,407,071	589,290,703	49,209,100	638,499,803

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

THE BONUS BILL—JUST COMPENSATION OR A POLITICAL CLUB?

There has been no clearer illustration of the political power of a highly organized minority in a democracy than is demonstrated by the work of the American Legion for the bonus bill. The propaganda put forth, and the direct pressure brought to bear by the local posts upon individual members of Congress, has exceeded in effectiveness that of any similar movement in our history. They have concentrated all of their force upon a definite and simple objective—one easily understood by all. No argument is advanced for the national good. The appeal is not to patriotism, but to self interest in its narrowest form—self interest as opposed to national interest. The reason the ex-soldier fights for the bonus is because he desires to receive a sum of money—a donation—from the public Treasury. And this with the full knowledge that there is no money in the Treasury which is not already more than obligated by urgent national needs. And, as is the case with all Government grants to ex-soldiers, the noble sentiments which supported the war are being played upon to gain popular support.

Ordinarily movements of this character, especially during the first two decades after a war, limit themselves to appeals for aid for the disabled soldier or for soldiers' dependent wives or children. But there is no need for any such movement here in behalf of our disabled of the Great War. They are being taken care of in so far as money and human ingenuity can do it. The Government is spending about $500,000,000 a year for this purpose. It is providing not only for personal support and hospitalization, but is furnishing an average of about one attendant for each of the 28,000 hospital patients. It is the declared policy of the Government to see these men through to the end, regardless of the financial outlay.

What about these able-bodied men who came back from the war unscathed? The Government took them and gave them a splendid physical and mental training. It sent them abroad to the great adventure in which they gained invaluable experiences. They are envied by those who, for one cause or another, did not go over. They were the best equipped, best fed, and highest paid of any soldiers in the world. And after all, it was their war. They were not fighting as mercenaries.

This question of pension, grant, bonus—by whatever name it is called—was in the minds of Congress when the War Risk Act was passed. Provision was made for the insurance of the life of each soldier at a maximum of $10,000, and for allowances and allotments in case of partial disability. It was argued at the time as a reason for its passage that this Act would make unnecessary the passage of any pension act after the war. Furthermore, when our soldiers returned and were discharged they were each given a bonus of $60 and transportation home. This bonus made a charge of more than $250,000,000 on the Treasury. In addition, many of the State Governments have made grants of money to the soldiers going out from their respective Commonwealths. The sums of money already received by these able-bodied soldiers exceed those granted by any other Government in the world to its veterans of the Great War. And surely our soldiers rendered no greater service to civilization or country than did those legions of British subjects who for four long years fought with such splendid valor, leaving nearly one million dead upon a foreign soil.

Many of our ex-soldiers who will receive this bonus never saw the battle line. Some were in training camps on this side and numbers of others were either en route or in training camps in France. When one thinks of the mental and physical suffering and the privation of the civilian population of the United States during that terrible winter of 1917-18, with its restricted rations and fuel and its death-dealing influenza, it can be said without offense that, after all, many of these bonus-seeking soldiers saw Paris.

It takes a brave Congressman, in the face of an approaching election, to remain true to the interests of the nation when there is an opposing organized group in his district apparently strong enough to defeat him. The financial argument (not to mention the moral) against the soldiers' bonus bill is so overpowering and so simple that it is hoped that there will be enough hard-headed Americans in Congress to sustain a Presidential veto after the bill has passed the Senate. Nobody wants to increase the public debt, and a further increase in taxation would be intolerable.

WHOLESOME TRUTHS—THE FARMER AS A SHEET ANCHOR.

It was inevitable, at this time, that the following statement of Secretary Wallace, in his recent address at Leesburg, Va., made in behalf of the farmer (and referred to in our issue of Aug. 19, page 821) should attract wide attention: (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." For our part we find deep significance to the country in this statement taken from the same address. Secretary Wallace has been contrasting the effects of "deflation" upon the wages of workmen, still way above the ante-war period, and the prices of the farmer's products, now reduced to about the pre-war rates, as to chief crops, such as corn and wheat. And then he follows with this: "They" (farmers) "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." Though this might seem a sort of admission in justification of the "farm bloc," the following dispels this as to the essential soundness of Mr. Wallace's position. He says: "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 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."

Secretary Wallace by long training and experience is entitled to speak for the farmers. He was an editor-farmer before being a member of the Cabinet. His voice, therefore, is the voice of about one-third of our population—and all of them workers, for the women and older children work on our farms at the lighter forms of employment, though not, as in European countries, in the fields. As we write the shopmen's strike is not settled and hundreds of carloads of fruits and perishable products are denied shipment. Compare, then, this meagre part of a vaunted "union-labor," that has never claimed more than four millions under organization, with this "one-third" of actual producers! Then add to this the countless thousands in towns and cities, on salary or in small but helpful businesses, and say whether the handful *ought to be allowed* to try to control the whole by methods of rank obstruction! But our intent is to emphasize particularly these words of hopeful trust in "American institutions and American sense of fair play." For the farmer is by necessity an individualist, and lives and works in this atmosphere of trust in each other.

And we all do. We wish that we might make this plain. Not a field is planted, not a factory run, not an investment made in enterprise, and not a stroke of labor performed, but upon the conviction all others are wroking, planning, to the end of making a living (making money if you will), assured that in the interchange of results in the marts there is plenty and prosperity for all. Not, mark you, that each will reap in the sense of share and share alike, but that in the freedom of all to plan and work there is *Opportunity* for all. He who sulks and shirks and strikes is thus an enemy of society. He destroys the faith of those who trust in the labor of man to fulfill a common destiny. If one by one these groups and blocs cease to work and produce, the natural harmony of competitive effort and the co-operative effect of the whole is broken. This, indeed, is economic war. And the time will never come when this process of "ceasing to labor" (not one man at a time as exigency may necessitate, but all together as alleged self-interest, even spite and selfishness dictate) can form the basis of a union between farmers and trades workers—though certain vain and foolish labor leaders would have us believe such a thing possible.

Will any sane man produce for sale that which he knows no one will buy? Will men initiate any enterprise foredoomed to failure if they know it? Will any man work for wages or salaries agreed upon between himself and his employer when he knows he will not and cannot be paid? Do we, then, trust in the fact that all others are at work at something useful, doing some part in the orderly processes of that comibned commerce by which we all live? It follows that "organization" for the purpose of using the "strike," for the purpose of concerted stoppage of work, is inimical to the interests of society, is contrary to the spirit of our free democratic life, and in so far as by groups and unions it succeeds, is communistic in its nature, and subversive of all true brotherhood in its effect. So safe, so certain are we in our American institutions that we have almost regarded this coercive process as a gnat upon an ox's horn. But when the gnat becomes a gad-fly that leaves the commerce no rest, the owners and drivers of the country will smite it.

THAT "AMERICAN STANDARD"—THE OLD AND THE NEW OR UNION VIEW.

A case has come into print which illustrates the chief reason why we have so much trouble in our industrial operations. Commissioner Whalen of this city's Department of Plant and Structures required an engineer, for whose services he was authorized to pay $3,200 a year. The working time was to be regularly 8 a. m. to 4.30 p. m., but when occasion arose might be as much longer as the occasion demanded. The job was offered to an engineer whose name stood on the eligible list of the civil service; he thought it over and replied that he was willing to consider it, at $4,320 instead of $3,200 a year, but there was one difficulty he found himself obliged to mention. Where he lived it would be impossible for him to get breakfast before 7, and hence he could not begin work at 8; moreover, the proposed hours would require him, in winter, "to get up before my apartment was heated." With this little difference as to hours and compensation fixed, he was ready to "consider." But Mr. Whalen also considered, and was not long in deciding that to subject such a fine gentleman to any hardship would be too cruel.

From time to time, we have been favored with rhapsodies about the "American standard" of living, and budgets have been offered, to show how impossible it is for rail men and miners to attain that upon existing wage schedules, notwithstanding the dollar has larger purchasing power than in 1917. It is known—for the pronouncements and the conduct of organized labor show it unmistakably—that, as the world appears through union glasses, only those work who wear overalls and jumpers; everybody else (except union leaders and walking delegates) either lives fatly off the sweat of the poor workingman or just makes believe he works. This being the fact, and inasmuch as it is also clear that the persistence of life on the planet requires work by somebody, it is an unshakable and irresistible conclusion, in unionized reasoning, that only union members in good standing have any rights at all, all others being idlers, or, possibly, common strike-breakers. Therefore, down with them! It is Nature's law that the fittest shall survive, and we within the union pale are they. It is all so simple.

Nobody can begin work before breakfast, and it is too much to expect that anybody shall rise and dress, in winter, until somebody has made the bedroom warm. But a time has been when men rose before anything on stiff winter mornings and broke paths to the barn through deep snow to feed the stock, and when women also did considerable pretended work before breakfast, and boys shook some stray snow off their bed coverings as they rose. The foundations of the country were being laid in those days; but now we have become so unionized that another American standard has arisen, whose first rule is that "George" may take my share of the privations compelled and the heroism challenged, and if I can't have exactly my own way I'll just pull the sky down on this country that calls itself free but isn't.

A clear understanding of any controverted subject is always helpful to settling it. The union idea is to get more and more in dollars for less and less time and product. How to make the American standard of living fit in with growing scarcity of commodities *on* which to live is a problem which will possibly come up, some day, before the A. F. L. and its deluded adherents in a manner that will brutally demand rapid solution.

"BETTER TIMES."

A great amusement enterprise, which selects a new motto each year, has chosen for 1922-1923 the encouraging words, "Better Times." We like the spirit of the management, whatever be the results. And who can say that there is not a very subtle psychology, a potential good we cannot measure, in the endeavor? As a man thinks, so he is—and while it may look like the pastime of fools to try to fool ourselves in our own thought, millions are doing it unconsciously.

There is a theory that if you whisper to your subconscious mind at regular intervals that you are going to accomplish results, you will gain the power to do so. If you are sick, deny it often enough to your subconscious mind, ruler over digestion, circulation and respiration, and you will grow well. There is nothing new about this wonderful psycho-analysis. Certainly, and we will all admit it, in seriousness, if we give assertion to the tought that "better times" are coming, assert this unitedly, better times will come, and come sooner than if we walk about in gloom and say to each other, "business is bad, very bad." Just as truly we can borrow trouble, if we will; cross the bridge before we come to it; and predict the end of the world with melancholy pleasure. And any old doctor will tell you, one schooled in pre-psycho-analysis days, that to hang about a sickroom with lugubrious faces and tell harrying stories of those who died, is not good for the patient. Even before the advent of the germ and the X-ray the use of bread pills in certain cases of hysteria was sometimes resorted to—and it is not without proof that the hypochondriac got better, whatever the cause.

We overheard two business men talking. One said, "Business, though, in all lines is bad." The other replied, "Yes—but we have had some mighty good days lately—made a thousand-dollar cash sale yesterday that came in mighty handy." What will Number One of this colloquy do when he gets back to the store? sulk and do nothing—or increase his exertions? The chances are, well we don't know the ratio, but we will venture that the chances are ten to one that he will strive all the harder to get that portion of the good business going about, that belongs to him. So that if we all sing in unison that good old song—"Better Times are Coming," we will all work harder, and what brings Good Times but hard work? It is "the strong pull and the long pull and the pull all together," an old sea chanty, hoary with honor before the days of patented advertising, that "brought results."

We need not try to deceive ourselves, only change ourselves—get a new outlook. That World War is over. There is still some sporadic fighting, and by far too many armies encamped, but what are these hundreds of millions doing? Are they not working in Germany, Belgium, France, England, as "never before," despite all the poor pay, the huge debts, the depressed exchanges and depreciated currencies, and that work bringing harvests in agriculture and manufacture? Russia? What a wonderful illustration of the adage "Where there's a will there's a way" is that Fair at Niji Novgorod, a renewal of actual barter between merchants, no other method being available. A reaction to simplicity in trade in the very face of all the magnificent contentions of a corrupt Communism. Man lives, here and everywhere, by the exercise of energy applied to necessary production. Travelers tell us that the after-the-war hilarity in foreign countries is diminishing. Economists tell us that the actualities of daily trade, the settling processes, are constantly at work. Financiers tell us that if the Governments concerned would only "settle up" (politics) there would soon be a loan. And as for all that is embraced in "international relations," disparaging no rightful influence we may exert, our own productive area is so vast and varied that "trading jackknives" will bring us a huge measure of "prosperity."

What then? "Better Times" *are* coming, are on the way—and there is nothing can prevent, unless we all elect with sanctimonious piety to "cease from working," or conclude to re-enact the chief cause of all the causes of our ills and undertake another war. Things have a way of righting themselves if let alone. We undoubtedly have taken on the habit of concerning ourselves unduly over things far away. Let us all, while we work, smile—and as we smile, think on the inevitability of "Better Times." And lo, they are here!

THE LIFE OF GEORGE WESTINGHOUSE.

"A Great American" is what a distinguished French engineer calls the late George Westinghouse, whose "Life," by an intimate associate, Henry G. Prout, we have from the press of Scribner. "A Great American," "a true gentleman, a great-hearted man, an incomparable mechanician."

Renan said "the establishment of the Christian religion was the capital event in the history of the world." In a similar sense it has been said that the invention of the steam engine by James Watt in 1769 was the capital event in inaugurating the "Age of the Creation of Power," if that term be used for the era in which we live, when men have learned "to manufacture power," by dealing with the resources of Nature as never before. Since that day certain epochs have been marked by the invention of the air-brake with the connected system of interlocking signals and switches, now, in whole or in part, in use on the railways of the world; the possibilities and employment of the alternating current of electricity with its central power station, its reduction system and its motors, which made that exhaustless energy available for every form of human industry from the Niagara power plant to the sewing machine; and the steam turbine fast revolutionizing the steam engine; all either the original inventions of Mr. Westinghouse, or developed by him into the forms they have to-day.

These were but several of the creations of this remarkable man. He took out in all some 400 patents, and in a certain eleven years, besides taking out 134 patents, he started six important companies which still exist, carried the air-brake through its one great crisis, and, most important of all, started the alternating current revolution in industrial history. What this last means is shown when it is remembered that when Tesla brought to America his primitive motor in 1888 driving a ten-inch ventilating fan was the limit of its power. Lord Kelvin, the greatest physicist of his generation, who opposed Mr. Westinghouse for years in his projects to advance the use of the alternating current, eventually acknowledged that Mr. Westinghouse was right, and became his close friend.

The epochs marking the progress of man viewed from a material standpoint, before the Age of Steam, have been pointed out as the use of fire, the invention of the bow and arrow, the use of pottery, the domestication of animals, the manufacture of iron and the written alphabet. Printing, gun powder, and the mariner's compass may be added to the list. The significance of the great inventions of our age must not be overlooked in the rush of modern life and the numberless inventions which now cease to surprise us. A new world in sky, earth and sea has opened for the men of to-day. One single change, that in the forms and facilities of transportation, is doing perhaps more than any one that has preceded it to bring the ends of the earth together, to make its beautiful productions available for all and to unite men in human brotherhood. Mr. Westinghouse's inventions and his untiring labors were directed to this end, and no man has done more to make it a reality.

The story of all this in careful and trustworthy detail attractively told will be found in the Life. It justifies the words with which the author sums up the work: "We venture to say, with due regard to the meaning of every word, that a thousand years from now, when scholars and philosophers try to measure the influence in the history of the human race of the era of manufactured power, and when they try to name the illustrious men of that era, they will write high in the shining list the name of George Westinghouse."

It was long ago said of other men, "the man is always greater than his work." Here is the story of a life most interesting in its personal details. Here is a heredity, clear and positive, with wide significance. A lad stout in frame and clear in brain, an immigrant Westphalian, coming over with his widowed mother, a century and a half ago, and settling among the Yankees of Vermont. Then three generations of strong men, all serving the State as opportunity arose until the great-great-grandson, a youth not yet 17, enlisted in the Civil War, coming home at its close to take up his work in his father's shop, of all which he could say two years before his death: "My early greatest capital was the experience and skill to work with all kinds of machinery, coupled later with lessons in that discipline to which the soldier is required to submit, and the acquirement of a spirit of readiness to carry out the instructions of superiors."

His father was a strong, calm, good man with much mechanical skill. The son soon made his first invention in what became at once a fertile line. He could say later that his inventions were never a flash of genius, or of something made to sell, or as a speculation; they were for use in his own shop, generally to meet an immediate need. He had the courage of his convictions, even when the conditions of the problem, especially as regarded the amount of power to be dealt with, as at Niagara, were so far beyond all precedent that it was necessary to devise a considerable amount of new apparatus, much of it differing materially from anything of the kind hitherto installed elsewhere; a situation to arouse strenuous criticism both from the competent and the ignorant. In this particular case the most popular electrician in the world wrote in November 1889: "There is no plea which will justify the use of high alternating currents either in a scientific or a commercial sense . . . and my personal desire would be to prohibit entirely the use of the alternating current." Two hundred and twenty volts measured the limit of available use of electricity, when Westinghouse's marvelous creative imagination came to the aid of his purpose. The result is that by 1919 the central power stations in the United States generated 40,000,000,-000 kilowatt-hours of energy, which was carried over 87,000 miles of high-tension transmission wires to be transformed into low voltage wherever wanted. Later figures would be much greater but are not available. Lord Kelvin said: "The electric development we know to-day would long have halted without Mr. Westinghouse's daring and resourcefulness."

He knew how to surround himself with able men and he was always generous in his relations to them. He lived among his men and worked with them. "Once a Westinghouse man, always a Westinghouse man," was the motto of his associates. He knew no distinction of race or religion. He held to the open shop, but never inquired whether a man belonged to a union or not. Disturbers occasionally appeared among the men, but he said, "Let them alone; they will soon hang themselves." He was fond of young folk, and liked clean men; he particularly enjoyed courage, candor and courtesy. His influence was so straight and so strong that "there soaked unconsciously into the minds of the young men about him not only a lasting contempt for what was off-color, but deep disdain for cunning and craft, and for dishonesty, moral or intellectual." The young men often brought to their work greater knowledge of physics and mathematics than he possessed, but he excelled all in imagination and enthusiasm. He pushed them forward and gave them full credit, but he supplied the courage, persistence and driving power, the fertile imagination and unparalleled mechanical experianswer was: "No, I do not feel it would be right for concentrated, sustained and powerful thought, and his quick resourcefulness enabled him to meet any demand, even one so sudden and seemingly beyond him as that in the financial panic of 1907. That took the electric company out of his control, and was the severest blow of his life. But his activities did not cease until his strength failed in 1913, and he died the next year.

With a commanding presence, a splendid body, and a mind that worked swiftly and without heat, he gained distinction as he grew older. His face was always kindly. One of his lieutenants, after an interview which promised to be stormy, said: "When the old man looks at you with that smile of his there is nothing you will not do for him." His courtesy was unfailing; it hurt him to hurt another's feelings, and his smile disarmed antagonism. Mr. Jacob H. Schiff, when dissenting from some of his plans, was asked if he knew him, replied that he did not; and when a friend proposed to bring Mr. Westinghouse to him, said: "No, he would persuade me."

He worked with what, alas, proved a tireless energy. He had constant vision of things yet undone and well worth the doing. When urged to retire, his answer was, "No, I do not feel it would be right for me to stop now; I feel that I have been given certain powers to create enterprises in which other men can find useful and profitable employment; and so long as I am able, it is my duty to continue to exercise those powers."

He became a Christian in his youth; he remained faithful to his convictions to the end; and through the long and strenuous years of his consistent life he obeyed God in loving and serving his fellow men. Changing but a word we may say of him what Browning said of Tennyson:

> "In service, illustrious and consummate,
> In friendship, noble and sincere."

His colleague and friend, Mr. Prout, so well known for his long connection with the "Railway Age," is to be congratulated on having such a story to tell, and telling it so well.

THE RAILROAD PRESIDENTS STAND FIRM AGAINST SURRENDER ON SENIORITY.

Reinforced by President Rea of the Pennsylvania, President Bessler of the New Jersey Central, and President Loomis of the Lehigh Valley, who arrived from Europe on Tuesday, the Association of Railway Executives met on Wednesday and by the virtually unanimous vote of 254 to 4 rejected the proposal made by the Big Four brotherhoods. That proposal was that "all men be reinstated in the position of the class they originally held on June 30 and as many of such men as possible are to be put to work September 1, at present rates of pay, and all employees who have been on strike to be put to work or under pay not later than October 1," with the proviso that men proven guilty of destruction of railroad property or convicted of crime be excluded, although ordinary assault and battery cases, "the result of personal encounter," were not to be considered. Next, any dispute arising as to relative standing of an employee which cannot be otherwise adjusted shall be referred to the Labor Board, in accordance with the Act. The other two propositions were that no intimidation or oppression shall be practiced or permitted against any men who have remained or have taken service or against those who resume service under this understanding; and that all suits at law now pending because of the strike be withdrawn and canceled by both parties.

Propositions 2, 3 and 4 were rather innocuous, although there might be some query over the meaning of the reference to the Board "in accordance" with the Act, but the first proposition was the impossible one, and was cunningly worded. The executives replied that the term "reinstated" "goes to the root of the differences between us." Evidently, for this word implies more than that men who have walked out of a door shall be permitted to walk back through it; it means that they shall be restored as they were before, which brings up the question of seniority. The executives point out that the men have repeatedly explained that this means an acknowledgment by the carriers that the men returning would be senior to new men employed since July 1 and to those also who did not walk out, to the extent that those returning were senior on June 30. This is the unmistakable meaning of "reinstated," and if the proposition were accepted the men would certainly insist that it was so understood and could not be construed otherwise. So, as to the reference to the Labor Board, the roads reply that "as this acknowledgment would doubtless control the decision of the Labor Board on a dispute submitted under your second paragraph as to seniority, and oblige it to render a decision against the old men who remained and the new men who entered the service, we cannot accept it." The resolutions say that unless the men are prepared to accept the proposition that protection must be given both to those who remained and those who have newly entered there seems to be no room for further efforts at mediation, but a small group of roads offered to continue negotiations directly.

Mr. Jewell received the result in a defiant manner, declaring that the men have at all times been ready to come to an honorable settlement, but the executives "have consistently and arrogantly blocked every move," that now they "have closed the door," and have done so "with the plain intent of eliminating unionism from the railroad shops, as the first step in the elimination of unionism from the industry as a whole." Of course, this is mere blatant rubbish, as is the assertion that the Association of Executives "has now voted for a lockout." It can hardly be so soon forgotten that the trouble began with a walk-out, not a lock-out, and that the men and not the roads began it, also that the action was a revolt by the men against a decision of the Labor Board. It is, of course, neither possible nor necessary to say anything more on the point of seniority, since nothing can be worth having at the cost of broken faith; yet it may be well to point out that, on the Pennsylvania and probably on most other roads, seniority depends upon continuity of service, while pensions are based on the total length of service.

So the strike goes on, according to the strikers, but the recruiting of new men by the roads continues, and it would naturally be expected that the insistence upon seniority might again increase the rush of new men. Meanwhile also, the movement of traffic continues to approach normal, and the strike is steadily nearing its natural collapse. The heads of the engineers and the firemen were good enough to say, on Sunday, that no sympathetic strike has even been considered, and that it is only necessary to enforce the ample existing laws against defective equipment by which the lives of brotherhood members might be endangered. Speaking of endangering lives, the outrage at Gary in Indiana on Sunday should not be overlooked. Some miscreants familiar with tracks (unless that sympathetic outsider was the evil-doer once more) drew 37 spikes, with the apparent intent of derailing a passenger express, but they hit a merchandise express instead, destroying some railway equipment and killing the engineer and fireman, both brotherhood members in good standing. The wretches apparently had not sense enough to know (or in their vindictiveness against the road they forgot) that when any mishap strikes the forward end of a train the men in the cab have more than an even chance of suffering.

These crimes of desperation always betoken the end of a strike, because they mean discouragement. These are an answer to the old whine, now repeated, that the railroads are controlled by a little group of rich men here, and to Mr. Gompers's declaration, on Tuesday, that the President would make serfs of workers but that railroads cannot be run or coal mined thus, and the spirit in which men and women have even faced the hangman in defense of labor is not dead yet. If anybody is conspiring to destroy unionism the unions are doing it, and what public sympathy remained for them ought to be replaced by a stern determination that, come what may and no matter what time may be involved, this attempted domination of two essential industries shall be fought out and finished. It is not a pleasant prospect, but is an interminable series of conflicts any less a calamity? If there must be a test of endurance, the railway workers will feel what all others feel. But the roads will be manned, and coal will be produced. As it stands, it is the handful of strikers, on roads and at mines, against the United States. What we have to do is to stand firm.

Following the general meeting, a group of executives representing 52 companies with an aggregate mileage of 85,000, renewed conferences, which were carried along from Wednesday evening to yesterday morning, but without effecting an agreement. While unwilling to accept anything which would affect the rights of shop craftsmen who did not walk out or have been employed since July 1, the executives were ready to promise employment for all strikers not guilty of proven acts of violence, at the same terminal points as before, and at the wage scales fixed by the Labor Board. They disclaimed any wish to curtail any rights earned by the strikers by reason of length of service, and promised to take all of them back "with such privileges unimpaired." Further, they agreed that any disputes growing out of the situation which could not be settled by direct conference should go for final disposal to a commission of ten, to be composed of "the heads of the five trainmen's and enginemen's brotherhoods who were acting as mediators and five railway executives experienced in matters such as would naturally come before a committee of that kind." Further, they promised to carry out any agreement "in a spirit of conciliation and sincere purpose to effect a general settlement of all matters in controversy." This went a further step in the effort at conciliation, and waived almost everything except seniority, upon which there can be no yielding. Reasonable men will agree with these executives that no fairer basis of compromise could have been offered and that the present controversy cannot be settled by further efforts.

Therefore, the only conclusion is that this strike must end—as it is ending—by the process of attrition.

THE RISE IN THE CANADIAN PAPER COMPANY STOCKS.

Ottawa, Canada, Aug. 25 1922.

One of the biggest surprises of the stock market has been the strong recovery of pulp and paper stocks after the process of deflation common to all industries. Perhaps no other Canadian industry has been placed so quickly in a position where the demand for its products was equal to the full capacity, and that, too, a capacity that had considerably increased since the time when prices and demand were at the peak. Logically enough, it was the paper securities that started the movement early in August which extended later to a number of other securities on the Canadian exchanges. The movement in the paper stocks comprising Abitibi, Brompton, Howard Smith, Laurentide, Price Bros., Spanish and Wayagamack among the listed securities, was all the more surprising in that it happened in the summer season, when so many of the usual investors were out of town and at a time when the New York market was practically stagnant, doing its best to hold up under the double menace of a protracted coal strike and the new threat of a railway strike.

A glance at the opening prices of these securities at the beginning of the year with the prices that they had reached at the time of wrtiing shows that the largest advance had taken place in Spanish River common of some 42 points, with Spanish River preferred up 36 points from the price at the beginning of the year. Close to these is Abitibi, which has more than doubled its price, from $30 to $65, an advance of 35 points. Next came Wayagamack at an advance from 40 to 65, or $25 a share, with Laurentide following close, from 73 to 96, or $23, and Brompton with 17 points from 21 to 38 a share, and Price Bros. about 13 points, from $34 to $47 a share. Howard Smith preferred showed an advance of 11 points and the common from $75 to $84, or $9, or a greater advance if the low price is taken into account.

In the case af Abitibi and Spanish River particularly, the advances have been quite sharp, as it must be remembered in both cases that these are the two largest producers of newsprint in Canada, the Spanish River Mills running close to 700 tons a day and Abitibi close to 500. In both cases the production is very much larger than it was at this time last year. Present prices of the stocks are in every case still well below the high records of 1920.

To the investor there is a semi-speculative element in these common stocks which places them lower, of course, than a good bond issue. In the industry itself, however, there is underlying strength. Among the securities on this list Abitibi reduced a 6% dividend to 4 and then passed it entirely last year; Brompton reduced from 7 to 4 and then passed; Laurentide maintained its 6% dividend, as did Spanish its 7%, both on common and preferred; Price reduced its 3% to 2%; Howard Smith preferred maintained its 8% but reduced its common from 8 to 6, while Wayagamack passed its dividend. At the present time it seems a safe conclusion that all in the list are now earning their present or former dividend requirements, where pulpwood supplies have been cut down to current values.

The incentive that lies behind the recent rise is the probable increase in the price of newsprint from $70 to $75 or to $80 a ton. In the case of those companies, either pulp or paper, that are fortunate enough to have attached to their properties an excellent supply of pulpwood, the promise of increased profits and therefore of an improved dividend rests not so much in the net earnings on manufacturing operations as in the cumulative values that will extend to the timber limits year by year.

COINAGE OF SILVER DOLLARS AT DENVER MINT.

It was announced on Aug. 17 that an order had been received by the American Smelting & Refining Co. to resume the shipments of silver to the Denver Mint for coinage under the Pittman Act. In stating that the Denver Mint had begun the coinage of silver dollars the first of this month, and is stamping coins at the rate of 100,000 a day, the Denver "Rocky Mountain News" of Aug. 18 said:

Coining $100.000 *a Day.*

Present Government purchases of silver under the Pittman Act are averaging 4,198,000 ounces a month. At that rate it will take about sixteen months to complete buying the remainder of the silver yet to be bought to replace the 206,960,500 ounces sold to Great Britain during the World War, assuming that sales to the mints continue somewhat as they have been averaging.

Up to Aug. 1 119,960,000 ounces had been bought, leaving about 87,000,000 ounces still to be taken under that enactment.

The Denver Mint began coining silver dollars the first of this month and is now stamping out these coins at the rate of 100,000 a day, and storing them in the vaults, where there are already about 30,000,000 that were made during the last fiscal year, ended June 30.

Robert J. Grant, Superintendent of the Denver Mint, stated yesterday that the silver ordered shipped to Denver will come from four refining points, Selby's smelter, at San Francisco, Perth Amboy, Pittsburgh and Baltimore. This metal may have been smelted in this State but must be sent to one or the other of the refining points then reshipped to Denver for coinage.

The producer, who receives $1 an ounce under the Pittman Act, is charged a quarter of a cent an ounce postage on the bullion from the refinery to the Denver Mint.

The Government ceased buying silver about four months ago, but cunning Mexican producers discovered in the law a provision that the mints must buy gold bullion, and gold bullion is defined as metal having even one part gold in a thousand, so they just toss enough gold into the silver to make it come up to that and sell it. These foreign purchases, however, are made at the market price, which is around 61 cents an ounce.

THE NEW CAPITAL FLOTATIONS DURING JULY AND THE SEVEN MONTHS.

The new capital flotations in the United States during July, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, did not reach the exceptional proportions of those of the months immediately preceding, and yet were of very considerable extent in the aggregate. Indeed, it is only alongside the huge antecedent totals that they lose in a measure somewhat of their imposing character. As a matter of fact, they are large, standing by themselves—so large as to be impressive—and greatly in excess of the new financing for the corresponding months of all previous years except one.

According to our compilations, in the preparation of which every care is used to avoid unduly swelling the totals, the aggregate of new issues offered on the market during the month was $381,609,071. As this is at the rate of 4½ billion dollars a year, it is obviously no mean amount of financing. In June, however, the total of new financing reached $550,824,856, in May $617,235,070, in April (the record) $655,817,946, and in March $557,257,979, and as compared with these heavy totals the amount for July represents a substantial reduction. On the other hand, the present July total of $381,609,071 compares with $316,456,024 in July 1921, and only $275,263,230 in 1920, showing that even after the reduction the distinctive feature of previous months, namely heavier financing than in previous years, was maintained. It happens, though, that in July 1919 when, following the signing of the armistice the previous November, corporate financing, after two years of capital restrictions, was on an unusual scale and a $75,000,000 Canadian loan and a $30,000,000 Swiss loan were brought out, the new flotations were somewhat heavier than the present year, having then been $491,304,875.

It is always important, however, to consider how much of the financing done is to take up or retire existing issues and how much to supply new money. The latter alone constitutes a strictly new demand for capital. From that standpoint the comparisons are altered somewhat. In nearly all recent months a considerable portion of the issues brought out has been for refunding purposes—that is, to provide for the retirement of pre-existing issues. In July, out of the $381,609,071 total of issues appearing on the market, no less than $113,968,160 went directly or indirectly in substitution for securities already outstanding. This leaves $267,640,911 as the strictly new capital demand for the month. Out of the total for June only $68,084,014 was for refunding purposes, but in May the amount was $104,632,088 and in April no less than $176,206,336. In March the amount was $83,403,919. Deducting these amounts, the new capital demands for June were $482,740,842, for May $512,602,982, for April $479,611,610, and for March $473,854,060—as against only $267,640,911 for July. This last, on this basis, is found to have been below, too, the corresponding amounts for July of previous years, after allowance for the portions representing refunding, the new capital amount for July 1921 having been $303,321,024, for July 1920 $268,881,230, and for July 1919 $385,889,265.

The new issues were more moderate during July under each leading head, except that the amount of the offerings by United States possessions ran larger than usual, due to the fact that $15,000,000 Philippine Island 30-year 4½s were placed during the month, bringing 98.337, a basis of 4.60%. Only two foreign Government loans were floated here in July for a total of $21,700,000. The two offerings consisted of: 50,000,000 guilders Kingdom of the Netherlands (Holland) 50-year 6% Sinking Fund bonds Series B, due March 1 1972, offered at $960 per 2,500 guilder bond, and yielding, with exchange at 39 cents per guilder, 6.10% to maturity, and 6.20% if called in 1932; and $2,500,000 Republic of Peru 10-Year External Secured 8% Gold bonds, due June 1 1932, offered at par, yielding 8%. Three offerings of Farm Loan bonds were made at prices yielding in each case 4.62%, but the aggregate was no more than $4,600,000.

The amount of financing accomplished by railroads was the most notable feature of the month's new issues The total of $57,527,300, however, was almost $10,000,000 less than the total of the railroad issues placed in June. Issues to finance the purchase of new equipment were

$23,825,000 and the remaining $33,702,300 represented two large refunding operations, consisting of $25,000,000 New York Central Railroad Ref. & Impt. Mtge. 5s "C," 2013, offered at 94½, yielding 5.30%, and $8,702,300 Northern Pacific Ry. Ref. & Impt. Mtge. 5s "C," 2047, offered at 96 and yielding 5.20%. Public utility financing during July amounted to only $51,949,300, as compared with $115,131,500 for the previous month. The most important offerings of this class were: $13,500,000 Detroit City Gas Co. 1st Mtge. 6s "A," 1947, offered at 97½, to yield 6.20%, and $6,000,000 Southern Colorado Power Co. 1st Mtge. 6s "A," 1947, offer at 94 to yield 6½%.

Among industrial corporations a number of large issues were sold during the month, the more important being: $25,000,000 Humble Oil & Refining Co. Debenture 5½s, 1952, offered at par, yielding 5½%; $20,000,000 B. F. Goodrich Co. 1st Mtge. 6½s, 1947, offered at 97, to yield 6¾%, and $12,500,000 Virginia Carolina Chemical Co. Convertible 7½s "A," 1937, offered at 98 to yield 7.73%.

A distinctive feature of the July corporate issues was that out of a total of $234,169,900, offerings of long-term bonds and notes (of a maturity longer than 5 years) accounted for $214,274,800, or over 90% of the total.

The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal, and farm loan issues—for July and the seven months ending with July:

SUMMARY OFCORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
JULY—	$	$	$
Corporate Foreign	--------	--------	--------
Corporate Domestic	121,614,240	112,555,660	234,169,900
Foreign Government, except Canadian	21,700,000	--------	21,700,000
Farm Loan Issues	4,600,000	--------	4,600,000
War Finance Corporation	--------	--------	--------
Municipal	90,426,671	1,412,500	91,839,171
Canadian	7,500,000	--------	7,500,000
United States Possessions	21,800,000	--------	21,800,000
Total	267,640,911	113,968,160	381,609,071
SEVEN MONTHS ENDED JULY 31—			
Corporate Foreign	81,695,000	--------	81,695,000
Corporate Domestic	1,421,272,697	485,131,040	1,906,403,737
Foreign Government, except Canadian	354,305,000	15,000,000	369,305,000
Farm Loan Issues	213,840,000	42,000,000	255,840,000
War Finance Corporation	--------	--------	--------
Municipal	735,959,079	7,743,359	743,702,438
Canadian	70,356,650	103,250,000	173,606,650
United States Possessions	31,750,000	--------	31,750,000
Total	2,909,178,426	653,124,399	3,562,302,825
1921.			
JULY—	$	$	$
Corporate Foreign	--------	--------	--------
Corporate Domestic	185,971,900	12,900,000	198,871,900
Foreign Government, except Canadian	--------	--------	--------
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	104,349,124	235,000	104,584,124
Canadian	2,000,000	--------	2,000,000
United States Possessions	11,000,000	--------	11,000,000
Total	303,321,024	13,135,000	316,456,024
SEVEN MONTHS ENDED JULY 31—			
Corporate Foreign	4,275,000	--------	4,275,000
Corporate Domestic	1,103,553,501	412,461,080	1,516,014,581
Foreign Government, except Canadian	162,500,000	50,000,000	212,500,000
Farm Loan Issues	40,000,000	--------	40,000,000
War Finance Corporation	--------	--------	--------
Municipal	566,400,761	4,818,850	571,219,611
Canadian	22,224,000	--------	22,224,000
United States Possessions	14,430,000	--------	14,430,000
Total	1,913,383,262	467,279,930	2,380,663,192
1920.			
JULY—			
Corporate Foreign	4,415,655	--------	4,415,655
Corporate Domestic	179,964,700	6,073,000	186,037,700
Foreign Government, except Canadian	25,000,000	--------	25,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	56,700,875	309,000	57,009,875
Canadian	2,800,000	--------	2,800,000
United States Possessions	--------	--------	--------
Total	268,881,230	6,382,000	275,263,230
SEVEN MONTHS ENDED JULY 31—			
Corporate Foreign	27,875,655	--------	27,875,655
Corporate Domestic	1,853,040,268	177,274,286	2,030,314,554
Foreign Government, except Canadian	125,000,000	--------	125,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	375,497,824	4,173,583	379,671,407
Canadian	22,805,000	7,498,000	30,303,000
United States Possessions	--------	--------	--------
Total	2,404,218,747	188,945,869	2,593,164,616
1919.			
JULY—			
Corporate Foreign	19,113,000	--------	19,113,000
Corporate Domestic	253,439,541	29,561,910	283,001,451
Foreign Government, except Canadian	30,000,000	--------	30,000,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	83,136,724	853,700	83,990,424
Canadian	--------	75,000,000	75,000,000
United States Possessions	200,000	--------	200,000
Total	385,889,265	105,415,610	491,304,875
SEVEN MONTHS ENDED JULY 31—			
Corporate Foreign	25,653,000	--------	25,653,000
Corporate Domestic	1,132,149,604	260,458,810	1,392,608,414
Foreign Government, except Canadian	65,000,000	28,179,000	93,179,000
Farm Loan Issues	--------	--------	--------
War Finance Corporation	200,000,000	--------	200,000,000
Municipal	379,465,303	10,175,960	389,641,263
Canadian	12,005,300	75,000,000	87,005,300
United States Possessions	10,200,000	--------	10,200,000
Total	1,824,473,207	373,813,770	2,198,286,977

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

July.	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	23,825,000	33,702,300	57,527,300	25,600,000	--------	25,600,000	--------	--------	--------
Public utilities	19,791,000	22,209,000	42,000,000	30,741,000	9,800,000	40,541,000	14,785,000	1,300,000	16,085,000
Iron, steel, coal, copper, &c	8,450,000	--------	8,450,000	--------	--------	--------	1,400,000	--------	1,400,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	3,500,000	--------	3,500,000	900,000	600,000	1,500,000	--------	--------	--------
Other industrial and manufacturing cos	19,855,640	9,144,360	29,000,000	14,550,000	--------	14,550,000	5,609,000	116,000	5,725,000
Oil	720,000	25,000,000	25,720,000	--------	--------	--------	11,500,000	--------	11,500,000
Land, buildings, &c	8,667,500	--------	8,667,500	5,650,000	--------	5,650,000	3,450,000	--------	3,450,000
Rubber	--------	20,000,000	20,000,000	--------	--------	--------	20,000,000	--------	20,000,000
Shipping	750,000	--------	750,000	150,000	--------	150,000	--------	--------	--------
Miscellaneous	18,660,000	--------	18,660,000	5,000,000	--------	5,000,000	60,600,000	--------	60,600,000
Total	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000
Short Term Bonds and Notes—									
Railroads	--------	--------	--------	300,000	--------	300,000	1,500,000	--------	1,500,000
Public utilities	--------	2,500,000	2,500,000	6,540,000	--------	6,540,000	4,973,000	4,607,000	9,580,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	3,600,000	--------	3,600,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	155,000	--------	155,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing cos	--------	--------	--------	--------	--------	--------	9,600,000	--------	9,600,000
Oil	--------	--------	--------	1,500,000	2,500,000	4,000,000	--------	--------	--------
Land, buildings, &c	35,000	--------	35,000	200,000	--------	200,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	--------	--------	--------	--------	--------	--------	3,175,000	--------	3,175,000
Total	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	7,449,300	--------	7,449,300	89,819,500	--------	89,819,500	4,420,000	--------	4,420,000
Iron, steel, coal, copper, &c	650,000	--------	650,000	4,230,000	--------	4,230,000	1,318,800	--------	1,318,800
Equipment manufacturers	--------	--------	--------	--------	--------	--------	600,000	--------	600,000
Motors and accessories	--------	--------	--------	--------	--------	--------	7,295,000	--------	7,295,000
Other industrial and manufacturing cos	3,392,800	--------	3,392,800	791,400	--------	791,400	15,353,900	--------	15,353,900
Oil	1,000,000	--------	1,000,000	--------	--------	--------	7,053,155	50,000	7,103,155
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	4,868,000	--------	4,868,000	--------	--------	--------	6,992,500	--------	6,992,500
Total	17,360,100	--------	17,360,100	94,840,900	--------	94,840,900	43,033,355	50,000	43,083,355
Total—									
Railroads	23,825,000	33,702,300	57,527,300	25,900,000	--------	25,900,000	1,500,000	--------	1,500,000
Public utilities	27,240,300	24,709,000	51,949,300	127,100,500	9,800,000	136,900,500	24,178,000	5,907,000	30,085,000
Iron, steel, coal, copper, &c	9,100,000	--------	9,100,000	4,230,000	--------	4,230,000	6,318,800	--------	6,318,800
Equipment manufacturers	--------	--------	--------	--------	--------	--------	755,000	--------	755,000
Motors and accessories	3,500,000	--------	3,500,000	900,000	600,000	1,500,000	7,295,000	--------	7,295,000
Other industrial and manufacturing cos	23,248,440	9,144,360	32,392,800	15,341,400	--------	15,341,400	30,562,900	116,000	30,678,900
Oil	1,720,000	25,000,000	26,720,000	1,500,000	2,500,000	4,000,000	18,553,155	50,000	18,603,155
Land, buildings, &c	8,702,500	--------	8,702,500	5,850,000	--------	5,850,000	3,450,000	--------	3,450,000
Rubber	--------	20,000,000	20,000,000	--------	--------	--------	20,000,000	--------	20,000,000
Shipping	750,000	--------	750,000	150,000	--------	150,000	1,000,000	--------	1,000,000
Miscellaneous	23,528,000	--------	23,528,000	5,000,000	--------	5,000,000	70,767,500	--------	70,767,500
Total corporate securities	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355

Seven Months Ended July 31—	1922. New Capital.	1922. Refunding.	1922. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	392,970,080	108,223,570	501,193,650	117,445,420	290,518,580	407,964,000	249,622,500	9,000,000	258,622,500
Public utilities	294,669,039	119,251,161	413,920,200	174,024,500	37,098,500	211,123,000	74,400,500	4,259,000	78,659,500
Iron, steel, coal, copper, &c	83,060,000	1,750,000	84,810,000	12,940,000	8,287,000	21,227,000	28,316,000	12,394,000	40,710,000
Equipment manufacturers	--------	--------	--------	6,195,000	--------	6,195,000	4,110,000	--------	4,110,000
Motors and accessories	10,650,000	2,500,000	13,150,000	15,100,000	600,000	15,700,000	2,675,000	--------	2,675,000
Other industrial and manufacturing cos	106,576,881	51,823,119	158,400,000	124,552,300	14,569,400	139,121,700	60,395,245	20,369,755	80,765,000
Oil	43,149,300	108,220,700	151,370,000	128,850,000	28,000,000	156,850,000	13,220,000	--------	13,220,000
Land, buildings, &c	87,372,000	8,445,000	95,817,000	18,060,000	650,000	18,710,000	62,219,000	33,000	62,252,000
Rubber	2,600,000	20,200,000	22,800,000	67,500,000	--------	67,500,000	20,100,000	--------	20,100,000
Shipping	18,110,000	1,500,000	19,610,000	2,335,000	3,950,000	6,285,000	7,026,000	--------	7,026,000
Miscellaneous	102,581,335	4,568,865	107,150,200	83,411,000	8,489,000	91,900,000	108,856,000	8,834,000	117,690,000
Total	1,141,738,635	426,482,415	1,568,221,050	750,413,220	392,162,480	1,142,575,700	630,940,245	54,889,755	685,830,000
Short Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	3,300,000	--------	3,300,000	20,000,000	1,500,000	21,500,000
Public utilities	13,156,000	16,450,000	29,606,000	18,272,000	16,623,000	34,895,000	96,791,252	80,274,248	177,065,500
Iron, steel, coal, copper, &c	404,200	--------	404,200	44,000,000	--------	44,000,000	9,810,000	--------	9,810,000
Equipment manufacturers	--------	--------	--------	225,000	--------	225,000	6,081,000	--------	6,081,000
Motors and accessories	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000
Other industrial and manufacturing cos	500,000	--------	500,000	6,750,000	--------	6,750,000	67,859,000	3,000,000	70,859,000
Oil	30,400,000	--------	30,400,000	46,200,000	2,500,000	48,700,000	126,262,000	1,250,000	127,512,000
Land, buildings, &c	935,000	--------	935,000	3,845,000	--------	3,845,000	2,560,000	1,250,000	3,810,000
Rubber	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	215,000	--------	215,000	275,000	--------	275,000	6,385,000	--------	6,385,000
Miscellaneous	3,500,000	--------	3,500,000	10,842,166	400,000	11,242,166	10,925,000	--------	10,925,000
Total	98,162,000	19,450,000	117,612,000	136,909,166	19,523,000	156,432,166	384,123,252	87,274,248	471,397,500
Stocks—									
Railroads	10,929,600	--------	10,929,600	--------	--------	--------	--------	--------	--------
Public utilities	95,411,800	26,318,625	121,730,425	100,486,990	--------	100,486,990	29,948,490	5,394,250	35,342,740
Iron, steel, coal, copper, &c	27,056,250	--------	27,056,250	8,678,225	--------	8,678,225	43,839,680	--------	43,839,680
Equipment manufacturers	2,500,000	--------	2,500,000	--------	--------	--------	600,000	--------	600,000
Motors and accessories	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000	100,774,595	13,570,650	114,345,245
Other industrial and manufacturing cos	39,429,002	4,900,000	44,329,002	21,661,400	525,600	22,187,000	328,830,616	12,609,883	341,440,499
Oil	40,152,410	7,980,000	48,132,410	77,700,000	--------	77,700,000	223,163,502	50,000	223,213,502
Land, buildings, &c	6,110,000	--------	6,110,000	1,510,000	--------	1,510,000	11,516,047	--------	11,516,047
Rubber	4,175,000	--------	4,175,000	--------	--------	--------	49,163,600	75,000	49,238,600
Shipping	--------	--------	--------	--------	--------	--------	14,603,500	--------	14,603,500
Miscellaneous	25,778,000	--------	25,778,000	7,887,500	250,000	8,137,500	63,412,396	3,410,500	66,822,896
Total	263,067,062	39,198,625	302,265,687	220,506,115	775,600	221,281,715	865,852,426	35,110,283	900,962,709
Total—									
Railroads	436,251,480	111,223,570	547,475,050	120,745,420	290,518,580	411,264,000	269,622,500	10,500,000	280,122,500
Public utilities	403,236,839	162,019,786	565,256,625	292,783,490	53,721,500	346,504,990	201,140,242	89,927,498	291,067,740
Iron, steel, coal, copper, &c	110,520,450	1,750,000	112,270,450	65,618,225	8,287,000	73,905,225	81,965,680	12,394,000	94,359,680
Equipment manufacturers	2,500,000	--------	2,500,000	6,420,000	--------	6,420,000	10,791,000	--------	10,791,000
Motors and accessories	38,875,000	2,500,000	41,375,000	20,882,000	600,000	21,482,000	110,499,595	13,570,650	124,070,245
Other industrial and manufacturing cos	146,505,883	56,723,119	203,229,002	152,963,700	15,095,000	168,058,700	457,084,861	35,979,638	493,064,499
Oil	113,701,710	116,200,700	229,902,410	252,750,000	30,500,000	283,250,000	362,645,502	1,300,000	363,945,502
Land, buildings, &c	94,417,000	8,445,000	102,862,000	23,415,000	650,000	24,065,000	76,295,047	1,283,000	77,578,047
Rubber	6,775,000	20,200,000	26,975,000	67,500,000	--------	67,500,000	99,663,600	75,000	99,738,600
Shipping	18,325,000	1,500,000	19,825,000	2,610,000	3,950,000	6,560,000	28,014,500	--------	28,014,500
Miscellaneous	131,859,335	4,568,865	136,428,200	102,140,666	9,139,000	111,279,666	183,193,396	12,244,500	195,437,896
Total corporate securities	1,502,967,697	485,131,040	1,988,098,737	1,107,828,501	412,461,080	1,520,289,581	1,880,915,923	177,274,286	2,058,190,209

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
6,750,000	New equipment	Placed privately		**Baltimore & Ohio RR.** Equip. Tr. 5s, 1923-37. Placed privately by Kuhn, Loeb & Co., Speyer & Co. and National City Co.
1,815,000	New equipment		To yield 5-5½	**Boston & Maine RR.** Equip. Tr. 5½s, 1923-37. Offered by Dillon, Read & Co.
4,500,000	New equipment		To yield 4¾-5.55	**Erie RR.** Equip. Tr. 5½s, "G. G.," 1923-37. Offered by Drexel & Co., Philadelphia.
25,000,000	Refunding	94½	5.30	**New York Central RR.** Ref. & Impt. Mtge. 5s, "C," 2013. Offered by J. P. Morgan & Co., First National Bank, N. Y.; National City Co., Guaranty Co. of N. Y., Bankers Trust Co., Harris, Forbes & Co., Kidder, Peabody & Co. and Lee, Higginson & Co.
8,702,300	Refunding	96	5.20	**Northern Pacific Ry.** Ref. & Impt. Mtge. 5s, "C," 2047. Offered by J. P. Morgan & Co., First National Bank, N. Y., and National City Co.
8,310,000	New equipment		To yield 4½-5.30	**Reading Co.** Equip. Tr. 5s, "J," 1923-32. Offered by Drexel & Co., Philadelphia.
2,450,000	New equipment		To yield 5¼-6	**Seaboard Air Line Ry.** Equip. Tr. 6s, "T," 1923-37. Offered by Ladenburgh, Thalman & Co., Redmond & Co., Kissel, Kinnicutt & Co. and Freeman & Co.
57,527,300				
	Public Utilities—			
7,500,000	Acquisitions; other corp. purposes	95½	6.35	**Central Indiana Power Co.** 1st Mtge. Coll. & Ref. 6s, "A," 1947. Offered by Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Paine, Webber & Co.
4,000,000	Refunding; extensions, &c	100	6.00	**Cincinnati Newport & Covington Ry.** 1st & Ref. 6s, 1947. Offered by W. E. Hutton & Co., First National Bank, Fifth-Third National Bank, Central Trust Co., Brighton Bank & Trust Co., Richards, Parish & Lamson, L. R. Ballinger Co., Edgar Friedlander, Cincinnati, and Security Savings Bank, Covington, Ky.
900,000	Additions and improvements	89¾	5⅞	**Cumberland County Power & Light Co.** 1st & Ref. Mtge. 5s, 1942. Offered by Blodget & Co.
13,500,000	Refunding; construction	97½	6.20	**Detroit City Gas Co.** 1st Mtge. 6s, "A," 1947. Offered by Halsey, Stuart & Co., National City Co., Lehman Bros. and Goldman, Sachs & Co.
3,600,000	Refunding; additions, &c	85	6.07	**Havana Electric Ry. Light & Power Co.** Gen. Mtge. 5s, "A," 1954. Offered by Speyer & Co. and Harris, Forbes & Co.
2,000,000	Refunding; construction	97½	6.20	**New York and Richmond Gas Co.** 1st Ref. (now 1st) Mtge. 6s, "A," 1951. Offered by Halsey, Stuart & Co., Inc.
2,000,000	Capital expenditures	91½	5.74	**Northern States Power Co. (Minn.)** 1st Mtge. 5s, 1941. Offered by Harris, Forbes & Co., Guaranty Co. of N. Y., Bonbright & Co., Inc., and H. M. Byllesby & Co., Inc.
500,000	Extensions and additions	94½	6½	**Oklahoma Gas & Electric Co.** 1st & Ref. Mtge. 6s, "B," 1941. Offered by Bonbright & Co., Inc., Spencer, Trask & Co., E. H. Rollins & Sons, H. M. Byllesby & Co., Inc., and Federal Securities Corporation, Chicago.
6,000,000	Refunding	94	6½	**Southern Colorado Power Co.** 1st Mtge. 6s, "A," 1947. Offered by H. M. Byllesby & Co., Inc., Federal Securities Corp., Chicago; Spencer, Trask & Co. and Janney & Co., Philadelphia.
2,000,000	General corporate purposes	90½	6.60	**Texas Power & Light Co.** Debenture 6s, "A," 2022. Bonbright & Co., Inc.
42,000,000				
	Iron, Steel, Coal, Copper, &c.			
3,000,000	Acquisitions, working capital	100	6.00	**Mackintosh-Hemphill Co. (Pitts.)** 1st Mtge. 6s, 1949. Offered by Union Trust Co. of Pittsburgh and Mellon National Bank, Pittsburgh.
5,000,000	Additions; working capital	95	7.95	**The Otis Steel Co.** 1st Mtge. 7½s, "B," 1947. Offered by Blair & Co., Inc., and The Union Trust Co., Cleveland.
450,000	Additional capital	100	7¼	**Synnyside Mining Co.** 1st Mtge. 7½s, 1937. Offered by Arthur Roberts & Associated Cos., Chicago.
8,450,000				
	Motors and Accessories—			
3,500,000	Acquire plants and buildings	100	6½	**Durant Motor Co. of N. J.** 1st Mtge. 6½s, 1923-34. Offered by S. W. Straus & Co.
	Other Industrial & Mfg.—			
3,600,000	Acquisitions; working capital	99	7.10	**Consolidated Machine Tool Corp. of America** 1st Mtge. 7s, 1942. Offered by B. J. Baker & Co., Inc., Boston.
4,000,000	Capital expenditures	96	6.35	**Crown Cork & Seal Co. (Baltimore)** 1st Mtge. 6s, 1942. Offered by National City Co.
2,250,000	Capital expenditures; working cap'l	99	7.10	**Dodge Manufacturing Corp.** 1st Mtge. 7s, 1942. Offered by Federal Securities Corp., Chicago, and The Union Trust Co., Cleveland.
1,750,000	Acquisition of constituent cos	99	7.10	**Johnson-Cowdin-Emmerich, Inc.,** 1st Mtge. 7s, 1942. Offered by Merrill, Lynch & Co. and Pearsons-Taft Co., Chicago.
1,000,000	Retire current debt; working cap'l.	100	7.50	**Lucas E. Moore Stave Co.** 1st Mtge. & Coll. Trust 7½s, 1942. Offered by Hemphill, Noyes & Co., N. Y.; and Watson, Williams & Co., and Newman, Saunders & Co., Inc., New Orleans.
600,000	Retire current debt; working cap'l.		To yield 6½	**Pittsburgh Gage & Supply Co. (Pittsburgh, Pa.)** 1st (Closed) Mtge. 6s, 1923-32. Offered by Peoples Savings & Trust Co. of Pittsburgh, and Peabody, Houghteling & Co., Inc., Chicago.
350,000	Capital expenditures; working cap'l	100	7.00	**John K. Stewart & Sons, Inc. (Amsterdam, N. Y.),** Convertible 7s, 1932. Offered by Utica Investment Co.; Utica Trust & Deposit Co., Utica, N. Y.; Rome Trust Co., Rome, N. Y.; Herkimer County Trust Co., Little Falls, N. Y.; and Farmers' National Bank, Amsterdam, N. Y.
12,500,000	Refunding; working capital	98	7.73	**Virginia-Carolina Chemical Co.** Convertible 7½s, "A," 1937. Offered by company to Preferred and Common stockholders; underwritten by Blair & Co., Inc., Hallgarten & Co., and the Equitable Trust Co. of New York.
1,250,000	General corporate purposes	94½	7.00	**Watab Paper Co.** 1st Mtge. 6½s, 1942. Offered by Marshall Field, Glore, Ward & Co., New York.
1,500,000	Retire current debt; working cap'l.	100	7.00	**Weyenberg Shoe Mfg. Co. (Milwaukee)** Convertible 7s, 1937. Offered by Second Ward Securities Co.; Morris F. Fox & Co., and First Wisconsin Co.
200,000	Retire current debt; working cap'l.	100	7½	**David A. Wright, Inc.,** 7½s, 1932. Offered by Robert P. Lamb Co., Inc., Chicago.
29,000,000				
	Oil—			
720,000	New equipment		To yield 6½	**Constantin Refining Co.** Serial Equip. Trust 7½s, 1922-32. Offered by Spitzer, Rorick & Co., N.Y.
25,000,000	Refunding	100	5½	**Humble Oil & Refining Co.** Debenture 5½s, 1932. Offered by J. P. Morgan & Co.
25,720,000				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—**		%	
450,000	Finance construction of buildings	100	7.00	**Bon Air Hotel Corp.** 1st Mtge. 7s, 1942. Offered by Fidelity Securities Corp. of Maryland; Wm. E. Bush & Co., Augusta, Ga.; and Trust Co. of Georgia, Atlanta.
150,000	Finance construction of hotel	100	7.00	**Commodore Apartment Hotel (Dayton, O.)** 1st Mtge. 7s, 1925-33. Offered by The Straus Bros. Co., Chicago.
1,500,000	Finance construction of building	100	6½	**Consolidated Syndicate Building (Los Angeles)** 1st Mtge. 6½s, 1923-33. Offered by S. W. Straus & Co.
700,000	Finance construction of building	101	6.90	**Cuyamaca Building Co.** 1st Mtge. 7s, 1937. Offered by Hunter, Dulin & Co., San Francisco.
200,000	Finance construction of building	101	7.20	**Gennett Realty Co.** 1st Mtge. 7s, 1934. Offered by Banks, Huntley & Co., Los Angeles.
350,000	New building, additions, &c	Price on application		**Grace Hospital Society (New Haven)** 1st Ref. Mtge. 7s, 1952. Offered by Elwell & Manross; Clarence E. Thompson & Sons; Winslow, Day & Stoddard, Inc.; Goodrich & Co.; Charles W. Scranton Co.; and H. C. Warren & Co., Inc., all of New Haven, Conn.
1,150,000	Finance construc. of apart't bldg	100	7.00	**Manhattan Square Apartments** 1st Mtge. 7s, 1924-32. Offered by American Bond & Mortgage Co., New York.
117,500	Finance construction of building	100	8.00	**Martina Apartment Building (Miami, Fla.)** 1st Mtge. 8s, 1923-32. Offered by G. L. Miller Bond & Mortgage Co. of Miami, Fla.
200,000	Real estate mortgage	100	7½	**The May-Fields Co.** 1st Mtge. Coll. Trust 7½s, 1923-29. Offered by Tillotson & Wolcott Co., Cleve.
100,000	Finance construc. of apart't bldg	100	7.00	**Oakwood Apartment Building (Dayton, O.)** 1st Mtge. 7s, 1924-32. Offered by The Straus Bros. Co., Chicago.
2,300,000	Working capital	100	6½	**Sanger Brothers Department Stores** 1st Mtge. & Coll. Trust 6½s, 1923-42. Offered by S. W. Straus & Co.
1,150,000	Finance construction of building	100	6½	**Seventh and Hill Office Building (Los Angeles)** 1st Mtge. 6½s, 1924-41. Offered by S. W. Straus & Co.
300,000	Additions	100	7.00	**Terminal Development Co.** 1st Mtge. 7s, 1932. Offered by Stephens & Co., San Francisco.
8,667,500				
	Rubber—			
20,000,000	Refunding	97	6¾	**B. F. Goodrich Co.** 1st Mtge. 6½s, 1947. Offered by Bankers Trust Co.; Guaranty Co. of New York; and Goldman, Sachs & Co.
	Shipping—			
750,000	Corporate requirements	To yield 6-6.40		**Munson Steamship Line** 1 to 10-yr. Marine Equip. 1st Mtge. 6s, 1923-32. Offered by Clark, Dodge & Co. and Mercantile Trust Co., Baltimore.
	Miscellaneous—			
5,000,000	Reduce cur. debt; working capital	93	6.75	**American Republics Corp.** Debenture 6s, 1937. Offered by Guaranty Company of N. Y. and Potter & Co., New York.
4,500,000	Additional capital	100	7½	**Baragua Sugar Co.** 1st Mtge. 7½s, 1937. Offered by Hayden, Stone & Co., Brown Bros. & Co. and Harris, Forbes & Co.
3,000,000	General corporate purposes	100	7.00	**Consolidated Naval Stores & Consolidated Land Co. (Fla.)** 1st (closed) Mtge. 7s, 1925-37. Offered by Baker, Fentress & Co., Harris Tr. & Sav. Bank, Chicago, and Detroit Tr. Co., Detroit.
2,300,000	Reduce current debt; acquisitions	To yield 7-7.35		**David Eccles Co.** 1st Mtge. & Coll. Tr. 7s, 1924-32. Offered by A. G. Becker & Co., Halsey, Stuart & Co., Inc., N. Y., and Stern Bros. & Co., Kansas City, and Cyrus Peirce & Co., San Francisco.
2,100,000	Acquisitions; corporate purposes	100	6½	**Lucerne Vineyards Co. (Fresno, Calif.)** 1st Mtge. 6½s, 1924-36. Offered by Wm. R. Staats Co., E. H. Rollins & Sons, Cyrus Peirce & Co. and Schwabacher & Co., San Francisco.
160,000	Acquisitions	100	7.00	**White Dairy Ranch** 1st Mtge. 7s, 1924-32. Offered by Elliott & Horne Co. and the Citizens National Bank, Los Angeles.
1,600,000	Corporate requirements	100	7.00	**Whitney-Hollinger Co. (Detroit)** 1st (closed) Mtge. 7s, 1932. Offered by Fenton, Davis & Boyle and Nicol-Ford & Co., Inc., Detroit.
18,660,000				

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
2,500,000	Refunding	98	6.45	**The United Rys. & Electric Co. of Balt.** 6s, 1927. Offered by Alex Brown & Sons, Baltimore.
	Land, Buildings, &c.—			
35,000	Finance construc'n of apt. bldg	100	7.00	**Chateau Apt. Bldg. (Dayton, O.)** 1st Mtge. 7s, 1924-27. Offered by The Straus Bros. Co., Chicago.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and By Whom Offered.
$	**Public Utilities—**	$		%	
1,200,000	Acquisitions; corporate purposes	1,203,000	87	8.05	**American Water Works & Electric Co., Inc.,** 7% Cum. 1st Pref. Offered by Dominick & Dominick and W. A. Harriman & Co.
*60,600 shs.	Extensions, improvements, &c	5,666,100	93½	7½	**Kansas City Power & Light Co.** 1st Pref. stock "A," Cum., $7 per share. Offered by Spencer Trask & Co., Blyth, Witter & Co. and E. H. Rollins & Sons, N. Y.
583,300	General corporate purposes	583,300	100	7.00	**Milwaukee Electric Ry. & Light Co.** 7% Pref. Offered by company.
		7,449,400			
	Iron, Steel, Coal, Copper, &c.				
650,000	Additional capital	650,000	100	8.00	**Empire Fuel Products Corp.** 8% Cum. Pref. Offered by Charles E. Mudge, Rochester, and J. W. Bell & Co., N. Y. City.
	Other Industrial & Mfg.—				
312,500	Working capital; expansion	350,000	28	---	**Daniel Boone Woolen Mills** capital stock. Offered by Fred C. Bristol & Co., Chicago.
1,792,780	Additional capital	1,792,780	100	8.00	**Dodge Mfg. Corp.** 8% Cum. Pref. Offered by Stanley & Bissell, Cleveland, and H. D. Robbins & Co., N. Y. City.
600,000	Additional capital	600,000	100	7.00	**Gordon & Ferguson, Inc.,** 7% Cum. Pref. Offered by Kalman, Wood & Co. and Lane, Piper & Jaffray, Inc., St. Paul.
500,000	Additions	500,000	Price on application		**The Grasselli Chemical Co.** 6% Pref. Offered by Hayden, Miller & Co., Cleveland.
150,000	New capital	150,000	100	8.00	**James P. Hooper Mfg. Co.** 8% Cum. Class A Pref. Offered by Smith, Lockhart & Co., Baltimore.
		3,392,780			
	Oil—				
1,000,000	Corporate requirements	1,000,000	95	8.42	**Guffey Gillespie Gas Products Corp.** 8% Cum. Convertible Pref. Offered by Macquoid & Cody, Pell & White and Macartney & McLean.
	Miscellaneous—				
1,228,100	Retire floating debt; extensions	1,228,100	82½	8.48	**Calamba Sugar Estate** 7% Cum. Pref. Offered by Strassburger & Co., Wm. Cavalier & Co., McDonnell & Co. and Sutro & Co., all of San Francisco.
1,750,000	Acquisitions; other corp. purposes	1,750,000	100	---	**City Ice & Fuel Co. (Cleveland)** capital stock. Offered by company to stockholders.
519,900	Working capital	519,900	101	6.93	**(W. T.) Grant Co.** 7% Cum. Pref. Offered by Blake Bros. & Co. and J. B. Walker & Co., New York.
1,370,000	General corporate purposes	1,370,000	100	7.00	**Great Western Sugar Co.** 7% Pref. Offered by company to stockholders.
		4,868,000			

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
19,200,000 (50,000,000 guilders at rate of $960 per 2,500 guilders).	**Kingdom of The Netherlands (Holland)** 50-Year 6% Sinking Fund bonds, Series B, due March 1 1972	$960 per 2,500-guilder bond.	6.10 to 6.20 b	Dillon, Read & Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., Central Union Trust Co. of New York, The American Exchange National Bank, Brown Brothers & Co., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., The First National Bank of Boston, Old Colony Trust Co., Boston; Girard National Bank, Philadelphia; Cassatt & Co., Philadelphia; Commercial Trust Co., Philadelphia; Mellon National Bank, Pittsburgh; Union Trust Co., Cleveland; Continental & Commercial Trust & Savings Bank, Chicago; First Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago; Anglo & London Paris National Bank, San Francisco, and the Bank of Italy, San Francisco.
2,500,000	**Republic of Peru** 10-Year External Secured 8% gold bonds, June 1 1932	100	8.00	Blyth, Witter & Co. and White, Weld & Co.
21,700,000				

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
500,000	**First Joint Stock Land Bank of Minneapolis** 5% Farm Loan bonds, 1952	103	4.62	Ames, Emerich & Co.
2,000,000	**Fremont (Neb.) Joint Stock Land Bank** 5% Farm Loan bonds, 1952	103	4.62	Brooke, Stokes & Co. and Harris, Forbes & Co.
2,100,000	**Kansas City Joint Stock Land Bank** 5% Farm Loan bonds, 1952	103	4.62	Blair & Co., Inc., First National Co., Detroit, and Kelley, Drayton & Co., New York.
4,600,000				

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.
b Based on exchange at 39 cents per guilder.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Increases of $7,400,000 in the holdings of discounted bills and of $16,900,000 in those of bills purchased in open market, as against a reduction of $3,900,000 in United States securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 23 1922, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities of the Reserve banks show an increase for the week of $4,900,000, and Federal Reserve note circulation an increase of $4,400,000, while cash reserves decreased by $5,200,000. These increases in liabilities and the reduction in reserves account for the decline of the reserve ratio from 80.2 to 79.8%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the gold settlement fund affected mainly the gold reserves of the New York Bank, which show an increase for the week of $18,600,000 and those of the San Francisco Bank, which show a decrease of $12,900,000. Principal changes in Federal Reserve note circulation are reported by the four Eastern banks and Chicago, a decrease of $4,100,000 in Federal Reserve note circulation shown by New York being offset by an equal increase of note circulation reported by the Boston Bank. The banks' net liabilities on Federal Reserve Bank notes in circulation show a further reduction of $1,200,000.

Holdings of paper secured by Government obligations show a nominal increase from $125,400,000 to $125,700,000. Of the total held, $101,300,000, or 80.5%, were secured by Liberty and other U. S. bonds, $4,100,000, or 3.3%, by Victory notes, $15,100,000, or 12%, by Treasury notes and $5,200,000, or 4.2%, by Treasury certificates, compared with $100,700,000, $3,500,000, $16,200,000 and $5,000,000 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 966 and 967. A summary of changes in the principal assets and liabilities of the Reserve banks on Aug. 23 1922 as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since	
	Aug. 16 1922.	*Aug. 24 1921.*
Total reserves	—$5,200,000	+$426,500,000
Gold reserves	—4,700,000	+442,700,000
Total earning assets	+20,500,000	—728,100,000
Discounted bills, total	+7,400,000	—1,105,400,000
Secured by U. S. Govt. obligations	+300,000	—416,000,000
Other bills discounted	+7,100,000	—689,400,000
Purchased bills	+16,900,000	+131,300,000
United States securities, total	—3,800,000	+246,000,000
Bonds and notes	—6,500,000	+162,400,000
Pitman certificates	—1,500,000	—135,900,000
Other Treasury certificates	+4,200,000	+219,500,000
Total deposits	+4,900,000	+178,200,000
Members' reserve deposits	—4,800,000	+168,500,000
Government deposits	+11,000,000	+12,500,000
Other deposits	—1,300,000	—2,800,000
Federal Reserve notes in circulation	+4,400,000	—339,200,000
F. R. Bank notes in circulation, net liability	—1,200,000	—55,900,000

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

Aggregate increases of $22,000,000 in loans secured by stocks and bonds, as against further net liquidation of $6,000,000 of other loans and discounts and of $7,000,000 of investments, are shown in the Federal Reserve Board's weekly statement of condition on Aug. 16 of 792 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.

Under the general head of investments, United States bonds show a decrease of $9,000,000, Treasury certificates a decrease of $26,000,000; other Government securities, i. e., Victory and Treasury notes, an increase of $5,000,000, and corporate securities an increase of $23,000,000. For member banks in New York City, increases of $12,000,000 in loans and discounts and of $19,000,000 in corporate obligations, as against a reduction of $25,000,000 in Government obligations, are noted. Total loans and investments of all reporting institutions show an increase for the week of $9,000,000, of which $6,000,000 represents the increase in New York City.

Government deposits declined by $22,000,000, while other demand deposits (net) increased by $33,000,000 and time deposits by $18,000,000. Member banks in New York City show reductions of $7,000,000 in Government deposits and of $12,000,000 in other demand deposits, as against a gain of $12,000,000 in time deposits.

Borrowings of the reporting institutions from the Federal Reserve banks show an increase from $105,000,000 to $110,000,000, the ratio of these borrowings to total loans and investments remaining unchanged at 0.7%. Borrowings of the New York City members from the local Reserve bank increased from $13,000,000 to $20,000,000, and the ratio of these borrowings to total loans and investments from 0.3 to 0.4%.

Reserve balances of the reporting banks show an increase of $8,000,000, while their cash on hand declined by $13,000,000. For member banks in New York City reductions of $12,000,000 in reserve balances and of $4,000,000 in cash on hand are shown. On a subsequent page—that is, on page 967—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. 9 1922.	*Aug. 17 1921.*
Loans and discounts—total	+16,000,000	—730,000,000
Secured by U. S. Govt. obligations	—3,000,000	—361,000,000
Secured by stocks and bonds	+22,000,000	+575,000,000
All other	—3,000,000	—944,000,000
Investments—total	—7,000,000	+1,230,000,000
U. S. bonds	—9,000,000	+458,000,000
Victory notes	+3,000,000	—124,000,000
U. S. Treasury notes	+2,000,000	+592,000,000
Treasury certificates	—26,000,000	+7,000,000
Other stocks and bonds	+23,000,000	+297,000,000
Reserve balances with F. R. Banks	+8,000,000	+144,000,000
Cash in vault	—13,000,000	—36,000,000
Government deposits	—22,000,000	—65,000,000
Net demand deposits	+33,000,000	+1,075,000,000
Time deposits	+18,000,000	+688,000,000
Total accommodation at F. R. Banks	+5,000,000	—869,000,000

SECRETARY OF THE TREASURY MELLON DECLARES NO GUARANTEE FROM GREAT BRITAIN WAS ASKED BY UNITED STATES IN CASE OF DEBTS OF OTHER ALLIES—BALFOUR IN ERROR.

Secretary of the Treasury Mellon in a statement issued on Aug. 24 bearing on the Allied indebtedness to the United States, indirectly answers the Earl of Balfour, Acting Foreign Secretary of Great Britain, who, in his note on the same subject several weeks ago, indicated that the United States insisted that guarantees from Great Britain should be forthcoming where advances were made by this country to others of the Allies. Secretary Mellon in answer thereto says:

The statement that the United States Government virtually insisted upon a guarantee by the British Government of amounts advanced to to the other Allies is evidently based upon a misapprehension. Instead of insisting upon a guaranty, or any transaction of that nature, the United States Government took the position that it would advance to each Government to cover the purchases made by that Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus, the advances to the British Government evidenced by its obligations, were made to cover its own purchases.

In support of his assertions, Secretary Mellon submits a memorandum which Secretary of the Treasury McAdoo handed to the British Ambassador in June 1918, in which it is stated that "the Secretary of the Treasury quite agrees with what he understands to be the views of the Chancellor of the Exchequer, that advances shall be made to each Allied Government for the commodities purchased in the United States by or for it and that no Allied Government should be required to give its obligations for such purposes when merely serving as a conduit for the supply of the materials purchased to another Allied Government." Secretary Mellon's statement in full follows:

A number of inquiries have been received, as a result of statements recently published, with respect to the exact status of the obligations of foreign Governments held by the United States. Especial attention has been directed to the origin of the indebtedness of the British Government, amounting to about $4,135,000,000. It has been said that this liability was not incurred for the British Government but for the other Allies, and that the United States, in making the original arrangements, had insisted in substance that though the other Allies were to use the money borrowed, it was only on British security that the United States was prepared to lend it. It is apparent from the inquiries which have reached the Treasury Department that it is supposed that this, in substance, is the explanation of the existing indebtedness of Great Britain.

In answer to these inquiries, it should be said that the obligations of foreigh Governments in question had their origin almost entirely in purchases made in the United States, and the advances by the United States Government were for the purpose of covering payments for these purchases by the Allies.

The statement that the United States Government virtually insisted upon a guarantee by the British Government of amounts advanced to the other Allies is evidently based upon a misapprehension. Instead of insisting upon a guarantee, or any transaction of that nature, the United States Government took the position that it would make advances to each Government and would not require any Government to give obligations for advances made to cover the purchases of any other Government. Thus the advances to the British Government evidenced by its obligations were made to cover its own purchases, and advances were made to the other Allies to cover their purchases.

The nature of the arrangements is shown by a memorandum which the Secretary of the Treasury, in June, 1918, handed to the British Ambassador, as follows:

"So far as the purchases of the allied Governments for war purposes within the United States and its territories and insular possessions are concerned it is the expectation of the Secretary of the Treasury to continue as heretofore the advances necessary to enable the financing of such purchases. The Secretary quite agrees with what he understands to be the views of the Chancellor of the Exchequer that advances shall be made to each allied Government for the commodities purchased in the United States by t nd that no allied Government should be required to give its obligations for such purchases when merely serving as a conduit for the supply of the materials so purchased to another allied Government. Any other course would, indeed, be incompatible with what the Secretary of the Treasury deems a cardinal principle, which should be followed in respect to such advances, namely, that the allied Government for the use of which the commodity is purchased must give its own obligation therefor and the obligation of any other allied Government cannot be accepted by the United States as an equivalent."

It is well to further quote from a memorandum handed to the British Ambassador in June, 1920, by the Secretary of the Treasury, regarding these loans as follows:

"It has been at all times the view of the United States Treasury that questions regarding the indebtedness of the Government of the United Kingdom of Great Britain and Ireland to the United States Government and the funding of such indebtedness had no relation either to questions arising concerning the war loans of the United States and of the United Kingdom to other Governments or to questions regarding the reparation payments of the Cnetral Empires of Europe. These views were expressed to the representatives of the British Treasury constantly during the period when the United States Government was making loans to the Government of the United Kingdom and since that time in Washington, in Paris and in London."

From these two statements, it appears to be quite clear that the respective borrowing nations each gave their own obligations for the money advanced by the United States and that no guarantee of the obligations of one borrowing nation was asked from any other nation. This is the understanding of the Treasury as to the status of the foreign obligations growing out of the war, now held by the United States.

That portion of Earl Balfour's note to which Secretary Mellon's statement appears to be directed, said:

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

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

WASHINGTON'S VIEW OF DEBT DISAGREES WITH ENGLAND'S.

Mark Sullivan, National Political Correspondent of the New York "Evening Post," sent the following to that paper from Washington Aug. 23:

With respect to the debts owed to us by Great Britain there is, both in official and unofficial British allusions to these debts, a form of description which is not reconcilable with the nature of the debt, as it is understood in America. Lord Balfour, in his letter, after saying that Great Britain in the war had provided for her own needs out of internal borrowing and taxation, said:

Unfortunately a similar policy was beyond the power of other European nations. An appeal was therefore made to the Government of the United States, and under an arrangement then arrived at, the United States insisted, in substance if not in form, that though our allies were to spend the money, it was only on our security that they were prepared to lend it.

That is Lord Balfour's official description of the nature of the transaction. Unofficially, the "New Statesman," a British weekly of high class, which is read with attention and respect by the best informed persons in England on international political affairs, in its issue of August 5 contains the following sentence:

"The American public is, we believe, almost wholly ignorant of the facts of the case—largely owing to a mistaken reticence on this side of the Atlantic. The time seems now to have come when they should be stated with an even greater frankness than is to be found in the Balfour note. The debt was incurred after America came into the war, and it was incurred, not on our own behalf, but on behalf of America's other allies. She lent the money to France and Italy, but insisted that we should back the bill. In view of her own partnership in the struggle, that requirement seemed to be ungenerous in the extreme, but the position did not brook delay, and we acquiesced. What can we think of a nation which demands the fulfillment of an obligation incurred in that manner?"

From the language either of Lord Balfour or of the "New Statesman," or of both, the casual reader in Great Britain might infer that America is expecting Great Britain not only to pay the $5,000,000,000 that she owes us, but also to guarantee the payment of the additional $5,000,000,000 owed us by France, Italy and the other Allies.

British Public May be Misled.

Such a misinterpretation of the facts would be extreme, but it is readily possible that the British public might get it from the language quoted. Since there is no such expectation on the part of the United States, and since it is impossible that any such misinterpretation could be entertained by Lord Balfour, we must look for the only other possible meaning in the words used by these British sources.

This interpretation would be that Great Britain did not directly borrow money from our Government or incur an obligation to our Government for goods, and that the only obligation she entered into was as a guarantor or intermediary for France and Italy. The word which Lord Balfour uses to describe his understanding of Great Britain's part in the incurring of the debt is "security." The phrase used by the "New Statesman" is "back the bill." Both phrases mean roughly what an American business man means by the term "guarantor" or "endorser."

To justify the language either of Lord Balfour or of the "New Statesman," it would be necessary to show that during the war France and Italy asked us for money or goods; that we refused them; that thereafter, and because of our refusal Great Britain borrowed the money and incurred the obligation on her own account, and that these obligations incurred in this way, and this way only, constitute the debt of $5,000,000,000 that Great Britain now owes us.

It is believed in Washington that this set of facts cannot be shown to have existed. What really happened was that each of the Allies, including Great Britain, when they needed goods from America, ordered them; that the American Treasury guaranteed the account and paid the bills, and that our Government then charged the amount against the nation which had ordered and received the goods. These charges against each of the various nations separately constitute the debts that each of them now owes us separately. So far as is known, there is nothing on the records or in the recollections of those who took part in the transaction to justify the description of the nature of the obligation put forth by Lord Balfour and by the "New Statesman" in the language already quoted.

On the contrary, it is believed that the records will show a state of facts at the time the transactions arose which negatives these descriptions. If Lord Balfour has documents showing what he describes as the "arrangement then arrived at," such documents would be a valuable contribution to the clarification of the situation. Some of the documents from American sources covering these transactions, as well as the testimony of some participants in the transaction, are already on public record. Neither they nor any other documents so far as known, sustain these British versions of the nature of the original transactions.

DAVID F. HOUSTON ON CANCELLATION OF ALLIED WAR DEBTS. Public

At the round table discussion of Europe's rehabilitation, former Secretary of the Treasury David F. Houston voiced his disapproval of the arguments which have been advanced for the cancellation by the United States of the war indebtedness owed by Great Britain, saying:

May I say in passing that the form which some of the discussion of Allied loans takes is distinctly harmful rather than helpful? It is not helpful to picture to the world that the United States by refusing to cancel is standing in the way of Europe's recovery, and I wish that Lord Balfour's views had been held within the councils of European chambers. It will not help to place the debts due the United States in the same category with the reparations exacted from Germany. Any reparations were made possible by the participation of the United States in the war and by her loans, and from the outset she has vigorously protested that the amount fixed was excessive. It will not avail anything to assert that if there is any reduction in the indemnity figure the United States must help to make up the difference by cancelling her loans. The United States is not prepared to consider the matter from the standpoint, in effect, of paying part of the German indemnity. Germany must pay when she can and what she can on the merits of the situation, and then, if reason prevails and other things happen, it is possible that a basis of action can be reached for participation by the United States.

Referring to the European debts, Mr. Houston, in answering the query, "What can be done about the financial situation," admitted that nothing could be done "unless expenditures can be greatly reduced and taxes can be increased. Obviously, before money, printing presses can be stopped and currencies be reformed," he continued, "budgets must be balanced." The first and largest opportunity for reduction, he said," appears in the items for defense," and he added that "unless there is drastic disarmament, I see no light ahead." The following are his remarks on this point as published in the New York "Times":

It is interesting to note that many nations are better off industrially than their Governments are financially. This is true of nearly all the belligerent nations except the United States and Great Britain. Why the Governments are worse off financially than the people are industrially is another story, into which I cannot now enter; but the fact has large significance and a bearing on the possible course of action.

It is tragic that some people in this country do not recognize that Europe has a long road to travel before she can again make her full industrial contribution. There are those who seriously contend that stricken Europe can drive the United States out of the markets of the world and also threaten her in her own markets. If this means anything it means that for nations to become strong and dangerous in international trade as competitors they ought to be overwhelmed by war every little while and become demoralized financially and politically.

Fantastic Figures of European Debts.

Great Britain's debt stands at £7,800,000,000; France's at 315,000,000,000 francs; Italy's at 169,000,000,000 lire; Germany's at 302,000,000,000 marks; Poland's at 2,250,000,000,000 marks, and Austria's at 7,500,000,000,000 crowns. These figures scarcely belong to this planet. They are astronomical. They belong rather to Betelgeuse.

In connection with debt figures we must note the paper money in circulation, which for Great Britain is £442,000,000; for France, 36,000,000,000 francs; for Italy, 19,000,000,000 lire; for Jugoslavia, 4,750,000,000 francs; for Czechoslovakia, 9,000,000,000 crowns; for Germany, 200,000,000,000 marks; for Poland, 300,000,000,000 marks, and for Austria, 500,000,000,000 crowns.

Finally, I shall call attention to the percentage which national expenditure for defense bears to the total expenditure, as follows:

Great Britain, 15%; France, 11%; Italy, 14%; Germany, 5%; Poland, 26%; Greece, 47%; Jugoslavia, 22%; Czechoslovakia, 19%, with Lithuania having the highest percentage of 51%.

The totals of expenditures of these countries for defense converted into dollars is approximately $2,600,000,000 annually.

What can be done about the financial situation? Nothing, unless expenditures can be greatly reduced and taxes can be increased. Obviously before money-printing presses can be stopped and currencies be reformed budgets must be balanced. It will do not good to say that taxes ought to have been increased long ago, but it is not out of place to suggest that in certain countries they should and can now be increased and should be collected.

The first and largest opportunity for reduction appears in the items for defense. Unless there is drastic disarmament I see no light ahead.

In the present condition of Europe and of international trade Europe cannot pay any part of the principal of the debt or the interest without serious detriment to her and to America. It is physically impossible for us to receive payment and at the same time to extend or even to maintain our foreign trade, and it is singular that the very people who have clamored for payment of the debt should be most insistent on measures to stimulate our foreign trade. They favored revival of the War Finance Corporation to stimulate trade, and some of them have advocated subsidies to ships to carry trade; and yet, with a balance of trade already running against Europe in the billions, they think it possible for Europe to pay the debt.

But this is not the whole story. At the same moment they passed an emergency tariff bill to restrict imports and now favor a wholesale upward revision of duties which will greatly restrict trdae with Europe, if it does not kill it. Certainly one of the things this country can do to aid itself and Europe is to suspend efforts to go in half a dozen different economic directions at the same moment. It should quickly develop a program which will facilitate trade by encouraging the admission of commodities which we need and which Europe can produce.

DAVID F. HOUSTON ON UNITED STATES' PART IN REHABILITATION OF EUROPE—OSCAR T. CROSBY'S VIEWS.

The joining of the League of Nations by the United States, as one of the measures looking toward the rehabilitation of Europe, was advocated on Aug. 16 by former Secretary of the United States Treasury David F. Houston, at the round table discussion before the Institute of Politics at Williams College, Williamstown, Mass. In his suggestions Mr. Houston said:

The United States should indicate its willingness to sit around the council table in frank and free discussion of Europe's situation with a view to give her maximum possible aid, provided the European Governments concerned give satisfactory assurances that they will adopt and execute a program of drastic reforms.

The United States ought not to be afraid to sit around the table and to discuss with Europe all present economic conditions. She ought to be able to select delegates who could hold their own with those of other nations and safeguard their country's vital interests. Discussion could not bind this nation. The delegates could only deliberate, advise and report. This nation cannot afford to stand by placidly and watch the conflagration spread.

This nation's aid might be rendered in the following fashion:

1. By joining the League of Nations as at present constituted or with such modifications as experience may have dictated.
2. If necessary, by joining Great Britain and other leading nations in giving assurance that France's territory will be protected against Germany, provided we are satisfied that aggression is unprovoked.
3. By evidencing willingness to consider dealing with the debts due the United States by the Allies in the light of all the pledges and performances.
4. By encouraging the participation by private American financial and industrial interests in loans and investments in Europe when it is reasonably clear that Europe has become a good business risk.

The program to be adopted and executed by Europe might include:

1. Mental disarmament—profound peace in Europe.
2. Sincere and effective participation in the League of Nations.
3. Physical disarmament with corresponding reduction of expenditures.
4. Large reductions in reparations.
5. Increased taxation.
6. Balanced budgets.
7. Shutting down of money printing presses.
8. Removal of trade and transportation restrictions.

The United States went into the late war primarily to vindicate her rights. She also went in to save civilization, to safeguard the world against the menace of an arrogant Power and to prevent a recurrence of such a calamity as that through which the world has passed; in short, to bring a permanent and just peace. Peace has not yet been secured. The United States can afford in her own interest and the interest of the world to do much more than she has done for the peace of the world, but she cannot do it unless Europe recognizes that her salvation is largely in her own hands and that if she wishes aid she must give the requisite pledges and take a course required by her own interest.

Oscar T. Crosby, former Assistant Secretary of the Treasury, who disagreed in some particulars with Mr. Houston, at the discussion on the 16th inst., is reported to the following effect in the New York "Times":

League Too Weak, Crosby Says.

The chief point against the League of Nations that Mr. Crosby made was that it was not strong enough to help anybody. He said one of the secretaries at Geneva told him recently the League of Nations was a great telephone exchange. "That's what's the matter with it," said Mr. Crosby.

"Of course," he continued, "it is not a superstate as this Secretary said he always was careful to tell Americans. It is not enough of a superstate to suit me. It is not substantial or powerful enough to help anybody in the world."

As to Mr. Houston's point on a guarantee for France, Mr. Crosby reiterated what he had formerly told the conference, namely, that France could never get from the United States or Great Britain an assurance to come to her aid in case of unprovoked aggression by Germany that would be worth the paper it was written on.

"Perhaps," he said, "some sort of an agreement could be reached but it would be couched in such vague and uncertain language that every one of the guaranteeing powers could, when the emergency arose, decide whether to live up to the undertaking or not."

Mr. Crosby said that with internal troubles threatening in the United States it would be sheer folly for us to assume a foreign undertaking of the kind Mr. Houston proposed.

Point 4 on financial aid received Mr. Crosby's most intense opposition.

"If encouragement means Government encouragement," said he. "I am absolutely opposed. I know what that means."

It was learned later than Mr. Houston did not mean Government encouragement.

Mr. Crosby thought that the part of the program suggested by former Secretary Houston for execution by Europe was equally impracticable.

"Mental disarmament and profound peace," said he, "are mere terms. I do not know what the Secretary means by them. I think mental disarmament is entirely illusory and as far as profound peace is concerned it never has been in my time and never will be in my lifetime. Upper Silesia and Danzig are Alsace-Lorraine's and I can understand how the Germans feel."

As it developed in the course of Mr. Crosby's conference there was practically only one point. Point 7, in which he and former Secretary Houston were in entire accord. That was to shut down the printing presses. Mr. Crosby said we had no right to jump to the conclusion that European nations were acting in bad faith with reference to their taxation.

"Taxation at most on paper," he added, "is more than the people can bear, and they simply don't balance their budgets because they can't collect the taxes."

Unfair to Blame the French.

The fantastic reparation figures, Mr. Crosby reminded the conference, should not be blamed on France.

"It is unfair to turn the opinion of the United States against France," he said. "You forget that Lloyd George won a campaign on the basis of making the Germans pay and hanging the Kaiser. You forget that the figures for reparations are the figures of the Reparations Commission, and there is an Englishman as well as an American on that Commission."

CHANCELLOR WIRTH OF GERMANY SAYS NATION'S BREAD SUPPLY MUST BE SAFEGUARDED BEFORE REPARATIONS OBLIGATIONS ARE MET.

Chancellor Wirth, in portraying the position of Germany admitted on the 15th inst., according to Associated Press advices from Berlin that the German Government was no longer able to carry out its "program of fulfillment," adding "We must first safeguard the nation's bread supply, and if any gold is left over after we are through paying for foreign grain we will use it to meet our reparations obligations." We also quote as follows from the Associated Press accounts of his remarks:

Marks sold to-day at a rate of ten for a cent and less. The European situation growing out of the deadlocked London conference on a moratorium and the Alsatian refugees' situation were some of the subjects on which Chancellor Wirth unbosomed himself to-day in the course of a frank discussion with the correspondent of the Associated Press. Incidentally he admitted that the German Government was no longer able to carry out its "program of fulfillment."

Dr. Wirth was visibly depressed as he stressed the insecurity of the present European situation, especially with reference to its direct bearing on Germany.

The Chancellor denied that Germany was attempting to evade payment and averred that the gold resources out of which the Government had been paying the Allies were now virtually exhausted. As a result, he added, it would be necessary to adjust reparations payments to the nation's financial and economic capacity.

Calling attention in to-day's quotation of the mark on the world bourses, the Chancellor declared that if the deadlocked London conference had succeeded in administering such a staggering blow to German exchange "a conference completely dominated by Poincare would have meant an end to German currency."

The Chancellor, who more than a year ago procalimed the "policy of fulfillment," for which he had but indifferent Parliamentary support, to-day virtually admitted its failure, although he said he believed the Government's endeavor to carry out the program had had the practical effect of proving the absurdity of the Allied demands.

"The nations of Europe apparently do not yet understand one another," said Dr. Wirth. "They appear to be steeped in the theory that coercive measures are the obvious remedy for economic ills and convulsions and will definitely determine the trend of economic developments."

The Chancellor added his approval of the spirit which marked the negotiations in connection with the American-German claims agreement and expressed the hope that the mutual exchange of confidences which actuated these negotiations might be transferred to the Continent of Europe.

Referring to the deadlocked London pourparlers, Dr. Wirth stated that the element of insecurity which resulted fom the impasse was a gravely disturbing factor in the present situation and instantaneously reflected itself in the catastrophic fall of the mark.

"The psychological effect of a moratorium on the German people becomes vitiated with a currency depreciation as we experienced it to-day. On this, the fifteenth day of August, we are wholly without information from the Entente as regards the measures it proposes to adopt in the near future.

"Meanwhile, sixty million people are left in harassing doubt with regard to their economic future, not to speak of being helpless onlookers as hundreds of their former compatriots are forcibly being deported from Alsace-Lorraine and literally thrown on the streets as beggars."

The Chancellor then hurried off to a Cabinet meeting which was to endeavor to devise means for bolstering up the mark.

Chancellor Wirth, according to the New York "Times," declared that what Germany needs is confidence. He attributed "the present catastrophe of the mark . . . to the dwindling of confidence caused by fear that France is out for Germany's life" and he concluded with the assertion that "the collpase of Germany would be an unparalleled thing." The "Times" account of his observations on the 15th inst. (copyrighted) follow:

Dr. Wirth, the German Chancellor, received me to-day and stated the policy of his Government in face of the breakdown of the London conference. The Chancellor spoke throughout the interview with great emotion and was clearly laboring under a sense of keen disappointment that nothing had happened in London to ease the already perilous position of Europe.

He began by saying that although no extravagant hopes had been pinned on London, no one expected such a result. If the London conference had ended in a victory for the French point of view then it could be assumed that the end of German currency would have come.

"The result as it stands," the Chancellor proceeded, "is a catastrophe. However, it is not at all Germany's intention to shirk any of her obligations, and in order to prove that Germany has, though with the utmost difficulty, to-day paid the sum of £500,000 of the amount of £2,000,000 which is due to-day. We are willing to pay in proportion to our capacity to pay. This capacity, however, decreases day to day and the present collapse of the mark means still further reduction in our power to pay.

"Then every deed of political violence shakes all Europe's economic situation because the collapse of our currency naturally reacts on all other European countries. Look at expulsions from Alsace-Lorraine. They have moved German public opinion to its depths. The news which reaches us about these expulsions is terrible.

"During the next few months we can and will carry out our obligations only in so far as the assuring of the bread supply for the practical existence of the people permits. Germany has to import about 38% of her cereals for bread. First bread for the people and then reparations.

"What is economically impossible must collapse of itself. We have both good-will and patience to a large degree, but our strength has come to an end. For the sake of mere humanity we must assure our people bread to prevent them in falling into misery and despair. Their struggle is hard enough as it is and our difficulties in securing bread are increased by acts such as those which are being indulged in in Alsace-Lorraine."

Questioned in the matter of the moratorium, the Chancellor said a moratorium to be of any practical value would have to be one of many months.

Six months would, he added, have been quite effective a little while ago, but as the mark falls a moratorium becomes less and less valuable. The psychological effect of a moratorium would have been of some value. Now that effect was absent, and it was that feeling of danger and uncertainty which was one of the worst features in the situation.

The Chancellor said he remembered the reproaches leveled at the German Government regarding the flight of capital from the country. He pointed out that the flight of capital was an international matter, but the way to prevent the flight of capital from any country was to make it worth while to keep capital in that country, and that could be best arrived at, as far as Germany was concerned, by stabilizing the mark, which could only be brought about by solving these questions.

"What we need," declared Dr. Wirth in conclusion, "is confidence. For the present the catastrophe of the mark, which will mean another colossal rise in prices and consequent movement for higher wages and salaries, is chiefly due to the dwindling confidence caused by fear that France is out for Germany's life. Is Germany going to be allowed to live or not? That is the great question, the sword over our heads.

"Are we going the way of Russia? Well, Russia was, for the most part, an agricultural nation. Germany is mainly an industrial one. The collapse of Germany would be an unparalleled thing. There is nothing that one could compare with it. But if only good-will were present in Europe, Germany could yet be saved."

The German Chancellor supplemented his remarks of the 15th inst. by some further declarations on the 17th inst. in which he said that outside recognition of the German Republic and its achievements may come too late "and then a German-European catastrophe cannot be avoided." His remarks on that occasion (copyrighted by the New York "Times") are given herewith:

Chancellor Wirth, considering the consequences to Germany of the mark's collapse, expresses the view that Premier Poincare will find few persons outside of France and many within it to take seriously his charge that Germany is pursuing a policy of systematic depreciation of the mark.

"These consequences," said the Chancellor in an interview, "are obvious. They would mean the further impoverishment and progressive misery of broad sections of the people; an end to the most necessary imports of food and raw materials; the complete selling out of stocks of goods; hunger outbreaks of desperation among the masses; the undermining of all governmental authority; the annihilation of working capital for German industries and the laming of production. In view of these consequences, the idea that a government of the leaders of private economy would work to bring about the collapse of the mark is senseless.

"The French Premier asserts that France needs 60% participation in the German chemical industry to prevent the manufacture of poison gases. As to this, it suffices to point out that the peace treaty gives the Allied Powers ample opportunities for controlling these manufacturing plants, and seeing that no poison gases are made there, and that more than enough use has been made of this control right, the French Premier's assertion is simply a pretext for prying into the business processes of German industry and for eliminating the competition of German industry.

"M. Poincare declined to appeal to the League of Nations for the decision of juridical and controversial questions, as Mr. Lloyd George proposed. How much confidence can the German people then have in the impartiality of a League of Nations to which the French Premier himself denies authority to make a decision merely because neutral powers are represented therein?

"What recognition has the German Republic and its achievements received from the outside world? None. The vitally necessary insight may, like German policy during the war, come too late, and then a German-European catastrophe cannot be avoided. The world should demand that the reparation problem be viewed purely from the economic side and that then the political consequences be drawn from them.

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CONTINUED DECLINE IN GERMAN MARK VALUE—WARNING IN BERLIN AGAINST RISE.

With the continuance of the further downward course in the value of the German mark, warning has been issued in Berlin against the selling of the marks and buying of dollars and to the "dire consequences" if a sudden recovery in the mark should occur. In stating this, a copyright cablegram from Berlin to the New York "Times" said:

The Wirth Government, more than alarmed by the mark's collapse, promulgated to-day a semi-official warning through the entire Berlin and German press to financiers, bankers, business men, speculators and the general public not to sell marks and not to buy dollars, and particularly sounding a warning as to the dire consequences "if the mark were suddenly to improve." One form of the Governmental warning read:

"We hear that the Government takes the standpoint that the present extraordinary boom in foreign exchange has no concrete basis of fact to justify it. The Imperial Government does not come into the question as a purchaser of foreign exchange, either now or for the foreseeable future. Clearing House payments have been postponed for four weeks. Fear of impending French measures appears thoroughly exaggerated. The Reich Government therefore urgently and insistently warns against exaggerated and excessive nervousness."

The 38% wage and salary increase, granted under duress by the Government to State officials and civil servants generally, piles up a deficit of 125 billion paper marks. Financial experts assert that Germany is rapidly approaching the condition of Austria.

On the same date an Associated Press cablegram dealing with the collapse of the mark stated:

Heavy unloading of marks abroad is the sold cause of the present collapse of German currency, in the opinion of financial writers here, who concur in declaring that there is no cogent "objective" reason for a stampede in Germany's present internal situation, and therefore unite in ascribing to the international political situation the real reason for the slump.

In support of this contention they cite the fact that the collapse of the London conference sent the dollar rate to a thousand, and assert that the French attitude accomplished what the London deadlock merely stimulated. It is further pointed out that the Government for more than a month past has not been a purchaser of foreign currencies, as no reparation installments have been paid, while the part payment on clearing house obligations represented funds which were secured weeks ago.

It is also asserted that Germany has not been buying gold to pay for wheat purchases abroad. German experts admit that the Government is utterly helpless in the face of recent developments, that it is wholly at the mercy of hostile foreign policies and that any attempt on its part or through private initiative to bolster up the mark artificially in the present political atmosphere would be bound to prove disastrous.

"There is no tangible economic ground for this unprecedented depreciation," says the "Boersen Courier," which declares that the nation's industrial productive capacity continues unimpaired, while the mere fact that imports exceed exports "is hardly a cogent reason why the world should abandon Germany."

The "Boersen Courier" also fails to discover in the reparations payments an immediate cause for the mark's present level, inasmuch as these payments have been plainly designated for a year or more and must be met in accordance with Germany's capacity. It believes that the mark's fluctuation is primarily a psychic or psychological process and that the fact that the mark is unstable and capable of slipping suffices to produce violent drops, determined and augmented by policies which constantly threaten penalties and other economic punitive measures.

The prevailing shortage of circulating currency within Germany is emphasized by several writers as one of the most menacing effects of the present slump in the mark. "Vorwaerts" suggests that the Reichsbank forthwith proceed to gather in the paper marks held abroad, which now constitute a heavy percentage of its total issue. The Socialist organ declares that the present gold value of the total paper issue is insignificant to the pre-war ratio and advances the theory that the Reichsbank, through the aid of a gold loan of 500,000,000 marks, might be able to coax back 250,000,000,000 paper marks—assuming that it would be able to buy them up at to-day's rate.

It doubts whether that much German currency is held abroad, but asserts that the amounts are undoubtedly excessive and represent a circulating medium which is badly needed at home at the present time.

The shortage of liquid money is becoming more acute daily, in the opinion of other financial editors, who call attention to the fact that the Government yesterday approved civil wage increases totaling 1,200,000,000 marks alone.

Externally the situation is identical with that experienced in Austria, where a money crisis developed along the same lines, which prompted the city administration of Cologne to dispatch a special deputation to Vienna, where the effects of the money depreciation on the populace will be the subject of minute investigation, in an attempt to anticipate results in Germany similar to those experienced in Austria.

The absence of capital increases, which formerly automatically accompanied each slump in the mark, is wholly missing in the present crisis, according to Hugo Stinnes's "Algemeine Zeitung," which ascribes the reason to lack of fluid capital, as the banks are no longer advancing money because of the hazard involved in the continued depreciation.

The "Algemeine Zeitung" asserts that the public at large also is without ready funds for investment, but, on the contrary, is disposing of its securities in order to maintain physical existence. It predicts social ramifications to the present crisis which cannot be estimated as yet.

"The mark's fate may be sealed the coming week," says the "Tagelische Rundschau," referring to the forthcoming negotiations with the Allied mission headed by Sir John Bradbury. It sees little hope for premanent improvement in any modification of the Allies' policies which, it declares, "would hardly suffice to undo the economic mischief French desposism has accomplished by forcing the mark to the present level."

On the 18th inst., when the mark fell to 1,230 to the dollar, one of the German papers advised that the Government "print more money until such time as the reparations payments are definitely regulated and exports are established on a firmer basis." The Associated Press Berlin cablegram is authority for this as follows:

The mark wavered to-day, closing near 1,158, although 1,230 was freely paid for American dollars in Post Bourse trading. The final allotments represented only one-half the volume called for.

Bourse and banking circles attribute the new slump primarily to the insecurity of the political situation resulting from the apparent foundering of the reparations negotiations. They assert this obviously is stimulting unloading abroad and speculation at home, although the speculation in Germany is not believed to be of sufficient magnitude to push the mark down to to-day's level.

At the Reichsbank it was asserted that the cause of yesterday's and today's quotations must be looked for in the unsettled political situation; that the Government has not been making heavy purchases of foreign currency recently, and that grain purchases abroad are being carried out in keeping with the program agreed upon before the mark began its toboggan slide and that the Government provided necessary gold for this purpose at a more favorable rate than is available to-day.

The prevailing shortage of capital is cited as one of the aggravating factors in the present situation, and this is said to be bringing about forced buying of foreign currencies with which to purchase raw products abroad.

"Print more money" is the "Boersen Courier's" advice to the Government for the present, or until such time as the reparations payments are definitely regulated and exports are established on a firmer basis.

The Bourse organ believes it now is not a question of determining what fraction of a cent the mark represents; the real trouble is that the slump is too precipitate, the logical result being that Germany is short of money, which means a shortage of capital, credit and circulating currency. It estimates Germany's total volume of paper currency is equivalent to $180,-000,000, or 750,000,000 gold marks, which, the paper says, is considerably less than the Reichsbank's gold reserve.

With the drop of the mark to 2,000 to the dollar on the 24th inst., a copyright cablegram from Berlin to the New York "Times" related as follows the efforts of the Government to check the panicky situation:

The Wirth Government, alarmed by the mark collapse and the demands of organized labor, nevertheless took time out at the morning Cabinet meeting to discuss fresh proposals of guarantees which were transmitted to Sir John Bradbury and M. Mauclere at a conference with the Wirth Finance Minister, Herr Hermes, early this afternoon.

Attempts to Check Panic.

In hopes of steadying the mark, the Government to-night issued an official warning against the crop alarmist rumors specifically, but mildly branding "sensational press reports regarding the reparation negotiations" as "inaccurate" and pathetically asserting that there is still "no cause for disquiet."

Semi-officially it was denied that the Wirth Government had proffered 50,000,000 gold marks deposit as a guarantee for coal and wool deliveries.

Here is how the outlook appears through the eyes of the "Boerse Courier":

"Too late. It took only nine days for the mark to drop from 1,000 to 2,000 to the dollar. The previous drop from 500 to 1,000 took three weeks. The big drop before that took two months. The Rathenau murder, the break-up of the London conference, doubts as to the result of the Berlin conference, those are the points at which the torrents of the mark depreciation was transformed into a perpendicular down-plunging cataract. The mark's power of resistance to blows from the outside has dwindled to practically nothing, and the Rathenau murder and break-up of the London conference were at least accomplished facts. To-day it needs no facts, mere doubts suffice to cause the mark to plunge headlong."

The "Times" also reported the following copyright advices from London on Aug. 24:

Sensational fluctuations, breaking all records, took place in German marks to-day. Opening at around 7,000 to the pound, the rate advanced rapidly until a fresh low record value of the mark was touched at 8,950, as compared with Wednesday's closing quotation of 6,525, thus showing a fluctuation of not less than 2,425 on the day. A slight recovery towards the finish left the rate at 8,300.

The fall in the mark was the result of heavy selling pressure, chiefly from the Continent, on pessimistic reports as to the negotiations now taking place in Berlin on the quotation of Germany's reparation payments. The character of the selling will best be gauged when it is stated that the amounts of 2,000,000 marks at a time were being offered.

As to the panic on the Berlin Bourse incident to the low point scored by the mark on the 24th, the Associated Press advices from Berlin had the following to say:

The continual rise in foreign currency, provoked by fears of a failure of the negotiations between Sir John Bradbury, British member of the Reparation Commission, and M. Mauclere, Chairman of the Allied Committee on guarantees, with German officials in regard to Germany's financial obligations, caused a panic on the Bourse to-day.

The dollar, which hitherto had advanced from 30 to 40 points daily, showed hourly rises of more than 100 points. At one moment it stood at 2,000 marks. Foreign currencies were almost unobtainable, nobody being willing to sell them.

There was a literal catch-as-catch-can wrestling match for dollars, sterling and other foreign moneys on the Bourse to-day, where the fortunate owners refused to part with their holdings, despite the seven-league-boot stride with which the mark traveled upward.

One of the gravest symptoms of the money crisis suggested is the appreciable decline in bank and savings deposits, the mark having been relegated literally to the category of "perishable goods," its period of usefulness now being measured by days and hours.

"He who saved for a rainy day now discovers he has been deceived, in that he finds his savings of a lifetime reduced to a fraction of their original value and their purchasing power annihilated," says the "National Zeitung."

This newspaper adds that this obviously explains the aversion of the individual to risk his money in bank deposits, and in consequence he seeks action for it through other channels "before it literally melts away in his hands."

One of the anomalies of the situation is supplied by computation based on to-day's value of German currency, which makes Germany the only country in Europe whose paper circulation is more than covered by a gold reserve of one billion marks. In this connection it is pointed out that Austria's currency represents $10,000,000 and Russia's $20,000,000.

STATE CONFISCATION OF FOODSTUFFS DEMANDED IN GERMANY—REVISION OF BREAD PRICE.

The following was contained in a copyright cablegram to the New York "Times" from Berlin Aug. 24 in recounting the low point reached by the mark, further reference to which is made in another item in this issue.

While the mark was going to pot this morning the "Bread Panic Committee" of Germany's Federation of Labor served an ultimatum on Chancellor Wirth demanding "immediate State confiscation of foodstuffs, clothing, shoes and the rationing of the same; fixing of a compulsory rate or value of the paper mark within Germany; fixing of maximum prices; taking over by the Reich Government of the entire export trade; buying and selling of foreign exchange only by the State; sharpest surveillance and supervision of prices by the State; immediate prohibition of cake baking and other 'luxury bakery wares'; immediate prohibition of the manufacture of liquors, candies and chocolate; the prohibition of champagne manufacture for 'luxury consumption' (permissible only for medicinal purposes); immediate import prohibition of wines, oranges and other luxuries."

The Wirth Cabinet at various times during the day discussed the foregoing and other measures for meeting the catastrophe without coming to any decisions. The advisability of summoning the Reichstag also was discussed.

The Food Ministry called together the Price-Fixing Commission to revise the price of bread. It looks as if bread would have to be increased another 100% shortly. The outlook is for a very middling if not a bad crop of wheat, rye and oats in Germany.

This morning's Bourse panic and mark crash was based on Paris reports purporting to give details of the discussions between members of the Reparation Commission and the Wirth Government and pessimistically painting a break as in sight.

The Wirth Government continues to stand pat on the categorical rejection of Poincare's "productive guarantees" in so far as that involves surrender of State mines and forests to Allied control and transferring the Reichbank's gold reserve to the occupied area. The Wirth Government has been racking its brains seeking a substitute for these productive guarantees in the form of a small gold deposit with the Allies from the Reichbank's remnant of a billion gold marks and vaguer makeshifts.

GERMAN DEPOSITS OF GOLD IN SWISS BANKS.

Cablegrams to the daily papers from Geneva August 23 stated:

A group of Swiss bankers, after an official inquiry, stated to-day that the total amount of funds deposited by Germany in Swiss banks amounted to about 80,000,000 Swiss francs gold.

CHEAP MARKS BRING CROWDS TO RHINELAND.

The following from Coblenz, Aug. 19, appeared in the New York "Times":

This Rhineland town [Coblenz], headquarters of the American Army of Occupation, has become the mecca for many American and other tourists, as prices here are cheaper than in other parts of Germany because of the regulations governing the occupied zone. The depreciation of the mark, accompanied by frenzied buying on the part of the tourists, has led local merchants, as well as merchants in the other sections of the occupied area, to request the Rhineland Commission to prohibit these "Auslanders," or foreigners, from buying goods and limit sales to members of the Allied forces.

The continued influx of visitors is working much hardship on the population who are unable to meet the competition from these whose marks have come cheap. Visitors are filling up hotels and boarding houses to such an extent that the American authorities are unable to provide the billets needed.

EIGHT BERLIN BANKS VALUED AT $5,000,000 AT CURRENT RATE OF EXCHANGE—GERMANY'S UNPAID REPARATIONS DEBT.

The Associated Press reports the following from Berlin, Aug. 21:

It is estimated that on the basis of 1,200 marks to the dollar, the present value, the combined capital stock, reserves, realty and building fund reserves of the eight major banks of Greater Berlin, including the four big institutions comprising "Die Gruppe," to-day represented a gold value slightly less than $5,000,000, although these assets are entered on the last balance sheets of the banks as worth 4,772,000,000 marks.

Germany's unpaid reparations debt is estimated at 120,000,000,000 gold marks. The slump in the mark is accelerating the practice of invoicing on the dollar basis by most of the export lines, especially textile industries, many of which are also placing their plants at the disposal of the Entente, accepting raw materials on condition that these be turned into the finished product at a fixed wage, as they no longer are able to operate under the conditions imposed by the fluctuations in the mark, both as regards ability to purchase raw materials and meet German wage demands.

WHAT GERMANY HAS NOW PAID.

The "Journal of Commerce" in its July 17 issue printed the following special correspondence from Berlin June 30:

Respecting the reparations prescribed by the treaty of peace, the following particulars are given officially. According to these Germany has made reparation amounting in value to 46 milliards of gold marks, this sum consisting of the following items:

	Milliards of Gold Marks.
Liquidated German property abroad	11.7
The fleet handed over	5.7
Government property in ceded territories	6.5
Railway and rolling stock given up	2.0
Other reparations of non-military character	5.8
Loss of German claims on her former allies	7.0
Saar mines	1.1
Coal deliveries up to the present	1.3
Reparation in cash	1.3
Various small items	3.2
Total	45.6

Hereby no account has been taken of the losses in Western Prussia, Posen and Upper Silesia, as also of the value of the German colonies. This sum has, of course, partly been taken from the nation's wealth and partly from its income. For comparison it might be mentioned that the German national income before the war amounted annually to approximately 40 milliards and the national wealth to approximately 350 to 400 milliards gold marks. Nominally there will be no great change in these figures as the reduction of the people's wealth and income to about 60 to 70% of the peace status is faced by a reduction in value of the gold to about an equal extent.

Position of Workers.

The position of the German workers is not anywhere near so strong now as it was immediately after the revolution. Glanced at even only casually it is noticed they are actually on the defensive. They no longer fight manifestly for the socializing of the key industries, but confine themselves to defending the eight-hour work day and to keeping up the Republic, of which they are the most powerful and strongest support. As has been shown by the dastardly murder of the Republic's Minister Rathenau, there is a secret society of political conspirators and criminals consisting chiefly of former officers whose energy and fanaticism must not be underestimated. It must also be admitted that the Reichswahr of the army is but an uncertain instrument in the hands of the Republic.

Republic Safe.

It is, however, wrong to assume that these conspirators are able to undermine seriously the Republic and to overthrow it. The German workers have a very powerful weapon with which not only to support the Republic but also effectually to meet any serious attack on it—namely, the political general strike. This latter—as paradox as it may seem—is the most effective guarantee there is for the undisturbed upkeep of German economic life, and consequently also of the international standing of the nation. The German Trade Union Congress in June may well claim to have international importance. It was decided to keep up the legal eight-hour day without concessions and at all costs, for German industrials have lately taken to attack same. The President of the congress and leader of one of the very largest trade unions, Leipart, in speaking of the attitude adopted by the German workers, said: "We support the fulfilling policy without, however, giving up the social attainments of the working classes. If the reparations cannot be carried through as it is then they must be trimmed to fit in with the eight-hour day." Thus even the will of the working classes in Germany to fulfill the reparation requirements has its limits.

BERLIN PRICES VARY FROM HOUR TO HOUR—SHOPKEEPERS REGULATE CHARGES ACCORDING TO THE QUOTATIONS FOR DOLLAR EXCHANGE.

The following from Berlin Aug. 24 is copyrighted by the New York "Times":

As a result of the record mark smash prices are rising spasmodically, but utterly without uniformity. The mark depreciation accordingly is assuming fantastic concrete forms. Many categories of goods and services follow the rapidly rising dollar only sluggishly, others skyrocket or rise irregularly at variable speeds.

A curious and novel feature is the so-called "hour bargain chances" where prices rise suddenly by the minute or hour, generally when the Bourse quotations for the dollar become known. Thrifty housewives who shopped in the early morning were able to buy margarine for 145 marks until the storekeepers learned the official dollar exchange rate, when the margarine price was immediately adjusted to 180 marks.

Even the smallest tradesmen and shopkeepers are thoroughly familiar with the exchange rates and fully understand the practical business significance of the sharp dollar rise and the mark decline. Many stores merely put up notices "plus 20%," or whatever percentage they figure they must clap on after learning the day's official dollar rate.

The dollar reports take longer to gain currency in the poorer section of the city than in the business centre and the higher class residential sections. The news takes longer to reach the suburbs, too, so that at any given moment prices for the same necessaries of life average 15 to 30% cheaper in the east and north of Berlin and the more distant suburbs than in the business centre, while they are apt to range 20 to 40% higher in the fashionable west end.

The tendency in general is increasingly to fix prices on an approximate dollar basis.

Last night the "National Gazette" had a heavy mourning-bordered front page box, announcing to its readers an increase in price per copy from 3 to 4 marks, with a long lugubrious explanation about the "catastrophic depreciation of the mark." The Stinnes "Deutsche Allgemeine Gazette" features the fact that an egg now costs 11 marks. The serious financial organ, the "Boersen Courier," for the first time features a solid column of humorous paragraphs about dollar and mark exchange. The Berlin State Opera announces that prices will be boosted way up and changed from day to day, but that Germans and Austrians who can prove their identity by officially authenticated photographs at the box office will get a two-thirds reduction on the outlander prices.

SUSPENSION OF FOREIGN MONEY ORDERS IN GERMANY.

The issuance of money orders for foreign countries was suspended in Germany on the 24th inst., according to Associated Press cablegrams from Berlin, which on that day also said:

Commercial bargains between producers, wholesalers and consumers, according to the "Berliner Tageblatt," are being increasingly transacted on the basis of the dollar quotation.

The newspapers say that a number of the small banking firms and some brokers are in difficulties owing to their obligations in foreign currencies.

TIME LIMIT EXTENDED FOR REPORTING PRE-WAR AUSTRIAN AND HUNGARIAN UNSECURED GOVERNMENT BONDS UNDER PEACE TREATY.

The following is from "Commerce Reports" of Aug. 14:

The Department of State has been informed that the time limit for reporting pre-war Austrian and Hungarian unsecured Government bonds in accordance with the provisions of Article 203 of the Treaty of Peace with Austria and Article 186 of the Treaty of Peace with Hungary has been extended by the Reparations Commission to Oct. 1 1922. Accordingly, American holders of such bonds who desire to submit them to the Department of State for transmission to the Reparations Commission may do so at any time prior to Sept. 15 1922.

Full information concerning the treaty provisions relating to the disposition of Austrian and Hungarian pre-war unsecured bonds can be obtained by writing to the Secretary of State, Washington, D. C.

RISE IN FOOD, HEAT AND SHELTER COSTS IN GERMANY.

From the New York "Evening Post" of Aug. 7, we take the following, dated Berlin, Aug. 6, and copyrighted by the Philadelphia Ledger Co.:

The highest jump in the cost of living in Germany since the war, the index number for staple necessities such as food, heat, shelter, &c., rising from the June figure of 3,779 to 3,990, an increase of 32%, as compared with a 9 2-10% rise between May and June.

Food alone increased 33 5-10%. Although figures differ in different towns, nowhere was the food cost increase below 20%. An important contributing factor was the rise in the cost of potatoes.

In stating that the year's advance in prices in Germany was the greatest in July, a copyright cablegram to the New York "Times" from Berlin, Aug. 13, said:

In German commodity prices, July witnessed the greatest rise of any month this year. The Frankfurter "Zeitung's" average, based on 100 for the prices of 1914, worked out 13,935 on Aug. 1 as against 9,140 on July 1 and 4,238 on Jan. 1. During July the average for the foodstuffs group rose from 8,323 to 13,691, for textiles from 13,938 to 21,910, for minerals from 12,168 to 18,355, for miscellaneous from 6,881 to 10,993 and for finished articles from 6,750 to 8,549.

It is calculated that at present exchange rates, even these prices would mean gold values less than half the prices of 1914: from which it is argued that Germany's ability to compete is unimpaired by the new rise in prices, which is more than counterweighted by the rapid fall of mark exchange. Since exports are compulsorily invoiced in good currencies at something near the world market price, exporters seem to be reaping enormous profits and the Government has consequently submitted a bill doubling the export duties. The German Trade Industrial Congress and other business bodies are vehemently opposing the increase.

That foreign trade is not slackening in quantity is shown by the fact that last month's arrivals of shipping at Hamburg are reported as 1,065,329 tons against 875,555 in July 1921, and departures at 948,029 tons against 808,232. In the completed seven-months' period, shipping in both directions reached 14,500,000 tons; in the same months of 1913 it was 16,500,000.

AUSTRIAN LIVING COSTS ADVANCE 124%—RESTAURANTS CLOSED.

Under date of Aug. 8 the Associated Press reported the following advices from Vienna:

The cost of living in Austria was increased 124% within the last thirty days, according to the monthly index figure which became public to-day. Officially, the value of the krone was 58,625 to the dollar.

The general effect on the already restless public is not apparent, as this is a general holiday, but some uneasiness was felt over possible developments to-morrow with the inevitable further advance in prices.

Rumors are gaining strength that the days of the present Government are numbered. There is much speculation as to what might follow this contingency. The various reports range from possible fulfillment of the Chancellor's reported threat to turn the country over to the Entente to another attempt of the Socialists to form a Cabinet.

On the 8th inst. in announcing the closing of some of the city's restaurants owing to the advancing costs of foodstuffs, the Associated Press said:

There were reports to-day that the index figure, which will be made known Aug. 15, would show an increase of 91% in the cost of living in Austria over July. The reports brought forth a semi-official denial, but in one of the Government newspapers the statistician, Knab, estimates the index number as 7,132 as against 3,671 for July. [This is an increase of 94%.]

Coal dealers announce that the prices for coal will be doubled. The prices of foodstuffs also continue to advance alarmingly. The Abeno announces that more than fifty restaurants catering to the middle and lower classes of the people have been closed because the cost of materials and the new wine tax has made it impossible for former patrons to frequent them.

The Government is attempting artificially to steady the exchange rate on the crown by opening the clearing house three days a week and compelling applications for foreign moneys to be made the day preceding quotation day.

There is an atmosphere of gloom and apprehension throughout the city, but notwithstanding the tenseness of the situation there is a singular absence of meetings and demonstrations on the part of those elements of the populace from which expressions of discontent usually are to be expected.

MUNICIPAL CONTROL OF FOOD IN SPAIN.

The following press advices are reported from Madrid, Aug. 8:

Municipal control of the prices of various articles of food is provided for by royal decree appearing in to-day's "Official Gazette." City markets will be established in competition with the regular tradesmen and storekeepers, lower prices being established by eliminating the middlemen, who are accused of having kept prices up through their system of exorbitant profits.

Spain

NEW SPANISH BANKING LAW.

We reproduce from "Commerce Reports" of Aug. 7 (published by the Department of Commerce at Washington) the following from Charge d'Affaires ad Interim William Spencer, at Madrid:

On June 16 1922, the "Gaceta de Madrid" published a royal order dated June 13 approving provisionally Section 2 of the new Spanish banking law passed by the Cortes on Dec. 28 1921.

Under this law all private banks operating in Spain, whether foreign or domestic, must publish their balances and the extract of their profit and loss account. These balances shall be reported by the bank quarterly and the profits and losses yearly. The text of Section 2 is quoted below in translation.

Art. 6. All private banks, whether foreign or native, operating in Spain are obliged to publish their balances and the statement of their profit and loss accounts.

Balances will be presented quarterly to the comisaria in accordance with the specimen, which at the request of the superior bank council has been approved by the Government; statement of profi and loss account will be remitted annually.

Balances and the statement of the profit and loss account of foreign banks and bankers will indicate their position and the results of their operations in Spain; those of Spanish banks and bankers will show their position and the result of all their operations.

Art. 7. At the request of the Ministry of Finance the Government will dictate the measures covered by the law of bank ordinances regarding banks not registered in the comisaria. Upon the superior bank council in this connection falls the work of supplying information and advice.

Art. 8. Banks registered in the comisaria, in addition to the obligations of all banks, will have to fulfill the following:

(*a*) Loyally comply with all measures dictated by the superior bank council within the limits of its rights and meet with its requirements to the best of their ability.

(*b*) Accept and submit to the sentences given by the superior bank council and approved by the comisaria in the event of noncompliance with the rules made.

(*c*) Submit to the inspection made by the Bank of Spain referred to in the tenth section of their decree.

(*d*) Study any questions which the superior bank council may submit to them.

(*e*) Pay any expenses which arise from the ordinary operation of the superior bank council by means of an annual fee fixed by the said council, without exceeding ¼ of 1% of the capital plus the reserves of each bank and ½ of 1% of the capital which each banker has invested in his banking business in accordance with the seventh part of Article 2 of the law. The fee will be paid annually in advance.

Art. 9. The registered bank will enjoy the following privileges and benefits:

(*a*) Right to direct and indirect vote in connection with the constitution of the superior bank council in the form and according to the requirements established in Part 2 of Article 19 of this law.

(*b*) To participate in the bonus system which the Bank of Spain grants in accordance with the eighth part of Article 1 of the law of ordinances and as described in the tenth section of this decree.

(*c*) Participate in the facilities and benefits contained in the agreement made with the State for the establishment of a "crossed" and travelers check.

(*d*) Participate in the facilities and benefits of the agreement with the State regarding bill stamps on checks, remittances, and sight drafts.

The agreements referred to in Parts 3 and 4 will be incorporated in this decree as integral parts of the same and will constitute Section 12 after they have been made.

(*e*) To form part of the "caja de compensacion" (clearing house). Every bank or banker may be a member of the clearing house established in the banking zone in which they are located and may present thereto direct all checks, drafts, or other documents to be paid or collected in accordance with the regulations contained in the statutes of the same.

(*f*) Participate in the enjoyment of the services rendered by the superior bank council, such as commercial information, publications, library, &c.

Art. 10. In connection with the fourth part of the law of ordinances, the banking terms mentioned therein will be defined as follows:

As capital will be considered:

(*a*) In connection with joint-stock companies—

(1) The capital paid in and the reserves, as given in the balances. The total of these two items will be taken as the entire capital.

(2) The subscribed and unpaid-in capital in connection with shares which may not have been or which may have lost their nominative quality, up to a maximum of an amount equal to the amount paid in on account of said capital for each share. Capital thus determined will be computed as half of the amount thereof.

(*b*) In connection with co-partnerships, silent partnerships, and bankers—

(1) The capital contributed to the business and the amount of the reserves as indicated in the balance. The amount of these two items will be computed to the full extent.

(2) The capital which is voluntarily declared by the partner or partners consisting of real estate, the ownership of which is proven, up to the maximum limit of an amount equal to what the partner or partners

would have officially contributed. This capital will be computed as half of the amount thereof.

The determining of the capital corresponding to each registered bank or banker will be made by the comisaria at the end of each year in connection with the last balance sheet.

The determining of the maximum interest in current accounts (with credit balances) will be done by the comisaria, which shall distinguish the cases of current demand accounts and various time deposits and indicate the interest for time deposits.

When current account operations effected by the banks differ among one another as regards the duration of the period of liquidation and accumulation of interest or in connection with special advantages or facilities, the superior bank council in each case will consider the results of the various periods of accumulation and the advantages or facilities granted and will express the same in interest periods.

By quick assets will be meant cash on hand, balance available on demand in the Bank of Spain and other credit institutions, credits available at sight, securities which may be negotiated or pledged, commercial drafts of not longer tenor than 90 days, and transferable credits the maturity date of which does not exceed 90 days.

As quick liabilities will be considered balances in current account (credit), taxes, notes, and other similar items.

In determining the measures of obligatory examination for banks registered in the comisaria, the superior bank council will proceed gradually but steadily, accepting temporarily as good the status quo of each bank or banker, demanding its modification in view of the examination to which they must be submitted, and in these rules must remain the period fixed by the superior bank council, which can not exceed three years.

GERMANY INCREASES DUTY ON EXPORTS.

Associated Press advices from Berlin Aug. 18 state:

The Economic Council of the Empire decided to-day by a small majority to increase the assessment on exports in order to make the amount correspond with the present depreciation of the mark.

The surcharge on customs was fixed at 174% for the period between Aug. 23 and Aug. 29.

RUSSIAN SOVIET TO TRADE IRON FOR FINNISH GRAIN.

The "Journal of Commerce" reports the following advices from Washington Aug 21:

The Petrograd branch of the Foreign Trade Commissariat of the Russian Soviet Government has signed a contract with Finnish firms for the delivery of scrap iron from Russia in exchange for grain and flour, according to a dispatch to the Department of Commerce. So far more than 65 carloads of scrap iron have been delivered under the contract.

MORE THAN £30,000,000 SUBSCRIBED FOR NEW LOAN OF INDIAN GOVERNMENT.

Press dispatches from London Aug. 21 said:

More than £30,000,000 has been subscribed in the new Indian Government loan, which constitutes a record for State borrowing in India for a single year, says a Reuter's dispatch from Calcutta to-day.

For the last six years India's response to the Government's demands for loans exceeds £137,000,000, although before the war the subscription of £3,500,000 was considered an excellent showing.

The new loan relieves immediate financial anxieties, and it is understood that the majority of small investors were Indians.

JAPANESE GOVERNMENT TO RETURN CERTAIN CONFISCATED GERMAN FORTUNES IN SOUTH SEA ISLANDS.

The New York "Times" reports the following copyright cablegram from Berlin Aug. 21:

According to a Tokio dispatch, the Japanese Government has decided to return all confiscated German fortunes in South Sea Islands not exceeding 10,000 yen. A certain proportion of the larger fortunes will in the end be returned.

JAPANESE ARE BUYING IN THEIR FOREIGN LOAN BONDS.

In its issue of Aug. 23 the "Journal of Commerce" printed the following from Tokio under date of July 17:

Of the two 4½% sterling loans raised by Japan in London totaling 785,780,000 yen and due in 1925, only 224,000,000 yen remains in foreign hands, Japanese having purchased them during the war in large quantities. Similarly, of the 77,400,000 francs loan due in 1923 only 6,000,000 yen is held abroad.

THE ADRIATIC BANK, LTD., OF BELGRADE, JUGOSLAVIA.

D. F. Andricevic, formerly of the Central National Bank of Oakland, Calif., has become associated with The Adriatic Bank. The bank's head office is at Ljubljana, Jugoslavia. The following regarding the balance sheet of the bank Dec. 31 last, its history, etc., comes to us from Mr. Andricevic.

The Adriatic Bank was established eighteen years ago in Trieste by a group of Southern Slav bankers, all natives of the Southern Slav (Jugoslav) Adriatic Littoral. All three elements of the Jugoslav nation—Serb, Croat, and Slovene—were present in this group, and are represented in the management and staff of The Adriatic Bank to this day.

The past history of The Adriatic Bank from the date of its foundation in 1905 is one of sure and steady progress. The original capital stock of the parent bank in Trieste was of very modest dimensions—only 1,000,000 pre-war Austrian kronen. To-day the capital stock of The Adriatic Bank has reached the figure of dinars 60,000,000 (Jugokronen 240,000,000) and the surplus fund amounts to dinars 30,000,000 (Jugokronen 120,000,000). At the last general meeting it was decided to raise the capital stock to dinars 100,000,000 (Jugokronen 400,000,000). The capital of the old Adriatic Bank in Trieste amounts now to 15,000,000 Italian lire and its surplus fund exceeds 5,000,000 lire.

The Adriatic Bank and Fall of Austria-Hungary.

Austria-Hungary fell in 1918, and her fall was followed by a great redrawing of frontiers in that part of the world. When it was decided that Trieste, and with it The Adriatic Bank, should remain outside the State frontiers of Jugoslavia, the original founders opened The Adriatic Bank in Belgrade to carry on the traditions of the parent institution. Within the newly constituted State The Adriatic Bank has branches in Cavtat, Celje, Dubrovnik, Ercegnovi, Jelsa, Korcula, Kotor, Kranj, Ljubljana, Maribor, Metkovic, Sarajevo, Split, Sibenik, and Zagreb.

The Adriatic Bank at Trieste.

When Trieste was made Italian territory, it became necessary to convert the capital of the Adriatic Bank into Italian lire. To-day the capital stock of the Adriatic Bank in Italy amounts to 15,000,000 lire, and surplus fund exceeds 5,000,000 lire. It has branches at Zara, Abbazia, and in Vienna.

American Connections.

In South America the Adriatic Bank is affiliated with the Banco Yugoslavo de Chile. These relations are of a most cordial nature, and bound to lead to the development of further business in that part of the world.

In North America the Frank Sakser State Bank has been opened in New York City under the presidency of Mr. Frank Sakser, the well-known banker and member of the board of directors of the Adriatic Bank. This bank suffices for the bank's business with Jugoslav emigrants in that city, and for the requirements of the latter in this respect.

Apart from the Frank Sakser State Bank, the Adriatic Bank has connections with leading American banks at all palces where there are Jugoslav colonies throughout the United States.

A special American department has been opened at the head office of the Adriatic Bank under the management of American bankers. This department is in constant touch with all leading banks in America. It also serves as a bureau of information for business men, private individuals and business institutions in North and South America, Australia, New Zealand and South Africa. There is also a foreign department for general foreign information.

New Branches.

With the constitution of the Jugoslav State arose the need for the establishment of more native branches. Within the last three years (i. e., since the Liberation) the Adriatic Bank has opened new branches at Bled, Cavtat, Celje, Ercegnovi, Jelsa, Jesenice, Kranj, Korcula, Prevalje, Sarajevo, Trzic and Zagreb.

It will be noticed that most of these new branches are situated in the Adriatic Littoral.

Special Policy of the Adriatic Bank.

Both Adriatic banks, that of Belgrad and that at Trieste, have always pursued and do still pursue the policy of raising Jogoslav economic conditions by financing trade, business and industrial enterprises. Fully alive to the importance of shipping and sea traffic, the bank devotes special attention to the development of Jugoslav shipping and the improvement of the overseas trade, for the purpose of promoting a better knowledge of Jugoslav requirements and resources, and of fostering trade relations abroad.

According to last year's balance sheet, the available assets of the Adriatic Bank on Dec. 31 1921 amounted to:

	Dinars.	Equalling in Jugokron.
Cash in the vaults	22,792,073.62	91,162,294.48
Due from the State National Bank and other banks and bankers	80,404,851.61	321,619,406.44
Bills of exchange	85,401,267.02	341,605,068.08
Securities	61,243,790.86	244,975,163.44
Foreign checks and currency in the vaults	3,040,390.33	12,161,561.32
Total	252,882,373.44	1,011,529,493.76

The bank's books, duly audited and found correct, show that the entire turnover of the bank during the year 1921 amounted to 30 milliards and 79,591,930.78 dinars (Jugokronen 120, milliards, 318,367,723.12). Cash transactions over the counter amounted to 3 milliards, 439,555,073.94 dinars (Jugokronen 13, milliards, 758,220,295.76). Net profits for 1921 were dinars 4,522,986.84 (Jugokronen 18,091,944.56), yielding a dividend of 12% on the nominal value, i. e., dinars 12 (Jugokronen 48.—) on every share.

The board of directors and stockholders of the Adriatic Bank take an active interest in the welfare of Jugoslav emigrants and their relations with the mother country. The Adriatic Bank seeks by every means to supply prospective emigrants with information regarding foreign countries, to facilitate business relations and intercourse between emigrants and their people at home, and interest them in commercial and industrial enterprises.

REPUBLIC OF FRANCE 5% REDEEMABLE NATIONAL LOAN OF 1920—DEFINITIVE CERTIFICATES READY.

The Guaranty Trust Co. of this city on Aug. 23 issued the following notice to holders of temporary certificates of the above bonds, countersigned for identification by Guaranty Trust Co. of New York:

At the request of the Government of the French Republic notice is hereby given that the holders of temporary certificates for the above bonds which are so countersigned are requested to present them forthwith to the Guaranty Trust Co. of New York at its Trust Department, 140 Broadway, New York City, for the purpose of effecting the exchange for certificates in definitive form.

The Guaranty Trust Co. of New York will issue its receipts for such deposited temporary certificates which will be canceled and transmitted through the medium of the French Consulate to France. The French Government advises us that the definitive certificates are to be shipped back to America in approximately six weeks following their receipt in Paris.

The definitive certificates will be issued in denominations of 100, 200, 400, 500, 1,000, 2,000, 10,000 or 20,000 francs and will bear the coupons due November 1 1922, and subsequent.

The French Government advises that it will bear the expense of postage and insurance involved in the return of such countersigned certificates to the depositors.

AGREEMENT WHEREBY SOVIETS RESTORE RUSSO-ASIATIC BANK'S PROPERTY.

The New York "Commercial" of Aug. 22 published the following from Berlin, Aug. 21:

An agreement of far-reaching economic and political importance was reached yesterday between Georges Tchitcherin, Russian Foreign Minister, and Leslie Urquhart, founder and head of the Russo-Asiatic Bank of London, according to information given out by a well-informed source.

The conversations took place in the house of an important German personage here. It is reported that Tchitcherin agreed to pay the Russo-

Asiatic Bank £3,000,000 as compensation for damage caused by the nationalization of their Russian property.

The British Government is reported to have consented to advance this sum to the Russo-Asiatic Bank pending its payment by the Soviets. In addition, the bank regains its right of exploitation of its former Russian property, notably copper, tin, lead, silver and gold mines, about half a million acres of forests and about 350 miles of its own railways, with wharves and other facilities.

Urquhart has just been to Essen, where he and a former director of the Krupp Works entered negotiations with Dr. Weidfeldt, the German Ambassador to Washington, and Director Bruhn, of the Krupps, by which they established a far-reaching working agreement concerning co-operation in Russia.

The Soviets, it is said, are now less inclined to co-operate with the Stinnes interests, preferring to deal with the Krupps and the Berlin Bank of Mendelssohn & Co., which is already a creditor and financial agent of the Czarist Government and which recently established an important branch in Holland.

SHORT TERM TREASURY NOTES ISSUED BY PRIAMUR GOVERNMENT.

Special correspondence (Associated Press) from Vladivostok, Aug. 2, was published as follows in the "Journal of Commerce" of yesterday (Aug. 25):

The first measure of the new Minister of Finance, N. C. Neidler, to meet the financial difficulties, which has just been approved by the Priamur Government, is the issue of short time Treasury notes ranging in denomination from one gold ruble to one hundred gold rubles.

The total amount of the issue is 3,600,000 gold rubles, and the notes are redeemable monthly so that the whole amount will be refunded in two years.

The notes may be used in payment of the State, municipal and rural taxes and customs duties.

The Treasury will use these notes to pay the salaries of Government employees and workmen and also Government contractors.

FORMER PRESIDENT SUN WOULD TRANSFER CHINA'S DEBT TO US.

The following Associated Press advices came from Shanghai Aug. 23:

Sun Yat Sen, former President of China and later of South China, who has been leading conferences on plans to re-unify the country, to-day outlined a plan to rehabilitate China's finances by having America take over China's debts to European countries on a refunding basis, as part payment on European debts to the United States.

DELIVERY OF REPUBLIC OF CHILE DEFINITIVE BONDS FOR DEPOSITARY RECEIPTS.

It is announced that the Empire Trust Co. of this city is prepared to deliver Republic of Chile 8% internal definitive bonds in exchange for its outstanding depositary receipts. The offering of these bonds (10,000,000 pesos) was referred to in our issue of June 17, page 2665.

Bks + Bkg.

OPERATIONS OF THE CREDIT FONCIER—FRANCE'S GREAT MORTGAGE LOAN BANK.

Investments by the French public of more than 2,800 million francs are represented by the last three issues of bonds of the Credit Foncier, which is France's great mortgage loan bank. At the close of 1921, according to official figures received by the Bankers Trust Co. of New York from its French information service, the amount of Credit Foncier bonds outstanding against loans on mortgages and loans to departments, towns and villages in France for construction of public works was 6,816 million francs. This amount was 1,761 millions more than the amount outstanding at the beginning of 1920. The Bankers Trust, under date of July 6, also says:

Credit Foncier bonds are favorite securities of the small investors in France, whose savings, thus invested, promote the carrying out of important enterprises for the benefit of the general public.

During 1921 the Credit Foncier granted 3,926 mortgage loans on real estate, the average amount of which was 34,325 francs. It also granted 3,842 loans to departments and towns, totaling 1,210 million francs.

The institution is a private company but has a semi-official standing. Its stock is held by more than 47,000 persons. In 1921 it paid dividends amounting to 27,000,000 francs compared to 21,000,000 francs in 1920.

In a lengthy circular the Bankers Trust Co. gives the history and operations of the Credit Foncier as follows:

Introductory.

More than a century ago France first recognized the need of an institution in the nature of a national mortgage loan bank. As far back as 1818 such a bank was founded, but the complicated mortgage laws of that time made its successful continuance impossible.

In 1826 Casimir Perier tried to secure modification of the burdensome legal restrictions. But it was not until 1852 that such modification was obtained, largely through the efforts of Monsieur Wolowski, a distinghished Polish economist and a naturalized citizen of France, who in that year became the head of three mortgage banks—one at Paris, one at Navers and one at Marseilles. A little later these three banks were amalgamated and became the present great mortgage loan bank which has ever since assumed an increasingly important place in France's financial structure as the Credit Foncier de France.

The bank is a joint stock company closely related to the Government by reason of its public character and the privileges granted to it. The provisions of its charter require that the governor and two sub-governors shall be appointed by the President of the Republic. According to the terms of its statutes, the life of the Credit Foncier was extended for a period of 99 years beginning from Dec. 31 1881.

In general, the Credit Foncier may be described as performing important functions in the national development as they relate to real estate, building, agriculture and public works, functions that are similar to those performed by the Bank of France in the development of national commerce and industry. The administration, organization and operations of the Bank of France and the Credit Foncier have numerous features in common.

The various functions of the Credit Foncier, its aid to the Government and people of France and the extent and scope of its operations are presented in the following summary.

Bond Issuing Privilege.

An idea of the extent of these operations performed by the Credit Foncier may be gained from the statement of the bank for the fiscal year ending Dec. 31 1921, at which time there were real estate bonds outstanding amounting to 3,085,937,746 francs and communal bonds; that is, bonds representing loans to departments, towns or villages for 3,730,351,534 francs, making a total of the bonds of the company outstanding at that time of 6,816,290,280 francs.

The credit standing of the bank and the popularity of its bonds are indicated by the fact that the issues which are publicly offered are quickly oversubscribed. The bond issue of 300 million francs made in 1903, for example, was subscribed for twenty times over and the number of subscribers amounted to 586,517. The last three issues made in 1917, 1920 and 1921 were for an aggregate of more than 2,800 million francs.

A law was unanimously passed by the French Parliament increasing the bond-raising privilege of the Credit Foncier from 25 to 50 times the amount of its capital stock. The present capital stock of the bank is 300 million francs, so that it is now empowered to issue bonds to the amount of 15 billion francs.

Security of Bonds.

The bonds of the Credit Foncier are accorded by law certain special advantages. They may be issued for the investment of the funds of minors and incompetents; they are non-attachable. They also enjoy a specially reduced stamp rate. The bonds cannot be issued in denominations lower than one hundred francs.

The function of the Credit Foncier is to act as intermediary between borrowers and lenders, whether the borrower be an individual, a firm or society or a community. By means of bonds it raises the money that it in turn lends out.

Mortgage Loans.

In loans upon mortgage the Credit Foncier is limited to loans upon first mortgage and the total of the individual loans cannot be for more than half the appraised value of the mortgaged property. The bank has about sixty inspectors who travel through all parts of France soliciting loans, examining property and making estimates. Their reports are examined by a commission and submitted to the council of administration which alone has authority to decide upon the amount to be loaned.

It is forbidden by the regulations to loan upon property which has not a durable and certain revenue, for example, upon theatres, race tracks, mines, quarries or undivided property belonging jointly to several persons, except when all persons interested are in agreement. All of the loans are for long terms. The maximum is for 75 years. Because of the advance repayment by borrowers, however, the average term of loans is about twenty years.

The borrower pays his debt by means of annuities. The annuity includes the interest charges and an amount that goes towards the amortization of the capital debt. These annuities are so regulated that they are for the same sum throughout the period of the loan, so that as the debt is reduced the proportion applied to amortization becomes correspondingly greater towards the end of the term.

Issuance of Bonds.

Bonds may not be issued for an amount greater than the amount loaned; that is to say, an amount represented by half of the assessed value of the property upon which the loan is made, and the bonds issued for mortgage loans are secured not by the individual property upon which the loan is made but by the aggregate of all the property upon which the bank holds first mortgage.

Before the war an estimate was made that the amount of mortgages in France aggregated 14 billion francs, and the total value of the mortgaged property was estimated at about 120 billion francs gold.

Average Amount of Loans.

Nearly three-quarters of the mortgage loans of the Credit Foncier are secured by liens upon urban property, particularly in Paris and the larger cities. Out of about 4,400 applications for mortgage loans received during 1921 the Credit Foncier granted 3,926 having an average amount of 34,325 francs. The average amount of these loans has fluctuated considerably in the past few years, as can be seen from the following figures:

Year.	*Francs.*	*Year.*	*Francs.*	*Year.*	*Francs.*
1913	31,576	1918	69,144	1920	42,250
1915	35,093	1919	38,249	1921	34,325

The actual rate of interest charged by the Credit Foncier on mortgage loans is 8.25%.

Communal Loans.

By communal loans is meant loans to towns, cities, municipalities, which includes the loans made to departments and public institutions such as almshouses and Chambers of Commerce. Many of the communal bonds have the lottery feature attached.

The Credit Foncier has the monopoly of this privilege with the exception that certain large cities, particularly Paris, may get permission from the Government to attach lotteries to their loans. In such cases a special law must be passed giving this privilege. The direct issue of bonds by towns is the exception.

The Credit Foncier, in making municipal loans, does not issue the bonds to the department or commune to which the loan is made, but sells its own bonds. The security for the communal loans is the revenue derived by the department or commune regularly voted and approved by the proper authorities.

A provision of the French law empowers the Government to intervene in case the taxes voted are insufficient to produce revenue for the payment of these bonds. It has never been necessary to apply this provision as no commune has ever become bankrupt. During last year the Credit Foncier granted 3,842 communal loans having a total value of 1,210,218,782 francs.

Charter.

Originally the Credit Foncier was chartered to make loans in France to be secured by mortgage on real estate. The scope of the bank's operations even in the early days of its history necessitated, however, a considerable widening of its privileges, and in addition to its privilege of issuing bonds, it is now empowered to perform many of the functions of a general bank under certain governmental restrictions and control. Soon after its organization the Credit Foncier was empowered to make loans for drainage and in 1860 it was authorized to make communal loans. It is privileged to extend these operations to Algeria, Tunisia and Morocco.

Deposits.

The Credit Foncier receives ordinary deposits but its statutes limit these deposits to the amount of its capital and also require that at least a quarter of these deposits must be issued in payment in the form of accounts current to the Treasury, or in deposits of securities approved by the Minister of Finance. Three-quarters of the deposits must be invested in:

1. French Rentes, Treasury Bonds, short-term loans against bonds of the Credit Foncier or in other securities accepted by the Bank of France as guarantee for cash advances, not to exceed 90 days; or

2. In bills of exchange or commercial paper which must not run longer than three months and must bear at least two signatures.

In 1882 the Credit Foncier absorbed the "Banque Hypothecaire de France."

Capital.

The capital stock of the Credit Foncier was originally 2,500,000 francs, which has been increased by successive stages to its present amount—300,000,000 francs. The stock represents 600,000 registered shares of 500 francs each. These shares, which are listed on the Bourse, are held by more than 47,000 persons. The special reserves and provisions constituted by the Credit Foncier reached a total of 522 million francs on Dec. 31 last.

Dividends.

Although a private company, the Credit Foncier is essentially a public institution. Out of the profits are taken annually:

1. 5% of the nominal capital to be distributed to shareholders.

2. A sum of not less than 5% nor exceeding 20% is credited to the compulsory reserve fund until such time as this fund will have attained a sum equal to half the capital. The General Assembly may decree that additional reserves shall be made.

3. The remaining surplus is distributed in the form of dividends among all the shareholders. The dividend paid in 1913 was 17,924,000 francs, in 1920, 21,000,000 francs, and in 1921, 27,000,000 francs.

Administration.

Few changes have been made in the plan of administration of the Credit Foncier which is substantially the same as that under which the Bank of France operates. The governor and two sub-governors hold office for an indefinite term.

Once every year, in April, there gathers in the grand hall of the building of the Credit Foncier de Paris, in the Rue des Capucines, two hundred of the largest stockholders of the company forming the General Assembly. The work of this Assembly is to ratify accounts and vote the dividend. The Assembly influences the management of the company, more especially by its right to elect the Council of Administration.

This Council meets once a week and a list of all loans is submitted to it. Three general treasurers are, by regulation, members of the Council of Administration. These general treasurers as well as the other administrators, are named by the General Assembly, although it is customary before presenting their names to the Assembly to obtain the approval of the Minister of Finance.

There are at least 20 and not more than 23 members of the Council of Administration. The Administrative Board includes the governor and sub-governors. The Board has general power subject to the veto of the governor.

The Council of Administration includes the governor, sub-governors, the directors and the censors. The censors have no voice in the management. They are, in fact, the stockholders' auditors and present an independent report to the annual General Assembly. They are elected by the stockholders and supervise the execution of the statutes and by-laws, the issuance of bonds, examine the inventories and the annual accounts, and verify the condition of the cash and portfolio.

The Council of Administration of the Credit Foncier is at present made up as follows:

Governor, M. Pierre Laroze.

Assistant Governors, MM. Eugene Regard, Lucien Petit.

Administrators, MM. Schmidt, de Celles, Dailly, Dupre, Fayssat, Gadal, J. Gay, R. Gerard, de la Rochefoucault, Ch. Goudchaux, G. Herault, Lanes, Lem, Pascalis, Mir, S. de Neufville, G. Paulet, de la Roche, Dumas, de Tregomain, Pigault de Beaupre, Sergent.

Censors, MM. Jean Clos, Andre Lebon, A. de Matharel.

General Secretary, M. Gustave Fort.

Attached is the annual statement of the bank ending Dec. 31 1921:

STATEMENT ENDING DECEMBER 31 1921.

Assets.

		Francs.
Cash on hand and in bank		7,084,073.76
Securities		1,016,498,338.59
French Treasury		35,295,607.60
Advances against securities		21,927,014.73
Correspondents		7,649,753.35
Banque Hypothecaire de France in liquidation		15,814,150.04
Loans:		
Mortgage Loans / Loans to communes	7,164,491,396.75	
Loans made with funds applicable to capital stock and reserve	76,494,896.08	
Annuities due	185,147,481.66	
		7,426,133,774.49
Real estate acquired by means of expropriation		966,368.98
Head Office Building		23,091,709.25
Miscellaneous		43,439,671.71
Earned interests		100,624,433.05
Administration expenses		19,415,509.97
		8,717,940,405.52

Liabilities.

Capital		300,000,000.00
Legal reserve		22,154,038.80
Reserve for amortization of loans		362,550,419.81
Reserves and miscellaneous provisions		137,462,594.11
Deposits and current accounts		121,271,742.89
Correspondents		54,305,361.80
Sous-Comptoir des Entrepreneurs		3,681,532.92
Deferred payments		569,974,814.85
Real estate obligations	3,085,938,746.04	
Communal obligations	3,730,351,534.14	
		6,816,290,280.18
Lottery bonds in circulation		48,237,438.26
Reimbursed bonds and interests repayable		55,711,930.53
Annuities encashed in advance		6,464,854.42
Miscellaneous		60,435,022.63
Earned interest not due		111,990,372.36
Profit and Loss account		47,410,001.96
		8,717,940,405.52

FRENCH PUBLIC FINANCE.

A decrease of two billion francs in the amount of the French Government's loans from the Bank of France and an increase of nine billion francs in the annual revenue collections are noteworthy results achieved by France in her post-war efforts to put the nation's finances on a strong basis. A new study, "French Public Finance," just issued by the Bankers Trust Co. of New York, discloses that the above results were accomplished by the end of the fiscal year 1921 through measures which were seriously begun in 1920. The trust company, under date of July 27, said:

The French Government was, in 1913, free of debt to the Bank of France. But due to the burden of the war, thereafter, it became necessary for the Government, in addition to other borrowings, to borrow vast sums from the Bank. Meanwhile, the national revenues had not been keeping pace with the very rapid growth of the national indebtedness.

Upon the defeat of the military invasion, determined efforts were undertaken to improve the French financial situation. The results of these efforts are shown by the following official figures of the Ministry of Finance, quoted from "French Public Finance":

Year—	Loans from Bank of France. (Million Francs).	Taxes and Revenue. (Million Francs).
1913	----	5,103
1914	3,900	4,006
1915	1,100	4,317
1916	2,500	4,738
1917	5,000	6,473
1918	4,650	7,846
1919	8,450	12,515
1920	1,000	18,381
1921 (decrease)	*2,000	21,765

* Amount of reduction by repayments.

The official figures show that the total loans from the Bank of France reached a maximum of 26,600 million francs in 1920, at which time they constituted approximately one-third of the total floating debt of France. The Government is pledged to reduce these loans by two billion francs a year, hereafter.

The efforts made to increase the national revenues during 1920 yielded 3,938 million francs from direct taxation and 9,557 millions from indirect taxation, exclusive of income from Government monopolies and miscellaneous sources. The increase in returns from indirect taxation in 1920 over 1919 amounted to 3,271 millions. Revenue from direct taxation was increased by almost 1,500 millions in 1921 over 1920, income tax revenue alone being more than twice that of 1920. The yield in 1921 from indirect taxation was increased by over 1,000 million francs compared to the receipts of 1920.

Out of total taxes and revenues of 21,765 millions in 1921, direct and indirect taxation in France accounted for 15,972 millions, or more than five times the amount of taxes thus levied in 1913.

Referring to other results achieved during 1920 and 1921 in combination with improvement of the national finances "French Public Finance" says: "Expenses for military purposes, while large in amount, were relatively small compared to war period expenses, being only about 17% of the expense budget as against 65% during the war period."

OFFERING OF BONDS OF CHICAGO JOINT STOCK LAND BANK.

On Aug. 25 Kissel, Kinnicutt & Co. announced an offering of $3,000,000 Chicago Joint Stock Land Bank 5% Farm Loan bonds. The bonds were offered at 103¼ and interest, to yield about 4.60% to 1932 and 5% thereafter. The bank, as indicated in our issue of July 29, page 493, changed its name, effective Aug. 1, from the First Joint Stock Land Bank of Chicago to the Chicago Joint Stock Land Bank. It operates in Illinois and Iowa. The bonds offered this week are dated May 1 1922 and will mature May 1 1952. They are redeemable at the option of the bank at par and accrued interest on May 1 1932 or on any interest date thereafter. In coupon form in denominations of $1,000 and $10,000, the bonds are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1), are payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation; this exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921; thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. It is stated that the bank on July 31 1922 showed a paid-in capital stock of $2,500,000 and surplus and reserves of $616,056, and that its total assets are now in excess of $34,000,000. The bonds will be ready for delivery about Sept. 19. A previous $3,000,000 offering of bonds of the Chicago Joint Stock Land Bank was referred to in our issue of March 25 1922, page 1239.

ORGANIZATION OF SHENANDOAH VALLEY JOINT STOCK LAND BANK AT STAUNTON, VA.

The issuance of a charter for the Shenandoah Valley Joint Stock Land Bank with headquarters in Staunton, W. Va., is reported in the Richmond "Dispatch" of Aug. 18. The bank, formed with a capital of $250,000, will operate in Virginia and West Virginia. The following directors have been elected: Hugh B. Sproul, Michael Kivlighan, Charles S. Hunter, A. Erskine Miller and William H. East, all of Staunton.

ORGANIZATION OF FOUR JOINT STOCK LAND BANKS FOR PACIFIC COAST PRACTICALLY COMPLETED.

Under date of Aug. 15 we have been advised that the four Pacific Coast Joint Stock Land banks which have been formed by nine leading banks in the Pacific Coast and Inter-Mountain regions have now practically completed their organization and will shortly be in a position to commence operations. The movement for the creation of the four Pacific Coast Joint Stock Land banks was referred to in these columns June 17, page 2665. The proposed banks are:

The Pacific Coast Joint Stock Land Bank of San Francisco, which will serve the States of California and Oregon.

The Pacific Coast Joint Stock Land Bank of Los Angeles, which will serve the States of California and Arizona.

The Pacific Coast Joint Stock Land Bank of Portland, which will serve the States of Oregon and Washington.

The Pacific Coast Joint Stock Land Bank of Salt Lake City, which will serve the States of Utah and Idaho.

A statement coming from the First National Bank of Los Angeles under date of Aug. 15 says in part:

The importance of the organization of these banks lies, both in the fact that they will open important supplies of new capital to the agriculturists of the Pacific slope and also in the fact that they will provide a new type of investment security for the investors of this district.

There is coming to be an increasing demand for conservative investment securities based upon the Western resources and these Joint Stock Land Banks will be in a position to provide important supplies of bonds of this type.

Both to supply this demand and to better serve the agriculturists of this district these nine leading banks with resources of more than $500,000,000 have joined together in the organization of these Joint Stock Land Banks.

These banks are opeated under the authority of the Federal Farm Loan Act and confine their operations to the loaning of money to farmers upon mortgages. The mortgages may run for thirty years and the loans may be granted up to 50% of the value of the land and 20% of the value of the insured improvements, pledged in the mortgage, and may bear 6% interest. These mortgages are deposited with the United States Government by the Joint Stock Land banks and when approved by the Federal Farm Loan Board constitute securities for Joint Stock Land Bank bonds which are issued to the land banks by the Government and sold by them to investors.

In other words, through the organization of Joint Stock Land banks the investing public is given a high grade investment fund, secured by a diversified list of mortgages on farm property, with an ample margin of safety and the farmers, who heretofore have been dependent upon local mortgage loans from individuals or banks, can, through the operation of the Joint Stock Land banks, secure the advantage of borrowing from the investment funds existent in the Western market.

In fact, the operation of these Joint Stock Land banks may be briefly summarized as a co-operative organization of farmers, banks and the United States Government to provide agriculturists with funds for the development of their property at the least possible expense to themselves and to provide investors with the highest possible type of investment securities based upon the agricultural life of the community, which will permit them to loan their funds to agriculturists at the lowest possible rates of interest.

In brief, these Joint Stock Land banks are increasing the efficiency of the methods of granting mortgage loans to farmers and thereby reducing the cost of agricultural development in this territory and reducing the individual financial burden of agriculturists, borrowing upon the security of sound, first mortgages.

As at present organized, these four Pacific Coast Joint Stock Land banks have a loaning capacity of $16,000,000, which will probably be sufficient to take care of their requirements for some time to come.

A particularly interesting feature concerning these banks is the fact that they represent a definite organization of the financial resources of the West in such a manner as to permit this territory to finance its own developments. Inasmuch as this is one of the best investments markets of the country and as the bonds of the Farm Loan banks will be the very highest type of investment security, it is anticipated that these bonds will probably be entirely absorbed by investors in this district, so that the operations of these banks will be strictly in the form of Pacific Coast enterprises.

The is probably the most important development which has taken place in the growth of the present day tendency for the West to support itself in its own development through the co-ordination and most efficient use of its own resources.

CO-OPERATIVE ALLIANCE BETWEEN DIRECTORS OF NATIONAL ASSOCIATION OF CLOTHIERS' CREDIT BUREAU AND NATIONAL ASSOCIATION OF CREDIT MEN.

An event of importance to the clothing trade of the United States was consummated here on Aug. 17 by the action taken by the board of directors of the National Association of Clothiers' Credit Bureau, whereby the Bureau has entered into aco-operative alliance with the National Association of Credit Men, whose membership exceeds 31,000, and which operates 46 credit interchange bureaus similar to the National Association of Clothiers' Bureau. These 46 bureaus exchange ledger information covering their dealings with hundreds of thousands of retail customers throughout the country. Both of these credit organizations have operated for more than a quarter of a century on a co-operative and non-profit basis. From a statement issued by the National Association of Credit Men, we take the following:

The National Association of Clothiers' Credit Bureau, established 25 years ago, has operated continuously and successfully a service for most of the largest clothing manufacturers in all markets of the United States. The Bureau is under the supervision of a board of directors, who act without remuneration for the benefit of the entire industry. Hundreds of retailers—including some of the leading and now most prosperous firms—have in the past profited by the constructive work of the Bureau; they have been set by the Bureau on the road to success after temporary embarrassment. Heretofore the Bureau members have exchanged reports on the status of retailers; by the present arrangement the Bureau members will receive also the information service of the 46 credit interchange bureaus of the National Association of Credit Men.

The National Association of Credit Men, founded in 1896, is the largest commercial organization in the country. The membership is comprised of manufacturers, wholesalers, jobbers and bankers, representing the major part of the nation's commerce. These credit grantors declare that they "have come together not in search of profits in the ordinary shareholders' sense, but because they see in co-operation and association the means of increasing their feficiency, and a power to bring about laws, customs and conditions not only desirable but absolutely vital if the country is to secure its highest commercial development free so far as possible from credit upheavals and convulsions."

J. H. Tregoe, executive head of the National Association of Credit Men, expressed last night the greatest enthusiasm for the increased co-operation which this arrangement will bring to credit grantors in the great clothing industry.

"This alliance," said Mr. Tregoe, "does two things. First, it places in the hands ofcreditors a broader means of knowing the condition of the merchants who are seeking their confidence. Second, it provides creditors with a means, by co-operating with the various adjustment bureaus of the Association, of giving assurance, when a debtor is temporarily embarrassed, that the interest of all concerned will be fairly and impartially taken care of. This will result in a tremendous saving, and eliminate a great deal of duplication of effort.

"The clothing industry has been a particularly lucrative one for the unscrupulous bankruptcy lawyer. When a retailer falls into the hands of such an attorney, there is a loss to all industry, and a retailer who might have continued in business usually disappears.

"The clothing manufacturers and allied trades have now an instrumentality which brings about co-operation in all clothing markets. I am sure that they will make the most of it."

The directors of the National Association of Clothiers' Credit Bureau are: Charles Albright, I. & B. Cohen Bomzon Co., New York; Arthur A. Andrews, Mark Andrews & Co., Boston; Alfred L. Beck (2nd Vice-President), Spero, Michael Co., New York; William Callanan, Interwoven Stocking Co., New Brunswick, N. J.; Benj. D. Jacobs (President), J. Friedman & Co., New York; Max Levine, Bashwitz Bros. & Co., New York; William Lutz, Samuel Rosenthal & Bros., New York; Harry Oppenheimer, H. & S. Cohn, New York; George A. Palmer, Snellenburg Clothing Co., Philadelphia; Joseph Seligman, (1st Vice-President), Cohen, Goldman & Co., New York; Harry Winsten (Secretary-Treasurer), Frankel Bros., New York.

The National Association of Credit Men operates credit interchange bureaus in Amarillo, Tex.; Atlanta, Ga.; Augusta, Ga.; Billings, Mont.; Bristol, Va.-Tenn.; Buffalo, N. Y.; Chattanooga, Tenn.; Chicago, Ill.; Cincinnati, O.; Clarksburg, W. Va.; Cleveland, O.; Columbus, O.; Dallas, Tex.; Decatur, Ill.; Des Moines, Ia.; Detroit, Mich.; Duluth, Minn.; Evansville, Ind.; Fort Wayne, Ind.; Grand Rapids, Mich.; Green Bay, Wis.; Greenville, S. C.; Huntington, W. Va.; Indianapolis, Ind.; Jacksonville, Fla.; Kansas City, Mo.; Knoxville, Tenn.; Louisville, Ky.; Lynchburg, Va.; Macon, Ga.; Memphis, Tenn.; Milwaukee, Wis.; Nashville, Tenn.; Newark, N. J.; New Orleans, La.; Oklahoma City, Okla.; Omaha, Neb.; Peoria, Ill.; Philadelphia, Pa.; Pittsburgh, Pa.; St. Louis, Mo.; St. Paul, Minn.; Savannah, Ga.; Sioux City, Ia.; Syracuse, N. Y.; Tampa, Fla.; Toledo, O.; Tulsa, Okla.; Wheeling, W. Va.; Wichita, Kan.; Youngstown, O.; with a national clearance through a central office.

GEORGE E. MARCY OF ARMOUR GRAIN CO. URGES FARMERS TO HOLD BACK GRAIN FOR REASONABLE PRICES.

A statemet urging that the farmers hold back grain for reasonble prices, contending that as prices for grain advance better business conditions throughout the country will follow, was issued at Chicago on Aug. 3 by George E. Marcy, President of the Armour Grain Co. The statement said:

An upward movement in grain prices is in prospect and the situation promises to be of such financial benefit to the American farmer that he in turn will be in a position to materially improve general business conditions.

An orderly and gradual marketing of existing wheat stocks will end the present depressed price conditions, and there are tremendous economic factors at work to force slower and more stable marketing.

Settlement of the coal strike will result in decreased amount of rolling stock capable of moving grain to terminals and expected improvement in general business conditions should further affect the amount of equipment available.

On the other hand the demand promises to get constantly better. Broomhall's survey, recently issued, shows extremely close adjustment of the world's wheat supplies. Apparently Europe will need a hundred million bushels or more in excess of last year's requirements. Leading United States bankers seem to be a unit in favoring help which will put Europe on its industrial feet and allow the nations there to have such food as they need. This can mean only one thing—continued big demand throughout the whole year for United States products.

The farmer is now in a position to hold his grain for reasonable prices. With the farmer wisely holding back his grain, with economic conditions working toward the same result, the end of the present low level on farm products seems to be in sight, and as prices for grains go up better business conditions throughout the country will follow.

Stating that Julius H. Barnes, of the Barnes-Ames Co., expressed himself in agreement with the views of Mr. Marcy, "Financial America" on Aug. 5 said:

Mr. Barnes said that any method that could be adopted for the steady and conservative marketing of grain crops would be of great advantage. Careful, slow marketing, he said, would bring less pressure on the marketing and financial facilities and result in better returns to farmers and the country.

"Europe needs vast quantities of grain this year," he stated. "Their wheat crop was 125,000,000 to 150,000,000 bushels short of last year and this deficit must be supplied. Estimates of the world's requirements are 675,000,000 to 720,000,000 bushels, or 56,000,000 to 60,000,000 bushels a month.

"Old crop supplies are nearly exhausted in Australia and Argentina, so that the brunt of the demand must be met by North America until the new Argentine and Australian crops are available next January and February.

"Careful marketing of the crops by American and Canadian farmers, so that Europe will not be burdened with constant pressure to take more grain from week to week than it could immediately finance, would result in better export conditions, more stable markets and better prices for all grain to the American producers, thereby increasing his ability to buy and consume manufactured goods."

REORGANIZATION OF UNITED STATES GRAIN GROWERS, INC.

Complete reorganization of the United States Grain Growers, Inc., under the direction of the American Farm Bureau Federation was announced in the Minneapolis "Journal" of Aug. 7, from which we quote the following:

Seven members of the former board of directors were among the 19 names on the new board and two additional directors are to be elected later.

There is a complete new set of officers with E. H. Cunningham, Cresco, Ia., as President; H. L. Keefe, Walthill, Neb., Vice-President; J. H. Mehl, Secretary, and Charles E. Gunnels, Treasurer. Secretary Mehl will receive a salary of $5,000 a year, but no other officers or directors receive any salary, although a per diem compensation of $10 was fixed for the directors. The new board of directors elected an executive committee of three, E. H. Cunningham, R. A. Cowles and J. F. Reed, and vested in it broad powers for carrying on the affairs of the organization. The subsidiary United States Grain Growers Sales Co. has been closed by this executive committee.

Difficulties experienced by the former organization in developing a functioning agency and financial obstacles necessitated the reorganization. The Auditor's report on the financial affairs of the United States Grain Growers, Inc., on July 26 1922 showed total liabilities of $394,582 75, with assets totaling $109,315 48, leaving a net deficit of $285,267 27.

Advisory Committee Named.

Efforts of the former organization to solve the problem confronted by the United States Grain Growers, Inc., have been under way since early last spring, and the reorganization proposal by a committee representing the American Farm Bureau Federation was accepted as a last resource. It materialized at meetings in Chicago Friday and Saturday.

An advisory executive committee of three was appointed to advise on questions of finance and marketing. The members of this committee are Bernard M. Baruch, New York, financier; Alexander Legge, President of the International Harvester Co., Chicago, and Frank O. Wetmore, President of the First National Bank, Chicago.

Secretary of Agriculture Henry C. Wallace and Secretary of Commerce Herbert Hoover have been invited to serve as ex-officio members of the board of directors, representing the public.

Plan by Creditors' Committee.

The plan for reorganization was worked out by a creditors' committee and submitted to a meeting of Midwest Farm Bureau Presidents and Secretaries Aug. 3. The recommendations were adopted unanimously. The report as adopted "holds for both the members and the public a program of hope for the future," it was announced.

Sixty-two elevators have been signed in Minnesota to handle grain for the 3,300 members in this State. Sales agencies have been organized in several counties with associations and other shipping members where there are no elevators. Organization was to be continued when the time definitely was established for the sales agencies to function.

Press dispatches from Chicago Aug. 8 stated:

Reorganization of the United States Grain Growers, Inc., with resignation of all officers following investigation by the Midwest State Farm Bureau Committee, includes abandonment of the offer by B. F. Hale, Chicago broker, to finance the marketing system of the grain growers, it was learned to-day. Mr. Hale offered to back the grain growers to the extent of $1,000,000 in purchasing a seat on the Board of Trade and establishing marketing facilities, but the agreement was abandoned because the Chicago Board of Trade objected to the arrangement.

C. E. Gunnels, new Treasurer of the grain growers, announced to-day that since the reorganization plans had been effected to enable members of the grain growers to market their grain through the new machine by Sept. 1. Selling arrangements will be completed at terminal markets within the next week or two, it was said.

E. H. Cunningham, Secretary of the Iowa State Farm Bureau Federation, becomes President of the new organization, and the other new officers are Vice-President, H. L. Keefe, Walthill, Neb.; Secretary, J. M. Mehl, Chicago; Treasurer, C. E. Gunnels, Chicago.

J. W. Coverdale, E. H. Cunningham and W. S. Hill, all State Farm Bureau officials, formed the investigating committee, which recommended the new plans. Presidents of the Farm Bureau organizations in eight Middle West States were added to the new Board of directors.

Members of the new board include John G. Brown, Monon, Ind., President of the Indiana Federation of Farmers' Association; O. E. Bradfute, Xenia, O., President of the Ohio Farm Bureau Federation, and T. I. Ferris, Pleasant Lake, Ind.

NATIONAL ASSOCIATION OF CREDIT MEN URGES FARMERS TO BE SELF RELIANT.

The farmers, upon whom the national prosperity largely depends, should be self reliant and should use the energy they are now expending on seeking Governmental relief on the improvement of production and distribution, declares J. H. Tregoe, executive head of the National Association of Credit Men, in his August letter to the financial executives of the manufacturing, wholesale and banking concerns that make up the association. "I cannot find in history," says Mr. Tregoe, "that any class or nation ever endured or permanently prospered whose people did not exert self-dependence, but instead sought continually for public relief. Self-dependence is the backbone of progress. The people who possess it fare the best in the long run and derive the greatest satisfaction from living." A letter, recently mailed by a supply store in North Carolina to its patrons, is quoted by Mr. Tregoe. It was directed to farmers and said:

We have done our best to carry our crowd without whining about it and we want you to know that our load has been one big one; not only to carry the old balances, but to find the credit to put more stuff out behind it. Let's put a quietus on this crowd that grows larger every day, that spends most of the time on the street corners swapping calamitous tales of boll-weevil ravages. Let's assume our rightful share of this condition, do not pass the buck on to some fellow that is already doing more than his share. We will continue to carry our end of the log; but after Aug. 1 we can no longer allow our sympathy or friendship to lead us into policies that are unreasonable and unduly costly to us. We must have less calamity howling and more performance, less excuse and more application.

Commenting on this message, the head of the Credit Men's Association says that "the prosperity of agriculture reflects itself in the prosperity of the nation. The two are bound together. It seems, therefore, that instead of paternal legislation, instead of seeking for public relief, the same kind of effort devoted to the encouragement of science in production and system in distribution would be of more lasting benefit to the agriculturist and add more largely to the nation's prosperity." The writer alludes to the figures compiled by the National Bureau of Economic Research which show that in 1909 about 111,000 farmers received an income of more than $2,000 a year; that in 1918 there were more than 2,000,000 farmers receiving an income of more than $2,000 a year. "Unnatural conditions," he says, "brought about this rapid change in the financial status of the farmer. Instead of using these advantages, storing them away against days of famine, increasing science in production and system in distribution, these advantages were largely wasted and the farmer has suffered immensely in the past year. No subject is related more directly to the flow of business and the stability of credits than agricultural prosperity. If we can wean the farmer away from placing the burdens and responsibilities on someone else than himself, seeking legislation when his own efforts would better and more quickly correct conditions, we shall have corrected a serious situation in our economy and rendered a lasting service to the men on whom so much rests. If storekeepers in one section of the country, tired out by calamity howling, appeal for self-help and personal performance, one can imagine what is going on throughout the entire country."

CONGRESSMAN McFADDEN INTRODUCES BILL TO LEGALIZE BRANCHES, ADDITIONAL OFFICES OR AGENCIES OF NATIONAL BANKS.

Representative McFadden on Aug. 23 introduced a bill to amend Section 5190 of the Revised Statutes of the United States, permitting national banks in any State where "State banks or trust companies are authorized to open and operate branches, offices or agencies," to likewise operate in a similar manner. Mr. McFadden calls attention to the recent ruling of the Comptroller of the Currency, wherein he has held that national banks under the above conditions have a right to maintain additional offices or agencies in such States as do now permit State banks and trust companies to have branches, additional offices or agencies. It is pointed out that under a ruling of the former Comptroller, several large national banks were permitted to acquire trust companies or State banks with branches, and after the consolidation were permitted to operate these branches; and under the late ruling of the Comptroller many national banks in important cities of the country have already opened additional offices or are about to do so. The subject of legislation to permit national banks to have branches has been under discussion for many years past and the recent ruling of the Comptroller has renewed the discussion. The introduction of Mr. McFadden's bill will determine whether or not Congress will confirm the ruling of the Comptroller and thus permit national banks in the United States to be placed on the same basis as State banks and trust companies in the States that authorize branch banking.

Mr. McFadden stated that the Comptroller of the Currency approved of this bill, saying that the Comptroller does not ask, for national banks, any rights and privileges that are not authorized and permitted to State banks and trust companies, but he thought the national welfare demanded that these rights be mutual and equal, and until they are so we will continue to have unfair competition between banks of the national system and State banks; and so long as State banks refuse to avail themselves of the facilities of the Federal Reserve System—and there are 20,000 such banks—the importance of maintaining, strengthening and encouraging banking under the National Bank Act becomes necessary for the welfare of the people of the United States. Mr. McFadden states that it is his purpose to call this bill up for consideration at a very early date in the House Committee on Banking and Currency. Comptroller Crissinger's views were referred to in our issue of July 13, page 253.

Representative Dyer, Republican, Missouri, has offered a bill under which national banks would not be permitted to maintain branches in any State which had not by direct legislation authorized such operation.

TANGIBLE ASSETS OF ALLAN A. RYAN SOLD FOR $8,600.

The tangible assets of Allan A. Ryan, who failed recently with liabilities of $18,000,000, were sold on Aug. 23 by Francis G. Caffey, trustee in bankruptcy, for $8,600 to William J. Hennessey. They had been appraised at $8,300. The New York "Tribune" of Aug. 24, in stating this, said:

The Ryan assets, the sale of which was approved at a hearing held during the afternoon by Referee Peter B. Olney, consisted of seventeen items. There were promissory notes, an accident insurance policy with no cash value, a certificate of membership in the Knollwood Country Club, redeemable for $250; fifty certificates in the Community Club, valued at $250; jewelry, consisting of fifteen pieces, and four certificates, representing fifty shares of Stutz Motor stock, valued at approximately $24 each. In addition there was an interest in several mortgages and shares in several small enterprises, including a school and a baseball club.

REDEMPTION OF UNITED STATES TREASURY CERTIFICATES MATURING SEPT. 15.

Secretary of the Treasury Mellon announced on Aug. 22 that he had authorized the Federal Reserve Banks on and after Wednesday, Aug. 23 1922, and until further notice, to redeem in cash before Sept. 15 1922, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series TS—1922, dated Sept. 15 1921, and of Series TS—1922, dated Nov. 1 1921, both maturing Sept. 15 1922. The Federal Reserve Bank of New York in a notice regarding Secretary Mellon's announcement, says:

Certificates of these issues received by us prior to the maturity date (Sept. 15 1922) will be held for redemption on Sept. 15 unless request is made for immediate redemption with interest to the date of redemption.

REPLACING WORN CURRENCY THROUGH THE FEDERAL RESERVE BANKS.

The Federal Reserve Bank of New York, in its Monthly Review (issued August 1) on Credit and Business Conditions has the following to say under the above head:

There is at present about $4,500,000,000 of currency in circulation in the United States. While a considerable part of it at any given moment is in the safes of individuals, business concerns, or banks, yet much of it is in people's pockets or in process of passing from hand to hand, and so is subject to wear. In this country paper money, which forms about four-fifths of our whole supply of currency, is generally preferred above coin because of its lightness and convenience. But paper money wears out rapidly and has to be replaced frequently. The life of a $5 note, for example, is on the average about ten months, and in New York City is about two months less than the average, owing mainly to the more rapid rate at which it circulates. This same tendency is seen in the higher rate at which bank deposits turn over in New York City than in other parts of the country.

The work of keeping the paper currency in good condition is done very largely by the Federal Reserve banks, which in the course of their daily business handle all forms of currency and coin, eliminating that which is unfit for further circulation. This service is a large item in their annual costs of operation. Last year, for instance, the supply of currency and coin caused an expenditure at the Federal Reserve Bank of New York, amounting to about $2,875,000, of which somewhat more than one-third represented the cost of printing new Federal Reserve currency to replace worn notes in circulation and to increase supplies unissued and on hand.

The Process of Replacement.

The process of replacement ordinarily works in about this way: When a man has a worn-out bill—whether it be a Federal Reserve note, a Federal Reserve Bank note, a legal tender note, a silver or gold certificate, or a National bank note—he takes it to his bank and receives in return for it a note fit for circulation; or, if he wishes, obtains credit for it in his deposit account. Banks which are members of the Federal Reserve system ordinarily do not keep more currency on hand than they are likely to need for the day-to-day use of their customers. Accordingly, shipments of currency are constantly passing between member banks and their Federal Reserve banks, and notes unfit for further circulation are usually sent along with shipments of currency, which for the time being may be in excess of requirements. Such a shipment the Federal Reserve bank places to the credit of the transmitting member bank in its deposit account for use as the member bank desires. A non-member bank may also ship notes directly to the Federal Reserve bank, receiving payment by draft, or by deposit to its account in its correspondent bank or in currency as is described below.

Currency received by the Federal Reserve banks in these ways is first counted and is then sorted according to denomination and kind, and mutilated and badly worn currency is eliminated. All Federal Reserve notes fit for circulation issued by Reserve banks other than the one handling them are shipped immediately to the respective issuing banks, inasmuch as no Reserve bank is permitted under the law to pay out notes of another Federal Reserve bank. Notes of other types which are fit for use are held in the vaults until needed, and all notes which are unfit for further circulation are canceled and shipped to Washington for redemption.

Issue of New Money.

Currency is supplied to banks, both member and non-member, in amounts and denominations as they desire. Since much currency fit for further circulation is returned to the Reserve banks, all shipments of currency cannot be made in new money, the supply of which is apportioned to the banks according to the volume of their business. A member bank draws currency from the Federal Reserve bank in just the same way that an individual draws currency from his own bank, and such withdrawals are charged to its deposit account. The bank which is not a member fo the Federal Reserve system usually pays for a shipment of currency either by check or by sending in unfit currency. At the New York Reserve Bank a supply of approximately $500,000,000 in paper currency is kept on hand for use when needed, and about as much more currency is available in Washington.

The Volume of Money Handled.

The volume of currency handled each year by the Federal Reserve banks reaches in aggregate a very large figure. In 1921 all twelve Federal Reserve banks received from member and non-member banks $7,750,000,000 in paper money and coin. Payment to banks amounted to $6,490,000,000, and as a net result more than $1,000,000,000 in paper money and coin was retired from circulation, illustrating the lessened demand on the part of the public for hand-to-hand currency. The share of this work handled in 1921 by the New York Reserve Bank will appear in the following:

About 687,000,000 individual notes were counted.

About 166,000,000 notes aggregating $771,000,000 were canceled.

There were 175,000 different shipments of currency and coin to and from out-of-town banks.

In carrying forward these operations the Federal Reserve banks now do much work which the Government formerly performed through the Subtreasuries. On May 29 1920, an Act of Congress was approved providing for the discontinuance of the Subtreasury system, which was established in 1846, and the transfer of its currency functions to the Federal Reserve banks. Although this transfer of functions brought about some increase in the cost of carrying on the currency operations of the Reserve banks, the total cost of maintaining the country's currency was substantially reduced.

AUSTRALIA AS COTTON RIVAL OF UNITED STATES.

The following from Melbourne July 20 appeared in the New York "Evening Post" of Aug. 17:

Under the capitalist system Australia is supporting twice as many people as it did 100 years ago, according to Prime Minister Hughes, who in a recent survey of the condition of the Commonwealth prophesied that 100 years from to-day Australia's 5,500,000 inhabitants will have swelled to 100,000,000.

"Australia is the greatest food producing country in the world," said Mr. Hughes, "and its agricultural possibilities in certain fields are barely started."

As an instance Mr. Hughes mentioned that Australia was suited for growing a very fine cotton, with a superior staple to that of American cotton, and he pointed out that Australia had available an area for the culture of this crop in excess of the area devoted to it in America.

EGYPTIAN COTTON TAX CUT.

Under date of Aug. 21 a copyright cablegram to the New York "Times" from Cairo, Egypt, said:

The Government finally has agreed to the Egyptian cotton growers' demand to reduce the local tax on locally grown cotton, cutting the present tax to $1 75 per hundredweight rap staple to $1 25.

The growers had been agitating for the abolition of the tax as cotton is now lower than when the tax was imposed, but the Government asserted that it was unable to afford the loss of all the revenue which the tax brought in.

NEWLY ENACTED BILL BROADENING DISCOUNT PRIVILEGES OF MEMBER STATE BANKS OF FEDERAL RESERVE SYSTEM.

As we reported in our issue of July 22, page 371, President Harding on July 1 signed the bill giving State banks, members of the Federal Reserve System, the same privileges in discounting loans with a Federal Reserve bank, as is accorded National banks. At the same time we gave the text of the newly enacted measure. The Federal Reserve Board, in the August number of its "Bulletin" refers to the changes which the new act makes in the law, and explains what a Federal Reserve bank may rediscount for its member banks. We quote what it has to say herewith:

The Act approved July 1 1922 broadens the rediscount privilege of member State banks and puts them upon a basis of equality with national banks in this respect.

The Act approved July 1 1922, the text of which was published in the Law Department of the Federal Reserve "Bulletin" for July 1922, amended Section 9 of the Federal Reserve Act by striking out the following proviso in the tenth paragraph:

That no Federal Reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than 10 per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as borrowed money within the meaning of this section.

and substituting in lieu thereof the following:

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

The provisions of Section 5200 of the Revised Statutes determine the amount which a single customer may legally borrow from a national bank, and the effect of the amendment to Section 9 of the Federal Reserve Act is, therefore, to permit a Federal Reserve bank to rediscount for a member State bank the eligible paper of a customer of that State bank whenever the total loans of the State bank to that customer are not in excess of the limits prescribed by Section 5200 of the Revised Statutes. This section excludes from consideration as money borrowed, as did the old provision of Section 9 of the Federal Reserve Act, the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, and provides also that certain other kinds of paper, which were not referred to in Section 9, may be discounted in excess of the normal limit of 10% of the bank's capital and surplus. The effect of the amendment is, therefore, to broaden the rediscount privilege of member State banks and to place these banks on an equality with national banks in this respect. The amendment does not, of course, affect any part of Section 9 except the proviso which is specifically referred to, and under the terms of the sentence that immediately followed this proviso it is still necessary that "the Federal Reserve Bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal Reserve Bank."

Analysis of Section 5200 R.S.

In view of this amendment, and for the information of member State banks particularly, the Federal Reserve Board deems it appropriate at this time to republish the analysis of the provisions of section 5200 of the Revised Statutes which was previously published on page 1055 of the "Federal Reserve Bulletin" for November 1919.

The analysis states the amount which may be loaned to any person, ompany, firm or corporation (including in the liability of a company or firm the liability of the several members thereof) under the various clauses of section 5200, as last amended by the Act approved Oct. 22 1919. These amounts are stated in terms of the percentage of the paid-in and unimpaired capital and surplus of the lending bank.

Character of Loans.	*Amount Loanable.*
(A) Accommodation or straight loans, whether or not single name.	Maximum limit, 10% of bank's paid-up and unimpaired capital and surplus.
(B) "Bills of exchange drawn in good faith against actually existing values." The law expressly provides that this phrase shall also include: (*a*) Drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped. (*b*) Demand obligations, when secured by documents covering commodities in actual process of shipment. (*c*) Bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act."	No limit imposed by law.
(C) Commercial or business paper (of other makers) actually owned by the person, company, corporation or firm negotiating the same.	No limit imposed by law.
(D) Notes secured by shipping documents, warehouse receipts or other such documents conveying or securing title covering readily marketable non-perishable staples, including live stock. No bank may make any loan under (D), however, (*a*) Unless the actual market value of the property securing the obligation is not at any time less than 115% of the face amount of the note, and (*b*) Unless the property is fully covered by insurance, and in no event shall the privilege afforded by (D) be exercised for any one customer for more than 6 months in any consecutive 12 months.	15% of bank's capital and surplus, in addition to the amount allowed under (A); or if the full amount allowed under (A) is not loaned then the amount which may be loaned in the manner described under (D) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be be more than 10%, but the aggregate of (A) and (D) may equal, but not exceed, 25%.
(E) Notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24 1917, or by certificates of indebtedness of the United States.	10% of bank's capital and surplus, in addition to the amount allowed under (A); or if the full amount allowed under (A) is not loaned, then the amount which may be loaned in the manner described under (E) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10%, but the aggregate of (A) and (E) may equal, but not exceed, 20%.
(F) Notes secured by United States Government obligations of the kinds described under (E) the face amount of which is at least equal to 105% of the amount of the customer's notes.	No limit, but this privilege, under regulations of the Comptroller o the Currency, expires December 31 1922.

Some Examples of What May Be Loaned to Any One Customer Under Section 5200 of the Revised Statutes, Expressed in Terms of Percentage of the Lending Bank's Capital and Surplus.

	Illustration 1.	*Illustration* 2.	*Illustration* 3.
(A) Accommodation or straight loans	10%	5%	5%
(D) Notes secured by warehouse receipts, &c.	15%	20%	15%
(E) Notes secured by a like face amount of U. S. Government obligations	10%	10%	15%
Total	35%	35%	35%
(B) Bills of exchange drawn against actually existing value	No limit imposed by law.		
(C) Commercial or business paper	Do		
(F) Notes secured by at least 105% of U. S. Government obligations	Do		

What a Federal Reserve Bank May Rediscount for Its Member Banks.

A Federal Reserve bank may not, of course, under any circumstances rediscount paper other than that which is eligible under the terms of the Federal Reserve Act. So also the limitations imposed upon the amount, of rediscounts which Federal Reserve banks may make for member banks, whether State or national, are determined by the provisions of the Federal Reserve Act and are not in any way affected by the amendment to section 5200.

Under the provisions of section 13 of the Federal Reserve Act any Federal Reserve bank may rediscount for any member bank, whether State or national, eligible paper of any one borrower to the extent of 10% of the member bank's capital and surplus, but it is expressly provided that "this restriction shall not apply to the discount of bills of exchange drawn against actually existing values."

In the opinion of the Federal Reserve Board this phrase "bills of exchange drawn against actually existing values" includes "drafts or bills of exchange secured by shipping documents conveying or securing title to goods shipped" and "bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act," even though section 13 (unlike the amendment to section 5200) does not expressly state that those two classes of paper are bills of exchange drawn against actually existing values. In the opinion of the Board, however, accepted demand bills on which the drawer is released from liability are not "bills of exchange" within the meaning of section 13, and must, therefore, be included in determining the limits on the amount of paper of any one borrower which a Federal Reserve bank may rediscount for any member bank.

GOVERNOR HARDING, OF FEDERAL RESERVE BOARD, DENIES INSINUATIONS OF SPECULATIONS IN COTTON.

Insinuations that he had speculated in cotton were denied in a letter addressed by W. P. G. Harding, Governor of the Federal Reserve Board, to Chairman McLean of the Senate Banking and Currency Committee, on the 7th inst. Governor Harding's term as a member of the Board expired on the 10th inst., and he has not yet been reappointed. His letter to Chairman McLean follows:

FEDERAL RESERVE BOARD.

Washington, August 7 1922.

Hon. George P. McLear, Chairman Committee on Banking and Currency, United States Senate.

My Dear Senator:—Many of the papers yesterday morning carried a report of a speech which was made in the Senate Saturday afternoon, in which it was broadly insinuated that I have been speculating in cotton and that the policies of the Federal Reserve Board have been influenced by my personal interest in such speculation.

Since I have been a member of the Federal Reserve Board I have never had the slightest personal interest in any speculative transaction. In the autumn of 1914, when the "buy a bale" movement was under way, I bought one bale of cotton at 10 cents per pound, but with that exception I have no personal interest, direct or indirect, in the cotton market. I have never been "short" of cotton in my life, and since I have been on the Board, with the exception above stated, I have had no transactions, for cash or on a margin, in cotton or any other commodity, nor have I had any direct or indirect personal interest in any purchases or sales of commodities or stocks upon any of the exchanges. If the rules permit, I shall be greatly obliged if you will read this letter into the Record.

Very truly yours,

(Signed) W. P. G. HARDING.

Senator Heflin, who, it is stated, had on the 5th inst. expressed the belief that Governor Harding had speculated in cotton while directing the alleged deflation policy in 1920, took the denial in bad grace and had the following to say with the insertion of Governor Harding's letter in the "Congressional Record" of Aug. 12:

I understand now that it [the letter] contains a denial that he was speculating in cotton in New York at the time he refused to aid the cotton farmers in holding their cotton off the market until the price would cover the cost of production. Mr. President, during the period of destructive deflation conducted by ex-Governor Harding his strange conduct toward the cotton producers was such as to cause me and tens of thousands of people in the South to wonder why he refused time and time again to do anything to stop the rapid and ruinous fall in the price of cotton.

If he had sold cotton futures on the exchange it was to his interest for cotton to go down in price, and the lower it went the more money he made. He had it in his power to stop the price from going down, and he refused to do it. If the farmers could have obtained loans to hold their cotton for 30 cents, the fall in the price would have stopped at 30 cents and the farmers would have received 30 cents for all the cotton that ex-Governor Harding's deflation policy forced out of their hands in 1920 at a price far below the cost of production. His persistent refusal to do anything to stop the rapid fall in the price of cotton and his strange and hostile demeanor toward the cotton producers and their friends who begged him to do something to save their business from ruin caused me and tens of thousands of people in the South to believe that he speculated in and made money on the falling price of cotton when he had it in his power to prevent the ruin of the cotton industry in the section from which he came. I did not expect him to confess his guilt, and I will not now believe what he says upon the subject.

I can take the circumstantial evidence against him and convict him before any jury composed of cotton producers, merchants and bankers in the cotton growing States. I therefore do not object to his Republican friend from Connecticut printing his letter in the Record.

TARIFF REVISION BILL PASSED BY SENATE.

More than a year after action by the House, the Senate has completed its revision of the permanent tariff bill. The measure passed the House on July 21 of last year, and on Saturday last, Aug. 19, the Senate passed the bill. It is proper to say that the bill had not been brought before the Senate as a body until April 11 last, when it was reported to it from the Senate Committee on Finance by Senator McCumber; and it was formally taken up by the Senate on April 20. A unanimous agreement fixing Aug. 19 as the date for the final vote on the bill was reached on Aug. 12. The Senate passed the bill on the 19th inst. by a vote of 48 to 25; those voting for its adoption were 45 Republicans and three Democrats, while those declaring themselves in opposition to the bill were 24 Democrats and one Republican. Following the disposal of the bill by the Senate the following conferees were named on the 19th inst. on behalf of the Senate on the assumption that the House would disagree to the Senate changes and that a conference would be necessary to adjust the differences: Republicans, McCumber, of North Dakota; Smoot, of Utah, and McLean, of Connecticut, and Democrats, Senators Simmons, of North Carolina, and Jones, of New Mexico. By a vote of 198 to 69 the House sent the bill to conference on Aug. 22, Speaker Gillett naming the following as conferees on the part of the House: Representatives Fordney, Michigan; Greene, Iowa; Longworth, Ohio, Republicans, and Garner, Texas and Collier, Mississippi, Democrats. As indicative of the vast changes made by the Senate we quote the following from the New York "Times" of the 20th inst.:

Republican leaders, while hopeful that the conferees representing the Senate and House will adjust their differences without undue delay, still foresee in the mass of about 2,200 amendments as to rates and the struggle over foreign and American valuation plans questions that may throw the conference into a long deadlock and prevent action by Congress before the November election. The situation seems not at all unlikely unless the House recedes from its American valuation proposal instead of the foreign valuation, as provided in the Senate bill, which plan has been followed in all tariff laws.

Representative Fordney, Chairman of the Ways and Means Committee, the strongest supporter of an American valuation plan, said to-day that he would never agree to the foreign valuation basis as carried in the Senate bill. He said he would prevent such action as far as it was consistent for him to do so.

"I will never agree to accepting the Senate foreign valuation plan," said Mr. Fordney. "Of course, I do not intend causing a deadlock and a prolonged wrangle in conference. If I find that we cannot agree in conference I will report the situation to the House and ask for instructions. If the House refuses to stand by the American valuation plan, carried in the House measure, then I will follow instructions. But I mean to ask for instructions from the House."

Must Settle Valuation First.

As this is the crux of the differences between the Senate and House, nothing can be accomplished toward agreements on rates and other amendments until the plan of assessing tariff duties is settled. The belief is that the House will recede and accept the foreign valuation plan, unless there is a preconcerted action to force the conference into a deadlock to prevent passing the tariff before the November election.

Mr. Fordney and other House conferees asserted to-day that the House will accept the flexible tariff provision authorizing the President, on recommendation of the tariff commission, to change tariff rates within certain limits until July 1 1924. The changes made by the Senate in this section, limiting the period when the President can so act, and only upon the ascertainment of facts by the Tariff Commission, has removed objections which existed in the House to this plan.

Generally speaking, the amendments made by the Senate bring the rates to within the limits of the Payne-Aldrich bill. In many respects, however, the rates exceed the high rates carried in this, the last tariff bill written by the Republican Party, which marked the beginning of the fight between the Progressives and the Old Guard, and led to the formation of the Progressive Party in 1912.

The rates on agricultural products in the Senate bill, dictated by the farm bloc, exceed the duties on these articles in the Payne-Aldrich law. The duties on wool, cotton goods and silk are greater than in the Payne-Aldrich law, while the rates in the Senate bill on dye products have been placed so excessively high as to virtually place an embargo on dye importations.

The representatives of farming interests succeeded in the Senate in increasing farm products beyond the rates carried in the House bill. The duty on wool was increased from 25 cents to 33 cents a pound. The duty on sugar was increased from 2 cents to 2.3 cents a pound. The Senate increased the duty on wheat to 30 cents a bushel, as against 25 cents carried in the House bill. The farm bloc made an unsuccessful attempt to take hides off the free list as provided in the House bill.

There are many other differences, such as the duties placed on cotton and silk by the Senate, which will not be accepted by the House.

Present and Proposed Duties.

Some of the rates adopted by the Senate, compared with the Underwood law, follow:

Articles.	*McCumber Rate.*	*Underwood. Rate.*
Wheat	30c. bush.	Free
Corn	20c. bush.	Free
Cotton (long staple)	7c. lb.	Free
Beef and veal	3½c. lb.	Free
Lamb	5c. lb.	Free
Pork	¾c. lb.	Free
Wool	33c. lb.	Free
Milk	10% advalorem.	Free
Potatoes	58c. cwt.	Free
Cattle hides	Free	Free
Cattle	1½@2c.	Free
Coal tar intermediates	75% ad. & 10½c. lb.	*Embargo
Dyes and chemicals	90% ad. & 10½c. lb.	*Embargo
Peanuts	3c. lb.	⅜c. lb.
Apples	39c. lb.	10c. bu.
Eggs (fresh)	8c. doz.	Free
Eggs (dried)	18c. lb.	Free
Hay	$3 ton	$2 ton

* War emergency.

Senator Simmons, ranking Democratic member of the Finance Committee, estimates that if the rates in the Senate tariff bill prevail there will be an increased direct levy on the American people of $3,000,000,000. He showed in a statement prepared for him by an expert that in some respects the rates were increased more than 137%—the latter as to wool manufactures.

The increases in the Senate bill over the Underwood law, according to Senator McCumber's statement, in some of the chief articles are as follows:

	Average ad valorem rate Underwood law on imports in 1919.	*Senate bill 1922, proposed.*	*Increase per cent over Underwood law.*
Cotton manufactures	34.2%	54.0%	58.0
Silk manufactures	42.6%	59.0%	38.5
Wool manufactures	31.6%	75.0%	137.3
Clothing	51.9%	74.0%	42.6
Earthen, stone and china ware	47.0%	61.0%	29.8
Glassware	35.2%	44.0%	25.0
Sugar, refined	17.4%	68.5%	293.7
Buttons	35.9%	96.0%	167.4
Cutlery	39.3%	184.0%	368.2
Hardware	20.0%	40.0%	100.0
Sewing machines	Free	30.0%	----
Clocks and watches	27.8%	41.0%	47.5

The salient features of the bill as passed by the Senate were outlined as follows in Associated Press dispatches from Washington Aug. 19:

"Flexible" provisions, giving the President broad authority to increase or decrease tariff duties within a radius of 50% until July 1 1924.

The agricultural and provision schedule, carrying rates generally higher than those ever before proposed on foodstuffs, meats, vegetables, fruits, grains, milk, cream, eggs, butter, nuts and others.

The sugar schedule, carrying a duty of 2.3 cents a pound on sugar, three-tenths of a cent above the emergency tariff rate and the House proposal, 1.05 cents above the Underwood-Law rate and sixty-two one-hundredths of a cent above the Payne-Aldrich Act.

The wool schedule, proposing a duty of 33 cents a pound on the scoured content of raw wool, eight cents above the House rate, and nearly double the actual rate in the Payne-Aldrich Act.

The chemical schedule, carrying increased duties on chemicals and vegetable oils and rated on coal tar dyes and synthetic chemicals and explosives which are declared by proponents and opponents to constitute a complete embargo.

The cutlery schedule, proposing duties on pocket knives, scissors, table, kitchen and other knives and razors equivalent in some cases to several hundred per cent ad valorem.

The lace schedule, proposing duties of 90% ad valorem, 30% above the Payne-Aldrich and Underwood rates.

With the exception of the agricultural schedule and the raw wool schedule, the Senate Committee, in its process of rewriting while the bill was in the Senate, changed rates in most of the schedules. Several reductions were made in the rates in the metal schedule and the cotton schedule, with a maximum limitation of 45% on cotton cloth and 60% on cotton gloves.

In the case of woolen manufactures a maximum limitation of 50% was approved, representing a cut of 5% in the case of higher grade cloths, knit fabrics, pile fabrics and fabrics with fast edges.

The silk schedule was rewritten completely, with the rates reduced considerably below those in the Payne-Aldrich bill. Also several reductions were made in rates in the sundries schedule.

Many articles which were placed on the dutiable list by the Committee were transferred to the free list, while a few articles were removed from the free list to the dutiable list.

Free List Items.

Chief among the dutiable articles made free, with the rate proposed, were:

Hides, green, 2 cents a pound; dried, 4 cents.

Boots and shoes, 12 cents a pair and 5% ad valorem.

Shoe leather, 5%.

Belting and harness leather, 4 cents a pound and 5%.

Common house brick, 25%, but with a retaliatory provision against countries imposing a duty on American brick.

Portland cement, 5 cents per 100 pounds, but with a retaliatory provision.

Harness costing less than $70 a set and saddles costing less than $40 each, 35%.

Logs of fir, spruce, cedar or Western hemlock, $1 per 1,000 feet.

Paving posts, telephone poles, railroad ties, pickets, palings and hoops, 10%.

Ivory tusks, 10%.

White arsenic, 2 cents a pound.

Cyanide, 10%.

Chemical wood pulp, 5%.

Cocoanuts, ½ cent each.

Black or silver foxes, $200 each.

Gloves made wholly of cattle hides.

Bread.

Added to Dutiable List.

Chief changes from the free to the dutiable list, with the rates proposed, were:

Manganese, 1 cent a pound.

Cream separators, 25%.

Ammonium nitrate, 1 cent a pound.

Dynamite and other high explosives, 1¼ cents a pound.

Apricots, green, ripe or in brine, ½ cent a pound; otherwise prepared, 40%.

Casein or lactarene, 4 cents a pound.

Amateur and other radio enthusiasts would be able to import radio vacuum tubes duty free under a provision voted into the tariff bill near the finish to-day by the Senate. The amendment was offered by Senator Frelinghuysen of New Jersey, who urged it on behalf of the amateurs.

Stating that the rates in the wool schedule as the bill has passed the Senate are generally declared to be higher on raw wool and the manufactures of wool than ever before, the New York "Tribune" in a Washington dispatch Aug. 19 added:

This was the purpose of the Finance Committee leaders. The rates are materially increased over the House rates. Senator Lenroot has calculated that, taking into account the 33-cent rate on raw wool, the duties in the wool schedule range from 26 to 137% on wool and manufactures thereof. Senator Wadsworth, who is a conservative Republican, joined with a number of other Republicans in trying to lower the wool rates, but met with little success.

The wool schedule as provided for in the Senate bill is based on a duty of 33 cents per pound of clean content on raw wool. This is higher than the House rate by 7 to 8 cents.

Comparison Enlightening.

Comparisons of House and Senate rates in the wool schedule are enlightening. Wool advanced in any degree, including tops, in the House bill was 16 2-3 cents per pound and 10% ad valorem when valued at not over 40 cents a pound, and if more than that 27½ cents a pound and 10%. The Senate rates are 36 cents a pound and 20% ad valorem. Yarn, in the House bill, ranges from 20 cents a pound and 15% ad valorem to 30 cents a pound and 20% ad valorem. The Senate rates on yarn range from 26 cents a pound and 30% ad valorem to 39 cents a pound and 40% ad valorem.

In the House bill woven fabrics weighing not over four ounces a square yard range from 30 cents a pound and 22% to 36 cents and 27½%. The Senate rates range from 40 cents a pound and 50% ad valorem to 49 cents a pound and 50% ad valorem.

Under Paragraph 1109 in the House bill woven fabrics weighing more than four ounces a square yard have a duty ranging from 20 cents a pound and 18% ad valorem to 36 cents a pound and 27½% ad valorem. In the Senate bill the paragraph has been changed so that the duties range from 26 cents a pound and 25% ad valorem to 49 cents a pound and 45% ad valorem.

Blanket Rates Higher.

Blankets under the House bill ranged from 20 cents a pound and 20% ad valorem to 30 cents a pound and 20% ad valorem. Under the Senate bill the duties range from 20 cents a pound and 25% ad valorem to 40 cents a pound and 35% ad valorem.

Knit underwear, under the House bill, ranged from 30 cents a pound and 20% ad valorem to 36 cents and 25% ad valorem. Under the Senate bill the duties range from 39 cents a pound and 30% ad valorem to 49 cents a pound and 50% ad valorem.

Under Paragraph 1116 woolen or part woolen clothing has duties under the House bill ranging from 20 cents a pound and 25% ad valorem to 36 cents a pound and 30% ad valorem. The corresponding Senate rates range from 26 cents and 40% ad valorem to 49 cents and 50% ad valorem.

Under the cotton schedule, long staple cotton is given a duty of 7 cents a pound. This is not in the House bill, though it is in the Emergency Tariff Act.

A feature of the cotton schedule is that the Senate Finance Committee reduced the basis of yarn count from 100 to 80 and thus increased duties.

In this schedule, as in all others as a matter of fact, accurate comparisons with the House rates are practically impossible by reason of the basing of the House rates on American valuation and the Senate rates on the foreign valuation. However, approximate comparisons can be made.

As to cotton yarn, the Senate bill provides none of the duties shall be less than 30%. In the House, the corresponding figure is 27%.

The Senate provides that as to cotton thread the duty shall not be less than 20 nor more than 35%. The House rates to correspond are 17 to 33 1-3%.

The Senate cotton cloth rates are increased to some extent, but not heavily, over the House rates.

Senator McCumber, Chairman of the Finance Committee, furnishes the following summary of the bill as passsed by the Senate:

Schedule 1—Chemicals, Oils & Paints.

This schedule, for the first time in our history, is believed to furnish adequate protection for our domestic chemical industry. Heretofore our tariff protected the inorganic chemical industry, but allowed the foreigner to dominate our markets with their organic and synthetic products. These covered practically our entire dye and synthetic drug consumption. The World War demonstrated that a country without this industry is terribly handicapped, and to survive must establish a domestic chemical industry. In following out this policy, this schedule has been much elaborated. Many chemicals and chemical products have been here specified for the first time, because of their greater importance in modern civilization. Certain chemical articles have also been transferred from the free list to this schedule, such articles as ambergris, musk, paris green, salt, &c. The rates of duty upon the several paragraphs have been very carefully adjusted. In many cases, where conditions permitted, the rates of duty have not been increased over the present rates of duty. In others the rates have been only slightly increased, while in others considerably higher rates of duty have been imposed. The reason for these higher rates is that our foreign competitors are not only able to manufacture these particular articles or products at a small fraction of the domestic cost of manufacture, but are so organized, and make use of such methods that without these higher rates of duty our domestic industry could not survive. This was fully demonstrated prior to the World War by these same manufacturers who succeeded in dominating not only the American market, but the entire chemical industry of the world.

At the request of practically the entire dairy and agricultural interests of the country, a duty was imposed upon tropical and Oriental vegetable oils. These oils are being used largely in the manufacture of imitation or substitute butters and lards, and as an adulterant for linseed oil in the paint industry.

Schedule 2.—Earths, Earthenware and Glassware.

This schedule imposes a duty for the first time upon crude or calcined magnesite, a substance that was not produced commercially in the United States prior to the war. It is an absolute necessity in the smelting of all metals, and also in the iron and steel industry. It is also used in the form of oxychloride cement used in building houses—a cement that is far superior for this purpose than ordinary Portland cement. Formerly our source of supply was Austria, from which we were cut off by the war. Graphite or plumbago has been transferred to the dutiable list. Prior to the war it was not considered possible to make satisfactory crucibles from domestic graphite. Recently deposits of high-grade crystaline graphite have been developed in the United States from as widely separated localities as Montana and Alabama.

Schedule 3.—Metals and Manufactures of.

This schedule is somewhat enlarged as compared with former metal schedules. The war gave rise to a number of new industries which are now so well established that with a fair protection they will speedily rank with the standard industries of the United States. The war demonstrated the weakness of a nation unable to obtain or manufacture certain mineral products. This is so of mercury, the ferro alloys, manganese, tungsten, molybdenum, cobalt, nickel, chromium, vanadium, cerium, and similar metals and alloys.

The iron and steel industry of the United States is so strong that, ordinarily, we manufacture as cheaply as anywhere else in the world. There are certain grades of steel, however, necessitating peculiar qualities of iron alloys and manipulation in which our industry, to survive, must be protected. As an example of this, high speed steel may be cited. Tools of ordinary tool steel can operate very nicely, provided the work being performed by them does not cause them to become heated. Heat draws their temper, and they become no better than soft iron, as a tool. It has been found that it is possible to make high-grade tools from certain varieties of crucible steel that can be driven at speeds unthought of before—tools whose ability to work is not interfered with by heat, whose temper depends on certain ferro-alloys and methods of manufacture. Such steel is absolutely invaluable and must be produced at home or the very existence of the nation might be jeopardized. It is believed that the manufacturers of these steels are adequately protected. Among the products of newer industries especially protected are thermostatic metals, safety razors and blades, surgical instruments, metallic magnesium and print rollers and blocks used in the wall paper and linoleum industries.

It was found that under the peculiar condition existing, our domestic production was being copied and articles that to the casual observer appeared identical with the American article were being offered in our markets at from one-half to one-fourth the price of the corresponding American articles. As surgical instruments are absolutely necessary to the life of a nation at war, and as prior to the war we had no such industry, it is thought good policy to protect this war baby, especially as we are now producing these instruments equal, if not superior, to any produced elsewhere.

Schedule 4—Wood and Manufactures of

The Senate agreed that all logs, timber and ordinary lumber, including shingles, should be admitted free of duty. These are heavy products, and freights are high.

It was found necessary to impose somewhat high duties upon certain varieties of furniture that were being manufactured in the Orient at unthinkably low prices due to cheap labor and material.

Schedule 5—Sugar, Molasses and Manufactures of.

The high prices of sugar in 1920 and 1921 demonstrated the fact that the American people can and will pay almost any price for this article without materially curtailing its use. Nearly one-half of our consumption is now being produced within the United States and its insular possessions. This domestic industry is seriously handicapped by conditions, especially the industry within continental United States. In Louisiana, where the cane industry has been in existence for over 100 years, climatic conditions are such as to necessitate a protection of some two cents per pound in order that the producer may have a fair profit. The beet sugar industry needs nearly this protection. The beet sugar industry is peculiarly the child of the nation, as the U. S. Department of Agriculture was directly instrumental in not only its establishment, but in its development. The plants engaged in this industry in the United States are the peer of any similar plants in the world. They produce as good sugar and about as cheaply as anywhere else.

One of our newer industries is that of manufacturing valuable feed for horses and cattle from the cheaper and inferior grains and forage products mixed with low-grade molasses, commonly called "black strap." These feeds are invaluable to the dairyman, cattleman and also to the ordinary farmer, furnishing him with a market for certain of his products.

This molasses, as guarded by the Senate language, is non-edible and its only additional use is as a source of commercial alcohol.

A number of higher saccharides are specified in this schedule for the first time.

Schedule 6—Tobacco and Manufactures of.

The provisions of this schedule have not been changed to any great extent.

Schedule 7—Agricultural Products and Provisions.

The agriculturists of the United States have for years bitterly complained that the products of their labor were all on the free list, while the products of all other labor in the United States was protected. The Senate and its committees made exhaustive studies of this claim and found that it was not without basis. For example, the product of our wheat growers was in direct competition in our own markets with wheat grown elsewhere. To the casual observer this did not seem at all dangerous. To them wheat was wheat. But, so is cotton cloth cotton cloth, although one sells for 10 cents per yard and the other for $2 50 per yard. The fact is we grow a surplus of wheat, but not of certain grades of wheat, and, in particular, not of the highest quality of wheat, that which is absolutely necessary to have in order to manufacture the high-grade flour demanded by our customers. This high-grade wheat is more expensive to buy, but ever so much more expensive to grow. Not only does it cost more to grow a bushel of this wheat than it does to grow a bushel of ordinary wheat, but, owing to the climatic condition demanded by it, it is a very uncertain crop. Therefore the Senate was convinced that it was necessary to give it protection. Of course, this protection meant a greater protection seemingly, to soft winter wheat, which was found to need no protection. But for this very reason, and for the fact that we have a surplus of this soft wheat, the duty, so far as it is concerned, means nothing, and will not increase its price.

The method of imposing duty on cattle is changed in the direction of fairness. Instead of imposing a flat duty upon all cattle immaterial of their size or condition, the Senate imposes a duty dependent on their weight, and whether they are imported to be fed for market here or not. The poultry industry was found to require certain protection, especially against the eggs of the Orient. The fruit industry has been investigated and found to require protection, especially the sub-tropical fruit industry. In fact, all branches of agriculture are given fair, but, it is believed in no case, excessive, protection. This includes the nursing stock industry, the flower industry, the nut industry, the seed industry, including oil-bearing seeds and nuts, the vegetable industry and many other branches of agriculture and horticulture. The placing of duties upon all these products not only in this schedule, but upon the newly specified articles in all other schedules, necessitated exhaustive investigation so as to balance duties upon derivatives from these products; in other words, to find the compensatory duties necessary.

Schedule 8—Spirits, Wines and Other Beverages.

This schedule, due to the 18th Amendment, is no longer of much value. However, as the articles herein included can be imported by license, care had to be exercised in the preparation of these rates of duty. The price of all these articles has much increased since prohibition went into effect, so it was deemed advisable to increase the duties proportionate to these increases in price. For example, the duty on brandy and other spirits was increased from the old rate of $2 60 per proof gallon to $5 per proof gallon.

Schedule 9—Cotton Manufactures.

The United States is the principal producer of raw cotton in the world, but because of certain conditions we must import large quantities of a cotton which we did not, until recently, produce. This is cotton with a staple of one and three-eighths inches or more. This cotton is absolutely necessary in the manufacture of sewing threads, automobile tires and the fine fabrics. Our imports of this grade are almost entirely of Egyptian origin. Recently it has been demonstrated that cotton with this length of staple, developed from Egyptian seed, can be grown in certain parts of Arizona and California. Of course, it is expensive to grow it upon this land where irrigation is necessary and so must have the benefit of protection, at least until the industry is firmly established.

A systematic study of the cotton industry here and abroad, and especially as to our imported goods, has been made, and the rates carried are the results of these investigations. These rates seem to meet the approval of our manufacturers, importers and the various experts engaged in these investigations. Of course, with a specific duty upon certain raw cottons, compensatory duties had to be computed and imposed throughout the schedule.

It will be noticed that all the embroideries and nearly all the laces, nets, and veilings of cotton have been transferred from this schedule to the sundries schedule, where they are classified with all other laces and embroideries.

Particular attention has been devoted to the rates on knit goods, especially to gloves and wearing apparel. Formerly this branch of the industry was practically covered by hosiery and underwear, but recently the manufacture of gloves and wearing apparel has increased enormously.

Schedule 10—Flax, Hemp & Jute & Manufactures of.

Generally, this schedule has been little changed, except as to rates of duty. We produce little of the crude material included herein. Our jute industry, particularly the manufacture of burlap and other coarse fabric, is very large. Cotton bagging—a rough, coarse burlap used for covering bales of cotton, and too coarse for practically any other purpose—has been removed from the free list and a small duty imposed upon importation thereof. All linens, including the finest table damasks, is included in this schedule, as is linoleum and other oil cloths, and also floor covering or grass and straw and mats and mattings.

Schedule 11—Wool & Manufactures of.

The Senate has admitted all low-grade wool that is imported and actually used in the manufacture of floor coverings of any kind, free of duty. All other raw wools are to pay a duty upon the wool contents. This is the only correct way of imposing duty on wool. The duty then is on the wool and not upon the dirt contained therein. All prior tariffs imposing duties on wool fixed a certain rate on wool in the grease, and, usually twice the duty on washed wool, and three times this duty on scoured wool. The result was that no wool was imported scoured, very little washed, and none that shrunk over from 40 to 45% in scouring.

The rates upon all manufactures of wool have been carefully built up from this rate of duty upon the raw wool.

Schedule 12—Silk & Silk Goods.

This schedule covers a material (and its manufactures) which is not produced at all in this country, and in fact its production is becoming restricted to the Orient. No duty, of course, is imposed upon the raw material. Due to enormous fluctuations in the price of silk and necessarily of its products, it was found impracticable to impose specific duties that would meet this fluctuation. Therefore the ad valorem rates were imposed. Certain of the silk fabrics manufactured in the Orient are there made so cheaply that our manufacturers have been practically driven from that branch of the industry. Not only have these cheap silk fabrics driven similar domestic fabrics from the market, but they also are seriously interfering with the domestic production of fabrics that are immeasurably superior to them, but which, of course, are necessarily dearer. The rates herein imposed are not deemed quite high enough to meet this competition, but still are believed to give a moderate protection.

Schedule 13—Papers & Books.

Printing paper has, for the first time in tariff history, been divided into two great groups—standard newsprint and other printing paper. The former is made free, while upon the latter a small duty is imposed. In certain prior tariffs certain print paper was allowed free entry, depending upon its price, but under the last tariff it was found necessary to increase the price limit several times in order to keep up with the necessary price of paper.

Certain varieties of paper have been specifically enumerated for the first time in this schedule; for example, India and Bible paper—a very thin, tough print paper—has been segregated from ordinary print paper, and at a higher rate of duty. Coated papers have been especially treated, as also has tissue paper, the rate of duty depending upon its weight. Cigar bands and other lithographic work have also been carefully considered as to the rates of duty needed. It was found that many books printed over 20 years ago were often bound, prior to export to the United States, in expensive bindings, often worth more than the unbound book itself. It was deemed advisable to tax these bindings separately from the book, which in this case is admitted free.

Schedule 14—Sundries.

Asbestos, one of the materials the manufacture and uses of which have grown enormously, has demanded the greatest attention. Buttons, beads, sporting goods, and straw hats all are dutiable in this schedule, and necessitated exhaustive investigations as to the rates needed. The great use of cork and cork board in insulation against heat rendered the rates of duty upon cork, its wastes and manufactures, a difficult problem. Another new industry in this country—new since the beginning of the war—is the toy industry. For the first time in history brains have been used in this industry and toys produced that were not only playthings but articles that were instructive and educational and that probably will cause a big increase in the work of our patent office. But, as usual, as soon as a new American toy is placed upon the market, our foreign competitor produces a cheap inferior copy of it, and without protection our industry will soon be driven from the market. Jewelry has been carefully studied, and the rates of duty adjusted. The leather industry has been studied, and because of all hides and skins being placed upon the free list, many manufactures of leather, such as boots and shoes, and harness and saddles, have been also made free. All manufactures of leather that are not specifically enumerated are, however, dutiable.

Recently our foreign competitors have been flooding the country with many small articles covered by this schedule, such as lead pencils, fountain pens (some made of bamboo), and similar articles. The import price of these articles has been so much lower, although much inferior in quality to the domestic article, that our producers became very much alarmed, and clamored for exceedingly high rates of duty upon their products. Exhaustive investigations indicated that there was ground for this fear. Consequently, the present rates of duty upon these articles were somewhat increased, but were not made high enough to satisfy our manufacturers. It was considered that the superiority of their product alone would act as a partial protection to this industry.

Schedule 15.—Free List.

This schedule of the existing law has been carefully analyzed and some articles were removed therefrom, because it was deemed that certain domestic labor engaged in the production of these articles was exposed to unjust competition abroad. Of course, the leading article falling under this classification is wool, unmanufactured. Other items are certain acids and chemicals, Portland cement, bauxite, the material from which aluminum is made, graphite, pig iron, and certain other of the heavy iron and steel forms, fresh meats, cattle, milk and cream, eggs, grain, meal flours, long staple cotton, sewing machines, cream separators, lawn mowers, and certain other machinery.

The result of this tariff bill is that every industry in the country is fairly and justly protected. Not certain industries protected at the expense of other industries, but all and every industry is protected. The duties, however, are not made prohibitive, as it is estimated that the customs revenue for the first twelve months under the provisions of this Act will be more than $400,000,000. The application of the rates in this Act to the imports that will come in during the first twelve months of its life, is estimated to show a lower average equivalent ad valorem rate of duty than under any recent Republican tariff.

Comparing the bill as it goes into conference with the bill as it came to the Senate, it will be shown that the rates imposed by the House bill have been greatly reduced. Comparing the bill with previous Republican protection bills, it will be found that outside of the dye products, which under existing law can only be imported when this country cannot supply the demand, the average ad valorem duties upon manufactured products are lower than in any previous protective Tariff Act.

It is true also that while wool and other agricultural products are given greater protection than in any other tariff bill, manufacturers have been given a lower compensatory rate of duty than in any previous protective tariff bill.

Senators Simmons and Walsh in a statement in behalf of the minority members of the Senate Finance Committee describe the bill as "one of the most abominable legislative acts of an American Congress." They state further:

The old principles of tariff for revenue and tariff for protection to infant industries have been abandoned. In part, also, plitical party lines have been disregarded. The whole measure, its preparation and its passage, step by step, smacks of selfishness and sordidness. The rates are excessive, and the indiscriminate manner in which subsidies and bonties have been distributed to organized groups and classes at the expense of the many is scandalous.

The old abuses in appropriation bills which taxed the American people in order to get votes for Congressman by erecting public buildings or by deepening and widening creeks and rivulets in their districts are made to appear insignificant in comparison with the grab features of this tariff bill. Congress has maintained for many months a bargain counter where tariff duties were sold to organized cliques and combines whose joint political strength could command a majority of votes.

It is well recognized that tariff laws do not create wealth, but distribute it. This bill takes billions of dollars from the pockets of the public and distributes this vast sum to those who enjoy sufficient influence to receive an invitation to trust their hands into the plunder pile.

The pith of it all is the abandonment of the century old tariff principles by a great political party. Senators from manufacturing, agricultural, mining, steel and metal States may be expected hereafter, by the old line logrolling methods and pork barrel practices, regardless of party affiliations, to dictate the rates which the favored industries in their respective States demand.

If the method which has succeeded at this time continues, it will not be long before the old part labels in our law-making bodies disappear, and blocs, agricultural, manufacturing, labor, banking and social, are substituted.

The toll the American people must pay under the operation of this bill is stupendous. It will reach into the billions. Foodstuffs, clothing, practically all the very essentials and necessaries of life, bear the highest known duties, and all of this while people are demanding reductions in the cost of production and cost of living and capital is deflating wages. In the midst of the great business depression throughout the world, from which our own country has not been spared, the people's Congress proceeds to increase their burdens and costs of living.

Experts of the Government estimate that if the increased duties levied on fresh meats, cereals, potatoes and beans are effective in increasing prices, these duties alone will amount to an increase of $1,250,000,000 in the cost of living. Indeed, it is notarious that the working and poorer classes are especially to suffer in consequence of this legislation.

It is useless to enumerate the millions reaching into the billions which these increased duties will extort. Every industry with political influence, whether of the "war baby" or mushroom type, or of the trust busting proportions, has been made a beneficiary in participating in the graft. Their friends in Congress, however, have over-reached themselves. Such high duties have been levied upon the raw and basic materials necessary to the manufacture of most of our finished products that the big industries of the country must face staggering increases in the cost of production.

What will be the outcome of such methods of extorting from the people by taxation no man can predict. In our opinion, it destroys respect for, if it really does not threaten the security of, our institutions. The bold and brazen manner in which special privileges have been bestowed upon favored groups is certain to provoke rather than allay the growing unrest which America, as well as the rest of the world, is combating.

In view of the indefensible, scandalous, selfish, pork-barrel character of this legislation, how much longer can our law-making body retain the confidence and respect of the American public? It is time for a political revolution against such methods and practices.

The bill has made the tariff more than a political issue. It has become a great moral issue. It is immoral to extort, whether done under the guise of law or in violation of law. "Thou shalt not covet thy neighbor's goods" is a forgotten commandment. If the public cannot compel existing political organizations to live up to their well-known principles and platforms, the people at least have the power to drive out of control a political party that sponsors and must assume the responsibility of this iniquitous legislation.

The unorganized ultimate consumers are again the victims. How much longer can they indifferently and patiently be commercialized? Is it not time for the ultimate consumers to organizers and go on strike—a political strike?

Senator Simmons is also reported as saying:

Altogether I conservatively estimate that the Senate bill gives opportunity for the imposition of increased costs to the consumer amounting to around $3,000,000,000 annually. The Fair Tariff League has put the added burden at $4,000,000,000, but I think that is too high. Assuming that the Underwood-Simmons and the Fordney-McCumber rates are fully effective, there is given opportunity to lay on $3,000,000,000 more indirect taxation, if the traffic will bear that much.

A careful study of the McCumber bill demonstrates, in view of conditions here and abroad, that it was framed with a view to maintaining not only the present high prices but to enable the industries it protects to further advance these excessively high prices without incurring the risk of foreign competition.

Expressed in terms of equivalent ad valorem rates, the Senate bill rates are 40 to 50% higher than the average rates of the Payne Aldrich Law. In many instances they are several hundred per cent higher than the Underwood Law duties.

Such legislation will inevitably lead to higher prices, higher cost of living and the further monopolization of American industries.

The New York "Times" in its Washington advices Aug. 19 said:

Just before the final vote was reached Senator Simmons submitted tables dealing with items in the sugar, wool and cotton schedules. He said that the revenue to be derived from the increased sugar rate would be probably $55,000,000, against which must be charged an increased sugar charge on the consumers of the country of $157,000,000. The increased cost to the consumers of the nation as a result of the principal increases in the wool schedule, Senator Simmons estimated at $195,000,000, while the added burden that would follow enactment of four items in the cotton schedule would exceed $108,000,000. Cotton hosiery, he said, accounts for $25,000,000 of the increased burden the consuming public must bear.

"I simply submit these tables relating to a few items," said the Senator, "as illustrative of what the enactment of this bill in its present form will cost the country."

In the final hours the Senate increased the rate on artificial silk yarn from 35 to 45% ad valorem and on silk cloth made of such yarn from 50 to 60% ad valorem. An effort to increase the duty on lace made of cotton was defeated, while the duty on tomatoes was reduced from 1 cent to ½ cent per pound.

Senator Moses made a hard fight to have the provision dropped that prohibits entry into this country of foreign-made articles bearing American-owned trade-marks unless the entry is approved by the owners of the American trade-marks. This is intended to protect the Americans who during the war acquired by purchase patents and trade-marks seized under authority of law by the American authorities. The motion to strike it out was overwhelmingly defeated.

In the last ten minutes amendments followed in bewildering succession. In every instance they were defeated. The last, submitted by Senator Pepper, would have increased the duty on children's hosiery.

The provisions of the bill as it passed the House were indicated in our issue of July 23 1921, page 359, while in our issue of April 15 1922, page 1595, we referred to changes made by the Senate Finance Committee.

FLEXIBLE TARIFF PROVISIONS OF TARIFF MEASURE —PRESIDENT HARDING'S VIEWS.

One of the principal features of the tariff revision bill as it passed the Senate on the 19th inst. (and to which we refer in detail in another item) is its flexible tariff provision authorizing the President to increase or decrease tariff rates until July 1 1924. This provision had been adopted by the Senate on Aug. 11 by a vote of 36 to 20—3 Republicans opposing it and 2 Democrats voting in support of the provision. On the 11th inst. President Harding outlined his views to several Senators with whom he conferred at the White House, and in a letter to Chairman McCumber, of the Finance Committee, in which he stated that he was deeply interested in the provision for flexibility, adding that "the varying conditions in the world and the unusual conditions following the World War make it extremely essential that we have this means of adapting our tariffs to meet the new conditions. President Harding's letter follows:

THE WHITE HOUSE.

Washington, Aug. 11 1922.

My Dear Senator McCumber:—I need not repeat to you what I have said personally and what I have conveyed officially in a message to Congress, how deeply I am interested in the provision for flexibility in the tariff bill which is now under consideration in the Senate. It has seemed to me that the varying conditions in the world and the unusual conditions following the World War make it extremely essential that we have this means of adapting our tariffs to meet the new conditions. Moreover, I believe it is a highly constructive and progressive step in retaining the good and eliminating the abuses which grow up under our tariff system. I think we ought to make the tariff question all that it is designed to be—the agency for scientific investigation and the source of dependable information on all tariff problems.

In view of the fact that Congress, in providing for flexibility, must bestow some exceptional powers upon the President, I should very much prefer that in the same Act the Congress definitely name the tariff board as the source of information and recommendation upon which the President may proclaim changes in rates of duty. If the power to modify rates were given to the President I should immediately proclaim the Tariff Board as the agency of investigation and recommendation, because the President could not deal with the situation in any other practical manner. I think it more seemly, therefore, to have the Congress definitely designate the Tariff Board as the agency to be employed by the President in the exercise of executive power which it is proposed to bestow.

Very truly yours,

WARREN G. HARDING.

In part the flexible tariff provisions of the bill follow:

(*a*) That in order to regulate the foreign commerce of the United States and to put into force and effect the policy of Congress by this Act intended, whenever the President, upon investigation of the differences in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in any rate of duty provided in this Act shown by said ascertained differences in such costs of production necessary to equalize the same.

Sixty days after the date of such proclamation or proclamations such changes in classification shall take effect, and such increased or decreased duties shall be levied, collected and paid on such merchandise when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands and the islands of Guam and Tutuila): Provided, That the total increase or decrease of such rates of duty shall not exceed 50 per centum of the rates specified in Title I of this Act, or in any amendatory Act.

(*b*) That in order to regulate the foreign commerce of the United States and to put into force and effect the policy of the Congress by this Act intended, whenever the President, upon investigation of the differences in costs of production of products provided for in paragraphs 27 or 28 of Title I of this Act, wholly or in part the product of the United States, and of like or similar products wholly or in part the product of foreign countries, shall find it thereby shown that the duties prescribed in this Act do not equalize said differences, and shall further find it thereby shown that the said differences cannot be equalized by proceeding under the provisions of subdivision (a) of this section, he shall make such findings public, together with a description of the products to which they apply, in such detail as may be necessary for the guidance of appraising officers. In such cases and upon the proclamation by the President becoming effective the ad valorem duty or duty based in whole or in part upon the value of the imported product in the country of exportation shall thereafter be based upon the American selling price, as defined in subdivision (f) of section 402 of this Act, of any similar competitive product manufactured or produced in the United States embraced within the class or kind of imported products upon which the President has made a proclamation under subdivision (b) of this section.

The ad valorem rate or rates of duty based upon such American selling price shall be the rate found, upon said investigation of the President, to be shown by the said differences in costs of production necessary to equalize such differences, but no such rate shall be decreased or increased more than 50 per centum of the rate specified in Title I of this Act upon such products. Such rate or rates of duty shall become effective fifteen days after the date of the said proclamation of the President, whereupon the duties so estimated and provided shall be levied, collected and paid on such product when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands and the islands of Guam and Tutuila). If there is any imported product within the class or kind of products upon which the President has made public a finding, for which there is no similar competitive product manufactured or produced in the United States, the value of such imported product shall be determined under the provisions of paragraphs (1), (2) and (3) of subdivision (a) of section 402 of this Act.

(*c*) That in ascertaining the differences in costs of production, under the provisions of subdivisions (*a*) and (*b*) of this section, the President, in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material, and other items in costs of production of such or similar merchandise in the United States and in competing foreign countries; (2) the differences in the wholesale selling prices of domestic and foreign merchandise in the principal markets of the United States; (3) advantages granted to a foreign producer by a foreign government, or by a person, partnership, corporation, or association in a foreign country; and (4) any other advantages or disadvantages in competition.

Investigations to assist the President in ascertaining differences in costs of production under this section shall be made by the United States Tariff Commission, and no proclamation shall be issued under this section until such investigation shall have been made. The commission shall give reasonable public notice of its hearings and shall give reasonable opportunity to parties interested to be present, to produce evidence, and to be heard. Said hearings shall be public. Subject to the foregoing the commission is authorized to adopt such reasonable procedure, rules, and regulations as it may deem necessary. The commission shall prepare its findings in the case of each proceeding under this section, and the President shall make such findings, hearings, and testimony public as soon as practicable after the issuance of a proclamation under the provisions of this section.

The President, proceeding as hereinbefore provided for in proclaiming rates of duty, shall when he determines that it is shown that the differences in costs of production have changed or no longer exist which led to such proclamation, accordingly as so shown, modify or terminate the same. Nothing in this section shall be construed to authorize a transfer of an article from the dutiable list to the free list or from the free list to the dutiable list, nor a change in form of duty. Whenever it is provided in any paragraph of Title I of this Act, that the duty or duties shall not exceed a specified ad valorem rate upon the merchandise provided for in such paragraph, no rate determined under the provision of this section upon such merchandise shall exceed the maximum ad valorem rate so specified.

PRESIDENT HARDING WOULD INCREASE MILITARY TRAINING ARMY TO 100,000 ANNUALLY.

In an address made before 1,000 officers and men of the Camp Meade Citizens Military Training Camp at Washington on Aug. 21, President Harding referred to the fact that there are 28,000 enlisted this year in the volunteer training movement, and stated that if he could have his wish "this number would increase until more than 100,000 were annually studying and preparing for armed service." "Not that we ever expect to be called upon for such service," added the President, "but solely for National defense and the preservation of the Government under which we all live." The President prefaced these remarks with the statement that "there is not a thought in America of armed warfare. . . . We are concerned only with peace and the security of peace." The following is the President's address:

I could not allow the opportunity to pass without a word of felicitation and congratulation. You have afforded us this morning, those who were in review and those who carried the review, a most impressive and reassuring spectacle. You are citizens of a Republic wholly devoted to peace. There is not a thought in America of armed warfare. There is not a design on the part of your country to carry on an armed campaign in any direction.

We are concerned only with peace and the security of peace, and I like to think that this great Republic, reducing its regular army in accordance with its ideals, can have the assurance that comes to it with such a spectacle as you have given this morning. I congratulate you with all my heart.

It is a fine thing for the young manhood of America to turn from the ordinary engagements of the vacation season to a study of military service and training for service. I am not sure, however, but you have profited quite as well as your country. If my eye testifies correctly, you have benefited from the physical training which always means a higher state of American manhood. You have benefited by learning discipline. You have benefited as all American might well benefit by learning a little more impressively the obligations of the citizen to his country.

It is rather interesting thing modern science has learned that the ills of the nervous and mental being may largely be cured by the development of the physical being, and I take it that you have not only had a wholesome time, but that you are all returning to your normal pursuits better equipped for the tasks of life.

You will be interested to know that the volunteer citizens' training movement last year enlisted about 11,000 recruits. This year there were 28,000 of you in the various camps. If I could have my wish this number would increase until more than 100,000 were annually studying and preparing for armed service, not that we ever expect to be called upon for such service, but solely for national defense and the preservation of the Government under which we all live.

You know modern soldiery is very different from that of nearly all the history of the world. In olden times those who were in the professions compensated those in the pursuits of war. Our soldiering of to-day is solely for national defense and the preservation of that Government under which we live.

There is new assurance; there is new confidence; there is new belief in the perpetuation of this American Republic when one can stand as I have stood this morning and note such a company of ready volunteer defenders as you have shown us in this review. Again, my congratulations and my gratitude for your country!

SECRETARY OF STATE HUGHES DECLARES SENATOR NEWBERRY FREE FROM WRONG DOING.

Secretary of State Charles E. Hughes has written a letter exonerating Senator Truman H. Newberry of Michigan from all intent at wrong doing and innocent of the violation of any law in connection with the charges brought against him for violating the Federal Corrupt Practices Act. The conviction of the Senator by the trial court in Michigan for violation of the Federal Statute limiting expenditures by a candidate in procuring his nomination as a Senator or Congressman was obtained, says Secretary Hughes, "under a Statute held by the majority of the Supreme Court to be invalid, rested upon a ground which did not involve any finding by the jury of moral inturpitude, and was effected only by a most serious misconstruction of the Statute which exposed him to conviction." "The plain fact," adds Secretary Hughes, "was that Senator Newberry was wrongly and most unjustly convicted, and his conviction was set aside." Secretary Hughes's letter in the matter was addressed to Rev. Hugh B. MacCauley of Paterson, N. J., and was in answer to a request from the latter that Secretary Hughes, who was counsel for Senator Newberry in his appeal to the United States Supreme Court, "state the facts and the law upon which you made your argument in the Supreme Court and upon which the Court decided the case, and quote for my information the opinions of the Justices as well as your personal opinion." The following is the letter of Secretary Hughes, which was made public by the Republican National Committee on Aug. 20:

1529 *Eighteenth St., Washington, D. C., Aug.* 16 1922.

Rev. Hugh B. MacCauley, DD., Paterson, N. J.:

Dear Sir:—I have received your letter asking me to comment on the facts and the law in the case of Senator Newberry, which was decided by the Supreme Court of the United States, and I take pleasure in complying with your request. I regret to say that there seems to be a general misconception of the nature of the litigation and its result, and Senator Newberry has suffered in consequence a most serious injustice.

Senator Newberry, with others, was indicted in the Federal Court of Michigan for violating the Federal Statute limiting expenditures by a candidate in procuring his nomination and election as a Senator or Representative in Congress. The Federal Statute made it unlawful for the candidate to expend an amount in excess of the limit fixed by the State Statute, and the limit in Michigan was $3,750 in the case of the nomination and election of a United States Senator.

The conviction of Senator Newberry in the lower court was reversed unanimously by the Supreme Court of the United States. It should be borne in mind that Senator Newberry's conviction in the lower court was not based on any charge of fraud or corruption, or of the use of money for any illegal purposes, or of any act involving moral turpitude. It was based solely on the charge that there was an expenditure in his campaign for nomination and election of over $3,750, the statutory limit, regardless of how the money was used or how innocuous and proper the purpose of the expenditure might have been.

To make the point clear, if all the money had been used in hiring halls for the delivery of speeches or in distributing circulars, the conviction under the construction of the trial court would have been just as inevitable as long as this amount exceeded $3,750. That this was the nature of the case is demonstrated by the explicit instructions which the trial Judge gave to the jury.

The point was clearly brought out by Mr. Justice McReynolds in giving the opinion of the Supreme Court of the United States. He said:

"Under the construction of the Act urged by the Government and adopted by the Court below, it is not necessary that the inhibited sum be paid, promised or expended by the candidate himself, or be devoted to any secret or immoral purpose. For example, its open and avowed contribution and use by supporters upon suggestion by him or with his approval and co-operation in order to promote public discussion and debate touching vital questions or to pay necessary expenses of speakers, et cetera, is enough. And upon such interpretation the conviction below was asked and obtained."

There were six counts, or charges, in the indictment against Senator Newberry and the other defendants. One of these counts, the fifth, charged a conspiracy to commit a great many offenses, consisting of giving money and things of value to persons to vote for Senator Newberry and of giving valuable considerations to persons to withhold their vote from Henry Ford. It will be remembered that the trial was a very long one and that voluminous evidence was introduced. But, despite every effort of the prosecution to show corruption, the trial court disposed of this charge and refused to permit the jury to consider it, as there was no evidence whatever to sustain it. There was thus no charge of bribery laid before the jury and the conviction did not proceed upon any such ground.

Upon this point, Chief Justice White, in his opinion in the Supreme Court, said:

"At the trial, before the submission of the case to the jury, the Court put the fifth count entirely out of the case by instructing the jury to disregard it, as there was no evidence whatever to sustain it. The bribery charge, therefore, disappeared."

There was another count or charge in the indictment, the sixth count, which charged a conspiracy to defraud by use of the mails. But upon that count the jury rendered a verdict of not guilty.

The four remaining counts of the indictment involved substantially the same charge, and these were either eliminated or consolidated with the first count. Thus the question came down to the one point, as I have said, the expenditure, or conspiracy to expend, an amount of money in excess of the statutory limit of $3,750. That was all that was left of the case.

Senator Newberry could not have been convicted even upon this charge, without what I have always regarded, and so stated in my argument to the Supreme Court, as an extraordinary misapplication of the statute upon which the charge was based.

Senator Newberry and the other defendants, having been convicted in the manner stated, an appeal was taken directly to the Supreme Court.

The opinion of that Court, written by Justice McReynolds on behalf of the majority of the Justices, held that the Federal statute was unconstitutional, as Congress had not been authorized to limit the expenses of a primary or nomination campaign. One of the majority, Justice McKenna, concurred in this opinion on the ground that the Act of Congress was enacted prior to the Seventeenth Amendment, and he reserved the question of the power of Congress under that amendment.

With the holding of the statute unconstitutional in its relation to primary campaigns, the basis of the prosecution of Senator Newberry, with all its sensational incidents, fell.

There were four of the Justices of the Supreme Court who did not concur in the view that the statute was unconstitutional, but they joined in reversing the judgment of conviction because the statute had been seriously misconstrued by the trial court. Chief Justice White wrote a separate opinion in which he expressed this view. He said:

"Although I am unable to concur in the conclusion as to the want of power of Congress and in the judgment of reversal as rendered, I am nevertheless of opinion that there should be a judgment of reversal without prejudice to a new trial, because of the grave misapprehension and grievous misapplication of the statute upon which the conviction and sentence below were based."

Justice Pitney also wrote an opinion, in which Justice Brandies and Justice Clarke concurred, in which, while expressing their view that Congress had power to pass the statute in question, agreed that the statute had been seriously misconstrued and that the conviction of Senator Newberry was erroneous. Accordingly, these Justices agreed in the reversal of the judgment.

The point of the "grievous misapplication" of the statute by the trial Judge and the grave injury that was thus done to Senator Newberry sufficiently appears from the opinions of these Justices. I may say that a more extraordinary misconstruction of a statute has never come under my observation, and under the construction hardly any candidate could have escaped violating it.

Chief Justice White, in his opinion, says the controlling instruction given to the jury was "in clear conflict with the text of the statute and was necessarily of a seriously prejudicial nature, since in substance it announced the doctrine that, under the statute, although a candidate for the office of Senator might not have contributed a cent to the campaign or caused others to do so, he nevertheless was guilty if he became a candidate or continued as such after acquiring knowledge that more than $3,750 had been contributed and was being expended in the campaign."

The Chief Justice pointed out that there had been a failure to distinguish between contributions and expenditures made or caused to be made by the candidate and the voluntary contributions and expenditures of others. The Chief Justice illustrated the point by showing the absurdity of a construction which would expose the most high-minded candidate to conviction of a criminal offense under the statute if he continued his candidacy with a knowledge that his supporters had put up the necessary moneys to enable him to conduct a legitimate campaign. Thus Chief Justice White said:

"Under the instruction given, in every case where to the knowledge of the candidate a sum in excess of the amount limited by the statute was contributed by citizens to the campaign the candidate, if he failed to withdraw, would be subject to criminal prosecution and punishment. So, also, contributions by citizens to the expenses of the campaign, if only knowledge could be brought home to them that the aggregate of such contributions would exceed the limit of the statute, would bring them, as illustrated by this case, within the conspiracy statute and accordingly subject to prosecution. Under this view, the greater the public service and the higher the character of the candidate, giving rise to a correspondingly complete and self-sacrificing support by the electorate to his candidacy, the more inevitable would criminality and infamous punishment result both to the candidate and to the citizen who contributed."

Justice Pitney, writing for himself and for Justices Brandeis and Clarke, thus described the effect of the trial court's instruction to the jury:

"The effect of the instruction that was given may well have been to convey to the jury the view that Mr. Newberry's conduct in becoming and remaining a candidate with knowledge that spontaneous contributions and expenditures of money by his supporters would exceed the statutory limit and his active participation in the campaign were necessarily equivalent to an active participation by him in causing the expenditure and use of an excessive sum of money, and that there was a combination among defendants having for its object Mr. Newverry's participation in a campaign where money in excess of the prescribed limit was to be expended, even without his participation in the contribution or expenditure of such money, amounted to a conspiracy on their part to commit an offense against the Act."

The conviction of Senator Newberry was obtained under a statute held by the majority of the Supreme Court to be invalid; rested upon a ground which did not involve any finding by the jury of moral turpitude, and was effected only by a most serious misconstruction of the statute which exposed him to conviction, regardless of any moral offense upon his part and no matter how high-minded he might have been in his conduct in the campaign.

I note that in your letter you refer to Chief Justice White and Justice McReynolds as Democrats. I deprecate any such allusion, as partisan considerations do not enter into the judicial opinions of the Supreme Court.

The plain fact was that Senator Newberry was wrongly and most unjustly convicted and his conviction was set aside. Despite the long period of preparation, the rigid investigation, the careful choosing of their ground, the long-drawn-out trial, the attempt in every possible way to besmirch, and the zeal, ability and even bitterness of his pursuers, their endeavor to establish a violation of law on the part of Senator Newberry completely failed, and, accordingly, Senator Newberry stood as a Senator duly elected by the people of the State of Michigan and entitled to his seat in the Senate of the United States.

I remain

Very sincerely yours

CHARLES E. HUGHES.

WAR MEMOIRS OF LLOYD GEORGE OF ENGLAND.

Considerable comment has developed in England over the war memoirs which Prime Minister Lloyd George plans to write. The New York "Evening Post" on Aug. 5 presented the following from London, copyrighted by the Public Ledger Co.:

The latest of English public persons planing to enter the memoir game with the idea of extracting huge sums from America is Premier Lloyd George. He hopes to make enough money from this effort to keep him comfortably the rest of his days after leaving office—in fact his agents have mentioned a half million dollars outright as a fair price for the book.

Actual work on the book has not yet been started, nor has it been definitely decided whether Mr. Lloyd George will personally do the work or whether he will superintend the collection of data and direct some subordinate's pen in the preparation of the manuscript. It has been stated by some of the Premier's friends that if he is able to obtain a signed and sealed contract that would net him half a million dollars it might have a considerable influence on the time he would end his political career.

Although seemingly in perfect health and vigor at this time, the Premier on more than one occasion in the last year has emphasized the fact that he is tired and furthermore that he is a comparatively poor man. He got into politics early in life and devoted almost his entire attention to the House of Commons when he was simply a member. For sixteen years he has been a member of the Government.

The subject of memoirs was first broached to Mr. Lloyd George at about the same time Margot Asquith was retrieving the family fortunes with her book, but it was some time after that the Premier gave consent and then an effort was made to keep secret his intention. The question now going the rounds is, "How much will he tell."

On the 6th inst. the following from London, and copyrighted, was published in the New York "Times":

Lloyd George's memoirs, says the political correspondent of "The Sunday Times," will be published in the early spring if the Parliamentary recess affords the Premier sufficient leisure.

"Lloyd George has had a book in contemplation," the correspondent continues, "for more than two years, and its plan and character were definitely decided some months ago. It will not be in any sense autobiographical, for it is concerned entirely with the period of the war and its happenings. The first chapter is already sketched out and will depict the fateful meeting of the British Cabinet under the Presidency of Mr. Asquith, which after a long debate marked by poignant incidents, ended in the dispatch of the ultimatum to Germany and the resignation of office by Lord Morley and John Burns.

"Those who have seen the sketch are of the opinion that both in its broad, illuminating picture of the meeting and in its suggestion of the tense excitement of the hour, the chapter constitutes a historical document of the highest value and importance.

"The book will be published simultaneously in Great Britain, the overseas dominions and in the United States, first serially in abridgment and afterwards in two-volume form.

"For months past publishers have been hovering around Downing Street in the hope of securing the book of the year, but arrangements for publication have now been placed in the hands of a well-known literary agent who is said to believe that one way or another a sum of not less than six figures [£100,000, nearly $500,000] will accrue from the various rights."

The political correspondent points out that though some other British Premiers have been authors—Gladstone, Beaconsfield, Rosebery and Balfour—the production of a book of more or less political character during actual tenure of office is unprecedented. He continues:

"Sensing possible animadversion on the publication of his book while he was still in office, the Prime Minister took counsel with two of his leading colleagues, and neither saw any valid objection. One of them indeed suggested rightly enough that the financial results of publication would be disadvantaged by delay. Lloyd George has therefore determined that the writing of the book shall be his holiday task so that the book may be ready for spring issue. The task may bring him into renewed rivalry with his old chief, Mr. Asquith, who is also engaged on a war book which is to see the light of day before the end of the year. This may prove to be of more controversial character, for it will be in the nature of an apologia for his administration from August 1914 to December 1916."

The purchase of the book for more than $400,000 was announced in further copyright advices from London to the New York "Times" (Aug. 12) as follows:

The London press and public are greatly exercised over current rumors relative to the publication of the war book by Prime Minister Lloyd George. An evening paper displays this afternoon all over the city a flaming poster with the words "£90,000 for Lloyd George for Memoirs" in the biggest type available just as its competitors proclaim the death of Arthur Griffith and the latest sporting results.

The Press Association has issued a statement that "Lloyd George's book of memoirs has been purchased for £90,000" (more than $400,000). The "Daily Graphic" supplements this report of "the biggest deal in the history of publishing" by the assertion that the figure has been arrived at in the following way: American serial rights, £40,000; American book rights, £20,000; British book rights, £15,000; British Empire serial rights, including Canada, £15,000. The paper adds:

"The contract was made between Curtis Brown and Sir William Berry, who was acting partly on his own behalf and partly for Messors. Funk & Wagnalls, American publishers, who will issue the book in America. It will be serialized by the New York "Times" and Chicago "Tribune."

"Lloyd George is finishing the first volume in time for publication this year, and the second will be done for publication in a year's time. The house of Cassel, the controlling interest in which Sir William Berry and his brother, Mr. J. Gomer Berry, acquired about a year ago, will publish the book in England, where it is looked forward to, as indeed it is right across the civilized globe, with interest greater than that aroused by the announcement of any other book ever printed."

The reputed price of $400,000 for the Prime Minister's memoirs is twice the sum recently paid for those of the ex-Kaiser.

There is a good deal of discussion on the point whether Lloyd George should write a book on the war while still holding the office of Prime Minister. One weekly, "The Outlook," devotes two columns to the apparently congenial task of castigating Lloyd George, on the ground that he is disregarding "the old English tradition."

On Aug. 13 in additional information the New York "Times" stated in a copyright cablegram:

The "Sunday Times," in announcing to-day that Sir William Berry has secured both the serial and book rights for Mr. Lloyd George's war memoirs in Great Britain for the "Sunday Times" and the House of Cassell, respectively, says:

"Sir William also bought the American book rights for Messrs. Funk & Wagnalls, American publishers, while the serial rights for the United States and Canada have been secured by two leading American papers, the New York 'Times' and the Chicago 'Tribune,' which will doubtless arrange for simultaneous publication by newspapers in all leading cities of America and Canada. The French serial rights have been acquired by 'Le Petit Parisien.'

"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 shaprly criticized and even acrimoniously criticized, and he has felt that in the interests 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."

Referring to the price paid the "Sunday Times" says the aggregate amount of the contracts will yield £100,000 (about $450,000).

"This prodigious total for rights in a single volume," it adds, "establishes a record which is not likely to be beaten in our time, and it is interesting to note that it is more than double the sum paid for the entire rights in the Kaiser's 'Apologia,' which is to be issued this autumn."

BRITISH INCOME TAX WILL TAKE A CONSIDERABLE PART OF LLOYD GEORGE'S GAIN.

A cable dispatch from London Aug. 24, published by the New York "Evening Post" last night and copyrighted by the Public Ledger Co., contained the following advices:

Although Premier Lloyd George has contracted for the highest pay ever received for a book—approximately $500,000—it is unlikely he actually will receive more than one-half that amount. His own Government, which is severely criticized for the high income tax, will take 50% for the simple reason that the Government itself has ruled that what an author receives from a play or book is counted as income, not capital, and taxon income of $500,000 is 50%.

PREFACE BY LLOYD GEORGE TO BOOK ON GENOA CONFERENCE.

A press dispatch from London Aug. 2 stated:

In a preface which he has written to J. Saxon Mills's book on the Genoa Conference, Prime Minister Lloyd George says:

"Like the great dramas of old, Genoa showed a conflict between two great forces, two currents of feeling, two states of mind, I may almost say, two worlds, the old and the new. The old world is that of national blindness, national jealousy, national fear, national suspicion, and national prejudice. The Allies went into the great war for great common ideals, but in the fierce suffering of the ordeal and in the passionate triumph of victory, the old Adam has gradually reasserted himself—a shell-shocked, shaking, nerve-ridden Adam, almost as much afraid of his friends as of his foes.

"All the world now knows his state of mind—his belief that his own safety depends upon suppression of others, his conviction that he can build up his own welfare without regard for, and even by antagonism to, the welfare of his neighbors; his instinctive recourse in all problems to the code of force. Some think him right, some think him wrong, but the multitude amongst the makers of opinion in Europe, whether in the chanceries or in the popular assemblies or in literature or in press, whether they wish him otherwise or not, regard him as incurable.

"That is the old world—a world which has tortured itself, exhausted itself, shattered itself almost to final ruin and collapse. The new world has a different faith and a different point of view. It believes in nationalism no less firmly than the old, for nationalism is the individual force, the genius, the salt in every varied impulse which makes up Western civilization as a whole, but it also believes with its whole heart that in the welter of passion and in economic chaos to which the world has been reduced by war, the welfare of every nation depends upon peace and co-operation, a helping hand from the strong to the weak and a regard for welfare of all. The British Empire delegation stood for that faith at Genoa and had behind it, as I believe, good-will and deep desire of the majority of all thorough democracies throughout the world."

FORTHCOMING WAR MEMOIRS OF FORMER KAISER.

Preparations for the early issuance of the war memoirs of the former Kaiser have been made, and in stating that the book will sell as low as 15 cents in Berlin, cablegrams from that city on the 22nd inst. said:

Ex-Emperor Williams' forthcoming memoirs will have a wide circulation in Germany if low prices and extensive advertising are of any avail. Berlin bookshops display announcements of the appearance of the volume next October, and offer to book orders for it in paper cover for 100 marks, which is slightly less than 15 American cents at the current rate of exchange. Copies in half linen may be ordered for 150 marks. All linen bindings will cost 250 marks, and half leather may be had for 500 marks, or about 75 cents.

The prospectus gives the headings of the various chapters, which cover William's life from 1878 to 1918. Among the headings are: "My Attitude Towards the Church," "The Outbreak of the War," "The End of the War," "The Pope and the Peace," "Friendly and Neutral Powers," "The Destruction and Germany's Future."

In reporting the proposed publication of the work in all parts of the world, the New York "Times" on July 15 announced the following advices from London:

The ex-Kaiser's memoirs will be published by a large number of newspapers in all parts of the world besides those previously announced. Negotiations concerning them are still proceeding, but the list is already imposing and shows how wide-spread is the interest in the way in which the ex-Kaiser will explain events leading up to the world catastrophe of the war and how he will recount the part he had in them.

In France, which naturally has keen interest in all that happens just across her border, five Paris newspapers, the Matin, the Journal, the Petit Parisien, the Petit Journal and the Echo de Paris, will publish the memoirs simultaneously, while in Lyons the Progress de Lyons, the Nouvelliste de Lyons and the Republican, and the Marseilles the Petit Marseillais and the Radical will print them. At Bordeaux the Gironde and the Petit Gironde have both joined the syndicate. Two Lille papers, the Echo du Nord and Reveil du Nord; two Toulouse newspapers, the Depeche de Toulouse and the Express, will publish the memoirs, and so also will the Tribuna de la Loire of Sainte Etienne and the Phare de la Loire of Nantes. In French Africa the Depeche Algerienne of Algiers and the Echo d'Oran of Oran have also acceptedthem.

Moreover, three French editions, including one de luxe edition, are to be issued in book form by Hachette, a leading French publishing house.

The long list of newspapers proves how keenly all parts of France are concerned in the events which led up to her time of trial. The actual business arrangements with the French press were made by the Agence Radio Telegraphique.

Arrangements for publication of the memoirs are in course of completion in the former neutral countries of Europe and in the British Dominions of Australia, New Zealand and South Africa. The number of newspapers which will print the book is very large. Among the twenty to publish it in Australia are the Melbourne "Argus" and "Age"; the Sydney "Daily Telegraph," "Morning Herald" and "Evening News"; the Adelaide "Register" and "Advertiser"; the Brisbane "Courier, Observer," "Telegraph" and "Sun"; the Perth "Daily News," the "West Australian" and "Sunday Times"; the Kalgoorie "Miner" and "Sun"; the Hobart "Mercury" and "World"; the Launceston "Examiner" and "Telegraph"; the New South Wales County Press Association, and Tasmanian Press Association will also distribute the memoirs among their subscribers and the same function will be performed for New Zealand by the New Zealand Press Association.

Newspapers of South Africa which have up to the present asked the right to publish the memoirs are the "Star" of Johannesburg, the "Cape Argus" of Capetown, the "Chronicle" of Bulawayo," the "Herald" of Rhodesia and the "Advertiser" of Natal.

FORMER PREMIER VIVIANI OF FRANCE TO REPLY TO WAR MEMOIRS OF KAISER.

Under date of Aug. 12 the New York "Times" printed the following (copyright) from Berlin:

The Kaiser will receive quick and full repsonse to his memoirs from an authoritative source. Clinton T. Brainard has just succeeded in signing up France's war Premier, Viviani, to write a book of 75,000 to 100,000 words as France's answer. The title of M. Viviani's book will be, "The Mistakes of the Kaiser."

Serial publication will begin throughout the world one week after the last installment of the Kaiser's book in France. It will be serialized by the Matin, with Hachette as the book's publishers. Mr. Brainard acquired the world rights for the largest figure ever paid to a French author.

M. Viviani has already begun writing the book. Later he will drop all other business and private affairs and go to Algeria to devote himself exclusively to completing the work. It was difficult to persuade M. Viviani to undertake this task which entails heavy sacrifice, including neglect of professional work. He finally decided wnen the patriotic side of it was pointed out to him, exclaiming dramatically: "For France. Ah, for my France I would do anything."

FORMER PREMIER ASQUITH OF GREAT BRITAIN WILL ALSO ANSWER KAISER.

From the New York "Times" of Aug. 18 we take the following copyright cablegram from Berlin:

Not only former Premier Viviani of France, but former Premier Asquith of Great Britain, also, will answer the ex-Kaiser after publication of his memoirs.

Clinton T. Brainard has acquired the world rights, outside of the British Empire, to Mr. Asquith's own memoirs, to complete which the English statesman has been persuaded to drop everything else. He will devote a considerable section of the book to answering the ex-Kaiser. Publication will begin in the middle of December.

CHILEAN CABINET RESIGNS OVER CRITICISM OF GOVERNMENT'S POLICY IN TACNA-ARICA CONFERENCE BUT WITHDRAWS RESIGNATION—CONCLUSION OF THE CONFERENCE.

Members of the Cabinet of Chile resigned on Aug. 2 as a result of criticisms of the Government's policy with reference to the protocol recently signed in Washington with Peru at the so-called Tacna-Arica Conference. The resignation of the who'e Cabinet was preceded by the retirement of Armande Jaramille, Minister of the Interior and Angel Guarelle, Minister of Justice. The main contention of these objecting to the protocol, it is said, was that the Chilean Government did not consult the Senate before reaching its decision. On Aug. 3 the Ministers, however, withdrew their resignations tendered the privious day, agreement having been effected with the opposing faction in the Senate.

The Tacna-Arica Conference at Washington, between Chile and Peru, was held at the invitation of President Harding, to negotiate a settlement of the controversy between the two countries over the provinces of Tacna and Arica, a controversy of 45 years standing. The meeting opened on May 15 coming to a close on July 21. After protracted discussions the delegates to the Conference came to an agreement and signed a protocol providing for arbitration of their boundary dispute by the President of the United States. Secretary of State Hughes, whose good offices brought the delegates to a common ground of agreement, informed the plenipotentiaries that President Harding was ready to act as mediator, as contemplated by the agreements signed. In an address to the Chilean and Peruvian delegates he declared that the agreement to arbitrate the controversy which had several times brought the two South American nations close to war must be regarded as "the greatest forward step in the interest of peace on this hemisphere this generation has witnessed."

Mr. Hughes and Ambassadors Mathieu of Chile and Pezet of Peru, were invited to occupy places of honor at the Conference table after the signing of the protocol which brought the formal sessions to a close. Carlos Aldunate, head of the Chilean delegation, and Dr. Meliton F. Porras, head of the Peruvian delegation, replying to Secretary Hughes, paid a glowing tribute to President Harding and Mr. Hughes for their services in making the Conference a complete success.

The closing ceremonies took place in the Hall of the Americas of the Pan American Building, where many of the sessions of the disarmament conference were held. Secretary Hughes, in his address to the delegates, congratulated them warmly

"This is the day of extraordinary achievement and promise," said Mr. Hughes. "When at the opening of the Conference I ventured to express the firm conviction that your zealous and well-directed efforts would be successful, none of us had any illusion as to the difficulty of the task before you. The controversy was one of long standing, and deep-seated convictions with respect to its merits had been formed in each country. The patriotic sentiment to which we look for the motive power of national progress had been evoked among both peoples in support of what were believed to be their just contentions."

JOINT COMMISSION OF AGRICULTURAL INQUIRY ON RELATIONS BETWEEN TRANSPORTATION AND AGRICULTURE.

In a report recently presented to Congress the Joint Commission on Agricultural Industry presents its findings in its investigation bearing on the relations between transportation and agriculture. The Committee in its conclusions states that "the transportation rates on many commodities, more especially the products of agriculture, bear a disproportionate relation to the prices of such commodities," and it recommends that "there should be immediate reductions in transportation rates applied to farm products and other basic commodities. It also, among other things, recommends the establishment of regional agencies of the Inter-State Commerce Commission "whose duty it shall be to consider and adjudicate questions of regional application and to co-operate with the State Commissions with a view to minimizing conflicts between State and Federal regulations as to rates, facilities and practices." From the "Railway Age" of July 15 we take the following regarding the report:

The Joint Commission of Agricultural Inquiry has made public recently a voluminous report to Congress of the results of an exhaustive investigation of the relations between transportation and agriculture which contains much valuable data in the form of charts and tables regarding comparisons of freight rates and the other factors entering into the wholesale prices of agricultural products and of articles purchased by the farmer. The Commission has not, however, found it possible to carry its data so far as to show the relations between rates and retail prices, on account of the difficulty of tracing commodities through because of mixing of grades and for other reasons. Some of the findings and recommendations of the Commission have already been published in the form of advance statements by the Chairman of the Commission, Representative Sydney Anderson of Minnesota. This investigation is soemwhat unique among congressional committee inquiries for the reason that it was conducted entirely without public hearings, but by the process of direct investigation and study in which a number of prominent railroads officials, as well as representatives of agriculture and industry, participated and assisted. The present report dealing with transportation is Part III of the complete report of the Commission.

A large part of the report is devoted to a study of the history and development of the nation's transportation system, including its finances, organization, plant, methods of operation, &c.

An interesting feature is an estimate that freight charges in 1920 represented 6.9% of the wholesale or factory value of products of manufacture, including raw materials of every kind and also the transportation for final distribution to ultimate point of consumption.

How the Inquiry Was Conducted.

The Commission, in order to secure the material for this report, established a transportation division on Aug. 1 1921. This division organized throughout the United States committees representative of agriculture, industry, and transportation, which, through specific questionnaires, obtained the statistical data upon which the conclusions of the Commission primarily rest.

One hundred and fifteen general committees, representing agriculture and industry, were established, and these in turn appointed subcommittees in the different sections, numbering approximately 200. The appointees to these committees were those whose knowledge and experience qualified them particularly to analyze the conditions of the phase which was assigned to them. In like manner executive committees of transportation were formed, and in turn, appointed subcommittees throughout the country.

In co-operation with the transportation division, the executive committees in charge of railroad, electric, motor and other branches of transportation worked out the questionnaires forwarded them by the Commission and analyzed in minute detail the pertinent facts in their relation to agriculture and industry and transportation. The committees representing agriculture, industry and transportation, correlated their efforts where possible and at all times co-operated in the endeavor to arrive at the basic data called for by the Commission.

The transportation division opened offices in Washington for the assembling and analysis of the data procured by this comprehensive field organization. It also called to Washington accredited representatives of agriculture, industry, and transportation to confer upon the details of the inquiry, to effect a better understanding of the relation of transportation to agriculture and industry, and to obtain an initial agreement as to the basic facts developed by the field organization.

The body of the report having been tentatively set up, a further analysis of the data and the findings was undertaken by an advisory board to the transportation division, which was called to Washington and requested to study a summary of the work accomplished thus far as presented in an agenda and working outline. This method was pursued in order that the Commission might have the benefit of the views of accredited representatives of these three great branches of our economic life. The collection and assembling of the data in this report represent the combined efforts of over 1,600 people and the circulation of more than 250,000 questionnaires.

The Commission did not undertake an investigation of the labor problem as effecting transportation, in so far as that problem involves the question of proper wages, for it felt that was outside of the scope of its inquiry. It does present the facts, however, as to labor costs in transportation, gathered from official reports, and it makes certain recommendations concerning the adjustment of labor disputes.

Summary of Recommendations.

The Commission makes the following recommendations:

1. That the transportation rates on many commodities, more especially the products of agriculture, bear a disproportionate relation to the prices of such commodities; that there should be immediate reductions in transportation rates applied to farm products and other basic commodities; and that reductions in rates upon the articles of higher value, or upon tonnage moving upon so-called "class rates," are not warranted, while the rates upon agricultural products and other basic commodities remain at their existing levels; that greater consideration should be given in the future by public rate-making authorities and by the railroads in the making of transportation rates to the relative value of commodities and existing and prospective economic conditions.

2. That the pyramided per cent advances in rates which have been authorized by the Inter-State Commerce Commission or made by the United States Railroad Administration caused the dislocation of long-standing rate relationships between rates upon agricultural and industrial products between competitive enterprises and competitive sections of the country; that the railroads and the public rate-making bodies should seek to readjust rates of the country so as to preserve so far as practicable the general relationship of rates existing prior to 1918, with due regard to present and future changes in economic conditions.

3. That in establishing the general level of rates and commodity and class rates the Federal and State regulatory bodies give greater consideration to existing and prospective economic conditions and to the relationships existing between the price level of commodities and the level of transportation rates as well as the relationship existing between the price of different commodities, the weight of such commodities, and the space required for their transportation.

4. That regional agencies of the Inter-State Commerce Commission be established whose duty it shall be to consider and adjudicate questions of regional application and to co-operate with the State commissions with a view to minimizing conflicts between State and Federal regulations as to rates, facilities, and practices; that the State Commissions have representation in such regional agencies in all cases in which intra-State rates, facilities and practices over which the State Commission has jurisdiction may be affected.

5. In view of the conclusion of the International Joint Commission, this Commission recommends that the Government enter into immediate negotiations with the Dominion of Canada for the conclusion of a treaty for the improvement of the St. Lawrence River, through a commission directed to make the further study suggested by the International Joint Commission, and authorized to proceed with the work of its plans, including a plan of financing, shall be approved by Congress and the Dominion of Canada.

6. Complete standardization as rapidly as possible of all freight equipment, except with respect to cubical and weight-carrying capacity.

7. The unification and joint operation of facilities at terminals wherever such unification and joint operation will result in economy and better service.

8. Prompt consideration and adoption of a comprehensive plan for central control and distribution of freight cars.

9. That railroads and shippers co-operate to secure the full utilization of the carrying capacity of cars wherever possible.

10. That the supply of box cars, coal cars, stock cars, and refrigerator cars is inadequate to meet the demand during normal periods of activity and should be rapidly augmented.

11. That special consideration should be given to increasing the available number and efficiency of refrigerator cars. Older and inefficient types of refrigerator and heater cars should be progressively retired.

12. That the number of cars in bad order exceeds all previous records, and unless bad-order cars are promptly repaired, the supply of serviceable cars will be materially impaired.

13. That a large proportion of the cars being used in interline movement are box cars and should be made fit for bulk grain loading; and all other classes of freight equipment should be promptly made suitable for all requirements, including general interchange throughout the country.

14. That the number of locomotives operating and owned by some railroads is inadequate to meet the need during business activity and it should be augmented.

15. That there is need for increase in terminal facilities generally, and that special consideration should be given to an increase in facilities at ports, including facilities for handling coal at tidewater.

16. That there should be complete correlation of ore and coal facilities at Lake Erie ports.

17. That permanent joint railroad and shippers' committees be organized to co-operate in carrying on a nation-wide campaign to reduce loss and damage of goods in transit.

18. That freight-revenue divisions should be promptly revised to the basis of two-figure percentages.

19. That regional clearing houses be established for the current settlement of debits and credits growing out of rate divisions.

20. That the railroads should adopt universal through way-billing of interline freight.

21. That the railroads be required to maintain complete cost data covering each item of expense with particular reference to the maintenance of equipment.

22. That the railroads be required to adopt better systems for checking the extent and value of repairs to equipment when made by lines other than the line owning the car.

23. That the railroads of the country establish regional traffic executives.

Better Relations with Public Needed.

24. That the relations between the public and the railroads be improved, and a closer contact and better understanding established through the organization by the railroads of public relations departments, so that wherever possible conflicts between persons, industries, or localities and the railroads with respect to rates, facilities, and practices be settled by informal negotiation, with a view of reducing the necessity of resort to formal complaint and adjudication before the Inter-State Commerce Commission.

25. That the Inter-State Commerce Commission be directed by Congress as a part of its continuing duties to investigate the development and correlation of the various systems of transportation and their relation to agriculture, industry, trade, and commerce, and report to Congress from time to time as to the correlation of such transportation facilities and their better relation to agriculture, indstry, trade, and commerce.

26. That the bill "To provide for classification of civilian positions within the District of Columbia and field service" (H. R. 8928) shall not apply to the employees of the Inter-State Commerce Commission, but if the Inter-State Commerce Commission employees are included under the classification bill, due regard shall be given to the peculiar character of the organization of the Commission and the classification and duties of its employees.

27. That Congress continue to promote an adequate program of highway construction and maintenance, directed to the more effective correlation of highway transportation with rail and water transportation.

28. That the program of highway construction and the maintainance by States and counties be continued under the direction of qualified experts with particular reference to the construction and maintenance of farm-to-market roads. That the program of appropriations for research into methods of road construction and maintenance, density, character, and the effect of traffic be continued and regulation of traffic based upon the facts ascertained by such research.

29. That the several States co-operate in effecting a uniform basis for taxing motor trucks and other motor vehicles which shall fairly represent the reasonable proportion of the cost of highway construction and maintenance chargeable to such vehicles.

30. That a study be made of postal rates with a view of a readjustment of charges and the removal of present rate inconsistencies.

31. The Commission makes no recommendation with respect to Government aid to American shipping, but if Government aid is given to American shipping it ought to be given in such a way that the amount of such aid may be definitely known, and should be limited to such aid as will fairly represent the difference in capital and operating cost required by higher American standards and more burdensome navigation regulations, compared with foreign capital and operating costs and foreign navigation regulations.

Rates and Prices.

The Commission makes the following findings:

1. That freight rates upon perishables normally take about one-third of the selling price, frequently running as high as two-thirds; that these rates in periods of low-price levels and slight demand constitute a very heavy burden upon this traffic. This is especially true, owing to the average length of haul of these commodities, which was shown to be more than 1,400 miles in a study of 9,476 shipments.

2. Prices of canned goods are practically back to pre-war levels.

The existing freight cost per case is substantially lower in relationship to value of the product than the freight cost of the so-called basic commodities, including grains.

3. That rates and sales margins on hay have been abnormally high in recent months and have greatly restricted its distribution.

4. That freight rates on highly fabricated articles of wearing apparel, such as boots, shoes, dry goods, men's and women's suits, etc., are not a material factor in increasing or reducing prices of these commodities.

5. That imperative need exists for the organization of the statistics and knowledge of transportation and its relation to agriculture, industry, trade, and commerce through the establishment of private research and educational institutions under disinterested auspices for the purpose of promoting education in the principles, operations, and practices incident to transportation.

6. That greater uniformity is desirable in the requirements of State legislation and State regulatory bodies in regard to the length of trains and crews required to man trains of different lengths and similar requirements affecting operation of railway systems.

7. The aggregate compensation paid to railway employees increased 151% in 1920 over 1916 and 90.7% in 1921 over 1916; the number of employees increased 384,830 in 1920 over 1916, or 23.3%; and 14,204 in 1921 over 1916, or 8-10 of 1%. In most cases the aggregate number of hours worked increased in lower ratio than the aggregate compensation and the number of employees.

8. That the increase in efficiency of operation of transportation is shown by the fact that in 1890, the first year for which statistics were available, for every $100 investment in property 983 tons of freight were carried 1 mile and 163 passengers carried 1 mile; whereas in 1920 for every $100 investment in property 2,063 tons of freight were carried 1 mile and 231 passengers were carried 1 mile, an increase of 110% in freight and 50% in passenger traffic for each $100 of property investment. Property investment as reported to the Inter-State Commerce Commission has increased 155.82%, the tons carried 1 mile 438%, and the passengers carried 1 mile 295% in the same period.

9. That in 1921, for each 100 ton-miles yielding revenue the railroads produced 147.6 non-revenue and tare ton-miles. The revenue producing ton-miles, constituting 40.3% of the total, is therefore supporting non-productive ton-miles equaling 59.7% of the total. That the expense incident to the transportation of the non-productive tonnage must be met either by higher freight rates or a reduced return to the railroad companies.

That the significance of this is not generally understood by railroad officials and the public. That economical transportation of the products of agricultural and industry require a reduction in the tare or waste ton-miles.

10. That the revenue return to the railroads should be sufficient to enable them to sustain the value of their properties put to public use and to attract the capital required for the expension and improvement of property, facilities, and service.

11. That sound railroad finance requires that a larger part of the capital necessary for railway development and equipment be secured by stock issues instead of by bond issues.

12. That the issuance of tax-free securities by Federal, State and municipal Government should be reduced to the lowest possible limits, so that taxation can be reduced and capital be allowed to accummlate for use at fair interest rates by agriculture, industry and the railroads.

13. That a comparison of the operation of the railroads during the period of Federal control and under competitive management in the post-war period affords no conclusive basis as to the relative efficiency of Government and private operation. The conditions existing in both periods have been too abnormal to permit of sound comparison or accurate measurement of the relative efficiency in eitner. An examination of the operation of Government-owned railroads in foreign countries both before and after the war, however, does afford some basis for an estimate as to the relative efficiency with which private management in this country and Government management in foreign countries have withstood and surmounted the difficulties attendant upon the dislocations and the abnormal conditions which followed the war period. It may be said that, measured by the relative performance and cost of service, private management in this country is more efficient at less cost than foreign Governmental management.

14. That the daily, weekly, monthly and yearly fluctuations in shipments of live stock are very marked. Railroads, shippers and stockyards should co-operate to bring about a more even distribution of shipments at the live-stock markets.

15. That mine prices, freight rates and sales margins on both bituminous and anthracite coal have very greatly increased since 1913. There has been practically no deflation in this industry, although prices were somewhat lower in 1921 than in 1920. Coal is an element in the cost of production of a very wide range of manufactured products, and increases in coal prices are promptly reflected and often multiplied in the final price of highly fabricated articles. A reduction in mine prices, freight rates and sales margins on coal, especially bituminous coal, would probably be promptly reflected in improved business conditions.

16. That fertilizer and phosphate prices are now close to the pre-war basis, except for the higher freight costs now prevailing.

17. That the weighted average of farm implement factory prices shows these prices, exclusive of power, equipment and twine, to be 41% above 1913; inclusive of power, equipment and twine, these prices are now approximately 20% above 1913.

Relation of Freight to Farm Prices.

The course of the relationship of freight charges to farm prices from 1909 to 1921, inclusive, is shown in tables given in the report. The five-year average from Aug. 1 1909 to July 31 1914 is used as 100% of the average price of farm products and the railroad revenue per net ton-mile from July 1 1909 to June 30 1914; the nearest comparable figure in the statistics of the Inter-State Commerce Commission is used as 100% of the railroad charges. From 1910 to 1916 the two lines moved side by side in very close relationship to each other. Then began a tremendous increase in the price of farm products, until in June 1920 it reached the maximum of 246. Railroad freight rates from 1916 to 1917 showed practically no increase. From 1917 to 1920 they increased more slowly than did the price of farm products.

In July 1920 the slump began, which brought the index figure for farm products down from 246 in June 1920 to 106 in June 1921. In the same period railroad charges went up from 127 in July 1920 to 171 in June 1921. On the basis of the last monthly figures available, in October 1921, farm products show an index figure of 102 and railroad rates of 169. "In this period of falling prices for farm products the increased freight charges made the farmer feel more keenly the relationship of freight charges to the prices obtained for his products." The report says: "On the basis of this a table has been constructed to show the purchasing power of farm products in terms of transportation. This figure is obtained by dividing the index figures for farm products by the corresponding index figure for freight changes. While the purchasing power was about 100 in the previous years, it was in November 1921 only 72. So far as transportation is concerned, the farmer is suffering from a 72-cent dollar."

Purchasing Power of Farm Products in Terms of Transportation.

Year and Month.	*Purchasing Power.*	*Year and Month.*	*Purchasing Power.*	*Year and Month.*	*Purchasing Power.*	*Year and Month.*	*Purchasing Power.*
1910	$1.03	1920—		1920 (*Concl.*)—		1921 (*Concl.*)—	
1911	.95	January	$1.76	September	$1.34	April	$0.63
1912	1.00	February	1.75	October	1.16	May	.64
1913	1.01	March	1.74	November	.99	June	.62
1914	1.02	April	1.78	December	.88	July	.64
1915	1.02	May	1.85			August	.66
1916	1.24	June	1.89	1921—		September	.68
1917	1.86	July	1.89	January	$0.82	October	.76
1918	1.78	August	1.74	February	.76	November	.72
1919	1.63			March	.68	December	--

One table in the report indicates the estimated value of commodities transported in the United States in accordance with the United States Census of 1914. The total production of agriculture, manufactured and mineral products is added to the imports, from which is made an estimated deduction of these same articles which do not move by railroad transportation. The estimated total value of $33,298,000,000 divided by the total tonnage of railroads, 1,094,000,000, gives an average value of $30 40 per ton. The average revenue per ton for the same period was $1 84; the proportion of freight to the value of goods transported as estimated is about 6.05%.

Value of Commodities Transported in United States, 1914.

Production	Products of agriculture		$9,849,000,000
	Manufactures		24,246,000,000
	Minerals		2,394,000,000
Total			$36,489,000,000
Imports			1,894,000,000
Total			$38,383,000,000
Deductions for local use	Products of agriculture	$2,202,000,000	
	Manufactures	2,023,000,000	
	Minerals	620,000,000	
	Imports	240,000,000	
Total			5,085,000,000
Total amount transported			$33,298,000,000
Total tonnage carried by railroad			1,094,000,000
Value per ton			$30.40
Freight revenue (Class I and II roads)			$2.115
Revenue per ton			$1.84
Per cent freight to value of goods transported			6.05
Per cent freight to total production plus imports			5:26

This Commission has compiled a large amount of data to show the economic relationship of freight rates to the prices of agricultural products. In compilation of such information data was secured from the various market points showing the prices actually paid by the wholesaler for these farm products as near as possible to the third Tuesday of each month during the seasons of 1913, 1916 and 1921. Similar information was then secured from the country shipping points showing the prices a few days earlier, in order to allow for the time in transit. An addition of the freight rate to this country price would show the margin or spread upon which the city dealer operated.

This method of making comparisons is, of course, subject to various objections, the report says. The Commission met a great deal of difficulty in matching grades, particularly in the case of wool and fruits and vegetables. In other cases it was impossible to secure data throughout the years. Furthermore, it was impossible in every case to secure a weighted average of prices either at the market or on the farm, and it has been necessary to use a mean between the high and low point in the construction of the economic relationship charts.

Some extracts from the report follow:

It is obvious that freight costs distributed over the unit of sale will always be greater upon the bulky, heavy-loading commodities, whose original value is comparatively low, than on the higher class of articles, such as finished food products, clothing, high-grade furniture, &c. It must be expected that the percentage of freight costs to the prices of these low-grade commodities cannot be as low as those for the higher-valued articles, as these commodities, with the other so-called low-grade commodities of heavy tonnage, represent the great factors in the earning capacity of our railroads.

Rates on Basic and High Grade Commodities.

Higher freight rates are not infrequently urged as an excuse for increases in prices without justification. While freight rates are often a considerable factor in the cost of distribution of low price heavy-tonnage commodities, and may restrict the radius of distribution thereof and sometimes even prevent shipment altogether, as a rule freight rates have not kept pace with increases in prices of such articles as dry goods, boots, shoes and other highly fabricated articles usually purchased in less than carload quantities and do not restrict or diminish the movement of such commodities. The influence of freight rates upon basic commodities is increased by the fact that such increases usually become a part of the dealer's cost and the basis of profit additions, and are thus multiplied in the final price paid by the consumer. Upon the higher cost and more highly fabricated articles the freight charges are sometimes absorbed by dealers, and even where they are a part of the basis cost upon which profits are figured, are not multiplied to the same extent as freight rates upon high tonnage, lower-priced commodities.

Relation of Railroad Credit to Industry.

The railroads are one of the largest consumers, taxpayers, and employers of labor, but these low returns prevent them from promoting prosperity and providing adequate facilities, improvements, and equipment until that situation is improved.

Considering the present obligations resting upon the Government and upon the country at large, and as a matter of economic policy, new money for railroad improvement should not be raised through constant Government aid. In the public interest the railroad industry must rest upon its own foundations, and its revenues must be so constructively regulated that their operations will produce enough to pay fair wages, cost of materials, taxes, meet the fixed charges, pay a fair dividend, and leave a small margin to attract investors of new capital. In other words, to obtain new railroad capital, the opportunities to earn and pay regular returns must exist, and railroad managements must be encouraged to exercise the greatest initiative in improving and extending transportation facilities. Furthermore, conditions should be created whereby the sale of capital stock by the principal roads will become possible and the continued increase in funded debt will be minimized.

Railroads cannot go on constantly increasing their indebtedness and not building up an equity in their properties underlying their debt. When the investor thinks that too large a percentage of the value of the property of a given company is represented by debt and not enough by stock, he will decline to buy further bonds of that company, or if he takes them it will be only at an unduly high interest rate. It is important, therefore, that railroad credit should be so strengthened as to enable a properly capitalized, well-managed company with adequate traffic to do its financing through issues of stock. Stock, being junior to debt, and having no lien on the property or equipment, naturally must bring a larger return in order to be attractive.

In considering the financial aspects of the transportation industry, it is recognized that the cost of capital is a part of the cost of trasportation and enters into the rate charged for transportation. An investment which commands public confidence and brings an assured return is more freely made and on a lower basis of cost than one which is subject to uncertainty and possible attack. It is therefore of great importance that the earnings of well-managed and properly capitalized railroads should be such as will protect their securities outstanding and attract, on reasonable terms, the new money needed for additional facilities. While there has been more general public discussion of, and inquiry into, the cost of sustaining railroad investment, yet the return paid thereon requires a much smaller outlay than for most of the other important railroad costs.

WORKERS IN BUILDING TRADES: 1920 *AND* 1910.

The Department of Commerce announced on July 29 that the total number of persons 10 years of age and over engaged in the principal building trades in the United States as enumerated at the Fourteenth Decennial Census, taken as of Jan. 1 1920, was 1,878,725, as against 1,722,836 in 1910. The announcement states:

These totals include all persons who could be definitely classified as employed in specific building trades. They do not, however, include considerable numbers of persons who, according to the returns, were employed as laborers on buildings, general laborers, &c., or as helpers, apprentices, or semi-skilled operatives in building and hand trades.

The total for 1920 includes 731 women, of whom 408 were employed as paper hangers, 171 as carpenters and 103 as painters, glaziers or varnishers. The 1910 total included 1,352 women, of whom 797 were employed as paper hangers, and 381 as painters, glaziers or varnishers.

The largest class of building workers is made up of carpenters, who numbered 887,379, or nearly half the total, in 1920. Next in order of numerical importance were the painters, glaziers and varnishers, 248,497; the electricians, 212,964; the plumbers and gas and steam fitters, 206,718; and the brick and stone masons, 131,264.

Of the total building workers covered by the Census classification for 1920, 47,264 were from 17 to 19 years of age, inclusive; 179,064 from 20 to 24 years; 956,765, or more than half the total, from 25 to 44; 590,901, or nearly one-third of the total, from 45 to 64; and 102,128, 65 years and over; and for 2,603 the age was not reported.

The tables below classify persons engaged in the principal building trades by occupation, sex and age.

TABLE 1.—PERSONS 10 YEARS OF AGE AND OVER ENGAGED IN PRINCIPAL BUILDING TRADES, CLASSIFIED BY SEX AND AGE PERIODS FOR THE UNITED STATES: 1920.

Occupation and Sex.	*All Ages.*	*Age Period.*					
		17-19	20-24	25-44	45-64	*65 and Over.*	*Age Unknown.*
Both sexes, total	1,878,725	47,264	179,064	956,765	590,901	102,128	2,603
Male, total	1,877,994	47,264	178,990	956,432	590,614	102,096	2,598
Brick & stone masons	131,257	1,352	7,760	62,707	49,252	10,024	162
Carpenters	887,208	16,541	59,178	412,626	332,064	65,436	1,363
Electricians	212,945	13,818	47,579	127,309	22,883	1,114	242
Painters, glaziers and varnishers (building)	248,394	4,377	16,053	126,288	86,972	14,398	306
Paper hangers	18,338	268	1,058	9,398	6,618	970	26
Plasterers & cement finishers	45,870	430	2,664	24,183	15,804	2,688	101
Plasterers	38,249	367	2,259	19,630	13,393	2,517	83
Cement finishers	7,621	63	405	4,553	2,411	171	18
Plumbers & gas & steam fitters	206,715	6,894	30,636	124,078	42,213	2,654	240
Roofers and slaters	11,378	295	1,163	6,253	3,236	417	14
Stone cutters	22,096	305	1,340	10,911	8,319	1,201	20
Structural iron workers	18,836	394	2,269	12,141	3,842	154	26
Tinsmiths & coppersm's	74,957	2,590	9,290	40,528	19,411	3,040	98
Tinsmiths and sheet metal workers	69,725	2,378	8,535	37,675	18,140	2,904	93
Coppersmiths	5,232	212	755	2,853	1,271	136	5
Female, total	731	----	74	333	287	32	5
Brick & stone masons	7	----	----	7	----	----	----
Carpenters	171	----	29	78	56	8	----
Electricians	19	----	6	9	4	----	----
Painters, glaziers and varnishers (building)	103	----	22	48	26	3	4
Paper hangers	408	----	13	175	198	21	1
Plasterers and cement finishers	6	----	----	6	----	----	----
Plasterers	6	----	----	6	----	----	----
Cement finishers	----	----	----	----	----	----	----
Plumbers & gas & steam fitters	3	----	----	2	1	----	----
Roofers and slaters	----	----	----	----	----	----	----
Stone cutters	3	----	1	1	1	----	----
Structural iron workers	----	----	----	----	----	----	----
Tinsmiths & coppersm's	11	----	3	7	1	----	----
Tinsmiths and sheet metal workers	10	----	3	6	1	----	----
Coppersmiths	1	----	----	1	----	----	----

TABLE 2.—PERSONS 10 YEARS OF AGE AND OVER ENGAGED IN PRINCIPAL BUILDING TRADES, CLASSIFIED BY SEX, FOR THE UNITED STATES: 1920 AND 1910.

	1920.			1910.		
	Both Sexes.	*Male.*	*Female.*	*Both Sexes.*	*Male.*	*Female.*
Total	1,878,725	1,877,994	731	1,722,836	1,721,484	1,352
Brick and stone masons	131,264	131,257	7	a169,402	a169,387	a15
Carpenters	887,379	887,208	171	817,120	817,082	38
Electricians	212,964	212,945	19	b120,241	b120,155	b86
Painters, glaziers and varnishers (building)	248,497	248,394	103	273,441	273,060	381
Paper hangers	18,746	18,338	408	25,577	24,780	797
Plasterers and cement finishers	45,876	45,870	6	c47,682	c47,676	c6
Plasterers	38,255	38,249	6	47,682	47,676	6
Cement finishers	7,621	7,621	----	c	c	c
Plumbers & gas & steam fitters	206,718	206,715	3	148,304	148,304	----
Roofers and slaters	11,378	11,378	----	14,078	14,075	
Stone cutters	22,099	22,096	3	35,731	35,726	5
Structural iron workers (building)	18,836	18,836	----	11,427	11,427	----
Tinsmiths & coppersmiths	74,968	74,957	11	59,833	59,809	24
Tinsmiths & sheet metal workers	69,735	69,725	10	56,423	56,399	24
Coppersmiths	5,233	5,232	1	3,410	3,410	----

a Figures for 1910 include cement finishers; these numbered 7,621 in 1920.
b Estimated.
c Cement finishers included with brick and stone masons in 1910.

EMPLOYMENT IN SELECTED INDUSTRIES IN JULY —BROADENING OF SCOPE OF MONTHLY REPORT OF LABOR BUREAU.

In making public yesterday (Aug. 25) its comparison of employment in identical establishments in July 1921 and July 1922, the Bureau of Labor Statistics announces the proposed expansion of its monthly report to include a much larger number of industries. The Bureau has, as will be seen below, altered its form of reporting wage changes, its new arrangement serving to give a more comprehensive view of the changes than was possible under the monthly statements heretofore issued. The following is the Bureau's statement just made public:

The U. S. Department of Labor, through the Bureau of Labor Statistics, here presents reports concerning the volume of employment in July 1922 from representative establishments in 12 manufacturing industries.

Comparing the figures of July 1922 with those for identical establishments for July 1921, it appears that in 7 of the 12 industries there were increases in the number of persons employed, while in 5 industries there were decreases. The largest increase, 44.8%, appears in the iron and steel industry. Car building and repairing shows an increase of 25.1% and automobiles an increase of 21.5%. Respective decreases of 26.4% and 16.1% appear for cotton manufacturing and silk.

Five of the 12 industries show increases in the total amount of pay roll for July 1922 as compared with July 1921. The remaining 7 industries show decreases in the amount of pay roll. Iron and steel shows the greatest increase, 57.5%, while for automobiles an increase of 18.2% appears. Decreases of 32.6% and 27.4% appear in cotton manufacturing and silk, respectively.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JULY 1921 AND JULY 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— July 1921.	July 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— July 1921.	July 1922.	% of Increase or Decrease.
Iron and steel	110	½ mo.	98,537	142,721	+44.8	$3,772,352	$5,941,489	+57.5
Automobiles	42	1 week	89,714	109,044	+21.5	2,898,614	3,426,127	+18.2
Car building & repairing	56	½ mo.	40,067	50,110	+25.1	2,351,014	1,878,668	—20.1
Cotton mfg.	59	1 week	60,942	44,837	—26.4	1,049,054	706,844	—32.6
Cotton finish'g	17	"	12,527	11,311	—9.7	277,375	227,987	—17.8
Hosiery and underwear	60	"	25,967	30,290	+16.6	400,909	464,087	+15.8
Silk	45	2 wks.	18,749	15,739	—16.1	797,448	578,787	—27.4
Mens clothing	43	1 week	29,376	28,201	—4.0	918,820	812,771	—11.5
Leather	36	"	13,234	14,974	+13.1	293,546	322,907	+10.0
Boots & shoes	77	"	58,098	58,527	+.7	1,341,658	1,292,818	—3.6
Paper making	53	"	19,480	22,691	+16.5	475,635	522,726	+9.9
Cigar mfg.	54	"	16,393	16,389	*	304,965	304,257	—.2

* Decrease of less than one-tenth of 1%.

Comparative data for July 1922 and June 1922 appear in the following table. The figures show that in 9 industries there were increases in the number of persons on the payroll in July as compared with June, and in 3 decreases. Cigar making shows an increase of 6.2% and cotton finishing an increase of 4.9%. The three decreases are 7.8% in car building and repairing, 5.2% in hosiery and underwear and .9% in iron and steel.

When comparing July 1922 with June 1922 7 industries show increases in the amount of money paid to employees and 5 show decreases. The largest increase, 12.7%, appears in men's ready-made clothing. Car building and repairing shows the greatest decrease—40.1%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JUNE AND JULY 1922.

Industry—	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in— June 1922.	July 1922.	% of Increase or Decrease.	Amount of Pay-Roll in— June 1922.	July 1922.	% of Increase or Decrease.
Iron and steel	108	½ mo.	142,652	141,336	—.9	$6,673,450	$5,889,278	—11.8
Automobiles	40	1 week	104,889	106,619	+1.6	3,405,112	3,366,115	—1.1
Car building & repairing	54	½ mo.	51,699	47,661	—7.8	3,071,000	1,838,207	—40.1
Cotton mfg.	59	1 week	44,615	44,837	+.5	690,467	706,844	+2.4
Cotton finish'g	17	"	10,778	11,311	+4.9	219,395	227,987	+3.9
Hosiery and underwear	59	"	29,567	28,015	—5.2	487,409	429,569	—11.9
Silk	45	2 wks.	15,691	15,739	+.3	540,870	578,787	+7.0
Mens clothing	47	1 week	28,083	29,177	+3.9	747,197	842,344	+12.7
Leather	35	"	14,133	14,598	+3.3	319,161	316,529	—.8
Boots & shoes	79	"	57,747	59,270	+2.6	1,266,813	1,306,582	+3.1
Paper making	53	"	22,309	22,691	+1.7	520,024	522,726	+.5
Cigar mfg.	56	"	15,709	16,680	+6.2	292,508	309,017	+5.6

COMPARISON OF PER CAPITA EARNINGS IN JULY 1922 WITH THOSE IN JUNE 1922.

Industry.	Per Cent of Increase (+) or Decrease (—) in July 1922 as Compared with June 1922.	Industry.	Per Cent of Increase (+) or Decrease (—) in July 1922 as Compared with June 1922.
Men's clothing	+8.5	Paper and pulp	—1.2
Silk	+6.7	Automobiles	—2.7
Cotton manufacturing	+1.8	Leather	—4.0
Boots and shoes	+.5	Hosiery and knit goods	—7.0
Cigars and cigarettes	—.5	Iron and steel	—10.9
Cotton finishing	—1.0	Car building and repairing	—35.1

The scope of this monthly report is being expanded to include a much larger number of industries and a proportionately larger number of manufacturing establishments. The plan for the expansion is not yet fully under way, but returns for July have been received already from approximately 1,000 of the newly added establishments. These returns, however, cannot be included in the regular tables of this report until corresponding information for August is received for comparison. The full expansion planned, therefore, will first be in evidence in the October "Monthly Labor Review," although wage changes reported by the newly added establishments for the period June 15 to July 15 are presented with the changes reported by the establishments which have been making returns to the Bureau for previous reports.

UNITED STATES STEEL CORPORATION ANNOUNCES TWENTY PER CENT WAGE INCREASE—ACTION BY OTHER STEEL COMPANIES.

A 20% increase in the wages of unskilled employees of the United States Steel Corporation, effective Sept. 1, was announced on the 22d inst. by Elbert H. Gary, Chairman of the Board, as follows:

The wage rates of day labor at the manufacturing plants of the Steel Corporation have been increased about 20%, to become effective Sept. 1. Other rates will be equitably adjusted.

According to the New York "Evening Post" of Aug. 23, Eugene G. Grace, President of the Bethlehem Steel Corporation, announced on that day that his corporation had made an increase of 20% in the wage rates of its common labor, effective Sept. 1, thus following the lead of the United States Steel Corporation. Mr. Grace is said to have stated there would be an equitable adjustment in the wage rates of other classes of employees. The Lackawanna Steel Co., the "Post" stated, also announced that it would put into effect Sept. 1 wage advances in proportion to other leading steel producers.

Commenting on the proposed increase of the U. S. Steel Corporation, the "Journal of Commerce" on Aug. 23 said:

As predicted last Saturday by the "Journal of Commerce," a general wage advance is taking place in the steel industry. The United States Steel Corporation last night blazed the way with an announcement of a 20% increase for day labor.

Within a few hours announcements were made of similar action by several independent companies. The Midvale Steel & Ordnance Co., the Youngstown Sheet & Tube Co., the Brier Hill Steel Co. and the Republic Iron & Steel Co. announced that they would meet the United States Steel Corporation increase. Other independent companies are expected to follow suit.

President Eugene G. Grace of Bethlehem Steel gave the first inkling of the coming advance in a speech at a ship launching last week in Maryland. He said that the advance was necessary because the coal miners had not been compelled to take a wage cut, whereas steel workers had gone back to a pre-war level. He added that serious unrest would result in the steel industry unless wages in the steel mills were advanced to levels prevailing in other lines of business.

Increase Is Announced.

The United States Steel Corporation's announcement was terse and no explanation was given. . . . It is estimated that from 156,000 to 220,000 United States Steel workers will be affected by the increases. This will increase the payroll somewhere in the neighborhood of $50,000,000 annually.

In 1918 the average number of employees of the Steel Corporation's payroll was 268,710 and the total payroll was $452,663,524. Last year, with depression reigning, the average number of employees was 191,700 and the payroll totaled $332,887,500.

There was a slight wave of advancing wages in April, when the steel industry first began to get on its feet after the depression of 1921. Then some of the independent mills advanced wages approximately 15% from the so-called "emergency low wages" that prevailed at the close of last year. For the past three months there have been spasmodic rumors of impending advances, although many did not take them seriously.

Higher Wages Needed.

The steel captains have realized that higher wages would be needed to attract men back to the industry and hold those already in it. Many left the business in 1921 and only recently a walkout took place at the South Chicago mills of Inland Steel and Calumet Steel, where the men demanded an increase of 20%.

On the other hand, many argued the action of the Steel Corporation may tend to undermine the strength of the labor unions. It was pointed out that the manufacturing plants of the corporation are operated on an "open shop" basis, and that United States Steel men now will receive a substantially higher wage than those engaged in the closed shops of other steel concerns.

The increase brings the common labor rate, based on the $3 60 a day, to 80% above the pre-war level of $2 for ten hours and to 28.9% below the high rate of $5 06 established in February 1920. This last rate was the highest in the history of the Steel Corporation. On May 16 1921 wages were cut approximately 20%; July 16 1291, another reduction of 8.5% took place through abolishment of time and a half for overtime. Finally, on Aug. 22 1921, pay was cut to the 30 cents an hour rate.

United States Steel Pays Most.

United States Steel wages are higher at all times than those paid by the independent companies. Some of the independents now are paying as low as 22 cents an hour.

At the Crucible and Bethlehem Steel companies officials yesterday had nothing to say. Charles M. Schwab and President Grace of Bethlehem Steel are out of the city.

Prices of iron and steel products have advanced on an average of 16% from lows of last February. In heavy producers, such as bars, plates and shapes, the advance has been much greater, running close to 50%. The present state of the steel market indicates also that further price advances may be expected in the near future. Incidentally, it must be remembered that, excluding labor, production costs have advanced heavily, due to shortage of fuel.

The following table shows the fluctuations in United States Steel Corporation wages since 1915:

Date—	Wages, 10 Hours.	Per Cent. Advance.	Adv. Over 1915 Rate.
1915	$2 00	--	--
1916, Feb. 1	2 20	10	10
1916, May 1	2 50	13.6	25
1916, Dec. 15	2 75	10	37.5
1917, May 1	3 00	9	50
1917, Oct. 1	3 30	10	65
1918, Apr. 16	3 80	15	90
1918, Aug. 1	4 20	10.5	110
1918, Oct. 1	a4 62	10	131
1920, Feb. 1	5 06	10	153
1921, May 16	b4 05	c20	c103
1921, July 16	bd3 70	c8.5	85
1921, Aug. 29	3 00	de20	50
1922, Sept. 1	3 60	20	80

a Eight-hour basic day established and time and one-half paid for overtime. b Approximated. c Decrease. d Decrease. e Time and one-half abolished.

Regarding the action by the Midvale Steel, press dispatches from Philadelphia, Aug. 22, said:

Officials of the Midvale Steel & Ordnance Co. late to-day announced that the Midvale concern would follow the lead of the United S[illegible]ts Corporation and would advance the wages of its emp[illegible]

The increase will be 20% for day labor, the sa[illegible] as announced by United States Steel. Other rates, it was said, would be equitably adjusted.

Officers of the corporation could not say how many men would be affected nor exactly what the new rate for day labor would be. They said the action had been decided upon so quickly that they had not had an opportunity to examine the payroll. It was stated, however, that because of the depression in business their working forces had been considerably reduced.

NO SPECIAL DELIVERY LETTERS WILL BE DELIVERED AFTER 11 P. M.

An order to the above effect was issued by First Assistant Postmaster-General Bartlett to postmasters on July 25. Supplementing these instructions is the provision that special delivery mail not handled by 11 o'clock at night shall be delivered as soon as possible after 7 o'clock the next morning.

ANTHRACITE COAL CONFERENCE IN PHILADELPHIA FAILS TO REACH AGREEMENT—STATEMENTS BY SPOKESMEN OF OPERATORS AND MINERS.

The conference of miners and operators of the anthracite coal fields which was called at Philadelphia for the purpose of settling the strike that has been running for twenty-two weeks, and to negotiate a new wage and working agreement, came to a deadlock on Aug. 22 and adjourned. The conference, which held its first sessions last week, had opened under very favorable circumstances, the bituminous miners and operators having but a few days before come to an agreement at Cleveland, which resulted in bringing an to end the strike in a considerable portion of the soft coal fields. Although the bone of contention at the anthracite conference was ostensibly a difference of opinion as to the life of the new agreement to be signed, the real cause of the deadlock, it is said, was the insistence by the operators on some form of arbitration for the future during which miners would remain at work. The following brief joint statement was issued at Philadelphia on the 22d, when the adjournment of the conference was announced:

The anthracite conference met this afternoon. The conference was unable to agree and adjourned to meet at the call of the Secretary upon the request of either the miners or operators.

Operators offered to pay the old wage rates until next March 31, with arbitration after that date. Miners demanded the old rate until March 31 of 1924. In discussing the adjournment, President Lewis of the United Mine Workers declared that the "persistent actions of the representatives of the anthracite operators in declining to discuss any other question than arbitration seemingly indicates a lack of desire upon their part for settlement. In this respect there is a marked difference in the position occupied by the anthracite operators and in the position of the bituminous operators who have now largely accepted the provisions of the agreement made in the Cleveland inter-State conference, where the question of arbitration was totally eliminated." Continuing his statement, the miners' chief said:

When the representatives of the United Mine Workers accepted the invitation of the anthracite operators to participate in the joint conference, we believed that it was their purpose to effectuate a settlement of the anthracite strike. We were, therefore, after entering the conference, astonished to find that they had resurrected the theory of arbitration and again offered it as a condition of settlement. The entire week of conference has been taken up by discussion of this matter.

The most recent offer of the anthracite operators, made to the conference several days ago, provides for a so-called voluntary plan of arbitration, similar to the plan under which the Railway Labor Board operates and identical with the principle set forth in the Canadian Industrial Disputes Act. The public is entirely familiar with the lamentable failure of arbitration as exemplified by the United States Railway Labor Board, and is today suffering keen distress because of the blundering failure of this agency to function with proper regard for the workers' rights. The public is also aware of the breakdown in the Canadian Industrial Disputes Act as concerns the basic and essential industries of Canada.

The present turmoil existing in the mining industry in both the Northwest and Maritime Provinces of Canada is directly traceable to the failure of this kind of legislation. The 155,000 mine workers employed in the anthracite coal fields who have been engaged in a bitter struggle for nearly five months have no time nor inclination to indulge in further experiments of this kind when their powers of observation reveal to them the disastrous workings of arbitration elsewhere.

The mine workers' representatives proposed the making of a contract until March 31 1924, and would have given serious consideration to the making of a longer term contract, thus guaranteeing the stability of the industry, free from interruption of production and carrying insurance to the public that its supply of anthracite fuel would be adequate. Our offer in this respect was met with the brutally frank statement of the anthracite operators that the price of such an agreement must be arbitration of the wage scale at stated periods. The mine workers have declined to purchase peace at such a cost. We have every honorable desire to negotiate an agreement for the anthracite industry, and in consideration of that purpose have devoted the past week in a sincere attempt to accomplish this end.

Samuel D. Warriner, spokesman for the anthracite operators, made the following statement Aug. 23, reviewing the steps that were taken in conference between the operators and representatives of the anthracite miners:

Our conferences with the representatives of the anthracite miners which began on August 17, were brought about in response to the request of the President of the United States, communicated to us by Senator Pepper. The hope was expressed by the President that there might now be found some "fair basis" on which the suspension of opertions in the anthracite fields might be terminated.

In the proposals we have made to the miners' representatives in the course of the conference, we have had in mind not merely the bringing about of a resumption of production, although we think that is most important. We have endeavored to accomplish this, and at the same time to establish a basis looking towards permanent peace and continuous operation in the future.

It was our belief that this could be best secured by a long term contract with a provision for periodical revision of wages by arbitration, which should be binding upon both parties. We were entirely willing to accept as a Board of Arbitration a commission or tribunal to be appointed by the President.

This having been refused by the miners, we proposed to utilize the existing and familiar machinery of the Conciliation Board, which in the anthracite field has been adjusting disputes between operators and miners satisfactorily for the past twenty years. In case the Conciliation Board which is composed of equal numbers of operators and miners, should not be able to agree, we proposed that the presiding Judge of the United States District Court of Appeals for the Third Judicial District should appoint three umpires whose decisions should be final and binding upon both parties.

Unfortunately, and in our opion, unwisely, the representatives of the miners rejected this proposals.

In a further effort to meet their opposition to binding arbitration, however impartial, we made the following proposal:

All mines to resume operation upon the execution of a contract extending to March 31 1923, the wages and working conditions which were in effect March 31 1922. This contract to provide that:

(a) On January 3 1923, the Anthracite Board of Conciliation shall meet in conference and determine wages and working conditions in the anthracite field effective for a period of one year beginning April 1 1923. On January 3 1924, the Board shall meet in like manner to determine wages and working conditions for a period of two years beginning April 1 1924.

(b) In case there has been no agreement prior to February 15 in the years 1923 to 1924, the Presiding Judge of the United States Circuit Court of Appeals for the Third Judicial District shall appoint three disinterested citizens of outstanding character and ability, who shall sit with the Board to hear the argument and make findings with respect to the matter in dispute. These findings shall be rendered on or before March 15, shall be recommendatory in character, and shall be subject to acceptance or rejection by either party within ten days thereafter.

This proposal, representing the extreme of concession by the operators, was rejected by the miners' representatives yesterday. We have offered to consider any practical modification of these plans which would not sacrifice the ends sought. The miners' spokesmen declined to make any such suggestions. They can speak for themselves as to their attitude. To us, their plan seems to be indefinitely to retain war-time wages regardless of any other considerations.

It will be noted that our suggestion embodies the use of the Conciliation Board instituted in the anthracite field by the Roosevelt Commission in 1903. The Board's personnel includes the three district presidents of the miners' organization in the anthracite field in conjunction with three operators. Matters in dispute which the Board finds itself unable to adjust are referred to an umpire appointed by the Presiding Judge of the Circuit Court.

Our suggestion only embodied by way of change, therefore, the appointment of three umpires instead of one, in order that a matter so important as a general contract might receive that impartial consideration necessary to a proper acceptance on the part of those interested, including the consumers of anthracite coal.

While we realize that the proposal now made may be considered defective in that the findings of the umpires are not binding, it is nevertheless hoped and believed that the findings arrived at under such circumstances, would afford the basis for a peaceable and orderly settlement and tend to avoid suspensions of mining hereafter.

The necessity for some method by which recurring periods of idleness in our industry may be avoided, in so far as possible, is conceded by all. The mutual responsibilities of the operators and the miners demanded the most serious consideration and prompt acceptance of this proposal. These responsibilities require that the production of anthracite shall be resumed at the earliest possible date, and that we shall at the same time remove the menace of another suspension next year.

We are hopeful, in spite of the rejection of our last proposal that wiser second thought will bring about its acceptance. Continued opposition on the part of the miners to any plan which seeks to avoid another suspension carries with it a heavy responsibility. It means that the officials of the United Mine Workers assume responsibility for the suffering on the part of the public and the miners themselves that may result from further delay in resumption of production. It means that rather than agree even to an advisory finding as to future wages, the miners' representatives are willing to deprive the people of a large section of the United States of essential fuel. We cannot believe that this stand will be maintained. If it is, there can be no question as to where the responsibility lies for the consequences that may follow.

With respect to the adjournment of the conference, dispatches to the New York "Times" had the following to say:

Negotiations between anthracite operators and miners were abruptly broken off to-day, following five days of conference in an effort to end the strike. Insistence by operators on some form of arbitration in the future during which miners would remain at work proved the issue on which the conference finally disagreed.

In statements issued by both sides, and in discussion by Samuel D. Warriner for the operators and by John L. Lewis for the unions, it was made plain that the real point at issue was arbitration, which the miners flatly and unequivocally refused to consider.

Bitterness was marked on both sides as the conference adjourned. Mr. Warriner referred to the union men as "Lewis and his bunch." The miners charged that the operators set out deliberately to break up the conference.

In support of their contention the miners pointed out that the statement defining the position of the operators was mimeographed. The statement was issued within ten minutes after the conference adjourned. Lewis and his associates assert it was prepared and ready for distribution last Friday.

In their three-page statement issued a few minutes later the operators outlined the various steps taken in the conference. Originally, the operators proposed arbitration next year by a board to be named by the President. That was rejected. Then the operators proposed arbitration by the Anthracite Conciliation Board and three referees to be named by the presiding Judge of the United States District Court of Appeals for the Third Judicial District. They agreed to restore the old wage rates until next March 31.

Under the first plan the award would have been binding on both sides. Under the second it did not bind either party to the proceeding, ten days being allowed to accept or reject any award or ruling that might b

The miners rejected that also.

The operators took the position that, while the demand for coal would support the old wage rate for the next seven months, they had no assurance that it would continue after that period. They insisted that they should not be called on to place a burden of high wages on the public.

Mr. Warriner also pointed out that the union men demanded of anthracite operators more than was asked of the bituminous producers. The contract in the soft coal agreement runs for seven months only.

It was stated by Mr. Warriner at the end of the conference that the door had been left open for either side to resume negotiations. Both operators and miners were frankly pessimistic, however, asserting that the prospects for the mining of any hard coal this winter were extremely remote.

Operators have not considered any attempt to reopen the mines with strike breakers.

Mr. Lewis announced that, pending a settlement, the strike would continue "one hundred per cent." He also said there was nothing to prevent hard coal miners from entering the soft coal fields in search of employment.

The union President emphatically announced that nothing would be done to call out maintenance men.

"It is our policy to protect the mine properties," he said, "and the maintenance men will be kept at work so long as they are not asked to work with non-union labor."

Telegrams announcing that agreements had been signed in the Indiana and Illinois soft coal fields were handed to Mr. Lewis just after he reached his room in the Bellevue-Stratford following the end of the conference with the operators.

"These," he said, "make good the prognostication of eight days ago, that within ten days 75% of the bituminous fields would come in under the Cleveland agreement. Others still out will soon fall in line."

RESUMPTION OF NEGOTIATIONS IN HARD COAL STRIKE ANTICIPATED.

Negotiations between anthracite operators and United Mine Workers' leaders to end the suspension of mining operations are expected by officials close to President Harding to be resumed within a week as the result of proposals made on behalf of the Administration, it was announced on Aug. 25.

President Harding, it was said in an official quarter conversant with the anthracite situation, according to the Associated Press, holds that the negotiations which were suspended early this week through failure of the operators and union officials to reach an agreement, particularly upon the question of arbitration, should be resumed at once. The influence of the Administration has been exerted in this direction and has prevailed upon both sides to the controversy it was officially stated. Where and when the negotiations will be renewed, officials were not prepared to say.

The position of the two parties, as understood in Washington, it was said, is that union officials are anxious to reach an agreement with the operators which would result in a basic wage to be effective for one, two or three years while the operators were said to be of the opinion that the miners should return to work at the old wage until March 31 next, by which time a new wage agreement for the ensuing year would be worked out in conference, or by arbitration.

JOINT RESOLUTION INTRODUCED IN SENATE TO AUTHORIZE GOVERNMENT OPERATION OF COAL MINES.

A joint resolution empowering the President to take over and operate the mines was introduced in the Senate on Aug. 24 by Senator Walsh, Democrat, Massachusetts, after a long and heated Senate debate and was referred to the Inter-State Commerce Committee. The resolution would appropriate $1,000,000 "to enable the President to begin carrying out the terms of this resolution." Following is the text of Senator Walsh's resolution:

Be it resolved by the Senate and House of Representatives of the United States that the President of the United States be and hereby is authorized to take over and operate in the name of the United States Government the coal mines of the country, part or all of whose products are transported in inter-State commerce.

That there is hereby appropriated the sum of $1,000,000 to enable the President to begin the carrying out of this Act.

The introduction of the Walsh resolution followed a speech by Senator Cummins, Chairman of the Committee on Inter-State Commerce, which was, in large part, a defense of the course pursued by the President in the existing crisis. Senator Calder of New York, who started the debate, suggested an ultimatum of forty-eight hours to those who own and those who work the mines. If at the end of that time the strike was not settled the Government, he declared, should assume, until the situation has cleared, the control and operation of the fuel industry of the nation. In the debate Senator Borah commended the position taken by Governor Miller of New York, and expressed the hope that other State Executives would follow the example set by the New York Governor. He would be very sorry, he said, if as a result of the debate the impression went to the country that Congress was going to settle the strike. The States, he said, should act with all their power to solve their own problems and if this was done the solution would be had much quicker than would otherwise be the case. Governor Miller, he added, by calling the Legislature of New York into extra session had pointed the way for the other States.

Senator Cummins, who said that he was in almost daily conference with the President and was advised of every step taken so far by the executive branch of the Government to solve the coal problem, informed the Senate that, as matters now stand, there is practically no hope of effectuating anything like adequate relief for those sections of the country where anthracite is the principal source of fuel. There is certain to be great suffering in New York, New England and other anthracite sections, he said. That the Government will exert its every effort to relieve the situation as far as possible was the assurance he gave to the country.

BILL PASSED IN THE HOUSE FOR IMPARTIAL INVESTIGATION OF COAL INDUSTRY.

Carrying out the recommendations made by President Harding in his message to Congress on Aug. 18 dealing with the coal and the railroad strikes, the House on Aug. 23 passed a bill which provides for the appointment of a commission for an impartial inquiry into conditions in the coal industry. The measure, which it appears will be the first of a series embodying the President's recommendations, was sponsored by Representative Winslow, Chairman of the House Inter-State Commerce Commitee, on Aug. 20. It was adopted by the House by an overwhelming majority, the vote being 219 to 55. An amendment asked for by organized labor for a commission to be composed of operators and miners was defeated by a sweeping majority. Representative Winslow briefly explained the provisions of the bill, declaring that this legislation might be supplemented by other measures intended to control the distribution of coal. The pending bill, he said, was intended only to ascertain facts in the indus try with the hope that such facts might be useful to Congress if legislation to deal with the coal situation was deemed necessary at a later date. He added:

"Apparently, there was not in the President's mind, nor has there been in the minds of any of the committee, any desire to run the coal business under the provisions of this legislation," said Mr. Winslow. "It is purely a commission to find out real facts and as many as possible, in order that everybody may know what there is to this much-discussed industry. So you must bear in mind that in this bill we really attempt to provide a commission to ascertain facts. We are not gunning for any kind of legislation which might provide for the management of the coal business, or for the correction of any particular trouble, or for the establishment of any body to be permanent in its character."

Coincident with the introduction of the Winslow measure in the House on Aug. 20 a bill very similar in scope was introduced in the Senate by Senator Borah. No action taken by the Senate on this measure as yet.

A. M. OGLE'S TELEGRAM TO PRESIDENT HARDING OFFERING ASSISTANCE IN GOVERNMENT'S PLANS FOR COAL INQUIRY.

Following President Harding's message to Congress on the coal and the railroad strikes on Aug. 18, A. M. Ogle, President of the National Coal Association, sent a telegram to the President expressing his pleasure with the recommendations made to Congress in regard to the coal industry. Mr. Ogle, it may be recalled, suggested recently to the President the naming of a fact-finding commission for the coal industry. In his telegram to the President Mr. Ogle said:

Permit me to offer my sincere and cordial congratulations on your effective presentation of the coal situation to Congress and to assure you again of every support and assistance in carrying out your fact-finding tribunal program.

SOFT COAL STRIKE SETTLED IN ILLINOIS, INDIANA AND IOWA.

Further settlements in the bituminous coal strike were concluded this week between operators and miners in three additional States, Indiana, Illinois and Iowa. Agreements were signed in each State based on the agreement recently adopted by the Cleveland Conference. The agreements were signed in Illinois and Indiana on Aug. 22 and in Iowa on the preceding day. Immediate resumption of mining operations was ordered by the union officials following the signing of the new contracts.

The Illinois Coal Operators Association issued the following statement explaining their action in signing the agreement:

Illinois coal operators have been compelled to surrender. Prolonged and earnest negotiation has failed to secure any concessions whatever from the Illinois miners.

The operators continue as fixed as ever in their belief that arbitration of the kind which they have heretofore insisted upon must ultimately be established and will best serve the interests of all parties concerned, the miner, the operator and the public. Futher effort, however, at this time, seeking to compel the adoption of the principle of arbitration seems to the Illinois coal operators not only useless but futile. The clamorous demand for coal has developed extreme pressure from all sides which the operators cannot longer refuse to acknowledge. They are forced by necessity to yield in behalf of the public. It is acknowledgment of capitulation to a force superior to both the operators, the public and its agencies, as President Harding phrases it "the country is at the mercy of the United Mine Workers."

This strike in every section of the country has not been against the coal operator employer, but has been directed at the public itself. In this connection also, attention is again called to the fact that regardless of repeated requests and demands, Illinois operators for the first time met the representatives of their workmen in conference to attempt the negotiation of a wage scale only last Saturday, 141 days after the mines were closed through the refusal of the miners to continue at work.

Enormous Loss from Strike.

Illinois mines will scarcely be ready for work even to produce a limited tonnage before next Monday, August 28th. This will make 150 days of mine idleness since April 1st. Deducting 21 Sundays, the number of actual work days lost from April 1st would be 129.

Taking the experience of past years, Illinois mines would have worked during this period about 3 days a week, one-half time, or 65 days in the 21 week period. The average daily earnings of all miners in Illinois for the calendar year 1921—the scale of which year is by the new agreement re-established—was $8 60 per day, or $1 07½ per hour. Counting only 65 days work per man for the period, the loss to each individual miner has been $559, and for the total number of 90,000 Illinois miners, $50,310,000.

The idle cost of the mining companies during this period will approximate $25,000,000. Consumers of coal normally supplied from Illinois mines have paid a probably average excess in price and freight of $3 per ton on 10,000,000 tons, or a probable total of $30,000,000. The coal stored in the Western Districts in anticipation of mine suspension April 1st was not generally exhausted until after August 1st, although supplemental buying for additional protection began in substantial volume about mid-June, since which period it is possible that the above estimated amount has been brought into the Western section from Eastern non-union fields.

Coal that has reached Chicago and points West during the past three or more weeks since the shortage has become acute, has returned an average of $6 50 per ton, based on a mine labor cost at Eastern non-union mines approximately $1 per ton less than the labor cost at Illinois mines under the re-established scale on which work will now be resumed as rapidly as possible, and production pressed to the extremest limit made possible by the coal carrying railroads serving Illinois mines.

As a result of the universal recognition of the dominance of the United Mine Workers and of the economic necessity, if labor is to be held at their mines, certain of the producing fields in West Virginia have already arranged for substantial advances in pay to minors that brings their wage scales to somewhat nearer the rates paid in Illinois. One such scale, to become effective August 16th, in the New River district, carries the day wage rate up to a point ranging to an average of between $6 and $7 per day. This is a reflex influence of the victory of the organized miners and means the universal increase in the price of coal in non-union as well as unionized districts.

WAGE AGREEMENT.

Chicago, Illinois, August 22 1922.

It is hereby agreed by and between the officers of District No. 12, United Mine Workers of America, and .... that the working agreement which terminated March 31 1922 is hereby renewed and extended to March 31 1923 in all of its provisions as to wages and working conditions, excepting the 32d clause is to be stricken therefrom in accordance with the policy adopted by the policy committee of the United Mine Workers of America, August 15 1922.

Signed by

	UNITED MINE WORKERS OF AMERICA (DIST. 12)
....	....
President	President
....	....
Secretary	Secretary

(The 32d section of the last expired Illinois wage contract above referred to reads as follows:)

"The Joint Executive Boards are authorized and instructed to arrange for negotiations for the formation of a new contract to begin at a date not later than the expiration of this contract."

Memorandum.

This is the agreement offered to the Illinois operators after the sub-scale committee of operators and miners had failed to agree.

Approximately 20,000,000 tons signed upon individual contracts, the remaining tonnage of the State being covered by association contracts, from which the above tonnage had resigned before the above contract was offered by the miners' representatives.

SECRETARY HOOVER'S TELEGRAM TO GOVERNOR OF OHIO URGING PROTECTION OF PUBLIC ON PRICE OF COAL.

In a telegram sent to Governor Davis of Ohio on Aug. 19, Secretary of Commerce Hoover urged immediate action for the proper protection of the public in the price of coal produced in that State. The Secretary in his telegram pointed out that operators in Ohio were anxious to do "the fair thing by the public and I believe they would welcome from you some sort of voluntary arrangement for establishing fair prices." The Federal Fuel Distributer, Secretary Hoover added, would gladly co-operate in making available such pressure as exists under priorities. His telegram read as follows:

Hon. H. L. Davis, Governor of Ohio, Columbus, Ohio.

As you will note from the President's message, the proposed Federal legislation for price restraint, even if passed, must probably be limited to inter-State movement of coal. But if we are to have proper protection of the public in mine prices for intra-State production and margins made on resale of coal wholesale and retail it must be accomplished through agencies established by State governors. Moreover, we need immediate action pending any legislation.

I am informed that coal mines now opening under Cleveland agreement in Ohio are demanding from $7 to $10 a ton for coal. In meantime the public utilities of Ohio are asking us for priority orders against Southern fields where price is $3 50. You will recognize that in this situation, if we are to give priorities as requested, it would not be just either to the operators or to persons in great need of coal in other States, in view of the additional supplies in Ohio.

I have had some communication with operators in Ohio who are anxious to do the fair thing by the public and I believe they would welcome from you some sort of voluntary arrangement for establishing fair prices in Ohio. If you will inspect the prices made under the Garfield scale, you will find that in the Pittsburgh district eight districts in your State, for instance, the average price for run of mine was about $2 50. The recent signed wage scale is a large increase over the basis in use at the time the Garfield prices were fixed. The situation warrants a generous handling from the point of view of the operators because they must have considerable margins to overcome the cost of reopening mines, but even generous treatment of the operator will be an enormous saving to the public over prices now being quoted from Ohio mines.

I cannot too strongly urge that, if the people of Ohio and surrounding States are to be protected, there should be secured a voluntary arrangement with the necessary committees to enforce it under the direction of your Fuel Committee by which some fair maximum price is fixed and similar voluntary arrangement and enforcement is set up in respect to wholesale and retail handling of coal. The Federal Fuel Distributer would gladly co-operate in making available such pressure as exists under priorities.

Governor Morrow of Kentucky, after an examination of the situation in his State, where production costs are higher than in Ohio because of short car supply, decided that $4 50 a ton for run of mine would be a fair price.

There is no question that price levels in Kentucky, for instance, can be materially reduced as quickly as production becomes more regular and conditions more normal.

HERBERT HOOVER.

Replying to the above Governor Davis on Aug. 21 sent a telegram to Secretary Hoover asking him to make known the names of operators in Ohio who were profiteering. Governor Davis said:

The serious nature of your Saturday's telegram, both in its charges and in the grave effects on the Ohio public of a situation such as you outline, compels me to ask you for more specific information.

If there are coal operators in Ohio who are so utterly calloused to every principle of fair play in dealing with the public as to seek to extort exorbitant prices such as you point out, the people of Ohio want, and I believe they have a right, to know who these concerns or individuals are. I request, therefore, that you make public the names of these operators that they may be dealt with as they deserve.

FAIR PRICES FOR COAL FIXED IN PENNSYLVANIA.

Fair prices of $3 75 and $4 50 per ton f.o.b. mines for soft coal produced in the Pennsylvania bituminous regions were fixed by the Pennsylvania Fuel Commission at a meeting on Aug. 22.

The lower price applies to the "thick vein" section, designated as District No. 2, and the higher to the "thin vein" region, or District No. 1.

HOOVER PRICE FOR COAL INCREASED IN KENTUCKY AND WEST VIRGINIA.

Upon recommendation of Governor E. P. Morrow of Kentucky, the Hoover fair price for coal from all fields in that State has been advanced to $4 50 per ton. This advance was declared necessary by Governor Morrow in order to meet increased wage costs approximating a dollar per ton. The previous fair price for coal in the eastern Kentucky field was $3 50 per ton; in the western Kentucky field, $3 75 a ton. Governor Morrow has expressed his confidence that the result of the new price will be to stimulate greatly the production of coal in that State.

Acting upon recommendations set forth in a telegraphic communication from Gov. E. F. Morgan of West Virginia, the Federal Fuel Distributer has instructed district fuel committees that the recommended fair price for coal from all West Virginia districts has also been raised to $4 50 per ton. The previous fair price prevailing in most West Virginia districts was $3 50 per ton. Governor Morrow's telegram was as follows:

Recent wage agreements between operators and United Mine workers providing for resumption of work on scale effective when strike was declared make imperative new wage scale in West Virginia non-union districts Logan, New River, Pocahontas, and Williamson production from these districts has prevented fuel famine and suffering during nation-wide strike and I respectfully suggest that price of $4 50 per ton fixed in Western Kentucky be approved for West Virginia to enable West Virginia to meet scale fixed in new agreements and accelerate coal production.

SECRETARY HOOVER'S LETTER TO SENATOR BORAH ON NEED OF LEGISLATION FOR CONTROL OF EXORBITANT COAL PRICES.

Secretary of Commerce Hoover, who has been very active in connection with the Government's coal distribution program during the past few weeks, sent a letter on Aug. 18 to Senator Borah reviewing the efforts made to control prices and distribution through Federal agencies and explaining the Administration's attitude toward further regulation. Legislation in restraint of exorbitant prices of coal, Secretary Hoover said in reply to an inquiry on this point from the Senator, was necessary, the President having recommended such legislation in his message to Congress on Aug. 18. On account of the constantly changing aspects and the complexities of the situation, however, the Secretary pointed out, it was difficult to determine whether general price control will be necessary, and how far it will be necessary if conditions warrant such a policy. In his letter Mr. Hoover also reviewed the situation and pointed out that the voluntary committee to control the prices and distribution of coal would not be effective in the future. In connection with his letter Mr. Hoover furnished a statement showing what had been done in the West Virginia field during June, July and up to Aug. 15 as to the sale of coal. In June 1,981,776 tons were sold at or below a fair price. In July 1,225,930 tons were sold at or below a fair price, while only 50,370 tons were sold over a fair price. Up to Aug. 15 708,215 tons were sold at and below a fair price, while 25,185 tons during this period were sold over a fair price. Mr. Hoover gave this statement to show the tendency to sell coal at figures dictated by the situation. Secretary Hoover's letter to Senator Borah was as follows:

My dear Senator:—I am greatly obliged for your letter of August 16th inquiring as to the need for legislation in restraint of exorbitant prices of coal. The President has to-day recommended such legislation.

The situation has now reached a point where even if production is resumed, there must be more authority for the effective control of distribution and possibly of prices pending re-adjustment of the situation. It is difficult to determine at what stage the initiation of wide legislative measure with all legal and adminstrative difficulty and expense would be justified, owing to the unknown contingency of resumption of production. For instance, if the President's arbitration proposal had been accepted and production begun, and had the rail strike not supervened, prices and distribution would have quickly re-adjusted themselves naturally.

Even assuming production is now resumed, the almost total exhaustion of stocks, the limitations upon transportation not only as a consequence of strike but also with the usual fall peak in commodity movement, the necessity to accumulate large supplies at upper lake ports before transportation freezes, the necessity to make a forced drive of anthracite into the hands of householders, have all accumulated until it seems to me we must have something more than present authority to control distribution and to stiffen the voluntary agencies engaged in the situation. Whether price control will be necessary, and how far necessary, can only be judged from day to day.

You are aware of the legal complexities. I am advised that the Federal authority in the matter outside of war does not extend beyond the control of coal moving in interstate commerce, or for the maintenance of inter-State commerce. Therefore any effective organization for control of price must depend upon the State authorities erecting such complementary machinery as will protect their citizens on coal produced and consumed within their own boundaries, and against undue margins on the resale of coal, whether imported into the State or produced within it. I am advised that the Federal Government can set up legislation that would provide for the movement of coal at fair prices over the boundaries to consuming States. From that point forward the responsibility must rest with the State.

You are aware that this tangled legal position was the reason why I undertook, on May 15th last, to set up a voluntary plan with coal producers for the restraint of prices. It is worth examining these results as bearing upon the need for legislation. At that time prices were agreed upon based on the Garfield scale and ranged from $2 20 to $3 75 for coal at the mine wherever such voluntary arrangements could be made. This became effective among operators producing about 85% of the current coal and served to restrain the rise in price until the middle of July, despite the fact that a minority of operators who had refused to agree were securing as much as $10 a ton coal for coal. After July 15th one or two districts withdrew from the arrangement, and individual operators began to break away in some other districts, although a majority of the production has held to its undertaking right down to the present moment and operators have denied themselves literally millions that they could have obtained if it were not for their desire to maintain themselves and their industry in public repute. I enclose for example a statement showing the coal sold under the fair price in the smokeless fields as compared with the profiteer coal from those districts.

The approaching exhaustion of stocks and the rail strike in the latter part of July started a buying panic and it became necessary for the Interstate Commerce Commission to establish priorities in favor of public utilities and essential industries with respect to movement of the available coal. Mr. Spencer was appointed Fuel Distributor to co-operate in the distribution of coal under these priorities and the necessary administrative machinery in various districts was erected by which holders of priority orders could be directed to those operators who co-operated in protecting the public on prices. This plan was effective in restoring the situation so far as operators were holding to their agreement or where there was a car shortage and therefor preference could be given in choosing the coal operator to buy from. It was not effective, however, where there were ample supplies of cars.

Parallel with this organization, the Governors of the different States were appealed to to set up local organizations that would restrain speculation within their boundaries and that would secure just distribution of such coal as we could direct to them for purposes of their citizens. The States have acted with varying efficiency in the matter, but certainly the responsibility rests upon their shoulders for failure in these particulars. I enclose a memorandum showing this extension of organization.

Through these arrangements approximately 70% of the coal is moving from the mines to-day on the fair price basis but such a voluntary organization can not be extended over the entire production with the resumption of mining, and in any event the agreements with non-union mines expire with the strike. Moreover, some of the fair price coal is subsequently used for speculation. It is not fair that those should be allowed to run loose who would use their country's distress as opportunity for profit. There are no funds for even the incidental expenses of the present distribution. We have all hoped that the situation would improve and that these plans would have served to tide over. Even yet the legislative powers might need only partial application. But I can see no assurance of adequate public protection or justice to the decent operator and distributor, without a definite agency of authority as the situation stands to-day. The substantial and public spirited coal operators themselves feel that their only protection from unjust crtiticism lies in some workable method that will compel a minority to righteous business practices.

Your statment as to the rise is literally correct. These instances mostly represent coal resales at speculative prices from stocks where State organizations have not been effective and where coal has been drawn from the minority of coal operators who have refused to co-operate in the voluntary restraint of prices. Even the $6 25 average price you mention means an average of a lot of decent men selling fair price coal with a minority of bootleggers selling it up to $12. Most of the co-operation coal which moves on the fair prices does not appear in the markets because it moves on priority orders directly from the producers to the consumer. Contracts have of course been to some extent superseded by priority orders.

Yours faithfully,

HERBERT HOOVER.

COAL PRICE ADVANCED IN ILLINOIS, TENNESSEE AND VIRGINIA.

Coal mine operators in central Illinois on Aug. 24 announced they had increased the price of coal $1 25 a ton. District fuel committees were informed by the Federal Fuel Distribution Committee this week that the recommended fair price for coal produced in the States of Tennessee and Virginia had been raised to $4 50 per net ton, f.o.b. mines. The adjustment of the price for Tennessee coal was made upon the recommendation of Governor Taylor of that State. Inasmuch as the $4 50 price had been granted in West Virginia, Kentucky and Tennessee at the request of the Governors of those three States, it was thought only just that the increased price be allowed also in Virginia.

WAGE AGREEMENTS IN PENNSYLVANIA COAL FIELDS.

Agreements which were expected immediately to open mines in central Pennsylvania with an annual output of 30,000,000 tons of coal were signed at Altoona on Aug. 23 by operators and representatives of District No. 2, United Mine Workers of America. The old wage scale with the check-off was accepted.

MINERS AND OPERATORS SIGN WAGE AGREEMENT IN THE SOUTHWEST.

An agreement to end the coal strike in the Southwest and resume operation of mines immediately was reached on Aug. 23 at a conference in Kansas City of miners' union officials and operators from Missouri, Kansas, Arkansas, and Oklahoma. Vote on the settlement was unanimous, the settlement being based on the Cleveland agreement.

The basis of the agreement, it was announced, was the extension of the wage scale which expired March 31 last to March 31 1923. A condition of the settlement was that miners then employed in mines under operation shall not be discriminated against. Operators declared newly mined coal would be on the tracks at mine sidings by Sept. 1.

NON-UNION MINERS' WAGES INCREASED IN WEST VIRGINIA.

As a result of an agreement between the non-union miners and the operators in the New River district of West Virginia, the wages of the miners have been increased from $4 68 to $7 18 a day, it was announced on Aug. 23 by Federal Fuel Distributer Spencer. The new scale was expected to spread to other districts. He also announced 19,000 cars were loaded, the highest mark since April 1, and that mechanical conditions of the railroads were such they could now handle 8,000,000 tons of coal.

SECRETARY HOOVER'S TELEGRAM TO MICHIGAN FUEL COMMISSIONER ON COAL SITUATION.

Secetary of Commerce Hoover made public on Aug. 24, a copy of a telegram sent to William W. Potter, Michigan State Fuel Commissioner, who gave out an interview in Lansing charging the Federal authorities with manipulating the coal supply. Coal concerns close to the Federal Fuel Administration are "getting theirs and getting it first." Mr. Potter charged in a statement following his return from Washington, where he endeavored to obtain a greater allowance of priority coal for Michigan. Mr. Potter declared the public was not in control of the distribution of fuel, and that coal was being daily offered at exorbitant prices. He asserted that inability or disinclination on the part of the Federal Fuel Administration to furnish sufficient coal to Michigan for its necessary needs made it evident that coal could not be gotten into the State in time to prevent serious discomfort and possible loss of life. In his reply Secretary Hoover said:

If you are correctly reported in the press it appears to me that you are grossly misinformed as to the whole coal stiuation during the last month. Over and above the deductions of the coal producing States for their own use, the Federal distributer has had available for export from such States less than 1,000,000 tons per week. The needs of the non-producing States for railways, utilities, public institutions and vital food supplies have been alone over 3,000,000 tons a week. Yet by incessant shifting of supplies through super-priorities to meet emergencies, and insisting that these categories draw upon their stocks, all these services have been maintained through the nation, and there has not been a single shutdown of this class of consumers in your State or elsewhere.

Far from any coal operators' influence, the whole surplus of coal from producing States is under the priority rules of the Inter-State Commerce Commission, in which you have participated, and the operators who have voluntarily co-operated in distributing have had no control of the destiny of the coal except to insist on payment. The inability to work your guarantee fund is solely due to your non-compliance with rulings of the Controller of the Currency. The operators who have co-operated have furnished your State coal at $3 50 a ton while non-co-operating operators have demanded and received as high as $9 00 a ton, of which you have rightly complained, but without any Federal authority they cannot be controlled. This is little reason why you should reflect upon the decent men who have served you.

Your State has, as a matter of fact, had double its mathematical percentage of coal available. Because the Federal Fuel Distributer has refused to allow your State to draw coal for other purposes to the prejudice of other States and insisted that your stock be drawn upon, is no warrant for a personal attack upon Mr. Spencer and his staff. They have, by unceasing labor, managed to protect the people of your State from acute hardship, and the gratitude of the people of Michigan is due to those volunteers in national service for the work they have accomplished. Without it your railways and utilities would have been closed. I am convinced that if you understood the difficulties with which they have contended in maintaining these essential industries, you would correct the misimpression you have conveyed.

If you had desired to receive super-priority distribution for the State of Michigan, based on the relative consumption of that State to other States disregarding the relative need, I have no doubt that Mr. Spencer would have much preferred to place you on such a basis as you would have received less coal. I am, however, convinced that you have not realized the acute situation during the last month and that after consideration you will correct the impression you have given, for I have no doubt it emanates from a zealous and natural desire to serve Michigan first, and charges of bad faith do not make for co-operation that must be maintained if the emergency in your State is to be met.

Owing to the resumption of work in the bituminous fields, the supply will now improve and the drastic division with you of the small amount of available coal through super-priorities will be confined after Monday only to upper Lake shipments. You will thus have the whole responsibility of your own coal supplies within such regulations as the Inter-State Commerce Commission may impose.

BOARD OF ESTIMATE ASKS GOVERNOR FOR APPROVAL OF INCREASED APPROPRIATION FOR COAL.

The Board of Estimate, called in special session to consider the coal situation, voted on Aug. 24 to ask Governor Miller to include in his recommendations to the special session of the Legislature next Monday (Aug. 28) the passage of a bill increasing the amount of special revenue bonds which the city may issue in one year under its charter from $2,000,000 to $5,000,000, so that the city may have funds with which to buy coal. The Board also adopted resolutions favoring the passage of two other bills. The first would empower the city to buy, store and sell coal at cost price plus the cost of storage and distribution, and also declares the existence of an emergency. The second resolution called upon the Legislature to permit the city to adopt its $25,000,000 municipal bus line program to meet transit difficulties which may result from the coal shortage. In advocating the increase in the amount of special revenue bonds, Acting Mayor Murray Hulbert, who presided at the meeting in the absence of Mayor Hylan at Saratoga Springs, said:

Unless the city can secure funds it will be powerless to act in the coal crisis which lies ahead. The amount of revenue bonds which the Board may issue has already been exhausted. The $2,000,000 annual limit was fixed twenty-five years ago in Section 8 of the Charter. Since that time the city has doubled in size, and nothing has been done to make more funds available for just such emergencies as this.

TELEGRAM SENT TO PRESIDENT HARDING BY ILLINOIS CHAMBER OF COMMERCE ON HERRIN OUTRAGES.

Citing statements made by the President in his message to Congress on the coal strike with regard to the recent mine outbreak in Herrin, Ill., John H. Camlin, President of the Illinois Chamber of Commerce sent a telegram to the President on Aug. 18, declaring that the citizens of that State "do not intend that this failure of justice shall remain a blot on the nation." This statement was in reply to the implied charge by the President that Illinois had condoned the outrage in Herrin. Mr. Camlin's telegram to the President read as follows:

Hon. Warren G. Harding, President United States of America, Washington, D. C.:

The Illinois Chamber of Commerce, representing 102 local Chambers of Commerce throughout Illinois, including over thirty-seven thousand business men, notes that the conviction that lawlessness in Illinois is to go unpunished and unchecked has become so firmly fixed that the President of the United States expressed that conviction as a part of his message to Congress on the industrial situation to-day.

You, Mr. President, stated justice in Illinois has failed, and there would always be a blot on the nation because of Herrin. We grant that justice has failed thus far—failed utterly and unpardonably—but we of Illinois do not intend that this failure of justice shall remain a blot on the nation. The citizens of Illinois intend that the guilty shall be apprehended and punished, or that full responsibility for non-enforcement of the law be placed upon the heads of those who control public sentiment and administration of justice in Williamson County.

The Illinois Chamber of Commerce is raising a fund for investigation and prosecution, and will make certain that every effort humanly possible is put forth to remove this blot from our State. Our Attorney-General, E. J. Brundage, has volunteered to do all in his power to bring the guilty to justice, provided sufficient funds are furnished him for this undertaking. We propose to furnish him with the necessary funds. The business men of Illinois are confident that in this undertaking they have your sympathy and commendation.

JOHN H. CAMLIN,
President Illinois Chamber of Commerce.

WAGES OF NON-UNION MINERS IN PENNSYLVANIA TO BE INCREASED.

Coincident with the announcement on Aug. 22 of increases in wages by the U. S. Steel Corporation, it was made known that increases in wages averaging 47% and affecting between 30,000 and 40,000 men non-union miners in western Pennsylvania had been decided upon by a meeting of operators at Greensburg, Pa. The districts included in the decision were Westmoreland and Fayette counties, among the companies participating in the action being the H. C. Frick Coal & Coke Co., Keystone Coal Co., Delmont Gas Coal Co., Irwin Gas Coal Co., Westmoreland Coal Co. and the Mount Pleasant Coal Co. The new scale will embody increases from 36 to 58% for the various classes of labor in the mines and around the coke ovens and will equal the highest rates ever paid for this class of work in the district. The majority of the companies operating in the region are owned by steel manufacturing corporations that use the entire production in their mills and furnaces. Included in the independent companies which announced their intention to pay the scale were some members of the Pittsburgh Coal Producers' Association, which has refused to deal with its men under the Cleveland agreement.

INDICTMENTS IN WEST VIRGINIA MINE OUTRAGES.

Two hundred and sixteen men were indicted on Aug. 17 by the Brooke County Grand Jury at Wellsburg, W. Va., for alleged participation in the battle at the Clifton mine, Cliftonville, on the morning of July 17. Seventy-eight are charged with first-degree murder and the rest with conspiracy. All but about fifty of the indicted men are in custody.

RAILROAD AND COAL STRIKES WILL ULTIMATELY BE AVOIDED, SAYS ROGER W. BABSON.

People are not so much interested in the temporary settlement of the coal strike and the railroad strike as in developing plans so that they will not periodically re-occur. It is not enough to know that we shall have coal this winter or that railway traffic is not now suspended. If the people of this country are to be healthy, happy and prosperous, we must know that some plan is being evolved to prevent these strikes from re-occurring. In view of these facts, Roger W. Babson was this week asked to make a forecast as to future labor developments. His diagnosis of the strike situation follows:

When in Washington during the war, assisting the Secretary of Labor, it was evident that the students of labor problems were divided into two distinct groups: one group believes in compulsory arbitration as illustrated by the Kansas Industrial Court, and the other group stands purely for conciliation without any compulsion. Conservatives and radicals can be found in both groups. Investigation leads me to believe that there is a field for both of these lines of work. Labor disputes in connection with general industries, such as the textile industry, the boot and shoe industry, and possibly the steel industry, should be kept on a conciliation basis. It surely would be a mistake to attempt compulsory arbitration in connection with these businesses which are operated solely for profit. The best means of avoiding trouble in these industries is by keeping these industries in two major labor groups, one group to be strictly "union" and the other group strictly "non-union." Let the union group adopt the closed shop and let the other group be strictly non-union. Then let the two groups compete. I do not mean necessarily in production, but rather see under which system the public, the employees and the stockholders, all combined, are most prosperous. My own guess is that none of these three parties would long be healthy, happy and prosperous with all "union" or with all "non-union." When one group secures control, it becomes inefficient, careless and arrogant. My guess is that an industry would be most prosperous, and all concerned in it would be rendering the most service and be happiest, if the industry were equally divided into a union and a non-union field. So much for general industry. When disputes arise, only conciliation should be applied by a third party. There should be no compulsory settlements in such cases.

When, however, we come to transportation, fuel, public utilities such as water, light and gas, or to the distribution of milk, bread, etc., we find a group of industries to which compulsory arbitration must be applied. The first two groups to which such strong-arm methods will be applied are the railroads and coal mines. First let me say that the railroads and the mine operators are themselves largely to blame for present troubles. Although the owners of these properties are now behaving themselves, they have not always done so. Most of the unwise methods that labor leaders are using to-day were applied by the railroads and mine operators of twenty years ago. Hence these corporations now are only reaping what they have sown. Nevertheless, two wrongs do not make a right. Our nation must have transportation and fuel at a fair rate and the operation of its railroad and coal properties must be undisturbed by either labor leaders or stock market operators.

Regarding the railroad situation: To secure a fair rate the Inter-State Commerce Commission has been organized, and to secure undisturbed transportation the Railroad Labor Board has been created. The first of these—that is, the Inter-State Commerce Commission—is functioning very well, and the struggle is now over the Railroad Labor Board.

At this point Mr. Babson was told of a strong feeling on the part of both the railroad managements and the employees that the Railroad Board was not properly made up. Concerning this, Mr. Babson stated:

Experience has shown that boards consisting of three groups (one group representing capital, one group representing labor, and one group representing the public) do not function well. The group representing capital vote in one body for the corporations; the group representing labor vote in one body for the wage workers; this leaves the decision to the three men who represent the public. The problems involved are too great to permit leaving the decision to three men chosen more or less for political reasons. To have the Railroad Labor Board or any other such board properly funcion, five, seven or nine men should be selected who represent neither the corporations nor the wage workers, but who represent the nation. These men should be paid large salaries, given dignified positions, appointed either for life or for long terms, and treated like the Supreme Court of the United States. These men should gradually build up a code based upon their rulings, seeking the advantage of no one group, but rather the welfare of the nation as a whole, which in the end would be for the best interests of both the owners and the wage workers. The decisions of this board as applying to transportation, public utilities and similar conflicts, should be absolute and final.

Railroad owners are now willing to accept compulsory arbitration, but the labor leaders are not. Some claim the labor leaders are afraid of losing their jobs, but I do not believe this to be the reason. They appear to be honest in their belief that enforcing men to work for profit is only a form of slavery. Forcing a man to work in a steel plant which is operated for profit may be a form of slavery. If compulsory arbitration applied to all industry, we certainly would be reverting to slavery. When, however, it is applied only to transportation, public utilities, coal mining and one or two other industries, thus leaving the great field open, compulsory arbitration cannot be called slavery. I say this because under such conditions any man who did not wish to work for the railroads, the public utilities or the coal operators would be free to go into competitive industry to which compulsory arbitration would not apply. The labor leaders state they are willing to accept compulsory arbitration—as best exemplified by the Kansas Industrial Court—provided the railroads, public utilities, coal mines, &c., are operated by the Government, not for profit. They illustrate their case by stating that this is the reason they are willing to be drafted for the army, because the army is operated by the Government, and not by individuals for profit, and that this is why being drafted for the army is not a form of salvery.

This may be all right in theory, but the public is in no mood at present for further Government operation. The results of the war, in connection with the operation of the railroads, the building and operation of ships and the various other interests in which the Government took a hand, show that under present conditions Government operation is expensive, inefficient and unsatisfactory.

The public believes to-day that better organization, better discipline and lower costs come through private operation. The public further believes that private operation should continue so long as the present employees of the railroads, public utilities, and coal operators are not compelled to work for the owners of these properties, but are free to leave them and work for other people, and so long as there are plenty of other men available and willing to work on the railroads, public utilities and coal mines under a system of compulsory arbitration.

In view of these facts, it seems to me that the public will not at present take seriously the claim of the labor leaders that compulsory arbitration applied even to industries operated for profit is necessarily slavery. If it were to apply to all industries or if there were not a group of men perfectly willing to work on the railroads, public utilities and coal mines under a system of compulsory arbitration, then there might be some justice in the slavery argument. To-day, however, railroad men are perfectly free to go into other lines of activity for which no compulsory arbitration is suggested, while hundreds of thousands of men are willing to work for the railroad, public utilities and even the coal operators under a compulsory arbitration system. How will such a compulsory system be put in operation in connection with the railroads, public utilities and mines? Possibly the people will be so irritated that Congress will with one swoop apply the Kansas Industrial Court idea to the railroads, public utilities and mines. I hope, however, this will not be done. The need of the hour is to have workers feel right. We shall never have efficiency and a reduction in the cost of living until those engaged in industry feel right toward their work. People never feel right when forced to do anything against their better judgment. Hence my forecast is as follows:

The Railroad Labor Board's ruling will not now be made compulsory as to the present employees, but they will be compulsory on every employee who goes to work for the railroad *after* a certain date. Those employees who are now at work for the railroads came on a free, competitive basis and have done faithful work. Although theoretically they can change to some other job, yet practically they cannot. They know the railroad business and this is all they do know, and it isn't fair to say they can quit at their present time of life and enter a new field of work. Therefore I say that unless these present employees will voluntarily come under the compulsory arbitration system they should be free to continue as at present. But every additional man hired will be hired with the distinct understanding that he will conform to the decisions of the Railroad Labor Board, as must the stockholders of such corporations. This would be perfectly fair and would bring about a result which would be gracefully accepted by all in the course of time. Under this system it would take a few years to bring about the desired result, but we would rapidly approach it from year to year, and when adopted it would have the full co-operation of all concerned. This is my forecast of the way that the problem will ultimately be worked out. Then there will be no more strikes on our railroads, nor in connection with the public utilities, mines, &c., when the same method is extended to include them also.

LIST OF RAILROADS WITH WHICH THE UNITED STATES RAILROAD ADMINISTRATION HAS CONCLUDED FINAL SETTLEMENTS OF CLAIMS FOR FEDERAL CONTROL PERIOD.

The United States Railroad Administration reports that up to Aug. 2 1922 it has concluded final settlement with a total of 273 railroads, including 26 short lines. The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control.

The list of railroads with which settlements have been concluded is as follows. Bold-faced figures indicate payments by the carrier to the Government.

Abilene & Southern RR Co	$150,000
Akron Union Pass. Depot Co	14,000
Alabama Great Southern RR	1,530,000
Alabama & Vicksburg Ry	275,000
Albany Passenger Terminal Co	5,679
Alton & Southern RR	385,000
Ann Arbor RR	**600,000**
Arkansas & Memphis Ry. Bridge & Terminal Co	90,000
Asheville & Craggy Mountain Railway	5,500
Atlantic Coast Line RR	5,500,000
Atlantic & Yadkin Ry	120,000
Augusta Union Station Co	400
Baltimore & Ohio RR	**9,000,000**
Baltimore Steam Packet Co	820,000
Bangor & Aroostook Ry	575,000
Belington & Northern RR	**495**
Belt Ry Co of Chicago	140,000
Bennettsville & Cheraw Ry	29,500
Bessemer & Lake Erie RR	3,050,000
Birmingham & Northwestern	10,000
Birmingham Terminal Co	1,825
Blue Ridge Ry	5,500
Boston & Maine RR	2,470,000
Boston Terminal Co	95,364
Buffalo Creek RR (Erie RR and Lehigh Valley RR, as joint lessees)	185,000
Buffalo Roch & Pittsburgh Ry	1,000,000
Camas Prairie RR	220,000
Cambria & Indiana RR	70,000
Carolina Clinchfield & Ohio Ry	550,000
Carolina & Northeastern RR	15,000
Carolina & Northwestern Ry	95,000
Carolina & Tenn Southern Ry	5,000
Central of Georgia Ry	1,000,000
Central N Y Southern RR	42,500
Central Union Depot & Ry Co of Cincinnati	25,000
Charleston Terminal Co	90,000
Chattanooga Station Co	19,624
Chesapeake Steamship Co	62,303
Cheswick & Harmar	1,000
Chicago Burl. & Quincy RR	8,000,000
Chicago & Eastern Illinois RR	3,000,000
Chicago Heights Terminal Transfer RR Co	500
Chicago Junction Ry	380,000
Chicago Milw & Gary RR	200,000
Chic Milw & St P Ry	**6,250,000**
Chicago New York & Boston Refrigerator Co	375,000
Chicago & North Western Ry	6,500,000
Chicago Peoria & St Louis RR	1
Chicago River & Indiana RR	45,000
Chicago Rock Isl & Pacific Ry	**2,500,000**
Chic St P Minn & Omaha Ry	1,200,000
Chicago Terre Haute & SoE Ry	35,000
Chicago & Western Indiana RR	450,000
Cincin Findlay & Ft Wayne Ry	18,000
Cincin Ind & Western Ry	400,000
Cincin New Orl & Texas Pacific	525,000
Clinton & Oklahoma West Ry	75,000
Clyde & Mallory Steamship Co	162,224
Colorado Midland RR	319,000
Colorado & Southern Ry	1,775,000
Copper Range RR	130,000
Cumberland & Penna RR	550,000
Cumberland Railroad	12,000
Danville & Western Ry	260,000
Dayton & Union RR	**1,090**
Delaware Lack & West RR	5,000,000
Delta Southern Ry	60,000
Denison & Pacific Sub Ry	13,000
Denver & Rio Grande RR	800,000
Denver Union Terminal Ry	12,500
Des Moines Terminal Co	15,500
Des Moines Union Ry	330,000
Detroit & Mackinac Ry	105,000
Duluth & Iron Range RR	4,866,000
Duluth Missabe & Nor Ry	8,525,000
Duluth South Shore & Atl	80,000
Duluth Union Dep & Transf	21,000
Durham & Southern Ry	75,000
Durham Union Station Co	2,191
Eastern Steamship Lines	250,000
Elgin Joliet & Eastern Ry	3,700,000
El Paso & Southwestern	400,000
El Paso Union Pass Depot	5,666
Escanaba & Lake Sup RR	140,000
Evansville & Indianapolis RR	235,000
Fairchild & Northeastern Ry	10,000
Farmers Grain & Shipping Co	25,000
Ft Dodge Des M & Sou RR	300,000
Ft Worth Belt Ry	75,000
Ft Worth & Denver City Ry	725,000
Ft Worth Union Pass Sta Co	4,529
Galveston Wharf Co	85,000
Goldsboro Union Station Co	167
Great Northern Ry	6,500,000
Green Bay & Western RR	400,000
Gulf Coast Lines (New Orleans Texas & Mexico Ry)	800,000
Gulf Mobile & Nor RR	
Meridian Mob & Nor RR	**100,000**
Gulf & Ship Island RR	575,000
Gulf Terminal Co, The	9,426
Gulf Texas & Western Ry	40,000
Hamilton Belt RR	20,000
Hartwell Ry	24,500
High Pt Randleman Ashboro & Southern RR	25,000
Houston & Brazos Valley Ry	130,000
Hudson & Manhattan RR	750,000
Illinois Central RR	**7,750,000**
International & Grt Nor Ry	100,000
Interstate Ry	60,000
Iowa Transfer Ry	7,200
Jay Street Terminal	290,000
Joliet Union Depot Co	2,307
Kansas City Mex & Or RR	250,000
Lackawanna & Montrose RR	4,000
Lake Sup & Ishpeming Ry	140,000
Leavenworth Depot & RR	10,500
Lehigh & Hudson River Ry	225,000
Lehigh & New England RR	675,000
Lehigh Valley RR	4,600,000
Lexington Union Station Co	17,000
Little Kanawha RR	1,109
Lorain & West Virginia Ry	25,000
Los Angeles & Salt Lake RR	890,000
Louisiana & Arkansas Ry	200,000
Louisiana Southern Ry	90,000
Louisville Hend & St L Ry	600,000
Louisville & Nashville RR	7,000,000
Lou & Miss RR Transfer Co	33,232
Louisville & Wadley RR	3,175
Macon Terminal Co	71,363
Maine Central RR	850,000
Manistique & Lake Sup RR	50,000
Marquette & Bess Dock & Nav	60,000
Marsh Refrigerator Service	21,000
Maxton Alma & Southb'd RR	13,500
Memphis Union Station	10,000
Merchants & Miners Trans.	$600,000
Meridian Terminal	702
Midland Valley RR	550,000
Mineral Range RR	140,000
Minneapolis Eastern Ry	55,000
Minnesota & Internat'l Ry	340,000
M St P & S Ste Marie Ry	525,000
Mississippi Central RR	220,000
Missouri & Illinois B & B RR	13,559
Mo & No Arkansas RR	**292,000**
Mo Kansas & Texas Ry	5,000,000
Missouri Pacific RR	9,000,000
Mobile & Ohio RR	700,000
Munsing Marquette & S E Ry	90,000
Narragansett Pier RR	7,500
Nashville Chatt & St L Ry	700,000
New England Steamship	100,000
New Orleans Great North RR	190,000
N Y Chicago & St Louis RR	3,000,000
N Y Connecting RR	1,395,000
N Y Dock Ry	64,861
N Y Ontario & Western	500,000
Norfolk Terminal Ry	4,575
North Charleston Terminal	20,021
Northern Alabama Ry	125,000
Northern Pacific Ry	9,000,000
Northern Pac Term of Oregon	26,500
Northwestern Pacific Ry	850,000
Ocean Steamship of Savannah	2,275,000
Ogden Union Ry & Depot	15,000
Old Dominion Steamship (Virginian Nav Co included)	900,000
Ontonagon RR	11,937
Oregon Electric Ry	90,000
Oregon Trunk Ry	100,000
Pacific Coast RR	25,000
Pacific Fruit Express	2,925,000
Peoria & Pekin Union Ry	135,000
Pere Marquette RR	750,000
Philadelphia Belt Line RR	2,931
Philadelphia & Reading Ry	**8,000,000**
Piedmont & Northern Ry	100,000
Pittsburgh & West Va Ry	720,000
Port Bolivar Iron Ore Ry	35,000
Portland Terminal	850
Pueblo Union Depot & RR	7,700
Pullman Co	7,250,000
Rapid City Black H & W RR	4,000
Richmond Fred & Potom RR	94,000
Richmond Fred & Potom RR (as successor of Washington South Ry)	187,500
Richmond Terminal Ry	**17,157**
Rio Grande Southern RR	105,000
Rock Island-Frisco Terminal	**21,800**
St Joseph Belt Ry	95,000
St Joseph & Grd Island Ry	1,000,000
St Joseph Terminal RR	**3,000**
St Louis Merch Bdge Ter Ry	**205,000**
St Louis National Stock Yards	100,000
St Louis-San Francisco Ry and subsidiaries	550,000
Ste Marie Union Depot	**2,852**
St Paul Bridge & Terminal Ry	34,000
Salt Lake City Union Dep&RR	1,359
San Antonio & Aransas PassRy	1,000,000
San Antonio Uvalde & Gulf RR	210,000
San Fran & Portland SS	54,000
Savannah Union Station	1
Selina Northern RR	3,500
Sharpsville RR	14,403
Sioux City Bridge	98,547
Sioux City Terminal Ry	**60,000**
Southern Ill & Mo Bridge	40,240
Southern Pacific Terminal	412,000
Southern Ry	6,000,000
Southern Steamship	207,800
Spokane Portl & Seattle Ry	1,600,000
Susquehanna & N Y RR	42,000
Sussex RR	26,000
Tallulah Falls Ry	3,000
Tampa Union Station	11,500
Terminal RR of St Louis	60,000
Texas Midland RR	100,000
Toledo Peoria & Western Ry	325,000
Toledo Terminal RR	100,000
Trans-Mississippi Term RR	55,000
Troy Union RR	42,000
Ulster & Delaware RR	390,000
Union Depot of Columbus, O.	20,000
Union Freight RR	**8,750**
Union Pacific RR and subsid.	8,000,000
Union Passenger Depot Co of Galveston	35,000
Vicksburg Shrevep & Pac Ry	250,000
Virginian Railroad	2,100,000
Wabash Railway	1,500,000
Waupaca Green Bay Ry	6,383
Weatherford Mineral Wells & Northwestern Ry	36,000
Western Pacific RR	4,200,000
Western Heater Despatch Co	50,000
West Side Belt RR	1,080,000
Wheeling & Lake Erie Ry	440,000
Wichita Falls & Northw Ry	3,500
Wiggins Ferry Co	145,000
Wilkes-Barre Connecting RR	27,500
Wilmington Ry Bridge	No cash paym't
Winona Bridge Ry	47,000
Winston-Salem Southbound Ry	72,000
Wood River Branch RR	1
Woodstock & Blocton Ry	19,000
Wrightsville & Tenille RR	22,500
Yadkin Railroad	115,000
Yazoo & Mississippi Valley RR	5,075,000
York Harbor & Beach RR	50,000

Short Line Railroads.

Bullfrog Goldfield RR	$12,000
Calumet Western Ry	**7,377**
Dayton Toledo & Chicago Ry	20,000
Deering Southwestern Ry	9,000
Fourche River Valley & Indian Territory Ry	20,600
Gulf Florida & Alabama	29,100
Kentwood Greensb & S W RR	17,000
Knoxv Sevierville & East Ry	2,500
Lawndale Ry & Industrial Co	800
Leetonia Railway	4,600
Lorama Railroad	2,350
Lufkin Hemphill & Gulf Ry	8,700
Mason Railroad	800
Middle Tennessee Ry	5,000
Monson Railroad	800
New Mexico Central	31,355
Nezperce & Idaho RR	6,000
Okmulgee Northern Ry	1
Paris & Mt Pleasant RR	**100,747**
Raquette Lake Ry	4,000
Roanoke River Ry	11,700
San Joaquin & Eastern RR	10,000
Spokane & Brit Columbia Ry	7,500
Tavares & Gulf RR	8,500
Waterville Railway	3,000
White Sulphur & Huntersv RR	3,500

RESUME MINE PUMPING IN NOVA SCOTIA.

Striking pumpmen, engineers and maintenance men in the Cape Breton Mines, Nova Scotia, returned to work this week pending the outcome of wage negotiations between the operators and the strikers. The meeting of miners, at which the pumpmen decided to return, was called following the receipt of news from Halifax that H. H. Armstrong, Minister of Mines and Public Works in the Nova Scotia Government, had decided to man the pumps with volunteers in order to keep them from flooding.

COAL STRIKE IN WESTERN CANADA SETTLED.

Approximately 12,000 coal miners, members of District 18, United Mine Workers of America, were expected to resume work in the coal mines of Alberta and British Columbia, following an agreement reached on Aug. 23 with the Western Canada Coal Operators' Association. The miners had been out since March 31, when the continent-wide strike of mine workers started. The agreement, which provides for a reduction of 15% on the old scale, to be superseded as soon as 75% of the operators in the United States soft coal fields sign an agreement, will be submitted to the miners for approval in the form of a referendum. Miners' officials stated that it would be endorsed, and the miners were expected to be back in the mines almost immediately. The agreement will be in effect until March 31 1923. The operators wanted a two-year agreement but this the miners refused.

WILLIAM Z. FOSTER ARRESTED IN CHICAGO.

William Z. Foster, the radical agitator, head of the Trades Union Education League and leader of the steel strike of 1919, was arrested in Chicago on Aug. 23 following the seizure of seventeen members of the Communist party of America in Berrien County, Michigan. He was released in bonds of $5,000 furnished by friends. He announced the following day that he would fight to the limit against extradition into Michigan. He termed his arrest and the Government's activities "hysteria." He added that he was tired of being the "bogey man" conjured up by the Government agents whenever anything happened.

FAILURE OF NEW YORK CONFERENCES OF BROTHERHOOD HEADS AND RAILROAD EXECUTIVES TO EFFECT SETTLEMENT OF SHOPMEN'S DISPUTE.

The termination without results of the conferences held in this city between railway executives and brotherhood leaders in an effort to effect a solution of the disputed issues with the striking shopmen was witnessed yesterday (Aug. 25). These conferences, begun on Wednesday of last week (Aug. 17) between a committee of the carriers and heads of the five train service organizations, were adjourned on the 18th inst. and resumed on Wednesday of this week (Aug. 23). The brotherhood heads, as was indicated in these columns last week (page 836), had undertaken to act as mediators of their own motion, following the failure of the Washington conference to bring about a settlement. At Wednesday's meeting (Aug. 23) with the brotherhood heads the railway executives by a vote of 254 to 4 rejected the proposals advanced by the mediators for the reinstatement of the striking shopmen with seniority rights unimpaired. The four dissenting votes were those of S. Davies Warfield, President of the Seaboard Air Line. While the railway executives as a body (practically all the 148 roads in the Association were represented) thus finally declared themselves, the way was nevertheless left open for settlement by individual and separate roads, in accordance with the following declaration in the statement issued by T. De Witt Cuyler, Chairman of the Association of Railway Executives, following the meeting of the 23d:

While the basis suggested by the train and engine service brotherhood leaders interpreted as it is understood the brotherhood leaders interpret it, was not acceptable as submitted, a group of roads have determined to ascertain whether or not such modifications of it may be obtained by further negotiations between this group of roads and the mediators as will make the proposal acceptable to at least some of the roads under their special conditions, which, in that event, would consider the making of separate and individual settlements.

The conferences between the heads of the five brotherhoods and executives of more than a score of railroads brought under way late on Wednesday were continued on Thursday and again yesterday (Friday), where they were brought to an end with continued indications that there was no prospect of agreement on the seniority issue. In summarizing the proceedings on the 23d the Associated Press said:

1. The Association met as a whole in the morning, almost unanimously decided to continue its stand against restoring the strikers with their ranking unaffected and directed its committee which met last week with the brotherhood chiefs to draw up a resolution embodying this decision.

2. The committee submitted the resolution after the noon recess and after its adoption left for the Grand Central Station and transmitted the message to the committee representing the running trades, who have stepped into the shoes of mediators. These mediators, before going into conference, issued a statement asserting that the strike must be settled because the public demanded it and setting forth that "the crews who now operate the trains form that part of the public which knows best why a settlement must come.

3. The brotherhoods then advanced another proposal, i. e., that the strikers be "reinstated in the position of the class they originally held on June 30;" that all be restored not later than October 1, and that disputes which might arise over seniority rights be referred to the Railroad Labor Board. Later it was suggested that settlements by individual roads be made on this basis.

4. The committees representing executives and the big five, departing by a back stairway to elude newspapermen, then repaired to the Yale Club and brotherhood chiefs addressed the whole membership of the association.

5. The mediators then withdrew and departed for the Hotel Woodstock for a conference with shop craft leaders which lasted into the evening.

6. The association adjourned its meeting.

7. Members of the minority group continued in session, recessed, and last evening held another conference with brotherhood men for the purpose, they said, of testing the good faith of the big five regarding the separate settlement suggestion.

The conference of Big Five brotherhood chiefs with a committee representing a number of the roads, held last night in an effort to reach individual agreements in accordance with the brotherhood's proposal, adjourned at midnight.

The Associated Press accounts of Thursday's deliberations, as given in the "Journal of Commerce" of yesterday (Aug. 25), said in part:

"We are like bats; we can't see the way out." Thus did the chief of one of the Big Five railroad brotherhoods describe the position in which the running trades found themselves last night after their latest efforts to settle the shopmen's strike, now nearing the end of its eighth week. . . .

Although no official statements were issued regarding the results of yesterday's parley, indications were that the roads represented at the conferences were standing firm with those which had detailed no delegate, on the decision of their association not to yield an inch on the demand that strikers be reinstated with full seniority rights.

At the same time shop crafts leaders, in informal comment, indicated that they were not in any mood to accept individual settlements. The tone of these comments was that the brotherhood men had not been authorized to suggest abandonment of the "all for one and one for all" policy enunciated by the unions at the beginning of the strike. Hints were dropped, after brotherhood chiefs had stated cryptically that "It's now up to the shopmen," that the mediators would find difficulty in winning them over to approval of any individual agreements.

When the mediators returned to labor headquarters for the noonday conference with shop craft leaders the report was current that some definite proposal was under consideration. Last night, however, it was said that only tentative suggestions had been advanced and that negotiations were still in the discussion stage, with a poll by either side some way off.

The Brotherhood chiefs, upon leaving the Yale Club last evening, returned to labor headquarters and were closeted until a late hour with Bert M. Jewell, spokesman for the strikers, and other shop craft leaders.

Representing the roads interested in yesterday's negotiations was a committee on which, in addition to Daniel Willard, President of the Baltimore & Ohio, there served A. H. Smith of the New York Central, N. D. Maher of the Norfolk & Western, and Hale Holden of the Chicago, Burlington & Quincy.

A member of the shopmen's Eastern strike committee, seated in the lobby of the Hotel Woodstock, serving as labor headquarters, made this comment to newspaper men:

"I'll tell you that there's going to be no settlement with any nineteen railroads. You can put that in your pipe and smoke it."

In summing up yesterday's outcome, the "EveningPost" of last night, said:

The conference, which involved nearly a third of the mileage of the country, met after the efforts for a general settlement had collapsed through the refusal of the executives to restore seniority rights of the strikers. No other outcome of the separate negotiations was expected for it was known that the general committee of shopmen had adopted a policy against separate settlement, and that the policy could not be changed except by the committee itself, which was not in session.

David Williams, head of the Eastern strike committee, was quoted by the Associated Press as saying, as he announced the break in negotiations, "Nothing else could have happened. If they'll quit fussing around we'll beat these fellows."

Terms of Settlement.

The settlement proposed by the executives was based on the return of the strikers "not guilty of proven acts of violence" to their usual class of work, at rates of pay fixed by the United States Railroad Labor Board, and at the same terminal point. Bases of settlement for any disagreement which might arise out of such proposals were provided in a commission of ten made up of the five Brotherhood chiefs and five executives.

Pension rights "and other privileges" which the strikers had earned by virtue of their term of service were to remain unimpaired, but the roads were unwilling "to agree to any program or methods of adjustment which would affect the rights or privileges of employees of the shop craft who did not take part in the strike or those who had been employed since July 1.

Despite the statement by the executives that negotiations were over, and the determination of the union leaders to "fight to a finish," a report was circulated in Wall Street by a news agency to the effect that Bert M. Jewell would call a meeting of the shop crafts general committee to decide whether or not separate agreements would be authorized.

The following is Mr. Cuyler's statement of the 23d inst. regarding the proposals of the mediators and the executives' non-acceptance:

The various suggestions made by the Chairman of the train and engine service brotherhoods, as voluntary mediators, in respect to an adjustment of the pending strike of the shopcrafts, were fully considered, and the following preamble and resolutions were adopted by a vote of 254 to 4:

"The Committee appointed at the meeting of the railroads on August 11th having been requested by the chief officers of the five train service organizations to meet them as mediators, reported to the meeting to-day that conferences in accordance with this invitation were held in the City of Washington on August 12th and in the City of New York on August 17th and 18th.

"At these conferences the position of the railroads, as reflected in the action taken on August 11th, was fully discussed, but the Committee has reported that the officers of the train and engineer service brotherhoods were unable to bring about an agreement on the part of the shopcrafts.

"At the conclusion of the conference on Friday, August 18th, an adjournment was taken to enable the Committee to report the result of the conference to their associates, which report has been made to-day.

"After discussion, the following resolution was adopted:

" '*Resolved*, That the Committee is authorized to meet the representatives of the train and engine service brotherhoods again and state to them that the railroads adhere to the position heretofore taken, namely, that "the striking former employees cannot be given preference to employees at present in the service, without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment, both to the loyal employees who remained in the service and to the new employees entering it."

" '*Resolved Further*, That unless the representatives of the striking former shop employees are prepared to accept that position, the railroads are unable to see wherein the efforts at mediation by the chief officers of the brotherhoods can harmonize these fundamental differences.

" '*Resolved*, That the railroads express their appreciation of the friendly intent and the earnest efforts that have been made by the chief officers of the train and engine service brotherhoods to compose the present situation, and express their sincere regrets that the situation has not permitted a successful termination of these efforts.' "

These resolutions were at once communicated to the mediators by a committee appointed for the purpose. Upon delivering and reading the resolutions to the mediators they requested that they might appear personally before the Member-Roads, which request was, of course, granted. The mediators thereupon joined the executives assembled at the Yale Club, and made statements embodying their views of the situation.

In the course of Mr. Sheppard's remarks, he, on behalf of the mediators, submitted a suggestion in the form of a memorandum which is fully quoted in my letter given below.

They disclaimed any knowledge as to whether this suggestion would be accepted by the striking shopmen, but requested that it be considered by the Association, and also that it be presented to any individual road that might be inclined to make a separate settlement. To this communication the Association directed the following to-day to the Chairmen of the five train-service organizations, answer to be made, which was accordingly done:

"*Gentlemen:* The carriers have carefully considered the tentative suggestion you have to-day made reading as follows:

" 'First. All men to be reinstated in the position of the class they originally held on June 30 1922, and as many of such men as possible are to be put to work Sept. 1, at present rates of pay, and all employees who have been on strike to be put to work or under pay, not later than Oct. 1 next, except such men as have been proven guilty of destruction of railroad property or convicted of crime; ordinary cases of assault and battery the result of personal encounter are to be disregarded.

" 'Second. If a dispute arises as to the relative standing of an employee or employees that cannot be otherwise adjusted by the carrier and said employee or employees the matter shall be referred to the United States Railroad Labor Board in accordance with the Transportation Act of 1920 by the organization, the employees or the carrier in the interest of any employee who may be aggrieved.

" 'Third. No intimidation nor oppression shall be practised or permitted against any of the employees who have remained or have taken service or as against those who resume service under this understanding.

" 'Fourth. All suits at law now pending as the result of this strike to be withdrawn and canceled by both parties.'

"The use by you in this suggestion of the term 'reinstated' goes to the root of the differences between us.

"You have repeatedly explained to our committee that this means an acknowledgment on the part of the carriers that the men returning to work under your proposition above quoted will be senior to the new men employed since July 1 1922, and senior to the old men who remained in the service to the extent that the returning strikers were senior on June 30 1922.

"As this acknowledgment would doubtless control the decision of the Labor Board on a dispute submitted under your second paragraph as to seniority, and oblige it to render a decision against the old men who remained and the new men who entered the service, we cannot accept it.

"I am,

"Faithfully yours,
(Signed) "THOMAS DeWITT CUYLER, *Chairman*."

It may be, from the suggestion above mentioned of the mediators, that they will recommend to the leaders of the striking shopmen to permit settlements with individual roads, authority to make which has hitherto been declined by these leaders.

While the basis suggested by the train and engine service brotherhood leaders, interpreted as it is understood the brotherhood leaders interpret it, was not acceptable as submitted, a group of roads have determined to ascertain whether or not such modifications of it may be obtained by further negotiations between this group of roads and the mediators, as will make the proposal acceptable to at least some of the roads under their special conditions, which, in that event, would consider the making of separate and individual settlements.

Mr. Willard's statement of yesterday follows:

Following the general meeting of the Association of Railway Executives held in New York the day before yesterday, a group of railroad presidents, representing fifty-two companies with an aggregate mileage of 85,000 miles of lines, continued in conference with the leaders of the five train and engine men's brotherhoods, who had been acting as mediators, for a further discussion of the shop craft's strike. Conferences between a small committee representing these railroads and the brotherhood chiefs were held at the Yale Club, New York City, Wednesday evening, during a large part of Thursday and this forenoon.

These railway executives, mindful of an increasing demand for transportation incident to the season of the year, and anxious on that account to do everything that might be possible and practicable to bring about a settlement of the existing controversy, were hopeful that a further discussion might develop some plan or method for settlement which would not require the sacrifice of principles deemed fundamental by either party to the controversy.

Having in mind the normal requirements of the carriers for men of the shop crafts at this season of the year, together with the increased requirements resulting from a reduced working force for nearly two months, these companies, while unwilling to agree to any program or method of adjustment which would affect the right or privilege of employees of the shop crafts who did not take part in the strike or those who had been employed since July 1, were willing to pledge themselves to find employment for all of the striking employees not guilty of proven acts of violence at their usual class of work, at the rate of pay fixed by the United States Railroad Labo Board and at the same terminal points.

With this important phase of the controversy disposed of there remained only the problem of reaching an understanding concerning the future relations between the railroad employees themselves and between the employees who had been on strike and their employing companies.

The railroads disclaim any desire to take advantage of the situation to curtail the rights or privileges which the striking employees had earned by virtue of their term of service with the companies, and the roads in this conference agreed to take back all employees with such privileges unimpaired. These railroad companies felt at liberty to do this because such action on their part would not in any way affect or prejudice the right or privileges of others who did not participate in the strike.

The railway executives also agreed that if after the men returned to work there remained any unsettled dispute growing out of the situation which the companies and the representatives of the employees were unable to settle in direct conference, such matters should be referred for final determination to a commission of ten members to be made up of the chief executives of the five train and engine men's brotherhoods, who were acting as mediators, and five railway executives experienced in matters such as would naturally come before a committee of that kind.

The railway presidents also proposed that if any agreement could be reached along lines substantially as indicated above they would endeavor to carry out the agreement in a spirit of conciliation and sincere purpose to effect a general settlement of all matters in controversy resulting from the strike. The railway executives were certain that, while making substantial concessions to the men on strike, such a settlement as proposed would in no way sacrifice the right or privileges of the loyal men now employed on the properties represented.

The committee of mediators worked earnestly and helpfully with the carriers in an effort to bring about an acceptable adjustment. The railway executives who took part in the conferences sincerely regret that the representatives of the striking employees, although definitely assured of the substance of all that they asked for, were unwilling to agree to a settlement except under conditions which the railway executives were unwilling and unable to accept.

It is difficult to imagine any fairer basis of compromise than the one developed at yesterday's conference and agreed to by the carriers represented. It must be assumed, therefore, that the present controversy cannot be settled by that method.

The statements in behalf of the brotherhood heads are given under a separate head in this issue.

B. M. JEWELL ON REJECTION OF RAILWAY EXECUTIVES' PROPOSALS.

The collapse yesterday of the conferences between the railway executives and heads of the railroad brotherhoods, details of which we give elsewhere, brought statements by each of the parties regarding the failure of the efforts to adjust the dispute of the seniority issue in the shopmens' strike, and the stand taken by the executives is set out in our general item, indicating that the parleys have been brought to an end. Bert M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, issued two statements yesterday in the matter, one in which he says that the conferences show that the group of roads to the conference looking to individual adjustment "will make no concessions—they stand firm on the position of the Association of Railway Executives, which refuses seniority rights." "To go back on such terms," says Mr. Jewell, "would mean defeat, when as a matter of fact we are victorious." "We can and will fight for our minimum terms," he asserts, "and for a nation-wide settlement, as long as the management can and will." This statement of Mr. Jewell's follows:

The conferences have shown that the group of roads which have been conferring will at present make no concessions. They stand firm on the position of the Association of Railway Executives, which refuses seniority rights.

This refusal of seniority rights to union men, it is now clear, is not for the purpose of keeping promises to strike breakers, but solely for the purpose of disciplining the men for a legal and justified strike. This is a position with which the men cannot compromise.

To go back under such terms would mean defeat when, as a matter of fact, we are victorious. The breakdown of equipment and the shortage of cars and locomotives is now shown by Government statistics. It will be obvious to every shipper and farmer during the next few weeks. We shall be content to let the condition of equipment prove that the railroads canot operate their stock with unskilled strike breakers and bring the executives to a more reasonable frame of mind.

We do not blame the more reasonable executives who have evidently yielded to pressure. We believe that the next few weeks will enable them to bring home to their hard-shelled colleagues the entire railroad situation in its grim reality.

We can and will fight for our minimum terms and for a nation-wide settlement as long as the management can and will. In behalf of the public interest we have offered to compromise on everything but our existence. Now that we are compelled to fight, however, our victory will bring with it victory on all the issues for which the strike was called.

The following statement was also issued yesterday by Mr. Jewell in answer to the proposals of the group of railroad executives with which the conferences of the past few days had been conducted:

We have the proposal providing the terms which are suggested as a basis on which only a part of the men on strike on certain railroads may return to work. Consideration of a proposal of this nature must necessarily embrace a serious consideration of the clauses of the existing conditions and all matters leading thereto, as well as the effect of any steps taken at this time as they will affect the welfare of the men and the peace, stability and efficiency of the railroad industry.

The strike occurred because of conditions intolerable to the men, coupled with excessive reductions in wages. In accepting the proposal of President Harding of July 31 of this year the representatives of the men involved agreed to resumption of work without a settlement of either of the two remaining issues that were originally involved in the difficulty, namely those concerning wages and working conditions. In agreeing to resume work and leave these matters to the Railroad Labor Board for rehearing the men made all the concessions that should be required or expected of them in the interest of peace in the industry, the other issues involved in the strike, that of contracting out of shops and working conditions having been declared illegal by the Railroad Labor Board and all other Government authorities that considered the matter.

The question of the standing of the men on strike as railroad employees was not an issue until projected by the railroad managements, and only became an issue when the railroad managements refused the terms of agreement proposed by President Harding.

To accept or submit for acceptance the present proposal that carries no visible guarantee or assurance of protection of the rights or standing of the men as railroad employees, held by them prior to the strike and earned by years of continuous and efficient service, would mean that we ask the men on less than one-third of the roads affected to return to work, yielding to every demand of railroad management, receiving only such standing as employees as might be granted by managements after their return and later determined by the commission provided for in the proposal, and that the employees of less than one-third of the mileage now involved returning to work under such conditions would leave the remaining employees of more than two-thirds of the mileage out of railroad employment and by returning to work would in that measure destroy the effectiveness of the strike as of to-day.

Even on the roads represented the proposal does not contemplate the return to work of all the men on strike. It only includes those who come under the heading of shopcrafts while it is known and agreed that many men other than those coming under this designation are at present on strike. There is no intent on our part to question the integrity of the officials of the roads now concerned, but it must be obvious to all that definite action can be taken only on matters clearly defined in any proposal made. Our first concern must be the interest of all the men involved. We, the representatives of the men on strike, cannot recommend to the men the acceptance of this proposal without deliberately and consciously sacrificing the interest of the men involved.

We fully appreciate the help, interest and effort of the transportation organization executives in their capacity as mediators and we will regret it if compelled to report to our people that their splendid efforts failed because of the arbitrary position taken by the carriers to produce some clear concrete proposition that we can present and conscientiously recommend to the men we represent for acceptance.

The statement issued by Mr. Jewell on the 23d inst. declaring that "the Association of Railway Executives has closed the door" is given in another item.

B. M. JEWELL SAYS "RAILWAY EXECUTIVES HAVE CLOSED THE DOORS."

On Aug. 23, following the rejection by the railway executives of the proposals for the restoration of seniority rights to the striking shopmen, B. M. Jewell, President of the Railway Department of the American Federation of Labor, issued a statement in which he charged the railway executives with having "closed the doors," and declared that "the responsibility for what will happen now rests solely upon them." Mr. Jewell's statement follows:

The Association of Railway Executives have "closed the doors." The unions have offered every concession within reason to end the strike and to save the public from a breakdown of transportation, but the executives have made none. On the contrary, they have since the strike began raised an entirely new and irrelevant issue of their own—seniority; and by their refusal to recede from their position have made a settlement impossible at this time. The responsibility for what will happen now rests wholly upon them.

The shopcraft employees voted in June for a strike to establish a living wage and decent working conditions. The Association of Railway Executives have now voted for a lockout to smash unionism on the railroads and to eliminate collective bargaining from the industry.

The men have been ready at all times to meet the executives to bring about an honorable settlement. We expressed our willingness to do so to the Railroad Labor Board in Chicago. We accepted President Harding's terms of settlement of July 31. The executives, however, have consistently and arrogantly blocked every move to end the strike. They have done so with the plain intent of eliminating unionism from the railroad shops as the first step in the elimination of unionism from the industry as a whole. They refuse, even at the President's direct request, to take back striking employees with seniority rights unimpaired, in order that they might separate free and courageous men from their jobs and thus disintergate the employees' organization. They even try to justify their refusal on the ground of promises of permanent employment to strikebreakers which they have not made.

The shopcraft employees are now fighting for their very existence and the existence of the other railroad employees, as well as for justice and right. This last misguided action of the executives makes our victory secure. The executives to-day have not a leg to stand on before the people.

The 400,000 striking employees accept the challenge of the railroads. We will redouble our efforts, confident of success.

E. E. LOOMIS IN ANSWER TO B. M. JEWELL.

E. E. Loomis, President of the Lehigh Valley RR., who has just returned from Europe, took occasion on the 24th inst. to answer B. M. Jewell's statement to the effect that the railway executives had "closed the doors" to a settlement of the shopmen's strike. Mr. Loomis states that "if the men who struck are allowed to dominate the situation by taking the places and rights of loyal men, the morale of our supervisory officers . . . will be totally demoralized." Mr. Loomis's statement is given herewith:

While away I have managed to keep in touch with the strike situation and at the same time to get a detached viewpoint. I am amazed to discover how quickly the public seems to have forgotten the fundamentals of the present trouble. They are in brief:

1. The Labor Board, after a careful investigation, reduced the wages of the shop crafts, although the rates fixed for them left them still from 10c. to 14c. an hour higher than the wages paid for similar work in other industries, and, because of the special privileges allowed these men in the way of free passes for themselves and families, pensions, economical insurance, &c., made them a preferred class in their craft.

2. Leaders of the shop crafts, despite these facts, defied the Labor Board and called the strike.

3. The great majority of the members of these unions, following mistaken leadership, left their positions and began a determined effort to paralyze the transportation industry of this country that their wishes might prevail over the judgment of a Government tribunal.

4. Up to this time the matter was one between a Government commission and the union organizations, but with a suspension of transportation threatening the railroads were forced to employ new men where available to supplement the workers who remained loyal despite the strike call.

And now, with the shopmen apparently willing to return to work at the wages fixed by the Labor Board—which leave them still better paid workmen than men in the employ of other industries—their leaders, solely responsible for the trouble, assert the railroads have closed the doors to a settlement and seek to put on them the onus of continuing the strike simply because they will not displace loyal men with those who quit at the command of the union leaders.

If the men who struck are allowed to dominate the situation by taking the places and rights of loyal men, the morale of our supervisory officers, who have borne the brunt of the fight and who, by their efforts have kept the railroads running, will be totally demoralized. This morning's papers tell of new troubles at Herrin, Ill., where the miners have again gone on strike because the operators refused to discharge a master mechanic and other supervisory officers unsatisfactory to the strikers. What will have been gained if we bring the same situation to the railroads? It is recognition of this fact, and the attitude of the great army of local officers of the railroads on this subject, which has led the executives to stand firmly in the position they have taken to preserve the rights of loyal men.

CALLING OFF OF STRIKE ON SANTA FE SYSTEM.

The calling off of the walk-out of local members of the "Big Four" Brotherhoods on the coast lines of the Atchison Topeka & Santa Fe Railway system was reported in advices to the daily papers from Los Angeles Aug. 19, which stated that freight and passenger service would be resumed immediately, according to an announcement made by I. L. Hibbard, General Manager of the Santa Fe. It was likewise stated in the dispatches:

Mr. Hibbard announced that he received word from Needles, Calif., the centre of the trouble on the coast lines, that the brotherhood representatives there had reached a decision that the trainmen will return to work. The walk-out of the trainmen on the Santa Fe was limited to the coast lines, and the return will restore service to normal througnout the system, he said.

The return of the "Big Four" brotherhood men will effect no change in the situation of the striking shop craftsmen, General Manager Hibbard said. No terms have been made with the shopmen and the conferences dealt solely with the operating trainmen.

Details of the walk-out were given in our issue of a week ago, page 832.

"BIG FOUR" NOT TO BE DRAWN INTO STRIKE ACCORDING TO BROTHERHOOD HEADS.

That there was no danger of the "Big Four" railroad transportation brotherhoods being drawn into a sympathetic strike, even in the event of the failure of the negotiations to end the strike of the shopcrafts workers was the declaration attributed to Warren S. Stone, President of the Brotherhood of Locomotive Engineers, and D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, on their return to Cleveland from New York and Washington Aug. 20. The Associated Press dispatches from Clevestated this adding neither would comment on the progress of the negotiations.

"I can't make any coment on the progress of the negotiations," Mr. Stone said. "Too much has been said already."

"We are acting as mediators, and mediators only prejudice their usefulness by talking," Mr Robertson said. "I would rather not be asked to say anything until the conferences are over. I can't make any predictions now."

Asked what position the brotherhoods will be in if the negotiations fail, Mr. Stone said: "They will be in the same position they were in before. The strike simply will go on."

"There never has been any sympathetic strike nor any considered," he continued. "There are safety laws to take care of the defective equipment which would endanger the lives of brotherhood members and it will only be necessary to enforce those laws."

He was then asked if the orders of President Harding to the Inter-State Commerce Commission to withdraw all trains which do not fully comply with the law were satisfactory and he replied:

"If the Federal inspectors can keep a close enough check they will withdraw many trains. I would rather not talk about that yet, however."

Both Messrs. Stone and Robertson were said to be optimistic on the 22nd inst. as to the outcome of this week's conferferences in New York of the railroad executives and transportation brotherhood chiefs. Mr. Stone was then quoted as saying: "I am optimistic regarding to-morrow's conferference with the railroad managers. Some way will have to be reached to end the strike. I am hopeful of reaching an agreement." These views were expressed before their departure from Cleveland to participate in the New York Conferences.

SIOUX CITY TRADES AND LABOR ASSEMBLY URGES CALLING OF NATIONAL STRIKE.

The Sioux City Trades and Labor Assembly on Aug. 24 passed unanimously and without debate a resolution demanding that the Executive Council of the American Federation of Labor call a national strike. This is learned from a press dispatch from Sioux City, which adds:

John Shank, Secretary-Treasury of the Trades and Labor Assembly, said passage of the resolution was a step in plans that have been under way more than a month, and that according to his information central labor bodies in Denver, Detroit, San Francisco and other large cities had passed a similar resolution.

The movement originated in Omaha, according to union officials here, the Central Trade Union of that city passing a resolution on June 24 declaring that "labor faces a condition bordering on slavery," and calling upon the Executive Council of the American Federation of Labor to declare a national strike "at the earliest possible date."

Copies of the resolution were sent broadcast throughout the country with a letter urging all central labor bodies to indorse the resolution and send it at once to the national offices.

DENVER TRADES AND LABOR ASSEMBLY REFUSES TO INDORSE NATIONAL STRIKE MOVEMENT.

On Aug. 24 a press dispatch from Denver stated:

Both the Denver Trades and Labor Assembly and Colorado Federation of Labor received copies of a resolution from the Central Trade Union of Omaha, calling upon the Executive Council of the American Federation of Labor to declare a national strike, but neither adopted the resolution. Ray Lowderbeck, an officer in both organizations, announced to-day. He said the Labor Assembly refused to endorse the resolution because such action was believed "inopportune" at the present time.

APPEAL BY AMERICAN FEDERATION OF LABOR TO ORGANIZED LABOR TO AID RAILWAY SHOPMEN.

An appeal to all organized labor throughout the United States "to resist the imposition of unfair terms and conditions of employment" incident to the strike of the railway shopmen was issued at Washington on Aug. 21 by the Executive Council of the American Federation of Labor. The appeal, signed by Samuel Gompers, President of the Federation, and other of its officers, states that "an injustice cannot be inflicted upon the railroad workers without leaving its mark of shame upon our whole industrial life." "No amount of conscientious effort and forbearance on the part of the workers," the appeal says, "could overcome the attitude and policies dictated by the small but powerful group of bankers who control the finance of the railroads and who have compelled the adoption by the railroads of a policy of bitter antagonism to the organizations of the workers." The following is the appeal:

To All Organized Labor, Greetings:

The Executive Council of the American Federation of Labor addresses this appeal to all organized labor throughout America in behalf of the organizations in the railway employees' department whose members are now on strike, to resist the imposition of unfair terms and conditions of employment.

The struggle in which these workers are involved is one which is important, not only to themselves and to their organizations, but to all organized workers and to all Americans who love justice and fair dealing.

An injustice cannot be inflicted upon the railroad workers without leaving its mark of shame upon the record of our whole industrial life. It is essential to the well-being of the men on strike, to the well-being of all workers and to the well-being of our national industrial organization, that justice shall prevail in the struggle now going on in the railroad industry.

It must be clear to all wage earners and to all thinking men and women that the policy which has been pursued by the railroads has been entirely in harmony with the policies of all organizations of employers, which, since the armistice, have been seeking to weaken and destroy the voluntary organizations of the workers. The railroads have been engaged in this effort from the moment Government control was relinquished on March 1 1920.

For two and a half years the railroad workers now on strike made every possible effort to co-operate with the Railroad Labor Board in order to give the law every possible trial and to secure, if possible, just conditions for the workers and continuous operation of the roads.

No amount of conscientious effort and forbearance on the part of the workers, however, could overcome the attitude and the policies dictated by the small but powerful group of bankers who control the finance of the railroads and who have compelled the adoption by the railroads of a policy of bitter antagonism to the organizations of the workers.

Finally, the decisions of the Board compelled resistance on the part of the workers through suspension of work. A wage of 23 cents per hour was established for section men, and this wage is the basis upon which all other wages are calculated.

In addition to this, the Board ordered the abolition of the payment of time and a half for work done on Sundays and holidays. It was sought to impose grave injustices upon the workers through rulings of the Labor Board, while the railroads had consistently violated and repudiated rulings of that Board from the beginning.

The railroad shop workers are on strike in an endeavor to secure a living wage for the maintenance of the American standard of living. They are on strike for the maintenance of reasonable working conditions and for the maintenance of the right of organization.

It goes without saying that financial assistance is needed, especially when it is recalled that most, if not all, of the organizations of employees now on strike have thousands of members engaged in other industries who have been, or who are now, also on strike. Therefore, their financial condition is at present incapable of meeting the barest wants of their needy, struggling men and their families.

It is to be hoped that every union and its membership, individually and collectively, again will demonstrate its solidarity by coming generously and immediately to the assistance of the striking railway shop craft organizations. They are fighting the fight of all workers. They should have all of the moral and financial assistance which our movement can give, and your Executive Council earnestly hopes that your action will be as prompt and as generous as the circumstances warrant.

Send all contributions to Frank Morrison, Secretary American Federation of Labor, A. F. of L. Building, Washington, D. C., who will receipt for the same.

The appeal is signed by Samuel Gompers, President; James Duncan, First Vice-President; Joseph F. Valentine, Second Vice-President; Frank Duffy, Third Vice-President; William Green, Fourth Vce-President; W. D. Mahon, Fifth Vice-President; T. A. Rickert, Sixth Vice-President; Jacob Fischer, Seventh Vice-President; Matthew Woll, Eighth Vice-President; Frank Morrison, Secretary, and Daniel J. Tobin, Treasurer.

SAMUEL GOMPERS IN CRITICISM OF PRESIDENT HARDING'S RECOMMENDATIONS—JAMES P. HOLLAND'S DENUNCIATION OF GOV. MILLER.

President Harding's message to Congress on the 18th inst. (given in our issue of Saturday last, page 825) has evoked criticism from Samuel Gompers, President of the American Federation of Labor. On the 19th inst. Mr. Gompers declared the message "unfortunate" because of the pending efforts toward adjustment of the coal and shopmen's strikes, and as to the bill to provide better protection of aliens, the enactment of which was advocated by President Harding, Mr. Gompers said organized labor would fight against efforts for its enactment. From the New York "Tribune" of Aug. 19 we take the following from Washington regarding Mr. Gompers's declarations:

President Harding's message to Congress has imperilled the chances for early settlement of the railroad strike, Samuel Gompers, President of the American Federation of Labor, declared to-day. He crticized the message as "unfortunate" and "untimely."

The President's whole course in the industrial warfare of recent months is leading in the direction of compulsory labor, he declared, and in the growth of injunction proceedings he saw a gradual but steady recession of government by law.

"I think it was unfortunate that the President went before Congress yesday," Mr. Gompers said. "Settlement of the coal strike is imminent," he added, and the representatives of the rail strikers and the executives in conference yesterday "made quite some progress toward an agreement."

Says Roads Altered Attitude.

"They took a recess after the morning session until the afternoon, and I am informed that the executives manifested a different mood and assumed a different attitude in the afternoon after they had learned of the President's message," declared Mr. Gompers.

Organized labor will fight efforts to enact legislation giving the Federal Government the right to punish wrongs to aliens guaranteed protection under treaties when the States fail in this respect.

"I could not favor the alien bill," said Mr. Gompers. "I think I know what is intended. Protection of alien strike breakers is back of this species of legislation."

Taking up the two other measures asked by the President the labor chief said that whether or not support is given to the plan for a commission to investigate the entire coal supply "depends as to its provisions." He declared:

"We prefer a coal commission along the lines suggested in the agreement at Cleveland. Apparently, as the President suggested it, the plan is that the commissioners should be men independent of the coal industry, or, in other words, men who know nothing of the industry. Such a proposal does not commend itself to practical men."

Of Mr. Harding's request for machinery to prevent exorbitant coal prices, Mr. Gompers said:

"The suggestion is worthy but its practical application extremely difficult."

"The President's position in his message yesterday is nothing new for him in so far as it deals with any essential," Mr. Gompers continued.

"In his message he says in substance that the decisions of the Railroad Labor Board must be enforceable. That is, that if the Railroad Labor Board or any other board further reduces wages or imposes conditions that are repugnant to the rights and interests of the workers they must go to work whether they like it or not. In other words, the punishment of fine or imprisonment will be used to force men to work whether they want to or not, or to force labor into workshops under guns. I'm not willing to believe that the President had in mind the full consequences of such a recommendation. Indeed, if there is to be compulsory labor imposed upon the working people of the United States, it may well raise the question whether compulsory labor may not be enforced upon every one and not the wage earners alone.

Full Powers Not Invoked.

"It is said we are progressing legislatively toward preventing capitalism or corporations or managerial groups from domination contrary to common welfare. There is no evidence that the President has invoked all the powers of his office to compel the railroads to abide by all the decisions of the Board."

Turning to the President's request for legislation giving the Federal Government the right to punish wrongs to aliens, Mr. Gompers said it was a reference to the Herrin massacre.

"No one can regard the Herrin trouble without indignation," he added. "Yet it has been determined officially that the company's men fired the first shots at innocent men not even guilty of trespassing. It is a nasty piece of business that no one can justify, but, at any rate, is the recommendation really a plan to protect the rights of aliens or one to override the constitutional rights of labor?"

Referring further to President Harding's message, Mr. Gompers on the 22nd inst. at the annual convention in Poughkeepsie, N. Y., of the New York State Federation of Labor, declared that President Harding's recommendations to Congress for legislation to provide means for enforcing the decisions of the United States Labor Board meant to make them enforcible so as to compel men to labor against their will, and, if they would not work against their will, to provide for fining or imprisoning them, or both. The Associated Press dispatches from Poughkeepsie, in reporting this, also gave the following account of his remarks and those of James P. Holland, President of the State Federation:

"But that doesn't run railroads and it doesn't produce coal," he added. "Men and women have dared face jail and even the hangman's gibbet in defense of labor's rights. And that spirit is not yet dead, even in America."

The veteran president of the American Federation of Labor, indorsing the pleas of State labor leaders to have organized workers put forth their own candidates in the elections this fall to oppose those they consider unfriendly to labor, declared Wall Street was making decisions for the State Gov n ment at Albany, and that these same financial interests served as a guide for Washington.

"The railway executives assume the position of being masters of all they survey, so far as their attitude toward the striking shopmen is concerned," he said. "But back of them are strings leading from Wall Street. This effort to beat the shopmen is an effort to destroy trade unionism once for all."

"I have an abiding faith that the shopmen will triumph, but if by any means they should fail, it would mean that the stationary crafts would go down first and the railroad operatives next."

"Men high in finance, business and commerce have set up in this country a government of their own, with power greater than the political power," Gompers said. "Just look at the acts of Congress, then study the roster, and you will see that most of the members represent high finance, big industries and commerce. Nor is it from Albany that decisions are sent out. It is from Wall Street and Albany obeys."

J. P. Holland's Denunciation of Gov. Miller.

Gompers joined with James P Holland, President of the State Federation, in warning the laboring people to guard against legislation which, they said, was intended to bring back compulsory labor. Holland denounced Governor Miller as representing steel and traction interests. Both he and Gompers quoted the Governor as having said a year ago that the time then was "inopportune" to try to set up in New York State an industrial court modeled after the one in Kansas.

"Inopportune," said Gompers, "meant that if they could catch us unawares some time they would put it over."

"Oh," he continued, "how the Legislature of New York State has changed. It represents the worst features of our modern life."

Then he harked back to his experience with Al Smith when the former Governor and present candidate for the Democratic nomination for that position was working with him in connection with the State Factory Commission. When he mentioned Al Smith the convention broke out into the loudest cheering and applause of the session.

"Hurray for Al," some one shouted. "The next Governor," another yelled.

"And well might you cheer his name," said Mr. Gompers.

During the criticism of Governor Miller, Holland referred to the strike on the International Railway Company at Buffalo, and bitterly attacked the State police and those responsible for sending them to territory affected by the strike.

"When I saw those State police I said to myself that many of our boys had seen service in the army overseas and I told them 'If we can shoot over there we can shoot over here.' " Holland said.

SAMUEL GOMPERS TELLS CANADIAN LABOR CONGRESS THAT MINERS WILL RETURN TO WORK VICTORIOUS AGAINST WAGE REDUCTIONS.

The statement that the coal miners "would soon return to work victorious in their contention that the reduction in wages was stopped" and that "the railway shopmen were standing fast against the determination of the rail executives . . . to impose another reduction" is attributed to Samuel Gompers, President of the American Federation of Labor, in an address at Montreal on Aug. 23, as to which we quote the following from a special dispatch to the New York "Times":

Samuel Gompers, President of the American Federation of Labor, spoke to-day before the Dominion Trades and Labor Congress in convention here. He asserted that employers had begun a drive against labor immediately after the armistice and said he thought conditions in Canada were much the same as in the United Staets. Attacks on labor had not only been from the outside but also from within by those who "played the fool" in labor's ranks.

Never had the employers of the United States, he said, been so eager to free the American workmen, as they called it, by the so-called American plan. Labor had accepted some cuts, but these had been followed by demands for more and more reductions and effective protests had come in the form of strikes, first in the needle trades, where there had been a great victory for labor, next in the textile industry, where the people were still resisting, and later had come the protest of the miners and railway shopmen.

In regard to the miners' strike, Mr. Gompers said that they would soon return to work victorious in their contention that the reduction in wages was stopped. The railway shopmen were standing fast against the determination of the rail executives backed and directed by high finance, and the attempt to impose another reduction has been successfully resisted.

Mr. Gompers talked of the idealism of labor, urging for common aims in all the nations of the world. Before the war he had been a pacifist. During the war he had realized that there was nothing for the people to do but to defeat Kaiserism and to make all sacrifices necessary thereto. But, with the war at an end, he had transferred to pacifism again, believing in international brotherhood rather than international massacre. As the workers had been against political autocracy, so were they against industrial autocracy, and as had been said at Verdun, the message of the workers to employers was that they must not pass except over the bodies of the workers.

"The toilers of Canada and the United States," said Mr. Gompers, "stand erect, looking the whole world in the face, working with determination that nothing but justice and fair dealing and a better life and conditions for the masses will satisfy labor on this hemisphere."

Mr. Gompers emphasized that the American Federation of Labor had never undertaken to interfere with the political policy of the Canadian labor movement and he wanted it realized that there was no desire to interfere. He only wished that all the workmen of Canada were united, for there was no room for two labor organizations. Mr. Gompers evidently had allusion to the Catholic and National unions in the Province of Quebec. He said that he would not if he could, and he could not if he would, interfere with the religious feelings of the working people of Canada or any other country. In the United States the employer did not care as to the religious faith of the workers, but cared only that they should work cheap. And, said Mr. Gompers, he had a notion that it was the same in Canada.

TIMOTHY HEALY DESCRIBES PRESIDENT HARDING AS "GREAT BIG WALL FLOWER."

President Harding was described as "that great big wall flower in the White House" by Timothy Healy, International President of the Stationary Firemen, in an address at the convention of the New York State Federation of Labor at Poughkeepsie on Aug. 23. Charges that President Harding had broken faith with the striking shopmen were made in the speech, in which also Chief Justice Taft was referred to as a man "who couldn't get a job as constable or dog catcher in an election anywhere in the United States." Advices to this effect were contained in Associated Press dispatches from Poughkeepsie, which said further:

The President, said Mr. Healy, after making his first peace proposition asking the carriers to take back the strikers with seniority unimpaired, promised a committee of union men that he "would use the big stick" to make the railroads accept. Instead of that, the labor leader said, "the other fellow used the big stick on the President, who, when his proposal was turned down by the carriers, offered a second suggestion that the men be taken back and the matter of seniority left to the Labor Board to settle."

"Last Friday," Mr. Healy continued, "the President in a speech to Congress threw up his hands and said he was unable to settle the strike."

"Teddy Roosevelt wouldn't have done that; Wilson wouldn't have broken faith with labor in that way."

Chief Justice Taft was criticized by Mr. Healy in referring to the action of the Supreme Court in declaring unconstitutional the Federal Child Labor Law, and to Mr. Taft's opinion in the Coronado Coal Company case. At the close of his address he introduced a resolution calling for legislation to provide for recall of State Supreme Court Justices and the election of Appellate Division Justices by popular vote. The convention adopted the resolution without a dissenting vote.

The strikers, Mr. Healy said, are going to get everything they are after. He expressed confidence that the meeting of rail heads in New York would bring about a settlement or smooth the way for it, saying the executives had admitted to labor leaders last week that they wanted to save their faces.

"I've been talking mighty plain, but I don't want to say anything that might muddy the waters to-day," he declared.

Referring to violence growing out of the strike, Mr. Healy asserted that all of the murders had been committed by the "ruffians employed by the railroads," yet, he went on, the strikers have to contend with militarism and injunctions all over the country. He read a letter from a strike chieftain at Poplar Bluff, Mo., saying the town was full of military, although there wasn't even a dog fight occurring.

"We're going to defeat the fellows that represent our enemies in the Legislative halls and the courts," he said. "We tried to beat Pepper in Pennsylvania, and out in Indiana we whipped New, the friend of that great big wall flower in the White House, President Harding."

If Senator LaFollette should be defeated, said Mr. Healy, it would be the greatest blow labor could receive. He praised Senators Borah, Johnson of California, France of Maryland, and Walsh of Massachusetts, as "a bunch of the loyalest men to labor who ever sat in a body."

He urged organized laborers to go to the polls as non-partisans, voting for friends and against enemies, irrespective of affiliation.

RAILROAD LABOR UNIONS—THOSE NOW ON STRIKE.

The following in explanation of the various bodies of railroad labor unions, and those which are involved in the present strike, is taken from the publication "Railroad Data" (of Aug. 24), issued by the Association of Railway Executives of New York:

The similarity of the names of the railway labor organizations sometimes results in confusion, both as to the specific organizations and as to their affiliations.

The five Brotherhoods, which are in no way part of or affiliated with the American Federation of Labor, are as follows:

(1) Brotherhood of Locomotive Engineers.
(2) Brotherhood of Railway Trainmen.
(3) Brotherhood of Locomotive Firemen and Enginemen.
(4) Order of Railway Conductors.
(5) Switchmen's Union of North America.

The first four of these are often referred to as the "Big Four," or the Train Service Employees. None of these organizations is on strike.

The following organizations, known as the "Shopcraft Unions," and now out on strike, are members of the Railway Department of the American Federation of Labor:

(1) International Association of Machinists.
(2) Amalgamated Sheet Metal Workers, International Alliance.
(3) Brotherhood Railway Carmen of America.
(4) International Brotherhood of Electrical Workers.
(5) International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America.
(6) International Brotherhood of Blacksmiths, Drop Forgers and Helpers.

Among the more important of the other railroad organizations which are members of the American Federation of Labor are the following:

(1) United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, which organization did not go out on strike, pending a rehearing of a reduction in wages ordered by the Labor Board as of July 1.
(2) Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.
(3) International Brotherhood of Firemen and Oilers.
(4) Brotherhood Railway Signalmen of America.
(5) Order of Railroad Telegraphers.

DETROIT IN EASTERN STANDARD TIME ZONE—MICHIGAN GENERALLY IN CENTRAL TIME BELT.

The city of Detroit was ordered by the Inter-State Commerce Commission on Aug. 17 to be classified in railroad schedules in the standard Eastern time zone. The Commission said that although the State of Michigan generally was in the central time belt the people of Detroit had shown a permanent preference for keeping the earlier time. The order affects only the schedules on which railroads operate.

NEW SHOP CRAFTS ORGANIZATION ON SOUTHERN PACIFIC COMPANY'S LINES.

William Sproule, President, Southern Pacific Company, issued the following statement at Los Angeles Aug. 12:

On the Southern Pacific Company's lines west of El Paso and Ogden and south of Portland, commonly known as the Pacific System, a new organization of the allied shop crafts has come into existence as the result of the strike. This is "Pacific System Shop Crafts Protective League."

Of the several thousand men now working in the allied shop crafts 80% have signed up, have elected their chairmen, 15 of them; have elected their other officers, and the organization has entered upon its functions. These chairmen have signed agreements between the men and the company in acceptance of the rates of pay, rules and working conditions, as decided by the United States Railroad Labor Board.

The Southern Pacific has recognized the new organization in compliance with a resolution adopted by the United States Railroad Labor Board of July 3 1922, which, after citing the fact that as the organizations comprising the federated shop crafts had notified the Labor Board that a very large majority of the employees they represent had left the service of the carriers, that the members of these organizations ar no longer employees of the railroads or under the jurisdiction of the Labor Board or subject to the Transportation Act, proceeds to say:

"*Whereas*, In the future submission of disputes involving rules, wages and grievances of said classes of employees of the carriers, it will be desirable if not a practical necessity for the employees of each class on each carrier to form some sort of association or organization to function in the representation of said employees before the Railroad Labor Board, in order that the effectiveness of the Transportation Act may be maintained:

"*Now therefore be it resolved*, That it be communicated to the carriers and the employees remaining in the service and the new employees succeeding those who have left the service to take steps as soon as practicable to perfect on each carrier such organizations as may be necessary for the purpose above mentioned; and

"*Be it further resolved*, That on any carrier where either of the above-named organizations by reason of its membership severing their connection with the carriers ceases to represent its class of employees procedure similar to the above suggested in the case of the shop crafts is recommended; and

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

The fact of this new organization has been made known to the Labor Board in due course and proper form. Perhaps its force and value can most easily be told in the simple statement that the total addition to the employees in the allied shop crafts need be but 778 men to make the roster cover in actual numbers a majority of the full force of the six allied crafts at work before the strike was called. Of the men actually at work to-day 80%, as already stated, have accepted in full faith the decision of the Labor Board, its rates, rules and working conditions.

The great number of good men who, refusing to go on strike, remained at work, and the great number of good men who have since sought for and taken employment, and the great majority of these combined forces who have joined in the new federated shop crafts league justify the concluding paragraph in the resolution (above referred to) of the United States Railroad Labor Board, which reads:

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

The daily additions to the shop forces give assurance that in the near future the company will have an ample supply of shop men and they will have their own organization on the system plan to deal with their own affairs on the basis of mutual good faith between the employer and employed on the Southern Pacific Company's Pacific System.

It is the policy of this company and its management to deal with the men in the spirit of good faith and good will, which we believe will be promoted by the new organization, as it clears the atmosphere for future good relations.

NATIONAL ASSOCIATION OF CEDIT MEN CALL FOR PUNISHMENT OF PERPETRATORS OF HERRIN MASSACRE.

Amazement that the State of Illinois has failed to punish the perpetrators of the Herrin massacre is expressed in a strong declaration by the Administrative Committee of the National Association of Credit Men at its monthly meeting on Aug. 21. The declaration, as given out by the committee Charman, Curtis R. Burnett, of Newark, N. J., Past President of the National Association, is as follows:

The committee expresses sincere amazement that the perpetrators of the dastardly deed at Herrin, Ill., have not been ferreted out and brought to punishment. Murder is murder, no matter by whom committed, by an individual or under the guise of organization. So long as this, one of the most dastardly deeds in our industrial annals, fails of vigorous attention from the proper authorities, it will be a blot on the escutcheon of one of our fairest States.

The public must be aroused to a situation where they may be made helpless and the very elements of orderly government defied.

The credit men regard with extreme seriousness strikes in our essential industries and in transportation.

That a small minority of the people may endanger the health and comforts of the public at large offers a situation which is most dangerous and should not be permitted to remain a moment longer than it is possible to install some plan with enforcible powers for the equitable adjustment of industrial disputes. The present method, forcible and at times very disorderly, will never tend to industrial peace.

Aside from the economic consequences of the strike, this committee is particularly alarmed over the violations of the law which always attend such a forcible process as the strike. Preserving the law, and the swift punishment of its violators, as in the Herrin outrage, is one of the stable props of the Nation and its chief guarantee of social and credit integrity.

ASSOCIATED INDUSTRIES OF MASSACHUSETTS FINDS TRANSPORTATION ACT INADEQUATE—URGES TRUNK LINE AFFILIATION FOR NEW ENGLAND ROADS.

One of the conclusions of the Special Railroad Committee of the Associated Industries of Massachusetts is to the effect that the provisions of the Transportation Act relating to wages and employment and to the functions of the U. S. Railroad Labor Board are unsatisfactory and inadequate. The committee recommends that the Board be made more judicial in character than it is at present and that eventually the law should be changed to prevent strikes and lockouts, and that there be created an impartial tribunal for passing on disputes. This is learned from the Boston "Transcript" of Aug. 19, which also states that the report declares that the idea of Government ownership and operation of the railroads is not to be tolerated. In its conclusions respecting the New England roads, the committee states that in its opinion the interests of the public and of the present holders of securities in the New England roads will best be served by a plan for the consolidation of each principal New England road with one or more trunk lines with which it has the closest traffic relations or with one of the consolidated trunk lines contemplated by the Transportation Act of 1920. The details of the report are taken as follows from the "Transcript":

The Associated Industries of Massachusetts has issued to its members a pamphlet containing the report of its Special Railroad Committee which was appointed last November and which has devoted the intervening months to a study of some of the principal features of the railroad problem. The report has been accepted and approved by the executive committee of the Association and thus becomes a statement of the Association itself.

The report gives evidence of careful and exhaustive study of the problems considered, in which study the committee, as the report says, has sought information and assistance from various individuals qualified by experience to be of service in one way or another as to the different aspects of the whole question. The conclusions of the committee may be summarized as follows:

1. That the Transportation Act of 1920 is entitled to a fair trial under normal conditions; that such conditions have not existed since its passage; that while it is capable of improvement in some respects no attempt should be made to amend it in any respect at present.

2. That its provisions relating to wages and employment and to the functions of the Railroad Labor Board are unsatisfactory and inadequate; that the Board should be made more judicial in character than it is at present and that eventually the law should be changed so as to prevent strikes and lockouts, it being understood that there must be created at the same time an impartial tribunal for passing upon the questions at issue between the employees and the corporations.

3. That the New England roads can with great benefit to both employees and managements organize departments devoted exclusively to the so-called subject of human relations, thus following the methods which have been adopted by many members of the Associated Industries; that such departments should, on account of their importance, be in charge of a high official of the railroad; that it may be expected that such departments "will add to the comfort, welfare and happiness of the employees, will improve the service rendered the public and will lower the cost of operation without reducing the rates of wages because of the mutual confidence and co-operation thereby encouraged."

4. That because the railroads need and are entitled to receive a larger net income than they have been and are receiving, the Associated Industries should for the present "oppose efforts for further joint rate reductions though modifications in individual rates may be desirable wherever changes will protect and stimulate traffic."

5. That the New England railroads can secure a substantial increase in business "by a more extensive adoption of improved methods of salesmanship and by a readjustment of certain rates."

6. That the idea of Government ownership and operation of the railroads is not to be tolerated; that Government ownership will follow if the public insists upon paying for transportation less than its reasonable cost; and that if it is necessary to avoid Government ownership the public may well acquiesce in some practices not altogether to its liking.

7. That the fundamental requirement of any plan for the ultimate disposition of the New England railroads is that it shall assure to New England continuous, adequate and satisfactory transportation service at no greater cost than that imposed upon competing sections of the country with a minimum of interference with existing advantageous routes. That to accomplish this purpose any proposed plan must meet three requirements:

(A) It must secure for the New England roads a credit position which will make it possible for them to be maintained in an efficient operating condition with such equipment and facilities as may be required, and will assure such extensions and improvements as the growing needs of New England may necessitate.

(B) It must assure to New England free and uninterrupted access to existing gateways and routes including rail-and-water routes from the New England ports.

(C) It must provide for a management, resident in New England of authority sufficient to deal finally with shippers and the general public in all matters relating to operations and the movement of traffic.

8. That the interests of New England—industrial, commercial, political and social—can be satisfactorily protected by any plan of consolidations which fulfills the requirements mentioned in the preceding paragraph, but that it appears to this committee that the interests of the public any of the present holders of securities in the New England roads will be best served by a plan for the consolidation of each principal New England road with one or more trunk lines with which it has the closest traffic relations, or with one of the consolidated trunk lines contemplated by the Transportation Act of 1920.

As to Railroad Consolidations.

The discussion and information of the report leading to the first six conclusions are well worth the careful attention of our readers. It is the purpose of this article, however, to review merely that part of the report which deals with the subject of railroad consolidations, which is treated with great care and thoroughness. The report points out that railroad consolidations are not made compulsory by the Transportation Act, but that the duty of the Interstate Commerce Commission is merely to specify what consolidations will be permitted if the owners of the railroads shall desire to consolidate their properties at all, and that the only thing for the Associated Industries to do is to make known to the Interstate Commerce Commission and to other proper public authorities its opinion as to the kind of consolidations which should be permitted for the New England roads.

The problem of the Interstate Commerce Commission has been for many years to devise some practical method through which there will be secured to each railroad of the country a sufficient portion of all the railroad revenue of the country to permit it to be properly reimbursed for the necessary expenses of the total service it has rendered. This the Transportation Act of 1920 has attempted to accomplish by the consolidation of financially weak roads with those of larger earning power, thus creating a series of new railroad systems, all of average earning power and such that, on the whole, their income under a standard system of rates, will be sufficient to cover all charges of operation and the payment of proper interest and dividend requirements. The Act was not designed to deal with local or sectional railroad difficulties except incidentally, but rather to adjust the present inequalities in the nation's transportation systems considered as a whole.

Argument Against Sectional Groupings.

The New England railroads come into the picture as a small feature of the large problem. They must necessarily play the part in the ultimate solution for which they are by their nature and location best adapted. The Act clearly contemplates that as a result of consolidation there shall be developed a transportation system for the country which will be national, rather than sectional, in character. It was the desire of Congress, as expressed in the Transportation Act, that the many existing railroads should be combined ultimately into a limited number of systems, each of which would possess approximately the same financial strength and earning power as its competitors. It clearly was not the intention of Congress that the railroads of the country should be consolidated into a series of sectional groups having no common interests or functions, because such a disposition of the matter would necessarily lead to the establishment of an independent rate-making district in each section, which would increase the confusion and inequalities of rates and in fact destroy the whole theory and practice of rate-making which have existed for more than a generation and which to a marked extent have been responsible for the industrial development of the country.

Three New England Requisites.

In any plan for consolidation of the New England roads the ideal to be sought is that New England shall be assured of "continuous adequate and satisfactory transportation service at no greater cost than that imposed upon competing sections of the country, and a minimum of interference with existing advantageous routes." The committee finds that this ideal can be attained only by insistence upon three factors, namely that the transportation system operating in New England shall have such credit that it can maintain its properties in efficient operating condition, can provide adequate equipment and can make needed extensions and improvements; that there must be preserved the existing routes and gateways between New England and the West and South for the movement of traffic; and that there must be in New England, easily reachable by the public, railroad officials with full authority to deal with shippers and the general public in matters relating to the movement of traffic.

The committee then proceeds to apply this ideal to a proposed "All-New England" system and to a plan for consolidation between the New England roads and the trunk lines. The committee showed that the creation of an All-New England system would meet the test of the second and third factors of the standard; it would preserve the routes and gateways to which we are accustomed and it would insure the presence of a manageemnt within New England. Such a system, however, would fail in the first of the three factors—it would not have at the time of its organization an adequate credit standing and it would not be able to acquire such a credit standing for many years, if at all.

Isolation Prevents Credit.

Upon this subject the report says: "It is a fact that at present the New England roads, with perhaps one or two minor exceptions, have no credit standing. They can sell neither stocks nor bonds for new money. If these roads were to be united into an All-New England system such a system also would be without credit. It is not denied that the creation of a united system would result in some economies of management. Even so, there would be for the new system at its formation no credit. Could it expect to achieve a credit position so as to enable it to give adequate transportation service in New England? The first necessity is an income adequate to cover operations and to make payment to the invested capital as interest and dividends. If the New England roads, as such, or as an All-New England system, are to have an income adequate for these purposes it must be secured either by an increase of divisions of joint rates or by a general increase of rates in New England. The committee is convinced that no further substantial assistance can be expected by the New England roads through the increased divisions. Those recently authorized by the Interstate Commerce Commission were secured only with the greatest difficulty after more than a year of effort and even now are in litigation before the courts, which litigation may not annul them but will postpone for many months their enjoyment by the New England roads.

Must Not Raise Local Rates.

"The establishment in New England of a higher level of rates would be disastrous to New England industries. The Associated Industries and other industrial and commercial bodies of New England have repeatedly and consistently objected to a larger rate advance in New England than in territory west of the Hudson River. New England has always recognized that the matter of a comparison between rates paid in New England and rates paid by our industrial competitors west of the Hudson is a question of prime importance. The joint advisory committee establisheed by the Governors of the New England States last year pointed out emphatically that a principal danger to New England industry lay in a larger increase of rates in New England than in territory to the west of us, and stated its conviction that under any and all circumstances New England must resist such an unequal increase. New England's attitude has been that a similar increase of rates for New England and for competitive sections of the country is not necessarily injurious to us, but that we must not consent to the establishment of a disparity between our rates and theirs."

It is common knowledge that transportation in New England costs more than it does west of the Hudson. If the New England roads are to continue to be independent of roads outside of New England it is inevitable that there must be created such a disparity between rates here and rates to the west of us. There can be no escape from this fact that by no means other than by a large increase of rates in New England, with no corresponding increase in rates for roads beyond the Hudson, but, in fact, with a reduction of rates for them, can adequate income be provided for the New England roads. Thus there would be brought about the very thing which New England has consistently resisted as being injurious to her industries.

Securities Excluded From Big Market.

It is to be observed that involved in the matter of credit is another factor in addition to that of income. That is the factor of public confidence based largely upon the record of past performance. It is to be doubted whether if the New England roads as such were assured of an adequate income they could at once, or for a long time, induce investors to purchase their new bonds or stocks. Their outstanding securities would have to return at least to par before anyone would consider purchasing new securities at par. This would entail a market recovery of hundreds of millions of dollars in the aggregate, which is improbable in the near future. Moreover, the bonds of the roads will be ineligible for purchase by insurance companies and savings banks generally until the stocks shall have been on a dividend-paying basis for a considerable period of time. Thus, for a long time at least, these important and large buyers of railroad bonds will not under existing provisions of law be permitted to assist New England roads as such. Even if the confidence of the investor could be restored eventually and even if the bonds of the New England roads could after some years be made eligible for the institutional markets, we fear that the general welfare of New England would in the meantime suffer a serious and permanent injury of great magnitude owing to a continuance of and increase in inadequate transportation.

Because of its inability to foresee the attainment of a credit position by an All-New England railroad system, the committee, with apparent reluctance, concludes that this form of consolidation must be rejected because of its conviction that no railroad which lacks credit can furnish the kind of transportation which we need and have a right to demand.

Examines the Trunk Line Plans.

The committee then applies this three-fold standard to the proposal to consolidate the New England roads in some way or other with roads outside of New England. It finds that such a method of consolidation would without doubt secure the necessary credit strength. It recognizes the fear frequently expressed that if the New England roads were consolidated with any trunk lines there would result a curtailment of service and a withdrawal of at least some of the routes to the South and West which are now available for New England shippers. It points out, however, that a fundamental requirement of the Transportation Act is that in the consolidation of railroads in accordance with such plans as may be approved by the Interstate Commerce Commission competition must be preserved and the usual routes and channels of trade and commerce must be maintained. The report points out further that the Transportation Act specifically provides that every single consolidation must have the approval of the Interstate Commerce Commission, which is directed to impose such terms and conditions as it shall find to be in the public interest. An illuminating illustration of the power and disposition of the Commission in matters of this kind is given by the report. It cites the case decided some three months ago by the Interstate Commerce Commission in which the New York Central was authorized to purchase the Chicago Junction Railroad subject to 17 specific conditions stipulated by the Commission; and that these conditions assured local management, the use of all routes, and the prohibition of all discriminations as to service and facilities. The committee concludes that consolidations of the New England roads with the trunk lines would not and could not result in curtailment of service, or loss of routes to New England, but emphasizes that in the accomplishment of any such consolidation New England should insist upon the imposition of such terms and conditions by the Interstate Commerce Commission as would remove all doubt as to this matter.

Loss of Local Authority Improbable.

As to the question of local management, if the New England roads are to be consolidated with the trunk lines: The committee draws a distinction between the establishment of general policy and the handling of questions of actual operation. It is convinced that any trunk line which owned a New England road, would, as a matter of ordinary business judgment, place in New England an official of full authority with relation to the operation of the road and the handling of traffic.

It cites the Boston & Albany owned by the New York Central as a case in point, but it relies upon a stipulation by the Interstate Commerce Commission, specific in this respect, to assure what we desire.

This committee concludes that the three requirements of the standard by which it has undertaken to measure the question of consolidations can and will be met by consolidation with the trunk lines. It therefore concludes that since such a plan will meet all requirements and since the plan of an All-New England system will be fatally weak in the matter of credit, as well as probably impossible from a legal standpoint, it must give its approval to some plan of trunk-line consolidation.

Joint Trunk Line Control.

As to the kind of consolidation to be desired between the New England roads and roads outside of New England the report is not specific. One reason for this fact is the conclusion of the committee that the kind of trunk-line connection to be advocated for the New England roads will depend to a very considerable extent upon the character of the consolidation of the trunk lines themselves as a result of the consolidation plan to be adopted by the Interstate Commerce Commission. The report, however, points out certain advantages and disadvantages which might be expected to follow from a single and from a joint control of the New England roads. The advantages of joint trunk-line control as mentioned by the report are that greater financial strength would be brought to the New England roads if they were to be taken over by two or more trunk lines than if they were to be taken over by only one; that under joint control there might be less need of an imposition of terms and conditions by the Interstate Commerce Commission; that possibly from joint trunk-line control a wider distribution of the products of New England could be expected; but above all these things the report emphasizes that if two or more trunk lines were to join in the ownership of a New England road they together would not only be justified but would be able to pay a higher price for it than would a single trunk line. The report says: "It might even appear in the final analysis that no single trunk line which might be considered for the purpose would feel financially able to contribute alone the amount of investment capital from its resources which would necessarily be required to acquire ownership of the new property at any reasonable figure and to make necessary developments thereof." The report points out, on the other hand, that a joint ownership of the New England roads might conceivably result in divided responsibility and, consequently, in unsatisfactory management.

Water Competition Remains.

As to the fears frequently expressed that consolidation with trunk lines will result in practices discriminatory against the New England shipper, the committee expresses its conviction that there is little if anything of this kind to fear. Specifically, it points out that there will be no possibility for the railroads in any form of consolidation, to eliminate the joint rail-and-water routes which now exist and by which New England shippers are assured of less costly transportation to the West and South.

The Canadian Differential.

Likewise it sets forth its conclusion that while trunk-line control of the New England roads might conceivably result in a loss to New England of the Canadian differential rates it is not at all certain that since the passage of the Transportation Act these rates can be maintained under any condition. The committee expresses its conviction that factors other than the character of the ownership of the New England roads will determine this question under the Transportation Act and that the character of such ownership will play no important part in its determination.

Would Increase Boston Exports.

As to the effect of trunk-line control upon the export business of the New England ports, the report points out that a trunk line which has an interest in a New England port by virtue of the fact that its rails reach that port, is much more likely to route export shipments to it than if it had no interest in such port and could route shipments to it only by depriving itself through divisions of the rate it had collected upon the shipment. With regard to this matter the committee says: "Comparatively little foreign commerce can be expected via the New Haven system (whether consolidated or not) for obvious reasons. It would, however, be decidedly advantageous to the trunk lines consolidating with the Northern New England roads to ship over their own lines to the New England ports and thus escape the frequent congestion at the port of New York, especially if they could do so without the inclusion of rate divisions. Instead, therefore, of reducing shipments through New England ports it will very possibly be found that trunk-line control will result in a greater flow of such commerce than now exists.

As to the maintenance of existing routes and gateways from New England to the West and South, the committee has no hesitation in relying upon the terms of the Transportation Act to maintain competitive and customary routes, and upon the powers of the Interstate Commerce Commission to stipulate such terms and conditions in connection with any consolidation as shall safeguard the interests of the public.

The concluding paragraph of this comprehensive report is as follows:

"The questions involved are of tremendous importance not only to New England but to the nation at large. They must be viewed from a standpoint of broad-mindedness and not selfish, sectional or partisan interest. So far as sentiment has any part in the solution of these questions it must be a sentiment that New England is a part of the United States as a whole and that in the last analysis her interests will be best served by anything and everything which tends to unite her more closely with the rest of the country. An isolation for New England by bounding her interests by the Hudson River, in matters of transportation, or in any other respect, is the surest method to accomplish her eventual downfall. Even sentiment in its true aspect requires that we undertake to solve the transportation problems of New England in the light of that which is best for the whole country. Thus shall we best serve our own immediate interests. The Associated Industries of Massachusetts has always accepted that principle as sound and logical. Its participation in the settlment of the problem under discussion affords another opportunity for renewing its allegiance to such an ideal."

The report is signed by the whole committee, composed of Charles R. Gow, Charles A. Andrews, Frederic C. Hood, William P. Libby, Malcolm B. Stone and Edgar J. Rich.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Ten shares of Bankers Trust Company stock were sold at auction this week for $376 per share. This price is an increase of 47½ points over the last previous sale in May 1922 at 328½. One hundred and seventy-five shares of National Bank of Commerce were sold at the Stock Exchange this week.

AUCTION.

Shares.	TRUST COMPANY—	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
10	Bankers Trust Co.	376	376	376	May 1922— 328½
	STOCK EXCHANGE.				
175	National Bank of Commerce	282	283	282½	Aug. 1922— 275

At a meeting of the board of Directors of the United States Mortgage & Trust Co. on Aug. 25, John A. Hopper was elected Vice-President in charge of the new Madison Ave. Branch; Charles S. Andrews Jr. was elected Vice-President in charge of the 73rd St. Branch; Robert F. Brown was elected Secretary to succeed Mr. Hopper; Mr. H. C. Ottiwell was elected an Assistant Secretary, and Blinn F. Yates was elected an Assistant Treasurer.

Two New York Curb Market Association memberships were reported sold this week, the consideration being stated as $7,800 and $8,000, respectively. The last previous sale was at $7,900.

The Guaranty Company of New York announces the appointment of Roy M. Mulford to be Assistant Vice-President of the company.

Judge W. L. Estes of the United States District Court for the Eastern District of Texas has issued an injunction restraining the Community Finance Co. of that State from using, in any way, the terms Morris Plan, Morris Bank or Morris Plan of Industrial Banking, or similar words or phrases, indicating that it is organizing an industrial bank on the Morris Plan. So many attempts have been made by unauthorized individuals, firms and corporations to meet the demand for Morris Plan service in other than the 100 American cities in which it is already in operation, that the Industrial Finance Corporation, proprietor of this pioneer plan of industrial banking, is taking action to protect itself and the borrowing and investing public from what it considers misleading infringement of its rights.

The Comptroller of the Currency approved on July 14 the application to organize the Globe National Bank of New York. As we stated in our issue of May 6 last, page 1974, in referring to the application to organize the bank, the institution is being formed for the express purpose of catering to the needs of the negro population of Harlem. It will be located on Seventh Avenue near 135th Street, and it is said, "will be the first national bank in the United States to recognize the negro population by having a board of directors of both white and negro men." The bank will have a capital of $250,000 and surplus and undivided profits of $275,000, its shares (par $100) being disposed of at $210 each. The following have been chosen directors of the bank: Henry M. Black, George C. Van Tuyl, Jr., A. H. Eastmond, Montgomery H. Lewis and Philip Freeman. The bank will devote special attention to an interest department, there being no savings bank in the section in which it will serve.

At a meeting of the directors of the Peoples Trust Co. of Brooklyn on Aug. 16, Henry M. Heath, J. Frank Birdsell and William D. Buckner were elected Vice-Presidents, and Arthur V. Bennett was appointed Secretary. Harry F. Montgomery and Charles Dworak were appointed Assistant Secretaries, J. Louis Koester, Auditor. Mr. Heath became associated with the company at the time of the acquisition some years ago of the Bedford Bank, of which he had been cashier. Since its absorption by the Peoples Trust Co. Mr. Heath has been an Assistant Secretary and Manager of the Bedford branch. Mr. Birdsell had heretofore been Trust Officer and Assistant Secretary of the trust company. Mr. Buckner was one of the organizers of the Bank of Flatbush in 1904. When the bank was taken over by the Peoples Trust Co. Mr. Buckner was made Manager of the Flatbush branch. Mr. Bennett has been with the company 25 years, and before his present promotion had been Assistant Secretary. The office of Secretary was made vacant by the death last month of William A. Fischer. Messrs. Koester, Montgomery and Dworak have been in the employ of the company for a number of years.

Because of the recent growth and increase in business of the Montauk Bank of Brooklyn, the stockholders have deemed it advisable to increase the capital from $100,000 to $200,000. The increase will give the bank a combined capital and surplus in excess of $300,000. The stock is now on a 6% dividend basis. The new stock is offered to stockholders at $150 a share on the basis of one share of new stock for each share of old stock now held. Subscriptions must be made on or before Sept. 1, and the stock paid for on or before Sept. 11 1922. According to the circular issued by Cashier Edwin G. Forster, the directors have decided to permit depositors of the bank an opportunity to subscribe for the stock and thus become more closely interested in its business. Any stock not subscribed for by stockholders will be allotted in the discretion of the officers to depositors who may wish to subscribe.

The State Banking Department at Albany has approved plans whereby the capital stock of the Municipal Bank of Brooklyn will be increased from $200,000 to $400,000. The new stock was authorized by the shareholders on July 28; it is being disposed of at $160 per share of $100. The enlarged capital will become effective in September.

Thomas H. Roulston, President of Thomas Roulston, Inc., operators of chain grocery stores in Brooklyn and Long Island, was elected a member of the board of directors of the Mechanics Bank of Brooklyn on Aug. 1 1922.

With a capital stock of $100,000, a new bank has been organized in Montclair, N. J., under the name of the Montclair National Bank. Reginald H. Creyk has been tentatively chosen as President of the institution, which will probably begin business in 60 days. The stock of the institution (par $100) is being disposed of at $150 per share, enabling the creation of a surplus of $50,000.

The stockholders of the Central Bank of Westchester County and the Westchester Title & Mortgage Co., of White Plains, N. Y., have ratified plans for the merger of the two. The Central Bank has a capital of $100,000, surplus and profits of $65,000 and deposits of $1,400,000. The Westchester Title & Mortgage Co. has a capital of $600,000, surplus of $500,000 and undivided profits of $100,000. The consolidated institution will be known as the Westchester Title & Trust Co., and its officers will be the same as the title company.

with the addition of Theodore F. Flandreau, Jr., as Vice-President. The enlarged institution will have a capital of $600,000. The merger will go into effect Sept. 1.

William S. Cherry and Robert E. Cooke were elected directors of the High Street Bank of Providence at the annual meeting of the stockholders on Aug. 7. With their election the board is increased from 13 to 15 members. Mr. Cooke was formerly Cashier of the bank. His resignation from the Cashiership occurred last March, when he was succeeded by Victor H. Frazier.

The Fourth Street National Bank of Philadelphia plans to establish a branch near City Hall. It has acquired a long-term lease on the first and second floors and basement of the Penn Square Building, which will be remodeled at a cost of $150,000. The new branch is to be opened about Jan. 1 1923. The main office of the bank, as heretofore, will be in the Bullitt Building.

Francis B. Reeves, former President of the Girard National Bank of Philadelphia, and prominent in banking, business and civic affairs, died on the 14th inst., in his 86th year. Mr. Reeves had suffered a paralytic strike in 1919 from which he never fully recovered. He had retired from the Presidency of the Girard National Bank in 1914, after serving as head of the institution since 1899. About the same time he retired as President of the Philadelphia Clearing House, in which capacity he had served for seven years. Following his resignation as President, he was made chairman of the board of directors of the Girard Natonal Bank and held that position until his death. Mr. Reeves was a director of the Philadelphia Mortgage & Trust Co., the Saving Fund of Germantown, the Bell Telephone Co. of Pennsylvania, Manager of the Merchants' Fund and of the Mercantile Beneficial Association, Treasurer of the Thomas W. Evans Institute and Museum and of the Institute Society, member of advisory boards of the Germantown Trust Co., etc.

The Maryland Surety & Trust Co. of Hagerstown, Md., one of Hagerstown's oldest banks, has taken steps toward increasing its capital stock from $200,000 to $250,000. The new stock, authorized by the shareholders on June 27, is to be disposed of at $45 per share—par $10. The increased capital will become effective Aug. 28.

Washington Bank & Savings Co. of Cincinnati took over the Citizens' Bank & Trust Co. of Pleasant Ridge, a suburb of Cincinnati, the latter institution now being operated as a branch of the Washington Bank & Savings Co. F. W. Homann, Jr., heretofore Secretary and Treasurer of the absorbed bank, has become connected with the enlarged institution. The Citizens' Bank & Trust Co. was established in 1909 and had a capital of $50,000, with surplus and undivided profits of $10,000. The Washington Bank & Savings Co. will have a capital of $250,000 and surplus and undivided profits of $107,000. Its officers are Joel C. Clore, President; W. R. Galloway, Dr. Geo. C. Kolb and Frank J. Zumstein, Vice-Presidents; John C. Peck, Cashier.

The Bank of Detroit, Michigan, has increased its capital from $1,000,000 to $2,000,000. The enlarged capital became available July 1. The increase was authorized by the stockholders on June 20, and the new issue was put out at $115 per share of $100.

A consolidation was consummated on Aug. 5 of the Church Hill Bank and the Broad Street Bank of Richmond, Va., under the title of the latter institution, and the Church Hill Bank and its Fulton branch are now operated as the Church Hill branch and Fulton branch of the Broad Street Bank. The enlarged institution has a capital of $300,000, surplus and undivided profits of $350,000 and resources in excess of $6,000,000. The officers of the institution are as follows: W. S. Rhoads, Chairman of the board of directors; Oscar E. Parrish (heretofore President of the Church Hill Bank), President; Charles E. Talley (former Vice-President of the Church Hill Bank and connected with that institution since its organization in 1912), Vice-President in charge of the Church Hill branch; E. L. Word (heretofore Cashier of the old Broad Street Bank), Vice-President and Cashier; Percy L. Moore, Cashier in charge of the Fulton branch, and W. B. Sutton, Jr., J. M. Gatewood, Earle B. Muire (Church Hill branch), and Carter B. Harrison (Fulton branch), Assistant Cashiers.

The State National Bank of Corpus Christi, Tex., has been incorporated with a capital of $100,000. The new bank, which began business July 8, succeeds the First State Bank.

In its issue of Aug. 24 the "Journal of Commerce" had the following to say regarding the issuance of Dexter Horton serial bonds:

S. W. Straus & Co. have purchased an issue of $1,200,000 6½% 1st Mtge. serial bonds from the Dexter Horton Estate of Seattle, Wash. The security is the land and 13-story bank and office building to be erected at Cherry Street and Third Avenue immediately and existing bank and office building fronting on Second Avenue. The Dextor Horton National Bank has leased for fifteen years a large part of the bank floor and basement space. The maturities are 2½ to 16½ years. The bonds are dated Sept. 1 1922.

Cable advices from Den Danske Landmansbank, Copenhagen, announce the appointment of Ernst Meyer, President of the Merchants Guild of Copenhagen, as a manager of the bank owing to the resignation of Mr. Harhoff, who had been a manager since 1872.

COURSE OF BANK CLEARINGS.

Bank clearings continue their satisfactory record of increase. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Aug. 26 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 17.3% over the corresponding week last year. The total stands at $6,317,643,140, against $5,385,707,322 for the same week in 1921. This is the twenty-second 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 August 26.	1922.	1921.	*Per Cent.*
New York	$2,858,200,000	$2,309,000,000	+23.7
Chicago	398,533,055	382,003,831	+4.3
Philadelphia	325,000,000	305,000,000	+6.5
Boston	206,000,000	180,539,400	+14.1
Kansas City	102,922,582	121,431,531	—15.7
St. Louis	a	a	a
San Francisco	*125,000,000	108,000,000	+15.7
Pittsburgh	*155,000,000	125,000,000	+24.0
Detroit	105,359,569	86,000,000	+22.5
Baltimore	63,873,129	46,009,759	+38.8
New Orleans	41,193,596	33,157,781	+24.2
Ten cities, 5 days	$4,381,081,931	$3,696,142,302	+18.5
Other cities, 5 days	883,620,686	791,947,133	+11.5
Total all cities, 5 days	$5,264,702,617	$4,488,089,435	+17.3
All cities, 1 day	1,052,940,523	897,617,887	+17.3
Total all cities for week	$6,317,643,140	$5,385,707,322	+17.3

* Estimated. a Refuses to furnish figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the weeks 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. 19. For that week the increase is 13.7%, the 1922 aggregate of the clearings being $6,598,388,109 and the 1921 aggregate $5,803,953,009. Outside of this city the increase is only 10.5%, the bank exchanges at this city having recorded a gain of 16.4%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the increase is 13.9%, in the New York Reserve District (including this city), 16.5%; in the Philadelphia Reserve District, 18.3%; and in the Cleveland Reserve District, 19.2%. The Richmond Reserve District makes the best showing of all with a gain of 23.8%. The Atlanta Reserve District records an increase of 15.6%, the St. Louis District 6.3%, and the Minneapolis Reserve District 4.6%. The Kansas City Reserve District is the only one reporting diminished clearings and has a decrease of 9.4%. The Chicago Reserve District and the Dallas Reserve District both show gains, but they are quite small, being 1.8% for the former and 3.7% for the latter. The San Francisco Reserve District enjoys a gain of 21.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 19.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston ....10 cities	313,715,527	275,479,203	+13.9	370,670,500	348,379,569
(2nd) New York .... 9 "	3,702,632,643	3,179,426,867	+16.5	4,144,219,135	4,407,114,876
(3rd) Philadelphia ....10 "	435,101,000	367,832,020	+18.3	498,159,620	434,451,495
(4th) Cleveland .... 7 "	343,027,817	287,702,594	+19.2	394,965,078	322,438,654
(5th) Richmond .... 6 "	153,329,369	123,858,224	+23.8	180,974,112	174,060,393
(6th) Atlanta ....11 "	136,076,466	117,759,609	+15.6	186,772,574	154,371,039
(7th) Chicago ....19 "	710,368,986	697,730,894	+1.8	838,748,256	782,968,490
(8th) St. Louis .... 7 "	52,996,272	49,859,582	+6.3	62,689,282	47,631,077
(9th) Minneapolis ..... 7 "	113,585,032	108,551,409	+4.6	133,330,202	74,546,135
(10th) Kansas City ....11 "	231,526,421	255,521,546	-9.4	372,515,835	390,898,080
(11th) Dallas .... 5 "	43,070,229	41,514,767	+3.7	62,093,232	60,214,591
(12th) San Francisco ..14 "	362,958,347	298,716,294	+21.5	363,393,758	311,473,515
Grand total ....116 cities	6,598,388,109	5,803,953,009	+13.7	7,609,431,584	7,508,547,914
Outside New York City........	2,956,549,295	2,675,717,284	+10.5	3,534,792,584	3,156,022,732
Canada ....28 cities	266,957,614	288,498,543	-7.5	354,368,091	292,671,827

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending August 19. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal	**Reserve Dist**	**rict—Boston**	—		
Maine—Bangor..	649,308	733,938	-11.5	1,234,004	649,413
Portland......	2,555,292	2,750,000	-7.1	2,500,000	2,300,000
Mass.—Boston ..	285,000,000	250,197,188	+13.9	340,031,185	321,345,089
Fall River....	1,749,291	1,338,029	+30.7	1,836,436	2,159,032
Holyoke	a	a	a	a	a
Lowell........	1,156,173	1,088,128	+6.2	1,100,000	1,047,918
Lynn..........	a	a	a	a	a
New Bedford...	1,517,656	1,599,127	-5.1	1,933,200	1,526,724
Springfield...	3,976,737	3,089,715	+28.7	4,572,035	4,068,812
Worcester.....	3,213,608	2,777,864	+15.7	4,138,228	3,461,069
Conn.—Hartford	8,104,650	6,795,565	+19.3	8,133,674	6,745,365
New Haven....	5,792,806	5,109,649	+13.4	5,221,738	5,076,147
R.I.—Providence	a	a	a	a	a
Total (10 cities)	313,715,527	275,479,203	+13.9	3"0,670,500	348,379,569
Second Feder	**al Reserve D**	**istrict—New**	**York—**	—	
N. Y.—Albany..	4,024,654	2,974,978	+35.3	4,856,422	4,600,537
Binghamton....	f1,159,903	883,022	+31.4	1,062,800	835,800
Buffalo.......	e39,699,000	33,091,970	+20.0	46,925,132	36,130,363
Elmira........	509,870	Not included	in total		
Jamestown.....	d1,139,261	972,584	+17.1	1,317,580	--------
New York......	3,641,838,814	3,128,235,725	+16.4	4,074,639,000	4,352,525,182
Rochester.....	8,597,628	6,827,970	+25.9	10,562,280	9,056,266
Syracuse......	3,250,459	3,322,481	-2.2	4,349,051	3,656,785
Conn.—Stamford	e2,578,362	2,808,884	-8.2	--------	--------
N. J.—Montclair	344,062	309,253	+11.3	506,870	309,943
Total (9 cities)	3,702,632,643	3,179,426,867	+16.5	4,144,219,135	4,407,114,876
Third Federal	**Reserve Dist**	**rict—Philad**	**elphia**	—	
Pa.—Altoona ...	991,796	897,701	+10.5	1,164,632	1,014,485
Bethlehem	2,643,340	2,231,398	+18.5	3,485,951	--------
Chester.......	1,027,960	950,000	+8.2	1,388,871	1,293,045
Lancaster.....	2,490,614	2,212,470	+12.6	2,452,246	2,400,000
Philadelphia ..	414,000,000	348,000,000	+19.0	474,086,568	415,778,475
Reading.......	2,614,000	2,000,000	+30.7	2,286,260	2,424,242
Scranton......	e3,604,572	4,251,346	-15.2	4,928,198	4,318,802
Wilkes-Barre..	e2,363,388	2,530,931	-6.6	2,969,043	2,793,509
York..........	1,186,744	1,139,513	+4.1	1,342,483	1,303,359
N. J.—Trenton..	4,178,586	3,618,661	+15.5	4,055,368	3,125,578
Del—Wilming'n.	a	a	a	a	a
Total (10 cities)	435,101,000	367,832,020	+18.3	498,159,620	434,451,495
Fourth Feder	**al Reserve D**	**istrict—Clev**	**eland—**		
Ohio—Akron....	c	c	c	c	c
Canton........	4,159,089	2,771,134	+50.1	4,480,792	2,891,958
Cincinnati....	55,737,685	51,249,913	+8.8	65,543,874	56,786,827
Cleveland.....	f98,981,203	80,943,994	+22.3	137,684,437	105,763,463
Columbus......	13,031,500	10,201,100	+27.7	13,814,100	12,427,900
Dayton........	a	a	a	a	a
Lima..........	c	c	c	c	c
Mansfield.....	c	c	c	c	c
Springfield...	a	a	a	a	a
Toledo........	a	a	a	a	a
Youngstown ...	e3,233,283	2,939,665	+10.0	3,896,493	4,426,308
Pa.—Erie......	a	a	a	a	a
Greensburg....	c	c	c	c	c
Pittsburgh....	b164,300,000	135,800,000	+21.0	164,526,555	135,526,558
W.Va.—Wheeling	3,585,057	3,796,788	-5.6	5,018,827	4,615,640
Total (7 cities)	343,027,817	287,702,594	+19.2	394,965,078	322,438,654
Fifth Federal	**Reserve Dist**	**rict—Richm**	**ond—**		
W. Va.—Hunt'n..	1,503,073	1,567,809	-4.1	2,093,830	--------
Va.—Norfolk...	e7,153,050	5,866,801	+21.9	10,259,126	8,837,937
Richmond.....	41,410,580	36,546,071	+13.3	57,480,009	58,414,570
S.C.—Charleston	e1,691,268	1,673,325	+1.1	3,300,000	2,530,000
Md.—Baltimore.	84,502,785	63,770,257	+32.5	91,908,525	89,517,125
D.C.—Washing'n	17,068,613	14,433,961	+18.3	15,932,622	14,760,761
Total (6 cities)	153,329,369	123,858,224	+23.8	180,974,112	174,060,393
Sixth Federal	**Reserve Dist**	**rict—Atlant**	**a—**		
Tenn.—Chatt'ga.	e5,225,753	4,897,905	+6.7	8,157,489	6,719,434
Knoxville.....	2,622,563	2,669,259	-1.7	3,321,767	3,059,714
Nashville.....	17,741,996	13,934,174	+27.3	22,107,341	14,156,028
Ga.—Atlanta...	37,391,429	35,092,224	+6.6	53,917,256	53,136,738
Augusta.......	1,374,917	1,410,401	-2.5	2,620,841	2,991,647
Macon.........	1,049,190	1,200,000	-12.6	2,000,000	1,500,000
Savannah......	a	a	a	a	a
Fla—Jacksonville	9,694,354	7,650,386	+26.7	11,164,527	8,519,015
Ala.—Birming'm.	19,690,846	15,224,174	+29.3	17,676,688	12,784,754
Mobile........	c	c	c	c	c
Miss.—Jackson..	611,284	667,669	-8.4	563,806	395,707
Vicksburg.....	242,335	215,578	+12.4	248,387	234,151
La.—New Orl'ns.	40,431,790	34,797,848	+16.2	64,994,472	50,873,851
Total (11 cities)	136,076,466	117,759,609	+15.6	186,772,574	154,371,039

Clearings at—	Week ending Aug. 19. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
Seventh Feder	**al Reserve D**	**istrict — Chi**	**cago—**		
Mich.—Adrian ..	183,024	125,000	+46.4	229,136	76,579
Ann Arbor....	788,003	656,090	+20.1	585,297	476,183
Detroit.......	113,321,000	111,344,298	+1.8	140,000,000	100,000,000
Grand Rapids.	6,088,487	5,690,444	+7.0	6,704,181	5,893,201
Lansing	2,122,000	4,043,000	-47.5	1,400,000	1,000,000
Ind.—Ft. Wayne	1,647,200	1,549,116	+6.3	1,830,683	1,586,957
Indianapolis...	16,106,000	15,316,000	+5.2	18,065,000	16,094,000
South Bend...	1,984,332	1,963,226	+1.1	1,873,326	1,570,996
Wis.—Milwaukee	30,070,468	27,695,608	+8.6	36,528,875	26,528,875
Ia.—Cedar Rap's	1,856,909	1,728,824	+7.4	2,497,093	2,319,548
Des Moines...	9,007,198	7,640,226	+17.9	10,512,047	10,431,118
Sioux City....	5,145,598	5,427,554	-5.2	7,502,098	9,776,000
Waterloo	1,111,947	1,230,239	-9.6	1,806,238	1,559,158
Ill—Bloomington	1,103,526	1,185,919	-6.9	1,542,720	1,726,491
Chicago	510,569,615	503,898,560	+1.3	595,069,158	593,558,564
Danville......	a	a	a	a	a
Decatur	1,267,803	1,091,116	+16.2	1,665,583	1,435,944
Peoria........	4,002,158	3,339,522	+19.8	5,000,000	4,497,585
Rockford	1,845,966	1,653,234	+11.7	2,542,119	2,178,024
Springfield....	2,147,752	2,152,918	-0.2	3,394,702	2,259,267
Total (19 cities)	710,368,986	697,730,894	+1.8	838,748,256	782,968,490
Eighth Federa	**l Reserve Dis**	**trict—St. Lo**	**uis—**		
Ind.—Evansville.	4,108,309	3,730,609	+10.1	3,978,971	4,992,418
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville..	25,008,009	22,413,173	+11.6	29,037,478	16,341,322
Owensboro....	319,907	282,132	+13.4	398,643	645,740
Tenn.—Memphis	14,248,973	14,044,605	+1.5	17,312,934	16,141,672
Ark.—Little Rock	7,733,241	7,931,178	-2.5	9,927,624	7,348,630
Ill.—Jacksonville.	350,594	457,885	-23.4	670,450	639,799
Quincy	1,227,239	1,000,000	+22.7	1,363,182	1,521,496
Total (7 cities).	52,996,272	49,859,582	+6.3	62,689,282	47,631,077
Ninth Federal	**Reserve Dis**	**trict —Minn**	**eapolis**	—	
Minn.—Duluth..	e7,582,904	7,438,561	+1.9	8,222,260	6,177,869
Minneapolis...	65,547 965	63,665,327	+3.0	77,611,387	40,671,902
St. Paul......	33,363,803	30,330,487	+10.0	40,362,108	18,453,886
N. D.—Fargo...	2,216,410	1,904,549	+16.4	2,607,319	3,648,114
S. D.—Aberdeen.	1,351,455	1,379,060	-2.0	1,756,121	2,045,182
Mont.—Billings .	496,586	578,761	-14.2	1,178,966	1,324,727
Helena	3,025,909	3,254,664	-7.0	1,592,041	2,224,455
Total (7 cities).	113,585,032	108,551,409	+4.6	133,330,202	74,546,135
Tenth Federal	**Reserve Dis**	**trict—Kans**	**as City**	—	
Neb.—Fremont..	e335,927	600,000	-44.2	827,930	982,784
Hastings......	441,832	504,205	-12.4	778,084	842,354
Lincoln.......	3,926,400	2,671,939	+47.0	5,250,977	5,480,426
Omaha	37,275,728	37,905,043	-1.7	54,576,116	64,223,087
Kansas—Topeka.	e2,563,437	2,739,583	-6.4	3,188,888	2,978,526
Wichita	e10,322,296	11,888,261	-13.2	15,725,009	15,881,560
Mo.—Kan. City.	137,579,282	156,972,576	-12.4	235,780,401	260,601,760
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e19,675,000	24,367,937	-19.3	33,768,347	13,987,512
Tulsa	a	a	a	a	a
Col.—Col. Spgs.	f1,149,546	1,027,672	+11.9	1,254,043	1,118,152
Denver	17,327,314	15,935,366	+8.7	20,398,385	24,095,026
Pueblo	f930,559	908,964	+2.4	967,655	706,893
Total (11 cities)	231,526,421	255,521,546	-9.4	372,515,835	390,898,080
Eleventh Fede	**ral Reserve**	**District—Da**	**llas—**		
Texas—Austin...	1,300,651	1,100,000	+18.2	1,200,000	1,155,273
Dallas........	22,014,977	20,000,000	+10.1	30,906,661	29,032,348
Fort Worth....	e10,190,744	10,057,531	+1.3	20,244,932	17,873,834
Galveston.....	6,003,933	7,333,187	-18.1	6,006,392	9,390,846
Houston.......	a	a	a	a	a
La.—Shreveport.	3,559,924	3,024,049	+17.7	4,635,247	2,762,290
Total (5 cities).	43,070,229	41,514,767	+3.7	62,093,232	60,214,591
Twelfth Feder	**al Reserve D**	**istrict—San**	**Franci**	**sco—**	
Wash.—Seattle..	32,494,183	28,387,379	+14.5	36,442,111	41,510,675
Spokane......	a	a	a	a	a
Tacoma.......	a	a	a	a	a
Yakima.......	1,103,921	1,138,035	-3.0	1,209,098	1,377,074
Ore.—Portland..	32,285,039	29,745,739	+8.5	35,616,292	34,000,000
Utah—S. L. City.	12,695,838	11,022,435	+15.2	14,374,323	15,393,736
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	e3,740,812	3,232,628	+15.7	4,309,535	3,665,497
Long Beach...	5,070,644	3,523,204	+43.9	2,538,466	1,435,333
Los Angeles...	97,810,000	75,225,000	+30.0	74,879,000	46,436,000
Oakland.......	e13,190,000	10,174,111	+29.6	10,519,691	9,131,349
Pasadena......	3,667,322	2,793,186	+31.3	2,925,016	1,250,549
Sacramento ...	e6,857,503	5,816,894	+17.9	6,789,937	6,004,697
San Diego....	a	a	a	a	a
San Francisco.	147,700,000	120,600,000	+22.5	164,800,000	146,792,198
San Jose......	2,319,633	1,731,766	+33.9	2,266,941	2,026,192
Santa Barbara.	1,400,052	745,817	+87.7	791,048	--------
Stockton......	d2,623,400	4,580,100	-42.7	5,932,600	2,450,215
Total (14 cities)	362,958,347	298,716,294	+21.5	363,393,758	311,473,515
Grand total (116 cities)	6,598,388,109	5,803,953,009	+13.7	7,609,431,584	7,508,547,914
Outside New York	2,956,549,295	2,675,717,284	+10.5	3,534,792,584	3,156,022,732

Clearings at—	Week ending Aug. 17. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	84,871,228	92,463,922	-8.2	130,360,498	108,785,870
Toronto	84,091,378	85,482,439	-1.6	91,468,728	77,641,996
Winnipeg.......	33,035,720	38,507,711	-14.2	45,668,369	33,110,928
Vancouver	12,959,858	13,298,715	-2.5	17,240,712	13,205,128
Ottawa.........	5,910,441	6,249,996	-5.4	7,646,925	8,345,944
Quebec	4,777,465	5,387,828	-11.3	6,793,174	5,315,871
Halifax.........	2,595,715	3,289,114	-21.1	4,879,781	4,164,290
Hamilton	5,562,620	5,374,445	+3.5	7,044,311	5,802,859
St. John........	3,101,959	2,642,502	+17.4	3,351,773	3,289,607
Calgary	3,997,455	5,561,269	-28.1	7,359,928	6,350,863
London.........	2,265,047	2,449,467	-7.5	3,858,229	3,025,577
Victoria	1,957,579	2,227,148	-12.1	2,600,000	2,443,721
Edmonton	4,317,769	6,495,815	-33.5	5,174,856	4,849,398
Regina	3,337,855	4,014,736	-16.9	4,046,625	3,600,788
Brandon........	638,298	770,168	-17.1	700,000	650,088
Saskatoon	1,639,118	2,100,000	-21.9	2,381,467	2,045,687
Moose Jaw......	987,206	1,403,575	-29.7	1,758,125	1,484,232
Lethbridge......	496,698	705,264	-29.6	864,932	679,614
Brantford.......	937,594	967,652	-3.1	1,390,194	1,097,000
Fort William....	694,909	639,859	+8.6	715,807	810,791
New Westminster	616,762	594,764	+3.7	701,080	617,614
Medicine Hat...	257,008	362,219	-29.0	407,081	438,882
Peterborough....	536,902	797,926	-32.7	892,103	749,692
Sherbrooke......	1,004,888	866,291	+16.0	1,218,483	1,033,474
Kitchener.......	912,266	981,621	-7.1	1,080,013	862,451
Windsor	3,778,484	3,197,901	+18.2	3,881,800	2,269,462
Prince Albert....	300,169	Not included	in total		
Moncton	1,127,871	968,479	+16.5	883,097	--------
Kingston	547,521	697,717	-21.5	--------	--------
Total Canada.	266,957,614	288,498,543	-7.5	354,368,091	292,671,827

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. 16. e Week ending Aug. 17. f Week ending Aug. 18. * Estimated.

RELATION OF INCREASES IN TRANSPORTATION RATES TO INCREASES IN WAGES—W. S. CARTER'S RESEARCH WORK.

[Slason Thompson in "Bulletin of Railway News and Statistics."]

W. S. Carter, who resigned his position as President of the Brotherhood of Locomotive Firemen that he might devote his time to fighting the Railroad Labor Board, has signalized his entry on this new duties as Manager of the Research Department of the Brotherhood by issuing a pamphlet entitled "Facts and Figures," in which the facts are distorted and the figures are furnished by that discredited statistical prestidigitator Dr. Frank J. Warne.

The nub of this pamphlet thus fathered and indorsed is the claim that since the passage of the Cummins-Esch Law freight and passenger rates were first increased $1,550,000,000 and then decreased $400,000,000—a net increase of $1,150,000,000, and meanwhile the wages of employees were increased $618,000,000 and decreased $558,000,000, or a net increase of $60,000,000.

So it is triumphantly exposed to "the farmers," "the common people" and "the consumers in every walk of life" that in the exchange of rates for wages the railroads are to profit by a balance of $1,090,000,000, "based upon the traffic conditions of 1920!"

The joker in this farrago of figures is the trick of hanging them on the date of the passage of the Cummins-Esch Law, and not from the passage of the Adamson Law, which opened the door for the exploiting of railroad revenues by and for their employees.

In order to get the truth about the railway situation which resulted in an actual deficit in 1920, it is necessary to go back of the Cummins-Esch Law, approved Feb. 28 1920, which was a remedial and constructive measure passed to alleviate if not cure the ills let loose on American industry by the war, the Adamson Act and Government mismanagement of the railways. That truth is told in the following statement showing freight and passenger earnings in comparison with the pay of railway employees during the years 1916 to 1920, inclusive:

	—Railway Revenues—		Compensation
	From Freight.	From Passengers.	of Employees.
1916	$2,627,491,000	$716,033,000	$1,511,729,000
1917	2,809,863,000	835,619,000	1,781,027,000
1918	3,517,123,000	1,055,300,000	2,686,734,000
1919	3,628,404,000	1,192,408,000	2,901,963,000
1920	4,373,989,000	1,297,782,000	3,763,772,000
Increase	1,746,498,000	581,749,000	2,252,043,000
Total passenger and freight increase			2,328,247,000
Difference between increase in rates and wages			76,204,000

Here "the farmers," "the common people" and "the consumers in every walk of life" will perceive that the wages of railway employees in 1920 engrossed every dollar of the great increase of $2,328,247,000 except $76,204,000.

It may safely be left to the farmers, &c., to figure out how far the $76,204,000 left in the railway exchequer after paying the pay-roll in 1920 would go to meeting the following increased expenses of the railways in 1920 over 1916:

	Increase 1920 over 1916.
Locomotive fuel	$432,260,915
Materials, supplies, &c	535,375,515
Taxes	113,136,952
Total	$1,080,773,382

These are the figures that account for the fact that after adding receipts from mail, express and other transportation revenues to those from freight and passengers there was an actual deficit in railway revenues from operation in the year 1920.

If the reader will revert to the first table given above, he will notice that the great raid of employees on railway revenues was made in 1918 under Director-General McAdoo's Order No. 27 and the supplements thereto. By the merest chance it so happened that in that year one W. S. Carter was Director of the Division of Labor under his friend W. G. McAdoo, and farmers will understand that he plowed for the Brotherhood of which he was President while the plowing was good.

What Ails the Brotherhood of Firemen?

Why should the Brotherhood of Railway Firemen greedily swallow the rulings of the Railroad Labor Board raising the wages of all railway employees by from $600,000,000 to $700,000,000 one year, as the cost of living advanced, and revile the Board for reducing those wages $400,000,000 when the cost of living recedes in a greater proportion?

Why, if the Board is anathema to the Brotherhood, should the latter reelect Albert Phillips Vice-President, while he is "serving as member of the U. S. Railroad Labor Board" contrary to the letter and spirit of the Transportation Act, which reads:

"Any member of the Labor Board who during his term of office is an active member or in the employ of or holds any office in any organization of employees or subordinate officials or any carrier, or owns any stock or bond thereof or is pecuniarily interested therein, shall at once become ineligible for further membership upon the Labor Board."

Is the Labor Board only a good Indian when it leans one way and a bad one when it stands straight or leans the other way with the preponderance of evidence?

Why is it that John F. McNamee, the able and forcible editor of the official magazine, is impelled to out-Herod Edward Keating, the editor of "Labor," in villifying the railway management that is to-day paying railway employees a billion dollars more a year than it did in 1916, although they number 100,000 less?

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 10 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,579,625, as compared with £125,578,590 last week. United Kingdom silver coin to the amount of £7,000,000 is now held in the reserve against Treasury currency notes. Should the time arrive when demand for silver coin shall exceed supply, the Treasury could either coin more, or some of this silver holding could be retired by the substitution of Bank of England notes or by an increase in the amount of securities. The Bank of England weekly return of the issue department inserts the designation "silver bullion" as the fourth form in which a portion of its reserve against its notes can be held. The Bank of England has power to hold one-fifth of the total value of its bullion in the issue department reserve in this metal, but the power has not been exercised since July 1861. During the years 1844 (the year of the Bank Act) to 1853 silver was thus included, and occasionally afterward. It will be observed that for a long time past a sum of £7,434,900 has been held in "other securities," completing with the Government debt £11,015,100, a total of £18,450,000. The fiduciary issue at the time of the Act of 1844 was £14,000,000. The Bank was empowered to apply for Order-in-Council authorizing them to increase its fiduciary issue by two-thirds of the amount of bank notes of any bank authorized but ceasing to issue. The Act does not specify what class of securities shall figure under the head of "other securities." The last joint stock bank to issue notes was the Halifax Commercial Banking Co., which ceased to do so upon their amalgamation with the Bank of Liverpool and Martins Ltd. as from Jan. 1 1920. Some of the notes are still outstanding and possess the right of encashment. The bulk of the available gold supplies this week have been taken for the United States of America. Gold valued at $2,880,000 has been received in New York from London. It is announced that gold earmarked at the Bank of England during the war as part of the National Bank of Egypt reserve against its bank notes, is being transmitted to Egypt, there to be held instead of in London as during the war. The amount of the gold holding against these Egyptian notes on Dec. 31 last was L.E.3,339,572.

SILVER.

The market has shown weakness during the week owing to sales on account of China. The price gave way and a level was reached at which the Indian Bazaars were inclined to buy. Yesterday and to-day purchases were freely made for this quarter. The downward tendency was accelerated by a considerable amount of selling pressure, but only a part of the silver thus offered was actually dealt with, owing to the limits which were placed upon the greater portion. America has been inactive. Including a purchase on July 22 last, the total amount of silver acquired under the Pittman Act aggregated 119,848,506 ounces. A resolution adopted at the recent Western conference of the American Mining Congress at Denver on the international stabilization of silver has been presented to the Senate by Senator King of Utah and referred to the Banking Committee. He stated that "the United States as a producer of silver is interested in the price which it will bring and in the place which silver shall occupy in the monetary system of the world. With the expiration of the Pittman Act the price of silver produced in the United States will fall much below the dollar mark, the present price per ounce of silver. Depreciation in the price will be injurious to the West." He asked the committee to investigate the matter and make recommendation tending to secure the international stabilization of silver.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 15.	July 22.	July 31.
Notes in circulation	17750	17895	18041
Silver coin and bullion in India	8222	8363	8509
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6512	6515	6515
Securities (British Government)	584	585	585

The silver coinage during the week ending 31st ult. amounted to 3 lacs of rupees. The stock in Shanghai on the 5th inst. consisted of about 37,600,000 ounces in sycee, $32,500,000 and 3,610 silver bars, as compared with about 37,000,000 ounces in sycee, $32,000,000 and 2,790 silver bars on the 29th ult. The Shanghai exchange is quoted at 3s. 4¼d. the tael.

Quotations—	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. fine.
Aug. 4	35⅛d.	35⅛d.	92s. 8d.
Aug. 5	35⅛d.	35d.	----
Aug. 8	34¾d.	34⅝d.	92s. 5d.
Aug. 9	34¾d.	34¾d.	92s. 6d.
Aug. 10	34¾d.	34⅝d.	92s. 6d.
Average	34.925d.	34.875d.	92s. 6.25d.

The silver quotations to-day for cash and forward delivery are respectively ⅜d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Aug. 18.	Aug. 12. Sat.	Aug. 14. Mon.	Aug. 15. Tues.	Aug. 16. Wed.	Aug. 17. Thurs.	Aug. 18. Fri.
Silver, per oz ......d.	34⅝	34½	35	35	34⅞	34¾
Gold, per fine ounce	92s. 5d.	92s. 5d.	92s. 4d.	92s. 3d.	92s. 1d.	92s.
Consols, 2½ per cents	58¾	58¾	58½	58½	58⅝	58½
British 5 per cents	100⅝	100⅝	100½	100¼	100½	100¼
British 4½ per cents	98	98	97⅞	97⅞	97¾	97¾
French Rentes (in Paris) fr.	Holiday	Holiday	Holiday	59.40	59.75	----
FrenchWarLoan(inParis) fr.	Holiday	Holiday	Holiday	75.80	75.90	----

The price of silver in New York on the same days have been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	68¾	68½	69⅛	69⅜	69⅜	69⅝

London, Week ending Aug. 25.	Aug. 19. Sat.	Aug. 21. Mon.	Aug. 22. Tues.	Aug. 23. Wed.	Aug. 24. Thurs.	Aug. 25. Fri.
Silver, per oz ......d.	34¾	35	34¾	34¾	35⅛	35⅛
Gold, per fine ounc	92s.	92s.	92s.	92s. 1d.	92s. 2d.	92s. 2d.
Consols, 2½ per cents	58½	58⅜	58⅜	58¾	58½	58½
British, 5 per cents	100¾	100¾	100¼	100⅛	100	99⅞
British, 4½ per cents	97¾	97¾	97¾	97¾	98	98
French Rentes (in Paris), fr.	60.15	60.15	59.75	60.15	60.15	----
French War Loan(inParis), fr.	76	76	76.50	76.50	76.50	----

The price of silver in New York on the same days have been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	69½	69¾	69½	69½	69½	69½

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for July:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers are in all cases omitted.)

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1922	305,000	251,000	54,000	645	a42,987	*42,342	6,269	6,957	*688
1921	325,181	178,159	147,022	3,735	64,248	*60,513	5,113	4,513	600
1920	651,136	537,119	114,017	21,873	19,818	2,055	5,494	6,496	*1,002
1919	568,687	343,746	224,941	54,673	1,846	52,827	8,262	5,528	2,734
1918	507,468	241,878	265,590	7,199	2,213	4,986	40,830	5,214	35,616
1917	372,758	225,926	146,832	69,052	27,304	41,748	5,538	3,420	2,118
1916	444,714	182,723	261,991	9,395	62,108	*52,713	4,337	2,426	1,911

* Excess of imports.

Totals for seven months ended July 31:

000s omitted.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports.	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1922	2,125,628	1,670,408	455,220	10,790	165,999	f155209	38,430	41,849	f3,419
1921	2,859,659	1,498,635	1,361,024	10,425	410,190	f399765	26,154	31,964	f5,810
1920	4,897,120	3,481,617	1,415,503	217,117	144,269	72,848	87,616	62,576	25,040
1919	4,626,100	1,954,257	2,671,852	151,682	52,292	99,390	150,368	48,118	102,250
1918	3,481,694	1,787,881	1,693,813	28,702	52,337	f23,635	134,608	40,354	94,254
1917	3,660,786	1,778,743	1,882,043	271,587	505,469	f23,882	44,625	21,572	22,693
1916	2,925,335	1,467,820	1,457,515	75,801	249,087	f173286	35,379	17,838	17,451

a Of this amount Great Britain contributed $38,065,994 and France $1,688,202.
f Excess of imports.

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions Aug. 19 to Aug. 25, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel..100	------	35½	36	433	26	Jan	44	June
Atlan Coast L (Conn)...100	------	111	111	25	80¾	Jan	111	Aug
Baltimore Electric pref..50	------	40½	40½	60	37	Feb	40½	May
Celestine Oil..............1	------	45	50	238	35	Jan	74	May
Cent Teresa Sugar.......10	------	1¾	2½	295	1	Jan	2½	Aug
Preferred..................10	3½	3½	3¾	370	2½	Jan	4	Mar
C & P Tel of Balt pref...25	107¼	107¼	109	95	105	June	110	Aug
Commercial Credit.......25	------	59½	60	110	49	Mar	65	July
Preferred..................25	------	26⅞	27	159	25	Jan	28	Apr
Preferred B...............25	28	28	28	186	25¾	Jan	28	Apr
Consol Gas E L & Pow..100	------	112	114	359	91	Jan	114	Aug
7% preferred.............100	105	104½	105	115	102	July	105	Aug
8% preferred.............100	117	116½	117	85	105	Jan	117	Aug
Consolidation Coal......100	88	87	88	58	80	Jan	88	Aug
Cosden & Co pref...........5	4¾	4⅝	4¾	375	4½	Jan	4⅞	Apr
Houston Oil pref tr ctfs.100	90¼	89	90¼	200	78	Feb	92	July
Manufacturers Finance 100	------	55	55	25	41	Jan	55½	Aug
Mt V-Woodb Mills v t r.100	------	14	15	121	10	Jan	17½	Apr
Northern Central..........50	78	77¼	78	134	72	June	78	June
Pennsyl Wat & Power...100	112	111	112	35	92½	Jan	112	Aug
United Ry & Elec..........50	20½	20½	21	2,655	9	Jan	21	Aug
Wash B & Annap...........50	12½	12½	13½	210	13½	Aug	19	Apr
Preferred....................50	------	31¾	32½	75	29	Jan	34½	Apr
Bonds—								
Atlanta Consol St 5s..1939	100	100	100	$1,000	99¼	Aug	100	Aug
Chicago City Ry 5s....1927	------	82½	82½	2,000	70¼	Feb	82½	Aug
Consol Gas gen 4½s..1954	------	88	88½	5,000	81¾	Mar	88½	May
ConsolG E L & P 4½s.1935	92¼	91¾	92¼	17,000	85½	Jan	92¼	Aug
7½s.............................1945	110½	109¾	110½	63,600	106	Jan	110½	Aug
7s...............................1931	107	106¾	107	27,000	101¼	Jan	107	Aug
6s Series A.................1949	------	103¼	103½	18,000	100	July	103½	Aug
Consol Coal ref 4½s...1934	------	90	93¼	8,000	85½	Jan	93¼	Aug
Refunding 5s..............1950	91½	91	91½	5,000	86	Feb	91½	Aug
Convertible 6s............1923	------	100⅜	100⅜	3,000	96½	Jan	100¾	June
Cosden & Co 6s..........1932	106¼	105¾	106½	35,000	98¼	Mar	107	June
Davison Sulphur 6s....1927	------	98½	99	6,000	96¼	Jan	104	Feb
Elkhorn Fuel 5s..........1918	98	98	98	6,000	94¼	Mar	99½	Aug
Fair & Clarks Trac 5s.1938	------	90⅝	91	2,000	87	Jan	91	Jan
Fairmont Coal 5s........1931	------	94¼	94¼	1,000	94	Jan	94¼	Aug
Ga Sou & Florida 5s...1945	------	90¼	90¼	1,000	83	Feb	90¼	Aug
Lexington (Ky) St 5s.1940	------	83	83	3,000	80¼	May	83	Aug
Macon Dub & Sav 5s.1947	60	53	60	19,000	38¼	Feb	60	Aug
Md Electric Ry 1st 5s.1931	------	94¼	94¼	2,000	86	Jan	94¼	Aug
Monon V Trac 7s.......1923	99	99	99	6,000	95	Jan	99¼	Aug
Norfolk St Ry 5s........1944	------	95½	95½	5,000	87	Jan	95½	Aug
Pennsy W & P 5s........1940	------	97⅞	98	9,000	92	Jan	99	May
United Ry & E 4s.......1949	74	74	74½	11,000	66⅞	Jan	75¼	June
Income 4s...................1940	57	57	57⅛	2,000	46	Jan	58⅛	May
Funding 5s.................1936	------	78	80	2,100	66	Mar	80	July
6s................................1927	98	98	98	15,000	98	Aug	98½	Aug
6s (w i).......................1949	101½	101½	102	14,000	98¼	Apr	102	Aug
Va Mid 4th series 5s..1926	------	98	98	100	94	Jan	98½	Apr
Wash B & A 5s............1941	80¾	80¾	80¾	11,000	78½	Mar	84	May

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	214	218	Imp & Trad	575	585	*New York*		
Amer Exch	280	285	Industrial*	150	155	American	----	
Battery Park	135	145	Irving Nat of			Bankers Trust	370	375
Bowery*	430	450	N Y	208	212	Central Union	402	407
Broadway Cen	140	150	Manhattan*	260	270	Columbia	327	332
Bronx Boro*	100	----	Mech & Met	400	405	Commercial	105	125
Bronx Nat	160	170	Mutual*	500	----	Empire	295	305
Bryant Park*	145	155	Nat American	150	160	Equitable Tr	293	296
Butch & Drov	130	138	National City	329	332	Farm L & Tr	470	480
Cent Mercan	210	----	New Neth*	125	135	Fidelity Inter	208	213
Chase	340	345	New York	552	558	Fulton	245	255
Chat & Phen	268	273	Pacific*	300	----	Guaranty Tr	240	245
Chelsea Exch*	60	75	Park	450	460	Hudson	170	----
Chemical	503	509	Public	295	305	Law Tit & Tr	185	193
Coal & Iron	195	205	Seaboard	295	305	Metropolitan	290	300
Colonial*	325	----	Standard*	230	260	Mutual (West		
Columbia*	212	----	State*	295	305	chester)	115	130
Commerce	280	283	Tradesmen's*	200	----	N Y Life Ins		
Com'nwealth*	220	235	23d Ward*	260	----	& Trust	650	670
Continental	130	140	United States*	160	170	N Y Trust	353	358
Corn Exch*	416	420	Wash'n H'ts*	325	----	Title Gu & Tr	395	400
Cosmop'tan*	----	85	Yorkville*	420	----	U S Mtg & Tr	305	315
East River	170	----				United States	1075	1120
Fifth Avenue*	1025	----	*Brooklyn*					
Fifth	155	165	Coney Island*	155	165	*Brooklyn*		
First	1150	1250	First	300	----	Brooklyn Tr	440	460
Garfield	240	250	Mechanics'*	110	----	Kings County	750	----
Gotham	178	184	Montauk*	125	----	Manufacturer	235	----
Greenwich*	265	----	Nassau	225	240	People's	335	350
Hanover	620	630	People's	160	----			
Harriman	375	385						

* Banks marked with (*) are State banks. † 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	†182	190	Realty Assoc		
Amer Surety	75	78	Mtge Bond	115	125	(Brooklyn)	155	160
Bond & M G	255	262	Nat Surety	215	220	U S Casualty	170	----
City Investing	60	63	N Y Title &			U S Title Guar	105	----
Preferred	88	91	Mortgage	158	164	West Chester Title & M G	175	200

Breadstuffs figures brought from page 1006.—The statements below are prepared by us fom 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	317,000	3,655,000	1,526,000	3,018,000	285,000	284,000
Minneapolis	------	2,139,000	87,000	895,000	285,000	368,000
Duluth	------	260,000	45,000	------	153,000	2,524,000
Milwaukee	60,000	119,000	153,000	363,000	136,000	63,000
Toledo	------	217,000	21,000	102,000	------	8,000
Detroit	------	29,000	16,000	58,000	------	------
Indianapolis	------	170,000	199,000	378,000	------	------
St. Louis	101,000	1,733,000	668,000	628,000	11,000	11,000
Peoria	40,000	302,000	353,000	362,000	8,000	6,000
Kansas City	------	2,469,000	232,000	190,000	------	------
Omaha	------	997,000	634,000	270,000	------	------
St. Joseph	------	464,000	185,000	22,000	------	------
Total wk. '22	518,000	12,554,000	4,119,000	6,286,000	878,000	3,264,000
Same wk. '21	463,000	14,613,000	6,965,000	9,987,000	942,000	613,000
Same wk. '20	226,000	8,678,000	1,688,000	7,273,000	483,000	589,000
Since Aug. 1—						
1922	1,406,000	43,648,000	13,269,000	16,132,000	2,175,000	6,799,000
1921	1,420,000	46,134,000	15,685,000	31,344,000	1,873,000	1,944,000
1920	766,000	28,357,000	6,024,000	15,263,000	1,254,000	1,532,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 19 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	358,000	1,967,000	635,000	400,000	90,000	399,000
Philadelphia	69,000	1,040,000	61,000	82,000	------	1,000
Baltimore	32,000	1,447,000	141,000	105,000	------	587,000
Newport News	6,000	------	------	------	------	------
New Orleans *	92,000	2,324,000	281,000	18,000	------	------
Galveston	------	1,239,000	------	------	------	------
Montreal	94,000	2,463,000	1,284,000	131,000	279,000	132,000
Boston	26,000	41,000	2,000	102,000	------	1,000
Total wk. '22	677,000	10,521,000	2,404,000	838,000	369,000	1,120,000
Since Jan.1'22	15,190,000	145,937,000	107,819,000	44,376,000	10,982,000	20,475,000
Same wk. '21	525,000	9,505,000	1,856,000	847,000	374,000	719,000
Since Jan.1'21	15,795,000	152,373,000	58,615,000	34,000,000	11,105,000	15,290,000

* 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. 19 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,192,780	719,124	37,078	368,853	66,340	50,311	------
Boston	------	------	3,000	50,000	------	------	------
Philadelphia	691,000	243,000	13,000	------	43,000	------	------
Baltimore	820,000	291,000	5,000	200,000	------	------	------
Newport News	------	------	6,000	------	------	------	------
New Orleans	416,000	45,000	15,000	5,000	------	------	------
Galveston	1,215,000	------	------	------	------	------	------
Montreal	2,446,000	1,275,000	71,000	645,000	91,000	159,000	------
Total week 1922	6,780,780	2,573,124	150,078	1,268,853	200,340	209,311	------
Same week 1921	7,705,658	2,026,470	514,179	494,911	388,000	329,105	5,400

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. 19	Flour. Since July 1	Wheat. Week Aug. 19	Wheat. Since July 1	Corn. Week Aug. 19	Corn. Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	113,174	579,072	2,773,963	14,067,645	890,952	6,383,612
Continent	22,904	457,623	4,006,817	27,603,743	1,663,172	11,944,486
So. & Cent. Amer.	3,000	21,000	------	------	2,000	15,000
West Indies	6,000	86,000	------	3,000	17,000	173,000
Brit. No.Am. Cols.	------	------	------	------	------	------
Other Countries	5,000	45,549	------	7,000	------	------
Total 1922	150,078	1,189,244	6,780,780	41,681,388	2,573,124	18,516,098
Total 1921	514,179	2,146,604	7,705,658	50,148,174	2,026,470	16,481,280

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Aug. 18, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922. Week Aug. 18.	Wheat. 1922. Since July 1.	Wheat. 1921. Since July 1.	Corn. 1922. Week Aug. 18.	Corn. 1922. Since July 1.	Corn. 1921. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,043,000	51,824,000	68,381,000	3,146,000	20,431,000	17,395,000
Russ. & Dan.	16,000	712,000	488,000	178,000	2,630,000	4,397,000
Argentina	1,765,000	20,361,000	7,609,000	1,224,000	12,812,000	33,099,000
Australia	368,000	4,556,000	9,384,000	------	------	------
India	------	------	704,000	------	------	------
Oth. countr's	------	------	------	253,000	866,000	2,410,000
Total	12,192,000	77,453,000	86,566,000	4,801,000	36,739,000	57,301,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 19, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	948,000	268,000	1,367,000	61,000	158,000
Boston	------	------	324,000	------	------
Philadelphia	1,765,000	210,000	87,000	28,000	3,000
Baltimore	3,048,000	346,000	136,000	96,000	------
Newport News	------	------	4,000	------	------
New Orleans	3,413,000	203,000	70,000	35,000	3,000
Galveston	1,816,000	------	------	20,000	------
Buffalo	2,279,000	1,577,000	2,884,000	676,000	189,000
Sioux City	85,000	187,000	305,000	3,000	3,000
Toledo	667,000	45,000	304,000	8,000	1,000
Detroit	27,000	18,000	81,000	20,000	------
Chicago	3,166,000	1,224,000	11,044,000	140,000	33,000
" afloat	682,000	126,000	------	------	------
Milwaukee	83,000	112,000	431,000	33,000	97,000
Duluth	370,000	57,000	648,000	1,858,000	187,000
St. Joseph	895,000	207,000	46,000	2,000	5,000
Minneapolis	851,000	92,000	15,257,000	33,000	226,000
St. Louis	1,473,000	61,000	202,000	9,000	------
Kansas	3,215,000	2,048,000	928,000	24,000	------
Peoria	210,000	14,000	598,000	5,000	------
Indianapolis	473,000	117,000	135,000	1,000	------
Omaha	1,036,000	346,000	1,919,000	18,000	4,000
On Lakes	1,100,000	511,000	205,000	693,000	------
On Canal and River	388,000	346,000	36,000	------	------
Total Aug. 19 1922	27,990,000	8,115,000	37,011,000	3,763,000	909,000
Total Aug. 12 1922	26,596,000	10,434,000	36,587,000	2,527,000	849,000
Total Aug. 20 1921	38,552,000	9,900,000	53,254,000	3,325,000	2,285,000

Note.—Bonded grain not included above: Oats, New York, 102,000 bushels; Boston, 122,000; total, 224,000 bushels, against 56,000 in 1921; barley, New York, 6,000 bushels; Buffalo, 22,000; Duluth, 4,000; total, 32,000 bushels, against 28,000 bushels in 1921; and wheat, New York, 186,000; Baltimore, 26,000; Buffalo, 1,439,000; Philadelphia, 241,000; Boston, 58,000; on Lakes, 594,000; total, 2,544,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,125,000	1,109,000	887,000	367,000	199,000
Ft. William & Port Arthur	5,628,000	------	1,727,000	------	338,000
Other Canadian	593,000	------	287,000	------	154,000
Total Aug. 19 1922	8,346,000	1,109,000	2,901,000	367,000	691,000
Total Aug. 12 1922	9,336,000	1,872,000	3,889,000	233,000	594,000
Total Aug. 20 1921	5,220,000	1,822,000	8,874,000	366,000	1,314,000
Summary—					
American	27,990,000	8,115,000	37,011,000	3,763,000	909,000
Canadian	8,346,000	1,109,000	2,901,000	367,000	691,000
Total Aug. 19 1922	36,336,000	9,224,000	39,912,000	4,130,000	1,600,000
Total Aug. 12 1922	35,932,000	12,306,000	40,476,000	2,760,000	1,443,000
Total Aug. 20 1921	43,772,000	11,722,000	62,128,000	3,691,000	3,599,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.
Aug. 17—The East Rockaway Nat'l Bank, East Rockaway, N. Y.$25,000
Correspondent: Armand A. Lubatty, East Rockaway, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 14—First National Bank in Hayward, Calif. 50,000
Succeeds to the commercial business of the Hayward branch of the State Bank of San Leandro, Calif.
Correspondent: A. S. Weaver, San Leandro, Calif.
Aug. 17—The Telegraphers' National Bank of St. Louis, Mo. 500,000
Correspondent: E. J. Manion, Missouri State Life Bldg., St. Louis, Mo.
Aug. 19—The First National Bank of Sumner, Wash. 25,000
Correspondent: Chas. P. Jenks, Sumner, Wash.

APPLICATION TO CONVERT APPROVED.

Aug. 14—The First National Bank of Oxford, Mich. 25,000
Conversion of The Farmers State Bank, Oxford, Mich.
Correspondent: Morgan & Axford, Oxford, Mich.

CHARTER ISSUED.

Aug. 18—12244 The National Bank of Commerce of Asheville, N.C. 100,000
President, J. G. Adams; Cashier, Wm. M. Redwood.

VOLUNTARY LIQUIDATIONS.

Aug. 14—10281 The First National Bank of Walnut Creek, Calif. 25,000
Effective Aug. 3 1922.
Liquidating Agent: H. M. Stow, Walnut Creek, Calif.
Absorbed by the San Ramon Valley Bank of Walnut Creek, Calif.
Aug. 16—9360 The Union Exchange National Bank of New York, N. Y. 1,000,000
Effective Aug. 10 1922.
Liquidating Committee: Sydney H. Herman, Arthur D. Wolf and Frank C. Campbell, 295 Fifth Ave., New York, N. Y.
Absorbed by The Chatham & Phenix National Bank of the City of New York, No. 10775. No information received relative to the circulation of the liquidating bank.

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.*
3	Ohio Tool Co. 21% paid in liquidation	$10 lot
10	Bankers Trust Co	$376 per sh.
2,000	The Nunnally Co	$12½ per sh.
600	McCord Mfg. Co	$6 per sh.
2,100	Consolidated Arizona Smelting Co., par $5	$75 lot
133	Ludlow Typograph Co	$140 lot
66	Ludlow Typograph, pref	$225 lot
300	High Rock Knitting	$45 per sh.
200	High Rock Knitting, pf.	$60 per sh.
150	Bosen Bros. & Sussman, pref	$12 lot
10	Ellsberg Hotel Construc	$5 lot
120	National Life Preserver Co.	$17 lot
120	Bijur Motor Appliance Co., 2d pref	$15 lot
180	McKinley Realty & Construction	$45 per sh.
305	Slate Creek Mining Co., Inc.	$5 lot
100	Cons. Manganese Co., Inc.	$13 lot
50	West Virginia Waste Wood Chemical	$2 lot
50	West Virginia Waste Wood Chemical Co., pref	$4 lot

Bonds.		*Per cent.*
$1,000	Colo. Springs Light, Heat & Power Co. 1st Ref. Mtge. 5s, 1920 Commercial Trust Co. of Phila. certif. of dep., on which interest is being paid at 7% per annum	52
$50,000	Hicks-Parrett Tractor Co. 1st Mtge. 8% Serial gold bonds, dated May 1 1921, with Nov. 1 1921 and subsequent coupons attached	$1,000 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
1	Natl Shawmut Bank—Boston	240½
5	Tremont & Suffolk Mills	133¼
2	Lanett Cotton Mills	200
37	West Point Mfg Co	120
3	Pepperell Mfg Co	165
6	William Whitman & Co, Inc. preferred	101 & div.
4	Great Falls Mfg Co	82¾
5	Saco Lowell Shops, pref	103
5	Berkshire Cotton Mills	239¼
5	Bigelow Hartford Carpet Corp.	123½
1	Boston & Albany RR	147½
1	Boston & Maine RR, 1st pf, D.	74
1	Norwich & Worcester RR, pref	97½
13	Converse Rub Shoe Co, pref	90¾
10	Turners Falls Pow & Elec Co	100⅛
5	Greenfield Tap & Dye Corp, pf	91½
1	Boston Athenaeum, par 300	550
6	Plymouth Cordage Co	180
37	Mass Bonding & Insurance	91½
10	American Glue Co	94¼
6	American Glue Co. pref	128
45	Hood Rubber Co, pref	101½
40	American Glue Co	94-95½
144	Lowell Gas Light Co	195¾
10	Great Falls Mfg Co	83½

Bonds.		*Per Cent.*
$4,000	Portland RR 5s, 1945	78¼ & int.
3,000	Joplin Union Depot 4½s, 1940	92 & int.
1,000	Mass Oil & Ref 7s, 1929	30¼
4,000	Lincoln G & E 5s, '41	86½ & int.
3,000	Hampton Water Wks 5s, 1944	65¼ & int.
3,000	Consol Rend 5s, 1941	82¼ & int.
3,000	Ironwood & Bessemer Ry & Light 5s, 1936	80 & int.
2	Eastern Mass St Ry Co adj Scrip	40
10	Eastern Mass St Ry Ref 5s, 1948, Series B	80½

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
5	First Nat. Bank of Boston	317¼
1,000	New Idria Quicksilver Mining Co., par $5	$5 lot
1	American Mfg. Co., pref	83
2	Fall River Gas Works	200
1	New Bedf. Gas & Edis. Light	172¼
10	Greenfield Tap & Die Corp., pref	90¾
100	Ginter Co., pref., par $10	10
10	Graton & Knight Mfg., pref.	46¾
5	Draper Corporation	163
31	Fruit Nut Cereal Co., par $10	1½-1⅝
20	Fall River Electric Light Co.	127½
1-10	American Mfg. Co.	10
85	Greenfield Tap & Die, pref.	90-90½

Bonds.		*Per cent.*
$500	Cities Service Co. Conv. Db. 7½s, Series "D," 1966	89½
$250	Cities Service Co. Reg. Conv. Deb. 7½s, Series "D," 1966	89½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*Price.*
15,000	Mololoa Mining, par $1 (includes 5,000 pool sh.)	lot $150
15,000	Yel. Jacket Mines, par $1	lot $12
1,500	Tonopah Gold Mountain Mining, par $1	lot $7
1,000	North Tonopah Gold Mining, par $1	lot $6
11,000	Royal Basin Min., par $1	lot $10
8,500	El Tajo Mining, par $1	lot $20
7,000	San Pablo Mining of Mexico, par $1	lot $10
10,000	Humboldt King Mining, par $1 (includes 5,000 pool shares)	lot $15
750	The Alaska Gold-Belt, par $1 (pool shares)	lot $10
3,000	Atlas Corp., par $1	lot $15
9,000	The Idaho Gold Mines Development, par $1	lot $15
5,600	De Soto Placer Mg., par $1	lot $11
200	Ocean Oil, par $10	lot $5
1,000	Phoenix Oil, par $10	lot $3
400	Jersey Well Oil, par $2	lot $3
200	Sherman Oil, par $10	lot $3
1,500	Hyde Farm Oil Co. of Penna., par $10	lot $3
200	Phila. Mutual Petr., par $1	lot $3
1,000	McClintockville Petr., par $1	lot $3
250	Egbert Oil Co. of Pa., par $5	lot $3
400	Upper Economy Petroleum, Co., par $10	lot $3
450	Clinton Coal & Iron Co., par $5	lot $5
5	North. Tr. Co, par $100	497
4	Penna. Co. for Ins. on Lives & Granting Annuities	552
4	Fidelity Trust Co.	517½-518
15	Penna. RR., par $50	47½
4	West Phila. Pass. Ry.	145½
12½	State Bank of Phila., par $50	48
5	Guarantee Tr. & Safe Dep.	130¼
10	Finance Co. of Pa., 2d pref.	106
60-100	American Railways	lot $6
4	E. I. du Pont de Nemours Powder Co., par $10	7½
200	Penna. RR., par $50	47
13	John B. Stetson Co.	371-374
4	North Penna. RR	80¼
5	Minehill & Schuyl. Hav. RR.	52½

Bonds.		*Per cent.*
$500	Hanover Gas Co. 5s, 1931	62½
$2,000	Rochester & Lake Ontario Water 5s, 1933	50¼
$400	City of Philadelphia 4s, 1941	99⅞
$100	National Properties Co. (Am. Ry. Co.) 4-6s, 1946 (stamped)	lot $2
$200	National Gas, Electric Light & Power 6s, 1931	51
$1,000	City of Trenton, N. J., 4s, 1927, registered	97½
$14,000	Gas Light of Augusta, Ga., 5s ($4,000 due 1924, $1,000, 1927, and $9,000, 1936)	
$5,000	Choate Oil 8s	7

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as wel as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Aug. 1 1922 is found to be $39 47, whereas by the old method the amount would have been $48 33. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515.

The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—AUG. 1 1922.

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated.)
		Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treas'y Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	In Circulation. Per Capita.	
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and Bullion	a3,824,843,419	3,195,980,335	692,699,089	152,979,026	2,161,512,417	188,789,803	628,863,084	212,581,040	416,282,044	3.79	
Gold certificates	b(692,699,089)						692,699,089	520,714,280	171,984,809	1.56	
Stan. silver doll'rs	384,776,851	317,895,836	311,430,569			6,465,267	66,881,015	8,503,388	58,377,627	.53	
Silver certificates	b(309,921,346)						309,921,346	41,119,307	268,802,039	2.45	
Treas. notes of '90	b(1,509,223)						1,509,223	1,000	1,508,223	.01	
Subsidiary silver	271,050,201	18,532,854				18,532,854	252,517,347	22,560,716	229,956,631	2.09	
U. S. notes	346,681,016	3,820,082				3,820,082	342,860,934	58,518,204	284,342,730	2.59	
Fed. Res. notes	2,566,380,060	2,317,842				2,317,842	2,564,062,218	448,712,117	2,115,350,101	19.25	
F. R. bank notes	75,866,400	1,037,636				1,037,636	74,828,764	9,796,879	65,031,885	.59	
Nat. bank notes	758,071,562	16,516,661				16,516,661	741,554,901	15,772,832	725,782,069	6.61	
Total Aug. 1 1922	8,227,669,509	c3,556,101,246	1,004,129,658	152,979,026	2,161,512,417	d237,480,145	5,675,697,921	1,338,279,763	4,337,418,158	*39.47	109,880,000
Compar. totals:											
July 1 1922	8,178,602,408	c3,511,547,398	1,000,577,625	152,979,026	2,108,886,911	249,103,836	5,667,632,635	1,292,076,982	4,375,555,653	*39.87	109,743,000
Aug. 1 1921	8,059,103,327	c2,990,444,729	977,318,557	152,979,026	1,580,655,064	279,492,082	6,045,977,155	1,322,571,674	4,723,405,481	*43.64	108,226,000
April 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Aug. 1 1922 of $39 47, whereas under the form of statement heretofore used it would have been $48 33. For the sake of comparability the figures for Aug. 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $18,291,257 of notes in process of redemption, $152,493,069 of gold deposited for redemption of Federal Reserve notes, $6,087,011 of lawful money deposited for redemption of Federal Reserve bank notes, $14,551,406 deposited for redemption of national bank notes, $29,980 deposited for retirement of additional circulation (Act of May 30 1908) and $8,847,723 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

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).			
Erie & Pittsburgh (quar.)	*87½c	Sept. 9	*Holders of rec. Aug. 31
New Orleans, Texas & Mexico (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 25
Street and Electric Railways.			
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Second & 3d Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Wisconsin-Minn. Light & Pow., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*¾	Oct. 2	*Holders of rec. Sept. 15
American Fork & Hoe, common (quar.)	1½	Sept. 15	Holders of rec. Sept. 15
American Multigraph, com. (quar.)	1½	Sept. 1	Aug. 22 to Sept. 1
American Telep. & Teleg. (quar.)	*2¼	Jan15'23	Holders of rec. Dec. 20
Quarterly	*2¼	Apr15'23	Holders of rec. Mar.16'23
Quarterly	*2¼	J'ly16'23	Holders of rec. June 20'23
Armour & Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Beacon Oil (monthly)	*50c.	Aug. 30	*Holders of rec. Aug. 24
Beech-Nut Packing, Common	4c.	Sept. 11	Holders of rec. Sept. 1
Blackstone Val. Gas & El., com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 25a
Boston Woven Hose & Rubber, cm. (qu.)	$1.50	Sept. 15	Sept. 2 to Sept. 14
Brooklyn Union Gas (quar.)	*2	Oct. 2	*Holders of rec. Sept. 15
Calumet & Arizona Mining (quar.)	50c.	Sept. 25	Holders of rec. Sept. 8a
Carter (William) Co., pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 9
Central Ills. Public Service, pref. (quar.)	*1½	Oct. 14	*Holders of rec. Sept. 30
Childs Co., com. (quar.)	2	Sept. 11	Aug. 29 to Sept. 10
Preferred (quar.)	1¾	Sept. 11	Aug. 29 to Sept. 10
Cities Service—			
Common (monthly, payable in scrip)	*g½	Oct. 1	Holders of rec. Sept. 15
Common (payable in com. stk. scrip)	*g1¼	Oct. 1	Holders of rec. Sept. 15
Pref. & pref. B (payable in cash)	*½	Oct. 1	Holders of rec. Sept. 15
Dominion Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Dubilier Condenser & Radio, pf. (No. 1)	*$2	Sept. 1	*Holders of rec. Aug. 25
duPont (E.I.) deNemour & Co., cm. (qu.)	2	Sept. 15	Holders of rec. Sept. 5
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10
Freeport Gas Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 22
Galena-Signal Oil, preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
General Electric (quar.)	*2	Oct. 14	*Holders of rec. Sept. 7
New stock, $10 par value	*50c.	Oct. 14	*Holders of rec. Sept. 7
Globe Soap, common (quar.)	*1	Sept. 15	*Holders of rec. Aug. 31
First, second and special pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Grasselli Chemical, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 18
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
Gulf State Steel, first preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16
Hall (C. M.) Lamp Co	*5	Sept. 15	*Holders of rec. Sept. 8
Hayes Wheel (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Hollinger Consol. Gold Mines, Ltd	1	Sept. 9	Holders of rec. Aug. 25
Hood Rubber Products, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Imperial Oil, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Intertype Corp., com. (in com. stock)	*f10	Nov. 15	*Holders of rec. Nov. 1
Mackay Companies, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 6a
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 6a
Middle States Oil (quar.)	3	Oct. 1	Holders of rec. Sept. 10
Miller Rubber, preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 25
Extra (account of accum. dividends)	h1	Sept. 15	Holders of rec. Aug. 25
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
National Transit (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Railway Steel-Spring, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 20	*Holders of rec. Sept. 6
Ranger Texas Oil (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
St. Maurice Paper (quar.)	*1¼	Sept. 15	*Holders of rec. Sept. 5
South Penn Oil (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
Southern Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southern States Oil (monthly)	1	Sept. 20	Holders of rec. Sept. 1
Stock dividend	*4	Sept. 20	*Holders of rec. Sept. 1
Spalding (A.G.) & Bros., 1st & 2d pf. (qu)	1¾	Sept. 1	Holders of rec. Aug. 18
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 8
Texas Pacific Coal & Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6
Timken Roller Bearing (No. 1)	*75c.	Sept. 20	*Holders of rec. Sept. 11
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Preferred A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23
Union Bag & Paper (quar.)	1½	Oct. 16	Holders of rec. Oct. 6
United Drug, second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Waldorf System, common (quar.)	*50c.	Oct. 2	*Holders of rec. Sept. 20
First preferred and preferred (quar.)	*20c.	Oct. 2	*Holders of rec. Sept. 20
Waltham Bleachery & Dye Works	*$5	Sept. 1	*Holders of rec. Aug. 21
Walworth Mfg., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Worthington Pump & Mach., pf. A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20

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
Canadian Pacific, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 1a
Preferred	*2	Sept. 30	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 5	Aug. 20 to Sept. 4
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	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
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
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
Eastern Wisconsin Elec. Co., pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 19
El Paso Electric Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Galveston-Houston Elec. Co., pref	3	Sept. 15	Holders of rec. Sept. 1a
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
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
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
Banks.			
Chemical National (bi-monthly)	4	Sept. 1	Aug. 23 to Aug. 31
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 Felt, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
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. 2	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
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20a
Amer. Tobacco, com. & com. B (quar.)	3	Sept. 1	Holders of rec. Aug. 10a
American Window Glass Co., pref	3½	Sept. 1	Aug. 24 to Aug. 31
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 & Pacific Steamship, com	5	Sept. 15	Holders of rec. Sept. 15a
Preferred	3½	Sept. 15	Holders of rec. Sept. 15a
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
Boott Mills (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Borden Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brit.-Amer. Tob., ordinary (interim)		Sept. 30	Holders of coup. No. 92s
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
Burroughs Adding Machine (quar.)	*2	Sept. 30	*Holders of rec. Sept. 21
California Packing Corporation (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
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
Cities Service—			
dCom. (monthly, payable in scrip)	*g½	Sept. 1	*Holders of rec. Aug. 15
Common (pay. in com. stock scrip)	*g1¼	Sept. 1	*Holders of rec. Aug. 15
dPreferred (payable in cash)	*½	Sept. 1	Holders of rec. Aug. 15
Preferred B (payable in scrip)	*½	Sept. 1	*Holders of rec. Aug. 15
Cleveland Elec. Illum., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1
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. 20a
Consolidated Gas of New York (quar.)	2	Sept. 15	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
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
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
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
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
Elk Horn Coal Corp., pref. (quar.)	1½	Sept. 11	Holders of rec. Sept. 1a
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
Federal Mining & Smelting, pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25a
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
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Gold & Stock Telegraph (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 30
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
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	Aug. d21 to Aug. 31
Humphreys Oil	5	Sept. 15	Holders of rec. Aug. 31
Imperial Oil, Ltd	k75c.	Sept. 1	Aug. 16 to Aug. 31
Imperial Tob. of Grt. Brit. & Ire., ord.	7½	Sept. 1	----------------------
Inland Steel (quar.)	25c.	Sept. 1	Holders of rec. Aug. 10a
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
International Salt (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Isle Royale Copper Co	50c.	Aug. 31	Holders of rec. Aug. 17
Laclede Gas Light, common	1¾	Sept. 15	Holders of rec. Sept. 1a
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
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
Ludlow Manufacturing Associates (qu.)	$2	Sept. 1	Holders of rec. Aug. 2
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 23

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*):			
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
Mascouma Lt. & Pow., com. & pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21
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
McCrory Stores Corp., com. (in com. stk.)	f1	Sept. 1	Holders of rec. Aug. 21
McIntyre-Porcupine Mines, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 1a
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
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 Candy, 1st & 2d pref.	3½	Sept. 13	Aug. 23 to Aug. 29
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
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19
New England Teleg. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 13a
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5a
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
Patchogue-Plymouth Mills, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. [illegible]a
Peerless Truck & Motor (quar.)	**75c.**	**Sept. 30**	**Holders of rec. Sept [illegible]**
Peerless Truck & Motor (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. [illegible]**
Philadelphia Electric, com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 21a
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
Pressed Steel Car, preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 8a
Procter & Gamble, 6% pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 25
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
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
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
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
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 17
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	Aug. 18 to Sept. 14
Standard Oil of New Jersey, com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
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. 25a
Extra	1	Oct. 2	Holders of rec. Aug. 25a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 28a
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
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Tidal-Osage Oil, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 22 to Sept. 1
Tonopah Extension Mining (quar.)	*5c.	Oct. 2	*Holders of rec. Sept. 11
Turman Oil (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. 6a
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. 31a
United Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt. pref. (quar.)	d87½c.	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1a
United States Envelope, common	*4	Sept. 1	*Holders of rec. Aug. 17
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 17
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
U. S. Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Wabasso Cotton (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
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.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) M'g'nt Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
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
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.	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.

s All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 19. 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. 19 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos,	Net Profits. June30 June30 June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,642	40,739	609	4,398	29,023	3,069	1,750
Bk of Manhat'n	5,000	17,277	126,043	2,036	14,912	103,397	17,603	----
Mech&Met Nat	10,000	17,326	164,151	7,482	21,865	159,779	4,291	998
Bank of America	5,500	5,828	66,136	1,429	8,678	64,618	2,825	----
Nat'l City Bank	40,000	49,730	475,547	7,022	60,683	*533,299	41,452	1,820
Chemical Nat.	4,500	15,967	123,842	1,096	13,614	98,779	16,671	344
Nat Butch & Dr	500	171	5,049	74	539	3,641	5	299
Amer Exch Nat	5,000	7,450	103,092	1,109	11,095	85,279	10,391	4,984
Nat Bk of Comm	25,000	36,405	346,160	1,139	36,720	274,955	31,449	----
Pacific Bank	1,000	1,712	22,430	946	3,303	22,653	614	----
Chat&Phen Nat	10,500	9,865	150,324	5,115	17,705	122,291	22,073	5,667
Hanover Nat'l.	5,000	20,169	114,614	416	12,962	99,977	----	100
Corn Exchange.	8,250	11,147	166,683	5,880	23,435	151,348	22,058	----
Imp & Trad Nat	1,500	8,500	35,042	489	3,619	27,284	658	51
Nat Park Bank.	10,000	23,230	158,078	846	16,541	125,864	5,769	5,476
East River Nat.	1,000	776	12,485	366	1,572	10,929	1,895	50
First Nat Bank.	10,000	43,695	278,648	445	24,050	170,780	57,152	7,520
Irving Nat Bank	12,500	11,066	193,379	3,608	24,617	184,346	9,011	2,522
Continental Bk.	1,000	882	6,827	136	831	5,347	380	----
Chase Nat Bank	20,000	21,503	318,438	5,251	39,254	288,793	28,961	1,098
Fifth Ave Bank.	500	2,273	2),218	503	2,707	20,488	----	----
Commonwealth.	400	884	8,200	404	1,126	8,373	----	----
Garfield Nat Bk	1,000	1,575	14,684	405	1,942	13,625	134	399
Fifth Nat Bank.	1,200	973	17,652	231	1,833	14,054	811	248
Seaboard Nat.	4,000	6,763	76,548	1,036	9,509	72,417	1,672	66
Coal & Iron Nat	1,500	1,311	14,409	559	1,664	12,319	602	415
Bankers Tr Co.	20,000	24,083	298,951	879	35,559	*279,086	22,152	----
U S Mtge & Tr.	3,000	4,110	55,172	639	6,392	46,353	7,166	----
Guaranty Tr Co	25,000	17,400	387,424	1,178	41,189	*400,967	52,876	----
Fidel-Intern Tr.	1,500	1,788	19,358	357	2,638	19,085	671	----
Columbia Tr Co	5,000	7,877	81,130	670	9,772	72,531	8,304	----
N Y Trust Co.	10,000	17,073	155,058	497	17,452	130,281	17,415	----
Metropolitan Tr	2,000	3,704	41,855	526	4,708	36,516	3,974	----
Farm Loan & Tr	5,000	14,624	142,815	547	12,630	*91,623	42,643	----
Columbia Bank.	2,000	1,908	26,718	541	3,412	26,516	1,395	----
Equitable Tr Co	12,000	15,392	171,989	1,308	22,841	*199,046	17,862	----
Total of *averages*	272,350	432,096	4,439,888	55,774	515,797	c3,778,290	454,904	33,807
Totals, *actual* condition	Aug. 19		4,422,920	53,381	550,695	c3,761,330	457,061	33,778
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	17,871	1,510	1,898	18,134	50	----
Bowery Bank	250	884	5,345	313	345	2,505	2,196	----
State Bank	2,500	4,281	78,448	3,143	1,678	26,074	49,168	----
Total of *averages*	3,750	7,193	101,664	4,966	3,921	46,713	51,414	----
Totals, *actual* condition	Aug. 19		101,704	4,904	4,058	46,772	51,437	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	7,500	13,784	50,225	1,391	3,578	33,537	1,169	----
Lawyers T & Tr	4,000	6,440	25,777	814	1,734	16,810	735	----
Total of *averages*	11,500	20,224	76,092	2,205	5,312	50,347	1,904	----
Totals, *actual* condition	Aug. 19		78,112	2,135	5,694	51,745	1,904	----
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	----
Gr'd aggr., avge	287,600	459,513	4,617,554	62,945	525,030	3,875,350	508,222	33,807
Comparison with prev. week			−6,722	−2,617	−2,750	−27,800	+13630	+46
Gr'd aggr., act'l cond'n	Aug. 19		4,602,736	60,420	560,447	3,859,847	510,402	33,778
Comparison with prev. week			+3,398	−2,236	−4,597	−26,874	+5,478	+3
Gr'd aggr., act'l cond'n	Aug. 12		4,599,338	62,656	565,044	3,886,721	505,924	33,775
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Aug. 19, $59,330,000; actual totals Aug. 19, $58,106,000; Aug. 12, $61,252,000; Aug. 5, $73,449,000; July 29, $25,790,000; July 22 $28,444,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Aug. 19, $342,310,000; actual totals Aug. 19, $380,515,000; Aug. 12, $350,346,000; Aug. 5, $361,419,000; July 29, $378,728,000; July 22, $364,960,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,313,000; Bankers Trust Co., $11,471,000; Guaranty Trust Co., $91,244,000; Farmers' Loan & Trust Co., $86,000; Equitable Trust Co., $28,258,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $27,917,000; Bankers Trust Co., $738,000; Guaranty Trust Co., $20,286,000; Farmers' Loan & Trust Co., $86,000; Equitable Trust Co., $2,557,000. 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	----	515,797,000	515,797,000	504,824,820	10,972,180
State banks*	4,966,000	3,921,000	8,887,000	8,408,340	478,660
Trust companies	2,205,000	5,312,000	7,517,000	7,552,050	def35,050
Total Aug. 19	7,171,000	525,030,000	532,201,000	520,785,210	11,415,790
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

* 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. 19, $13,647,120; Aug. 12, $13,242,450; Aug. 5, $12,869,400; July 29, $12,594,690

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ ----------	$ 550,695,000	$ 550,695,000	$ 502,684,730	$ 48,010,270
State banks*	4,904,000	4,058,000	8,962,000	8,418,960	543,040
Trust companies	2,135,000	5,694,000	7,829,000	7,761,750	67,250
Total Aug. 19	7,039,000	560,447,000	567,486,000	518,865,440	48,620,560
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

* 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. 19,$13,711,830; Aug. 12,$13,580,520; Aug. 5,$13,057,530; July 29,$13,340,580

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. 19.	Differences from previous week.
Loans and investments	$755,249,000	Dec. $3,907,700
Gold	5,849,100	Inc. 174,000
Currency and bank notes	17,675,700	Dec. 490,800
Deposits with Federal Reserve Bank of New York	62,437,900	Dec. 1,966,490
Total deposits	790,242,300	Dec. 4,817,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	738,302,400	Dec. 5,396,300
Reserve on deposits	116,629,800	Dec. 1,609,200
Percentage of reserve, 19.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,227,100	16.32%	$59,735,600	13.91%
Deposits in banks and trust cos.	7,619,600	04.73%	23,047,500	05.37%
Total	$33,846,700	21.05%	$82,783,100	19.28%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 19 were $62,437,900.

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 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
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
Aug. 19	5,372,803,900	4,613,652,400	86,459,800	618,135,000

* 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. 19 1922.	Capital. (Nat.bks. June30 Statebks June30 Tr. cos. June 30)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,190	10,351	155	1,193	7,839	352	198
W R Grace & Co.	500	1,245	9,821	22	482	1,526	7,206	----
Total	2,000	2,435	20,172	177	1,675	9,365	7,558	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	315	4,571	540	269	4,496	455	----
Colonial Bank	800	1,715	17,589	2,203	1,261	18,432	----	----
Total	1,000	2,030	22,160	2,743	1,530	22,928	455	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	200	606	9,003	359	166	3,313	5,572	----
Total	200	606	9,003	359	166	3,313	5,572	----
Grand aggregate	3,200	5,072	51,335	3,279	3,371	a35,606	13,585	198
Comparison with p	revious	week	—229	—114	—206	—342	—110	—1
Gr'd aggr. Aug. 12	3,200	5,072	51,564	3,393	3,577	a35,948	13,695	199
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

a U. S. deposits deducted, $291,000.
Bills payable, rediscounts, acceptances and other liabilities, $308,000.
Excess reserve, $292,780 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 23 1922.	Changes from previous week.	Aug. 16 1922.	Aug. 9 1922.
	$	$	$	$
Capital	59,520,000	----------	59,520,000	59,520,000
Surplus and profits	84,665,000	----------	84,665,000	84,665,000
Loans, disc'ts & investments	819,887,000	Dec. 2,437,000	822,234,000	824,323,000
Individual deposits, incl. U.S.	588,802,000	Dec. 5,513,000	594,315,000	592,283,000
Due to banks	107,792,000	Dec. 5,616,000	113,408,000	115,999,000
Time deposits	113,418,000	Inc. 2,368,000	111,050,000	104,828,000
United States deposits	11,328,000	Dec. 394,000	11,722,000	13,743,000
Exchanges for Clearing House	16,453,000	Dec. 2,033,000	18,486,000	18,520,000
Due from other banks	61,369,000	Dec. 5,057,000	66,926,000	61,292,000
Reserve in Fed. Res. Bank	69,114,000	Dec. 681,000	69,795,000	71,048,000
Cash in bank and F. R. Bank	9,511,000	Dec. 225,000	9,736,000	9,630,000
Reserve excess in bank and Federal Reserve Bank	3,207,000	Dec. 290,000	3,497,000	4,290,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 19, 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. 19 1922. Members of F.R.System	Trust Companies	Total.	Aug. 12 1922.	Aug. 5 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	634,111,0	38,274,0	672,385,0	673,377,0	668,565,0
Exchanges for Clear.House	23,762,0	536,0	24,298,0	23,682,0	27,391,0
Due from banks	88,557,0	20,0	88,577,0	87,233,0	89,258,0
Bank deposits	115,570,0	537,0	116,107,0	119,010,0	118,064,0
Individual deposits	510,294,0	24,159,0	534,453,0	530,686,0	534,156,0
Time deposits	19,022,0	532,0	19,554,0	19,102,0	18,015,0
Total deposits	644,886,0	25,228,0	670,114,0	668,798,0	670,235,0
U. S. deposits (not incl.)	------	9,075,0	9,075,0	9,624,0	10,189,0
Res've with legal deposit's	------	3,853,0	3,853,0	3,563,0	3,870,0
Reserve with F. R. Bank	54,144,0	------	54,144,0	53,119,0	55,627,0
Cash in vault*	8,747,0	1,050,0	9,797,0	9,946,0	9,756,0
Total reserve and cash held	62,891,0	4,903,0	67,794,0	66,628,0	69,253,0
Reserve required	53,346,0	3,647,0	56,993,0	57,030,0	57,086,0
Excess res. & cash in vault	9,545,0	1,256,0	10,801,0	9,598,0	12,167,0

* 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. 23 1922 in comparison with the previous week and the corresponding date last year:

	Aug. 23 1922.	Aug. 16 1922.	Aug. 24 1921.
Resources—	$	$	$
Gold and gold certificates	189,560,708	195,829,317	335,972,000
Gold settlement fund—F. R. Board	100,136,205	44,365,858	61,718,000
Total gold held by bank	289,721,914	240,195,175	397,690,000
Gold with Federal Reserve Agent	832,676,598	862,831,298	472,291,000
Gold redemption fund	6,871,522	7,614,052	20,000,000
Total gold reserves	1,129,275,035	1,110,640,526	889,981,000
Legal tender notes, silver, &c.	35,755,543	35,228,260	61,775,000
Total reserves	1,165,030,578	1,145,868,786	951,756,000
Bills discounted: Secured by U. S. Government obligations—for members	28,482,185	21,851,653	127,666,000
For other F. R. banks	----------	----------	27,887,000
All other—For members	18,368,051	19,072,872	195,112,000
For other F. R. Banks	----------	----------	9,985,000
Bills bought in open market	40,430,766	26,835,099	13,879,000
Total bills on hand	87,281,003	67,759,625	374,529,000
U. S. bonds and notes	38,802,750	42,302,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	16,500,000	17,500,000	52,276,000
All other	94,839,000	94,839,000	----------
Total earning assets	237,422,753	222,401,375	427,810,000
Bank premises	9,264,544	9,262,450	5,516,000
5% redemp. fund agst. F. R. bank notes	749,060	799,060	1,684,000
Uncollected items	116,392,480	135,983,704	99,719,000
All other resources	3,262,252	3,157,995	2,829,000
Total resources	1,532,121,669	1,517,473,373	1,489,314,000
Liabilities—			
Capital paid in	27,663,750	27,664,150	27,067,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	23,895,889	7,563,168	7,944,000
Member banks—Reserve account	700,221,889	682,551,787	621,420,000
All other	9,993,217	9,647,856	11,949,000
Total deposits	734,110,996	699,762,812	641,313,000
F. R. notes in actual circulation	609,555,916	613,644,677	631,018,000
F. R. bank notes in circul'n—net liability	12,239,200	13,499,200	28,571,000
Deferred availability items	83,768,460	98,142,964	76,085,000
All other liabilities	4,586,219	4,562,443	22,942,000
Total liabilities	1,532,121,669	1,517,473,373	1,489,314,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.7%	87.2%	74.6%
Contingent liability on bills purchased for foreign correspondents	11,004,629	10,993,659	12,826,859

CURRENT NOTICES

—In view of the fact that many corporations are taking advantage of prevailing conditions in the money market to call for payment redeemable issues of 7%, 7½% and 8% bonds, sold at a time when high interest rates were demanded, Spencer Trask & Co. have issued a general circular describing numerous issues of long-term railroad, public utility, industrial and foreign Government and municipal bonds still selling well below callable prices and in many instances listed on the New York Stock Exchange.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 25, 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 921 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. 23 1922.

	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	July 19 1922.	July 12 1922.	July 5 1922.	Aug. 24 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	300,470,000	306,286,000	314,391,000	316,231,000	317,459,000	317,980,000	317,832,000	317,040,000	425,699,000
Gold settlement, F. R. Board	520,556,000	474,662,000	481,333,000	489,619,000	498,309,000	490,620,000	514,590,000	518,679,000	426,454,000
Total gold held by banks	821,026,000	780,948,000	795,724,000	805,850,000	815,768,000	808,600,000	832,422,000	835,719,000	852,153,000
Gold with Federal Reserve agents	2,197,316,000	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	1,646,109,000
Gold redemption fund	43,420,000	46,593,000	42,489,000	42,190,000	41,118,000	41,673,000	41,851,000	61,142,000	120,816,000
Total gold reserves	3,061,762,000	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	2,619,078,000
Legal tender notes, silver, &c.	130,902,000	131,424,000	130,534,000	131,260,000	126,967,000	123,987,000	121,207,000	113,252,000	147,078,000
Total reserves	3,192,664,000	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	2,766,156,000
Bills discounted:									
Secured by U. S. Govt. obligations	125,738,000	125,440,000	117,777,000	130,293,000	115,238,000	176,263,000	157,555,000	185,390,000	541,754,000
All other	264,189,000	257,045,000	264,384,000	269,506,000	264,743,000	267,205,000	272,387,000	313,482,000	953,597,000
Bills bought in open market	166,488,000	149,600,000	146,803,000	150,497,000	156,138,000	148,970,000	157,675,000	155,065,000	35,209,000
Total bills on hand	556,415,000	532,085,000	528,964,000	550,296,000	536,119,000	592,438,000	587,617,000	653,937,000	1,530,560,000
U. S. bonds and notes	196,418,000	202,973,000	199,746,000	198,751,000	201,624,000	201,901,000	208,424,000	216,237,000	34,099,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	66,000,000	67,500,000	69,000,000	70,500,000	72,000,000	74,000,000	74,000,000	74,000,000	201,875,000
All other	222,342,000	218,144,000	222,965,000	228,098,000	267,175,000	265,948,000	274,349,000	260,271,000	
Municipal warrants	21,000	9,000	4,000	3,000	9,000	9,000	4,000	----------	2,800,000
Total earning assets	1,041,196,000	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	1,769,334,000
Bank premises	43,344,000	43,296,000	42,804,000	42,569,000	42,494,000	42,417,000	41,985,000	41,642,000	27,256,000
5% redemp. fund agst. F. R. bank notes	6,572,000	6,640,000	6,679,000	6,769,000	7,527,000	7,496,000	7,551,000	7,496,000	9,583,000
Uncollected items	530,240,000	593,930,000	522,392,000	542,711,000	537,883,000	592,345,000	611,733,000	514,725,000	463,592,000
All other resources	17,410,000	16,666,000	16,449,000	16,750,000	16,805,000	16,186,000	16,169,000	16,206,000	17,253,000
Total resources	4,831,426,000	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	5,053,174,000
LIABILITIES.									
Capital paid in	106,041,000	105,983,000	105,730,000	105,589,000	105,198,000	105,239,000	105,224,000	105,217,000	103,030,000
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	----------	----------	----------	----------	----------	----------	----------	----------	
Deposits—Government	43,972,000	32,935,000	27,880,000	16,926,000	46,455,000	49,376,000	20,837,000	36,677,000	31,479,000
Member banks—reserve account	1,785,489,000	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	1,616,964,000
All other	22,390,000	23,770,000	24,384,000	30,257,000	26,381,000	29,010,000	28,871,000	29,029,000	25,188,000
Total	1,851,851,000	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	1,673,631,000
F. R. notes in actual circulation	2,146,674,000	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	2,485,914,000
F.R.bank notes in circulation—net liab.	56,953,000	58,130,000	60,547,000	62,046,000	63,622,000	66,053,000	67,380,000	68,146,000	112,811,000
Deferred availability items	432,286,000	488,613,000	424,691,000	429,712,000	442,713,000	479,274,000	486,360,000	430,161,000	397,011,000
All other liabilities	22,223,000	21,709,000	21,788,000	21,242,000	21,280,000	20,719,000	21,451,000	20,496,000	66,953,000
Total liabilities	4,831,426,000	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	5,053,174,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.6%	76.9%	78.9%	76.3%	76.1%	74.7%	74.4%	74.0%	62.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.8%	80.2%	80.4%	79.6%	79.2%	77.8%	77.3%	76.8%	66.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	43,565,000	36,063,000	45,646,000	55,841,000	52,682,000	59,016,000	58,775,000	66,992,000	18,351,000
1-15 days bills discounted	190,786,000	181,367,000	183,639,000	200,044,000	187,036,000	247,264,000	224,711,000	289,805,000	854,606,000
1-15 days U. S. certif. of indebtedness	1,470,000	2,400,000	3,911,000	2,749,000	23,261,000	22,959,000	10,645,000	5,813,000	9,000,000
1-15 days municipal warrants	----------	----------	1,000	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	25,201,000	23,083,000	23,586,000	23,794,000	29,203,000	30,883,000	37,783,000	29,628,000	7,375,000
16-30 days bills discounted	39,177,000	42,787,000	36,515,000	36,069,000	30,536,000	33,234,000	39,243,000	39,586,000	149,549,000
16-30 days U. S. certif. of indebtedness	39,018,000	36,169,000	1,400,000	2,400,000	4,689,000	3,900,000	24,235,000	22,930,000	17,333,000
16-30 days municipal warrants	3,000	2,000	----------	----------	6,000	6,000	----------	----------	----------
31-60 days bills bought in open market	50,942,000	46,462,000	36,510,000	33,427,000	27,978,000	27,831,000	34,562,000	34,629,000	5,892,000
31-60 days bills discounted	79,993,000	70,655,000	71,378,000	58,154,000	58,108,000	58,007,000	59,959,000	64,650,000	291,860,000
31-60 days U. S. certif. of indebtedness	39,432,000	14,624,000	51,316,000	45,347,000	42,965,000	38,361,000	3,900,000	14,027,000	30,690,000
31-60 days municipal warrants	3,000	4,000	3,000	3,000	3,000	----------	1,000	----------	----------
61-90 days bills bought in open market	42,925,000	39,178,000	37,423,000	33,296,000	31,065,000	24,888,000	20,220,000	16,580,000	3,588,000
61-90 days bills discounted	52,232,000	56,242,000	57,275,000	60,942,000	59,744,000	59,402,000	57,801,000	53,983,000	162,983,000
61-90 days U. S. certif. of indebtedness	8,084,000	34,284,000	35,021,000	41,678,000	41,870,000	47,541,000	52,792,000	42,057,000	14,701,000
61-90 days municipal warrants	3,000	3,000	----------	----------	----------	3,000	3,000	----------	----------
Over 90 days bills bought in open market	3,855,000	4,814,000	3,638,000	4,139,000	15,210,000	6,352,000	6,335,000	7,236,000	3,000
Over 90 days bills discounted	27,739,000	31,434,000	33,354,000	44,590,000	44,557,000	45,501,000	48,228,000	50,848,000	36,353,000
Over 90 days certif. of indebtedness	200,338,000	198,167,000	200,317,000	206,424,000	226,390,000	227,187,000	256,777,000	249,444,000	132,951,000
Over 90 days municipal warrants	12,000	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,601,281,000	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	2,854,623,000
Held by banks	454,607,000	447,766,000	434,360,000	432,176,000	445,154,000	451,020,000	431,387,000	367,514,000	368,709,000
In actual circulation	2,146,674,000	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	2,485,914,000
Amount chargeable to Fed. Res. Agent	3,379,538,000	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	3,694,122,000
In hands of Federal Reserve Agent	778,257,000	783,342,000	769,371,000	767,272,000	766,402,000	767,067,000	752,412,000	739,542,000	839,499,000
Issued to Federal Reserve banks	2,601,281,000	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	2,854,623,000
How Secured—									
By gold and gold certificates	416,522,000	416,522,000	416,522,000	416,523,000	416,522,000	416,122,000	416,122,000	416,122,000	371,992,000
By eligible paper	403,965,000	351,176,000	348,153,000	348,913,000	374,318,000	388,806,000	427,949,000	438,021,000	1,208,514,000
Gold redemption fund	128,675,000	130,531,000	124,938,000	121,354,000	124,016,000	127,651,000	126,010,000	124,985,000	109,417,000
With Federal Reserve Board	1,652,119,000	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	1,164,700,000
Total	2,601,281,000	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	2,854,623,000
Eligible paper delivered to F. R. Agent	545,245,000	512,927,000	515,411,000	533,600,000	523,804,000	585,242,000	576,633,000	635,631,000	1,490,547,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 23 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	14,263,0	180,561,0	5,707,0	13,472,0	3,557,0	5,431,0	25,103,0	4,108,0	7,378,0	2,678,0	9,001,0	20,211,0	300,470,0
Gold settlement fund—F. R. B'd	36,484,0	100,166,0	41,597,0	47,632,0	34,310,0	19,007,0	136,995,0	10,163,0	28,252,0	29,898,0	7,065,0	28,987,0	520,556,0
Total gold held by banks	50,747,0	289,727,0	47,304,0	61,104,0	37,867,0	24,438,0	162,098,0	14,271,0	35,630,0	32,576,0	16,066,0	49,198,0	821,026,0
Gold with F. R. agents	161,634,0	832,676,0	151,646,0	169,940,0	57,955,0	96,855,0	381,709,0	56,346,0	28,262,0	55,355,0	16,523,0	188,365,0	2,197,316,0
Gold redemption fund	9,824,0	6,872,0	5,492,0	2,409,0	3,224,0	1,034,0	5,792,0	1,550,0	1,855,0	1,267,0	1,143,0	2,958,0	43,420,0
Total gold reserves	222,255,0	1,129,275,0	204,442,0	233,453,0	99,046,0	122,327,0	549,599,0	72,167,0	65,747,0	89,198,0	33,732,0	240,521,0	3,061,762,0
Legal tender notes, silver, &c.	8,500,0	35,755,0	10,403,0	10,165,0	8,516,0	6,124,0	21,831,0	11,838,0	763,0	4,548,0	7,043,0	5,416,0	130,902,0
Total reserves	230,755,0	1,165,030,0	214,845,0	243,618,0	107,562,0	128,451,0	571,430,0	84,005,0	66,510,0	93,746,0	40,775,0	245,937,0	3,192,664,0
Bills discounted: Secured by U. S. Govt. obligations	7,511,0	28,482,0	27,712,0	16,152,0	9,312,0	1,768,0	14,763,0	4,701,0	2,619,0	1,080,0	1,432,0	16,806,0	125,738,0
All other	15,062,0	18,368,0	8,993,0	9,830,0	25,821,0	28,277,0	35,362,0	13,149,0	25,194,0	15,807,0	34,813,0	33,513,0	264,189,0
Bills bought in open market	12,980,0	40,431,0	29,455,0	27,898,0	370,0	728,0	15,309,0	15,224,0	------	75,0	3,096,0	20,922,0	166,488,0
Total bills on hand	35,553,0	87,281,0	66,160,0	53,880,0	35,503,0	30,773,0	65,434,0	33,074,0	27,213,0	16,962,0	39,341,0	65,241,0	556,415,0
U. S. bonds and notes	8,177,0	38,803,0	23,590,0	27,643,0	1,241,0	333,0	6,580,0	17,328,0	4,344,0	27,881,0	2,816,0	37,682,0	196,418,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	4,450,0	16,500,0	4,500,0	4,500,0	3,560,0	5,699,0	8,667,0	3,571,0	3,500,0	4,321,0	1,960,0	4,832,0	66,000,0
All other	32,232,0	94,839,0	5,405,0	38,072,0	------	2,031,0	16,860,0	5,391,0	1,783,0	13,001,0	1,265,0	11,463,0	222,342,0
Municipal warrants	------	------	------	------	------	------	------	------	21,0	------	------	------	21,0
Total earning assets	80,412,0	237,423,0	99,655,0	124,095,0	40,304,0	38,836,0	97,541,0	59,364,0	36,861,0	62,165,0	45,322,0	119,218,0	1,041,196,0

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	9,264,0	603,0	5,974,0	2,571,0	1,626,0	7,678,0	944,0	936,0	5,018,0	2,093,0	1,386,0	43,344,0
5% redemption fund against Federal Reserve bank notes	422,0	749,0	250,0	239,0	188,0	468,0	694,0	2,023,0	198,0	916,0	146,0	279,0	6,572,0
Uncollected items	49,600,0	118,363,0	44,422,0	51,703,0	45,527,0	19,518,0	65,802,0	31,553,0	13,422,0	35,865,0	20,224,0	36,211,0	530,240,0
All other resources	751,0	3,262,0	673,0	1,597,0	512,0	138,0	718,0	612,0	1,300,0	870,0	1,790,0	5,187,0	17,410,0
Total resources	367,191,0	1,532,121,0	360,448,0	427,226,0	196,664,0	189,037,0	743,863,0	178,501,0	119,227,0	198,580,0	110,350,0	408,218,0	4,831,426,0
LIABILITIES.													
Capital paid in	8,107,0	27,654,0	9,181,0	11,691,0	5,616,0	4,513,0	14,733,0	4,784,0	3,577,0	4,566,0	4,198,0	7,611,0	106,041,0
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	1,754,0	23,896,0	1,743,0	1,880,0	1,953,0	1,328,0	1,752,0	2,184,0	1,332,0	2,556,0	1,476,0	2,118,0	43,972,0
Member bank—reserve acc't	121,100,0	700,222,0	107,013,0	140,012,0	56,594,0	44,109,0	264,971,0	61,033,0	42,227,0	78,049,0	44,971,0	125,188,0	1,785,489,0
All other	368,0	9,993,0	1,017,0	1,074,0	234,0	202,0	1,093,0	606,0	244,0	484,0	177,0	6,888,0	22,380,0
Total deposits	123,222,0	754,111,0	109,773,0	142,966,0	58,781,0	45,639,0	267,816,0	63,823,0	43,803,0	81,089,0	46,624,0	134,204,0	1,851,851,0
F. R. notes in actual circulation	176,355,0	609,556,0	178,344,0	199,753,0	79,744,0	109,951,0	371,727,0	68,253,0	48,986,0	60,754,0	27,993,0	215,278,0	2,146,674,0
F. R. bank notes in circulation—net liability	3,581,0	12,239,0	3,558,0	3,845,0	2,668,0	4,422,0	7,411,0	3,510,0	2,351,0	7,008,0	2,523,0	2,537,0	56,953,0
Deferred liability items	38,020,0	83,768,0	39,720,0	44,645,0	37,650,0	14,446,0	49,787,0	27,885,0	11,618,0	33,517,0	19,912,0	31,318,0	432,286,0
All other liabilities	1,423,0	4,586,0	1,527,0	1,817,0	1,175,0	1,152,0	3,364,0	878,0	1,424,0	1,100,0	1,706,0	2,071,0	22,223,0
Total liabilities	367,191,0	1,532,121,0	360,448,0	427,226,0	196,664,0	189,037,0	743,863,0	178,501,0	119,227,0	198,580,0	110,350,0	408,218,0	4,831,426,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.0	86.7	74.6	71.1	77.6	82.6	89.3	63.6	71.7	66.1	54.6	70.4	79.8
Contingent liability on bills purchased for foreign correspondt's	2,173,0	11,105,0	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	29,976,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 23 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	93,950	293,050	47,420	31,940	31,460	73,079	80,140	26,750	13,035	14,100	17,903	55,430	778,257
Federal Reserve notes outstanding	192,221	887,371	199,394	216,657	87,254	115,396	414,044	84,771	51,638	71,592	31,444	249,499	2,601,281
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	18,384	38,492	11,757	11,665	4,160	3,955	15,064	3,936	1,210	3,995	1,822	14,235	128,675
Gold fund—Federal Reserve Board	138,000	431,000	139,889	145,000	53,795	90,500	366,645	40,800	14,000	51,360	7,000	174,130	1,652,119
Eligible paper { Amount required	30,537	54,695	47,748	46,717	29,299	18,541	32,335	28,425	23,376	16,237	14,921	61,134	403,965
Eligible paper { Excess amount held	5,616	28,669	13,516	5,364	6,167	12,074	33,996	4,620	3,522	725	24,415	4,096	141,280
Total	483,408	2,096,461	459,724	470,618	212,135	315,945	941,324	200,912	119,833	158,009	105,206	558,524	6,122,099
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	286,171	1,180,421	246,814	248,597	118,714	188,475	494,184	111,521	64,673	85,692	49,347	304,929	3,379,538
Collateral received from Federal Reserve Bank { Gold	161,684	832,676	151,646	169,940	57,955	96,855	381,709	56,346	28,262	55,355	16,523	188,365	2,197,316
Collateral received from Federal Reserve Bank { Eligible paper	35,553	83,364	61,264	52,081	35,466	30,615	65,431	33,045	26,898	16,962	39,336	65,230	545,245
Total	483,408	2,096,461	459,724	470,618	212,135	315,945	941,324	200,912	119,833	158,009	105,206	558,524	6,122,099
Federal Reserve notes outstanding	192,221	887,371	199,394	216,657	87,254	115,396	414,044	84,771	51,638	71,592	31,444	249,499	2,601,281
Federal Reserve notes held by banks	15,866	277,815	21,050	16,904	7,510	5,445	42,317	16,538	2,652	10,838	3,451	34,221	454,607
Federal Reserve notes in actual circulation	176,355	609,556	178,344	199,753	79,744	109,951	371,727	68,233	48,986	60,754	27,993	215,278	2,146,674

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 792 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* 921.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 16 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	33	78	52	68	792
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	13,609	87,437	15,430	30,582	11,298	7,888	39,589	14,665	7,923	9,900	4,314	15,925	258,530
Loans secured by stocks and bonds	208,786	1,603,286	236,633	334,734	118,413	57,609	528,580	132,376	33,401	68,813	43,058	148,152	3,513,741
All other loans and discounts	560,771	2,241,496	312,543	634,105	298,665	290,620	1,002,000	269,554	182,197	346,764	191,075	706,707	7,036,497
Total loans and discounts	783,166	3,932,189	564,506	999,421	428,376	356,117	1,570,169	416,595	223,521	425,477	238,447	870,784	10,808,768
U. S. bonds	95,514	541,896	56,814	149,585	57,810	28,032	132,289	32,503	23,475	56,233	34,865	117,173	1,326,189
U. S. Victory notes	781	15,035	4,572	2,225	289	891	4,309	3,444	203	1,029	562	7,574	40,912
U. S. Treasury notes	25,955	400,822	27,791	41,360	6,472	4,941	75,635	9,976	9,015	10,695	8,382	27,735	648,779
U. S. certificates of indebtedness	5,812	87,766	7,350	8,249	3,548	6,087	31,138	7,066	5,210	14,353	6,252	16,961	199,792
Other bonds, stocks and securities	171,667	834,928	187,971	283,884	54,896	34,138	406,459	84,216	26,649	59,258	7,398	166,125	2,317,589
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,082,895	5,812,634	849,004	1,484,724	551,391	430,206	2,219,999	553,800	288,973	567,045	295,906	1,206,352	15,342,029
Reserve balance with F. R. Bank	85,335	618,783	67,882	101,892	34,865	28,491	209,060	35,938	20,735	46,829	23,348	87,015	1,360,173
Cash in vault	18,344	81,965	14,563	26,440	12,451	8,632	50,088	6,298	5,641	11,031	8,920	18,923	263,296
Net demand deposits	789,091	4,832,358	684,502	862,391	335,083	248,516	1,464,620	322,864	184,770	449,333	207,057	632,341	11,012,926
Time deposits	240,524	833,174	53,829	502,805	142,005	153,753	693,592	169,281	73,771	116,450	64,907	543,487	3,587,578
Government deposits	13,084	69,133	11,579	15,145	5,470	5,150	23,612	4,220	5,738	5,963	4,459	13,670	177,223
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,515	14,633	8,451	10,694	2,840	95	4,891	1,324	763	118	------	5,985	52,309
All other	------	------	------	------	------	------	------	------	------	------	------	161	161
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	40	------	55	72	68	30	------	7	------	40	6	68	386
All other	13,514	14,116	4,116	3,295	6,334	3,011	4,033	925	2,186	1,945	3,236	3,661	57,372

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. 16.	Aug. 9.	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9.	Aug. 16.	Aug. 9.	Aug. 16 '22	Aug. 9 '22	Aug. 17 '21
Number of reporting banks	64	64	50	50	269	270	210	210	313	313	792	793	812
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	77,736	74,326	29,783	32,782	167,854	*168,293	50,361	*52,609	40,305	41,039	258,530	*261,941	619,865
Loans secured by stocks & bonds	1,433,870	1,439,610	403,663	382,191	2,582,466	2,559,234	498,387	499,671	432,888	432,771	3,513,741	3,491,676	2,939,168
All other loans and discounts	1,963,384	1,948,707	632,644	642,146	4,417,710	*4,420,099	1,368,249	*1359517	1,250,538	1,260,005	7,030,497	*7,039,621	7,980,120
Total loans and discounts	3,474,990	3,462,643	1,066,090	1,057,119	7,168,040	7,147,626	1,916,997	1,911,797	1,723,731	1,733,815	10,808,768	10,793,238	11,539,155
U. S. bonds	476,001	492,727	60,368	59,768	768,193	779,922	288,467	285,449	269,529	269,699	1,326,189	1,335,070	868,285
U. S. Victory notes	13,496	10,657	3,488	3,679	28,957	26,007	7,668	7,719	4,287	4,549	40,912	38,275	164,699
U. S. Treasury notes	384,093	383,378	51,718	49,117	516,890	519,814	83,396	78,900	48,493	47,931	648,779	646,645	56,411
U. S. certificates of indebtedness	83,599	96,086	14,908	15,799	141,268	156,829	40,971	47,869	17,553	20,725	199,792	225,423	193,037
Other bonds, stocks and securities	634,785	615,295	178,389	180,940	1,280,355	1,256,411	624,905	625,968	412,329	411,705	2,317,589	2,294,084	2,020,225
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,066,964	5,060,786	1,375,161	1,366,422	9,903,703	9,886,609	2,962,404	2,957,702	2,475,922	2,488,424	15,342,029	15,332,735	14,841,808
Reserve balance with F. R. Bank	569,571	581,622	146,147	132,657	980,448	980,339	220,836	212,997	158,889	158,442	1,360,173	1,351,778	1,215,663
Cash in vault	69,839	74,285	27,767	28,329	140,866	148,244	53,506	55,934	68,924	71,972	263,296	276,150	298,914
Net demand deposits	4,337,421	4,349,829	1,004,511	977,393	7,666,187	7,645,658	1,776,746	1,765,430	1,569,993	1,568,747	11,012,926	10,979,835	9,937,999
Time deposits	618,496	606,166	331,349	330,253	1,818,645	1,795,196	1,022,395	1,023,236	746,538	751,053	3,587,578	3,569,485	2,899,713
Government deposits	64,430	71,338	15,858	19,215	132,436	148,570	26,029	29,182	18,758	21,119	177,223	198,871	242,463
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	9,848	4,098	710	710	26,124	19,610	16,759	12,387	9,426	9,564	52,309	41,561	279,601
All other	------	------	------	------	------	------	161	163	------	150	161	313	428
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	128	*128	224	*170	34	18	386	*316	70,015
All other	9,715	9,109	2,866	2,620	31,505	*35,520	9,460	*10,988	16,407	16,061	57,372	*62,369	629,130
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.4	.3	.3	.2	.6	.6	.9	.8	1.0	1.0	.7	.7	6.6

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, Aug. 25 1922.

Railroad and Miscellaneous Stocks.—The security markets have been unusually active for the season. The transactions in stocks at the Exchange have averaged 970,000 shares daily and the par value of bonds traded in has varied from $12,400,000 to $16,300,000, with an average of somewhat over $14,000,000. Moreover, owing to an increase in the movement of bituminous coal and a more hopeful outlook for a settlement of the railway shopmen's strike, there has been a substantial advance in prices. Northern Pacific sold 7 points higher on Thursday than at the close last week and Canadian Pacific 4⅝ higher. At the same time Mex. Pet., always in a class by itself, was up 14 points within the week. But the average advance of from 2 to 5 points in active shares invited sales to realize profits, and the best prices have not been maintained.

Other matters than those mentioned have attracted attention and influenced sentiment within the week. Among these was a drop in the price of wheat for September delivery to 97¾ cents per bushel, said to be the lowest quotation in nearly 7 years,—A report from some important western railway systems showing the traffic to be from 14 to 20% heavier than in 1921,—announcement by the U. S. Steel Corp. of a 20% advance in wages which was immediately followed by an advance in the price of its output—another rise in the cotton market, and a further precipitous drop in the German mark to 6¾ one-hundredths of a cent.

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. 25.	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	
Colo & Sou 2d pf.....100	100	58	Aug 22	58	Aug 22	49	Jan	58	Aug
Detroit United Ry...100	100	66	Aug 25	66	Aug 25	57½	Mar	66⅝	Mar
Illinois Central, pref......	1,400	112	Aug 19	113¾	Aug 22	104⅛	Jan	113¾	Aug
Interboro Rap Tr (w i)..	2,500	29¼	Aug 23	32¾	Aug 24	28¾	July	32¾	Aug
Int & Grt Nor (w i)...100	1,400	23¼	Aug 21	24⅛	Aug 24	22½	June	26¾	June
Iowa Central.........100	200	9½	Aug 21	9½	Aug 21	6	Feb	13¾	June
ManRyEqTrCoofNYct	13,500	46	Aug 22	53	Aug 25	44	July	53	Aug
M St P & S S M pref.100	200	86½	Aug 21	87	Aug 22	70	June	90	Jan
Mo Kans Tex pref........	100	14	Aug 23	14	Aug 23	1½	Jan	14¼	May
Mo Kan & Texas—									
Pf warr 3d asst pd....	100	34	Aug 24	34	Aug 24	30¼	June	34	Aug
Preferred	700	30½	Aug 21	32	Aug 21	28¾	July	32	Aug
Nat Rys of Mex 1st pf100	700	13	Aug 21	19	Aug 21	7	Jan	19	Aug
N Y C & St L 1st pf.100	400	99	Aug 21	100⅛	Aug 21	72	Jan	100⅛	Aug
Tol St L & W Series B...	1,600	54¼	Aug 19	70	Aug 22	14	Jan	70	Aug
Preferred Series B......	5,600	51⅛	Aug 21	57½	Aug 22	22½	Jan	57½	Aug
All Amer Cables.....100	100	115	Aug 24	115	Aug 24	107	Jan	116	May
Am Metal tem ctfs *no par*	600	44⅛	Aug 22	44⅛	Aug 19	44⅛	Aug	47	Aug
Temp ctfs pf........100	400	107	Aug 24	107⅝	Aug 22	107	Aug	108¼	Aug
Am Sumatra Tob rights.	15,100	½	Aug 25	1	Aug 21	¾	Aug	1	Aug
Am Teleg & Cable....100	300	59¼	Aug 21	61	Aug 22	54	Feb	70	Mar
AtlFruitColTCoctfofdep	2,800	2	Aug 19	2⅛	Aug 24	1⅝	Aug	2⅜	July
Atlas Powder 6% cm pf.	100	86½	Aug 23	87½	Aug 25	82	June	87½	Aug
Beech-Nut Packing....20	400	32¼	Aug 22	32¼	Aug 22	30	July	36¾	July
Brown Shoe Inc, pf...100	500	95½	Aug 21	97¼	Aug 24	89	May	97¼	Aug
Burns Bros pref.......100	200	96⅛	Aug 24	97	Aug 21	94	Feb	99⅝	Mar
Case(JI) Thr Mach *no par*	1,700	42	Aug 25	44	Aug 21	41	Aug	44	Aug
Cluett, Peab & Co pf.100	100	100½	Aug 24	100½	Aug 24	85	Jan	100½	Aug
Cons Cigar rights.........	300	3½	Aug 23	4	Aug 23	3½	Aug	4	Aug
Cons G E L & P Balt.....	100	113½	Aug 22	113½	Aug 22	113½	Aug	113½	Aug
Cosden & Co, pref........	100	95	Aug 25	95	Aug 25	93½	July	97¼	June
Deere & Co, pref.....100	100	76¾	Aug 23	76¾	Aug 23	61	Feb	80	May
Emerson-Brant, pref.100	100	39½	Aug 24	39½	Aug 24	23	Feb	44½	June
Fairbanks Co (The)...25	600	16⅝	Aug 23	18⅝	Aug 22	15	May	20¼	June
GenAm Tk Car7% pf 100	200	102	Aug 23	102½	Aug 25	96	June	102⅝	Aug
Gen Cigar Inc pref...100	100	104¾	Aug 24	104¾	Aug 24	100¼	Mar	106	June
Hartman Corp.........100	6,200	82¾	Aug 22	86½	Aug 24	80¼	July	103	May
Hudson Motor Car.....*	7,700	20⅞	Aug 24	21⅜	Aug 19	19½	Aug	23½	July
Kelsey Wheel Inc pf.100	200	99¾	Aug 22	102	Aug 25	90½	Jan	106	Mar
Ligg&MyersTob ser B 100	200	189	Aug 24	191½	Aug 25	100	Jan	191½	Aug
Loose Wiles Biscuit......	800	45	Aug 21	48½	Aug 25	30	Aug	48½	Aug
Mallinson(HR)&Copf100	100	91	Aug 23	91	Aug 23	62¼	Jan	93	July
Montana Power pref.100	200	108	Aug 24	108¼	Aug 24	100½	Jan	109¾	Aug
Moon Motor Car..........	4,000	13½	Aug 25	14	Aug 24	13½	Aug	14	Aug
Mother Lode Coa........*	18,300	10¾	Aug 19	11¼	Aug 23	10½	Aug	11¼	Aug
Nat Enam & Stpg pf.100	100	94¼	Aug 21	94¼	Aug 21	81	Mar	94¾	July
Otis Elevator pref...100	100	103	Aug 25	103	Aug 25	93	Jan	103	Aug
Otis Steel pref.........100	200	54½	Aug 21	54½	Aug 21	42½	Jan	86½	Apr
Pacific Tel & Tel, pf.100	200	90	Aug 25	90½	Aug 22	86⅝	July	90½	Aug
Panhandle P & R pf.100	100	68	Aug 22	68	Aug 22	68	Aug	80	Mar
Phillips Jones Corp pf100	100	90½	Aug 25	90¼	Aug 25	88½	Jan	93½	Mar
Pitts Steel, pref.......100	100	97	Aug 25	97	Aug 25	85	Mar	97¼	June
Prod & Ref Corp pref.50	800	42¾	Aug 21	44½	Aug 25	39	Jan	47¼	May
Reynolds Spring Co....*	2,300	29¾	Aug 19	32½	Aug 22	24½	Aug	50¾	June
Shell Union Oil pref........	400	96	Aug 24	96	Aug 24	96	Aug	96	Aug
Standard Milling, pf 100	100	92½	Aug 22	92½	Aug 22	83¼	Jan	93¾	Aug
Tidewater Oil.........100	500	127	Aug 19	129¾	Aug 21	109¾	Mar	137½	May
U S Tobacco, pref....100	100	115¼	Aug 24	115¼	Aug 24	110	Mar	115¼	Aug
Va-Caro Chem, Cl B......	100	25⅛	Aug 21	25⅜	Aug 21	25	Aug	25⅜	Aug
West Elec 7% cum pf 100	3,900	107⅝	Aug 19	108	Aug 21	107	Aug	112	June
Woolworth (F W) pf.100	100	120	Aug 24	120	Aug 24	117½	Apr	121	June

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 25 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	406,100	$30,200,500	$1,916,000	$2,931,000	$981,000
Monday	974,825	75,300,000	7,461,000	1,848,500	3,354,400
Tuesday	964,541	72,027,500	8,422,000	1,946,000	5,923,850
Wednesday	993,093	81,674,000	9,750,000	1,701,000	3,480,450
Thursday	941,135	71,360,000	8,395,000	1,939,500	2,093,900
Friday	919,500	69,424,000	10,903,000	1,832,000	2,368,000
Total	5,199,194	$399,986,000	$46,847,000	$12,198,000	$18,201,600

Sales at New York Stock Exchange.	Week ending Aug. 25. 1922.	Week ending Aug. 25. 1921.	Jan. 1 to Aug. 25. 1922.	Jan. 1 to Aug. 25. 1921.
Stocks—No. shares	5,199,194	2,975,420	165,386,444	112,326,437
Par value	$399,986,000	$228,762,460	$14,523,335,389	$8,406,563,986
Bonds.				
Government bonds	$18,201,600	$25,726,100	$1,173,581,302	$1,201,103,110
State, mun., &c., bonds	12,198,000	4,641,500	404,707,500	195,838,900
RR. and misc. bonds	46,847,000	11,534,000	1,400,341,850	584,982,100
Total bonds	$77,246,600	$41,901,600	$2,978,630,652	$1,981,924,110

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 25 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,472	$26,450	4,170	$21,000	1,309	$20,400
Monday	13,026	48,150	7,393	28,900	1,139	24,500
Tuesday	18,209	75,500	9,381	103,750	814	84,100
Wednesday	13,962	61,450	7,623	13,500	1,140	92,800
Thursday	10,618	42,350	7,372	29,100	1,108	49,400
Friday	11,180	36,000	2,916	11,600	749	56,200
Total	73,467	$289,900	38,855	$207,850	6,259	$327,400

Daily Record of Liberty Loan Prices.		Aug. 19	Aug. 21	Aug. 22	Aug. 23	Aug. 24	Aug. 25
First Liberty Loan	High	100.98	101.00	100.90	100.80	100.70	100.98
3½% bonds of 1932-47	Low.	100.60	100.92	100.64	100.62	100.62	100.60
(First 3½s)	Close	100.96	101.00	100.70	100.62	100.62	100.68
Total sales in $1,000 units		160	301	349	213	98	147
Converted 4% bonds of	High	101.00	----	----	100.24	----	----
1932-47 (First 4s)	Low.	101.00	----	----	100.24	----	----
	Close	101.00	----	----	100.24	----	----
Total sales in $1,000 units		2	----	----	1	----	----
Converted 4¼% bonds	High	100.90	101.00	101.30	101.00	100.80	100.90
of 1932-47 (First 4¼s)	Low.	100.90	100.78	100.66	100.76	100.64	100.66
	Close	100.90	101.00	101.30	100.94	100.76	100.90
Total sales in $1,000 units		4	63	59	142	85	45
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	100.36	----	----	100.20	100.10
4% bonds of 1927-42	Low.	----	100.26	----	----	100.20	100.10
(Second 4s)	Close	----	100.26	----	----	100.20	100.10
Total sales in $1,000 units		----	5	----	----	2	1
Converted 4¼% bonds	High	100.48	100.42	100.46	100.48	100.44	100.48
of 1927-42 (Second	Low.	100.40	100.34	100.10	100.46	100.20	100.18
4¼s)	Close	100.46	100.42	100.40	100.46	100.78	100.20
Total sales in $1,000 units		96	483	1,151	508	534	629
Third Liberty Loan	High	100.48	100.42	100.42	100.50	100.46	100.78
4¼% bonds of 1928	Low.	100.44	100.34	100.22	100.36	100.38	100.34
(Third 4¼s)	Close	100.44	100.34	100.42	100.48	100.38	100.38
Total sales in $1,000 units		46	901	942	592	453	134
Fourth Liberty Loan	High	101.08	101.04	100.96	100.90	100.80	101.08
4¼% bonds of 1933-38	Low.	101.02	100.92	100.76	100.78	100.66	100.66
(Fourth 4¼s)	Close	101.02	100.98	100.96	100.84	100.66	100.78
Total sales in $1,000 units		87	1,009	1,937	1,172	581	905
Victory Liberty Loan	High	100.74	100.72	100.70	100.72	100.70	100.74
4¾% notes of 1922-23	Low.	100.72	100.70	100.62	100.70	100.68	100.66
(Victory 4¾s)	Close	100.72	100.72	100.68	100.70	100.68	100.70
Total sales in $1,000 units		44	130	317	281	102	110

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

107 1st 3½s.............100.50 to 100.80
32 1st 4¼s.............100.40 to 101.00
1 2d 4¼s.............99.86
116 2d 4¼s.............100.08 to 100.40
100 3d 4¼s.............100.10 to 100.48
63 4th 4¼s.............100.50 to 101.02
195 Victory 4¾s.......100.42 to 100.72

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1922	5½%	100⅛	100¼	Mar. 15 1925	4¾%	101¼	101½
Sept. 15 1922	4¼%	100	100⅛	Mar. 15 1926	4¾%	101⅜	101½
June 15 1924	5¾%	102¼	103	Mar. 15 1923	4¼%	100⅛	100¼
Sept. 15 1924	5½%	102¼	102⅜	June 15 1923	3¾%	100⅛	100¼
Dec. 15 1922	4½%	100⅛	100¼	Dec. 15 1925	4⅜%	100¾	100⅞

Foreign Exchange.—Sterling exchange continues to rule steady, without important change. Continental exchange, however, was irregular and weak, with reichsmarks again at a new low.

To-day's (Friday's) actual rates for sterling exchange were 4 45½@4 45¾ for sixty days, 4 47⅛@4 47⅝ for cheques and 4 47¾@4 47¾ for cables. Commercial on banks, sight 4 46¾@4 47, sixty days 4 44¾@4 45, ninety days 4 44@4 44¼, and documents for payment (sixty days) 4 45¼@4 45⅜. Cotton for payment 4 46¾@4 47, and grain for payment 4 46¾@4 47.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 41@7 58½ for long and 7 44@7 62½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.66 for long and 39.00 for short.

Exchange at Paris on London 57.50 francs; week's range 56.08 francs high and 57.50 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 47 7-16	4 48 5-16	4 48 9-16
Low for the week	4 45¼	4 47¼	4 47½
Paris Bankers' Francs—			
High for the week	7.95½	8.00½	8.01½
Low for the week	7.41	7.46	7.47
Germany Bankers' Marks—			
High for the week	----	0.09 5-16	0.09 5-16
Low for the week	----	0.04⅞	0.04¾
Amsterdam Bankers' Guilders—			
High for the week	38.66	39.05	39.10
Low for the week	38.46	38.87	38.92

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.9375 per $1,000 premium. Cincinnati, par.

The Curb Market.—Curb Market trading was only moderately active this week with prices ruling strong at intervals and again reactionary. Changes for the most part were within narrow limits. Among oil shares Standard Oil (Kentucky) was active, advancing from 97⅝ to 101 and closing to-day at 100½. Standard Oil of New York after an early advance from 450 to 457, fell to 441, ex-dividend. Prairie Pipe Line sold up from 249 to 267 and down to 259. Internat. Petroleum weakened from 23½ to 21⅝ and closed to-day at 21¾. Kirby Petroleum gained about three points to 7 and finished to-day at 6½. Business in industrial stocks was without feature. Bethlehem Steel, new pref., w. i., gained over two points to 96⅞ and reacted finally to 96. The new com. sold down from 78⅜ to 75. Chesapeake & Ohio Ry. new pref. sold for the first time at 105⅝. Gimbel Bros., com., eased off from 45⅜ to 44½, recovered to 46⅜ and finished to-day at 46¼. Glen Alden Coal declined from 55½ to 54. Goldwin Pictures eased off at first from 6⅛ to 5⅞ but recovered finally to 6⅞. R. H. Macy & Co. com. weakened from 56¼ to 54½. Moon Motor Car advanced from 10½ to 13¾ and sold finally at 13⅜. N. Y. Telephone pref. rose from 107⅜ to 108⅞ and ends the week at 108¾. Stutz Motor dropped from 23⅝ to 22. Bonds were about steady. Laclede Gas 7s advanced from 101¼ to 103.

A complete record of Curb Market transactions for the week will be found on page 978.

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. 19. Low	High	Monday, Aug. 21. Low	High	Tuesday, Aug. 22. Low	High	Wednesday, Aug. 23. Low	High	Thursday, Aug. 24. Low	High	Friday, Aug. 25. Low	High	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
*14½	15½	15½	15½	*15	17	18	18	18	18	*18	18½	500	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*43	44½	44½	45¾	45½	45½	45⅝	49	48¼	51¼	50	52	10,800	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
103	104½	104	104⅞	104	104¾	103	103¾	103⅛	104⅛	103⅛	104	20,400	Atch Topeka & Santa Fe	100	91¾ Jan 3	104⅞ Aug 21	77⅛ June	94 Dec
95	95	95	95½	94¾	95½	95	95	94½	94¾	94	94	1,200	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
3⅜	3⅜	3⅜	3½	3½	3⅞	3⅝	3½	3⅛	3⅛	3	3	1,200	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
114½	115⅞	115	117	116½	117	116½	119	117¾	118	117⅝	118½	8,300	Atlantic Coast Line RR	100	83 Jan 9	119 Aug 23	77 Apr	91 Nov
57⅞	59¼	59⅛	60¼	59¼	60⅛	58¾	59⅞	58½	59⅝	58	59¼	48,100	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅝ Mar	42⅜ May
64	64	63⅞	65¼	65½	65⅞	65¼	66¼	65⅝	66	*65¾	67	2,500	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅝ 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	24½	25⅛	25¼	25½	25	26½	25½	26	25⅝	26¼	15,000	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
20½	20⅞	20	20¾	20¼	20¾	20½	22¼	21¼	21¼	20⅞	21½	5,900	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
143	144½	144½	146½	144¾	146¾	145⅛	146	144	147¼	145¼	146½	29,300	Canadian Pacific	100	119⅛ Jan 6	147¼ Aug 24	101 June	123⅞ Nov
*185	193	193	193	*193	200	*193	200	195	195	*193	200	500	Central RR of N J	100	184 Mar 31	197 July 31	186 Oct	209 Mar
76½	77½	77⅝	79	77	78⅜	77	78	77	77¾	76⅛	77¼	14,500	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
11⅝	11⅝	11⅜	12	11⅜	11¾	11¼	11½	10⅝	11	8⅝	10½	16,300	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
18	18	*18½	19¼	18½	19	18¾	18¾	17	18	15	17	5,300	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
41	43	41½	43¾	40⅞	42	41	42	40¾	41⅝	40½	41	14,700	Chic & East Ill RR (new)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
59⅝	60¾	60½	62	62⅛	64½	63⅛	63¾	62⅜	62⅜	62⅝	63	8,200	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
*8¾	8⅞	8⅝	8⅞	8⅞	9	9	9⅛	8⅞	9	9	9⅛	4,100	Chicago Great Western	100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
22	22	22	22½	22¼	22⅝	22¼	22⅞	23¼	23¼	21½	22	7,300	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
32¼	33¾	34¼	35½	35⅛	36⅜	35½	36¼	35	35⅞	34⅞	35⅞	54,600	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
49	51½	51½	53⅞	52⅝	55	53½	54¾	52¾	54	52⅝	53¾	77,500	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
87	88	87⅝	91¾	90½	92	89⅞	90¾	90	91	88½	90½	28,100	Chicago & North Western	100	59 Jan 9	92 Aug 22	60⅛ Apr	71 Jan
124	124	125	125	124¾	124¾	122⅞	122⅞	122	122	122⅞	122⅞	700	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
45¼	46¼	46⅛	46¾	46	46¾	45⅞	46½	44⅞	45¾	44¾	45½	27,500	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
97½	97½	97⅞	97⅞	98	98	*97	98	97¼	97⅞	96½	96¾	800	7% preferred	100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
85	85	85	85⅞	86⅛	86½	85¾	86½	86	86¼	*85¼	86	2,500	6% preferred	100	70¼ Jan 9	86½ Aug 22	56½ June	77 Dec
73	74	75	77	78	78	77⅛	77⅛	78	78	78⅛	79	1,900	Chic St P Minn & Om	100	51 Jan 10	79 Aug 25	50 June	63 Jan
79⅝	79⅝	*78	80	*78	79¾	79¾	79¾	*77	80	*77	80	400	Clev Cin Chic & St Louis	100	54 Jan 4	79¾ Aug 23	32 June	57½ Dec
98¼	98¼	98⅜	100	*98	100¼	99	99¼	*98	100¼	*97½	100¼	1,100	Do pref	100	72¾ Jan 3	100 Aug 21	60 Feb	75 Dec
*49½	50½	50¼	50½	50¼	50¼	50⅛	50⅛	*49½	50	49¼	49½	1,000	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
61¾	61¾	62	62	61¾	61¾	62¾	62¾	62	62	62	62	800	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
128¾	128¾	129	130⅝	129⅛	130	129½	129½	129¼	129½	129½	129½	2,600	Delaware & Hudson	100	106¾ Jan 4	130⅝ Aug 21	90 Apr	110½ Nov
132	132½	132¾	133	132¾	133	132⅞	133¼	132	133	132	132	2,900	Delaware Lack & Western	50	108 Feb 14	133¼ Aug 11	93 Aug	249 May
*3½	4	4⅛	4⅛	4⅛	4⅛	4	4	*3⅝	4¼	*3⅝	4	300	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*7	9	*7	9	*8	9	*8	9	8	8	*8	9	100	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
17¾	18⅜	18¼	18¾	18⅛	18⅝	17⅞	18⅛	17⅝	18	17⅜	18	27,400	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
26⅞	27¾	27⅝	28½	27½	28½	27¾	28⅛	27½	27¾	26⅞	27⅞	20,350	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
19¾	20	20	20	20	20⅛	19⅝	19¾	19½	19½	19½	19½	2,500	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
90¼	91½	91¾	94¾	93⅛	95⅜	93⅝	94¾	93	95¼	93	94½	43,600	Great Northern pref	100	70¼ Jan 10	95⅜ Aug 22	60 June	79¼ Dec
42⅛	42½	42	42¾	42⅛	42¾	42¼	42¾	42	42⅞	41¾	42½	27,900	Iron Ore properties	No par	31⅜ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*15	15⅞	15½	15½	*14⅝	15	15	16	16	16⅛	*15	16	1,300	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*40	41	41	41¼	*38½	41	41	41½	41	41⅜	*41	41¼	1,900	Do pref	100	16 Jan 5	41½ Aug 23	15 Dec	26 Feb
110	111¾	111¾	113	112¾	113	112¼	112½	112	112	111½	111½	4,900	Illinois Central	100	97½ Jan 3	113 Aug 21	85½ Mar	100½ Nov
1½	1½	*1½	1⅝	1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	4,100	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
*3¾	4	3⅞	4	4	4⅛	4⅛	4⅛	4⅛	4¼	4⅛	4⅛	2,000	Do pref	100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
26⅛	26⅝	26¼	27⅜	26½	27⅜	26⅛	26⅞	26	26½	25⅝	26	11,000	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
58	58	58½	58⅝	58⅞	58⅞	58½	58¾	58½	58½	*58¼	59	1,400	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
33	34	34½	36¼	37⅛	37¾	37	38	36¼	36¼	*35	36½	5,000	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
69½	71	72	72½	73	73	*73¼	75	*73	74	73	73	800	Do pref	100	26⅛ Feb 8	73 Aug 22	17⅝ Aug	30 Dec
68¼	68⅞	68½	70⅜	68⅝	70¼	68⅜	69⅝	68¼	69¼	68¼	68¾	47,500	Lehigh Valley	50	56⅝ Jan 3	70⅝ Aug 21	47⅛ June	60¾ Dec
134½	134½	135	137	136	137⅜	136⅜	137¼	137	137¼	137¼	138½	4,100	Louisville & Nashville	100	108 Jan 9	138½ Aug 25	97 Apr	118 July
*46	46¼	46½	46½	46¼	48	47	50	50	53⅜	53½	54⅞	9,900	Manhattan Ry guar	100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
*6	8	*7	8	*7	8	7¾	8	*8	8½	8	8	400	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*37	43	38	38	*37	43½	*37	43½	*32	43½	*32	43½	100	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
63½	63½	63	63	64	64	63⅛	63⅛	64	64	63¾	63¾	1,200	Do prior pref	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*22¼	23½	23	23	*22⅛	23	*22	23	*22	23	22	22⅛	300	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
11¼	11½	11½	11⅞	11¼	11¾	11	11½	*11¼	11⅝	10⅞	11¼	3,400	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
67	68	69¼	69⅞	69¾	70½	*69	70	70	70	69⅝	71	2,100	Minn St P & S S Marie	100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
*12	13	*12	13	13	13	13	13½	13¼	13½	13¼	13¼	1,100	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
18¼	18½	18⅝	19	18⅝	19	18¾	19⅜	19¼	19⅝	19¼	19¾	40,100	Mo Kan & Texas (new)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
43¼	43½	43½	45½	44½	45½	45	47	45⅞	46⅞	46	47¾	26,600	Do pref (new)		24½ Jan 27	47¾ Aug 25	22¾ Dec	26⅜ Dec
22⅝	23¾	23	24⅛	23⅝	24	23¼	24⅝	23½	24⅛	23⅝	24¼	25,300	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
57¼	58⅞	58	59⅜	58¼	59	47⅞	60⅞	59	61	60	61⅜	47,220	Do pref trust ctfs	100	44 Jan 10	61⅜ Aug 25	33½ Mar	49⅛ Nov
4⅝	4¾	*4⅝	5	*4¾	4⅞	4⅝	4¾	4¾	4¾	4¾	5	3,200	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
71⅞	72⅛	72½	73¾	72½	73¼	73	73½	72¼	72⅜	71	71¾	3,600	New Orl Tex & Mex v t c	100	54⅞ Jan 10	73¾ Aug 21	46 June	77½ Feb
98½	99½	99	100⅝	99	100¼	98⅛	99¾	98⅜	99⅜	98	98⅞	41,500	New York Central	100	72¾ Jan 4	100⅝ Aug 21	64⅛ June	76 Dec
90	90	88	91	88	88	87	87⅞	86	86	86	86	3,500	N Y Chicago & St Louis	100	51⅛ Jan 5	91 Aug 21	39 June	61⅜ Sept
90½	90½	89	91	*88	91	*88	91	*86	90	*86	90	900	Do 2d pref	100	61¾ Jan 5	91 Aug 21	54 June	68½ Sept
31¼	32¼	32	33⅝	32½	33⅝	32⅝	38	32¼	33	31¾	32¾	71,400	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
26¾	27⅜	27¼	28⅜	28	28⅜	27⅜	27⅞	27¼	27½	27⅜	27½	11,100	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*19	20	19½	19½	19½	20	*19	20½	*18½	20	19½	19½	500	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
118	119	119	119½	119	119½	118¼	118⅞	117½	118⅝	117⅝	118⅛	4,200	Norfolk & Western	100	96¼ Jan 9	119½ Aug 21	88⅝ June	104⅞ Feb
*72	80	*72	80	78	78	*72	80	*72	80	*70	80	100	Do pref	100	72 Jan 9	78⅞ Aug 11	62 June	74¾ Dec
83¼	85	85⅛	87⅛	86⅛	87⅞	86¼	87⅜	86½	90⅜	88	90	68,300	Northern Pacific	100	73¾ June 19	90¾ Aug 24	61¼ June	88 Jan
46⅞	47⅛	47	47⅜	47⅛	47½	47⅛	47⅜	47	47¼	46⅝	47⅛	26,600	Pennsylvania	50	33¼ Jan 3	47⅞ July 21	32¼ June	41¾ Jan
23	23½	23	26	25	26⅜	24	24½	24¼	24¼	23½	23½	6,400	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
39⅝	39¾	39¾	40⅝	40	40⅝	39¾	40½	39⅛	40	38⅞	40	20,400	Pere Marquette v t c	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
81½	81½	82	82	82	82	80½	82	80⅞	81	*80	81½	600	Do prior pref v t c	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
72½	72½	73½	73½	73¾	73¾	*74	74¾	74	74	73½	73½	1,400	Do pref v t c	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
40¼	41⅛	40⅞	41⅜	40¼	40⅞	40⅛	41¼	39⅝	40¼	39¼	40¼	10,800	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*89½	90⅜	*90½	91¾	*90½	91¾	*90½	90¾	*90½	91½	*90	91½	------	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
76¾	78⅛	78¼	80⅜	79	80	78⅜	79	78	80⅜	78⅝	79⅞	65,100	Reading	50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
*52	53½	53½	53½	*52¼	53½	*52⅞	53⅛	52⅞	52⅞	*50½	53⅛	200	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*52	54½	53	53	*53¼	54½	*52¼	53¾	*50½	54	52½	52½	300	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*46½	46¾	46¾	50⅝	51¾	52⅛	*49	51	*48	51	*47	50	4,200	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
31½	31⅞	31⅝	32⅜	31½	32	31⅜	31⅞	31½	31⅝	30⅞	31¼	20,600	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
54⅛	54⅞	54¾	56	55½	55½	55	55¾	56	56	54½	56	1,900	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
34⅛	35	35¼	36	35⅜	35¾	34¾	35⅜	34	35	34¼	34¾	8,900	St Louis Southwestern	100	20⅜ Jan 3	36 Aug 21	19½ June	30½ May
51	51¼	51	52¾	51¾	52⅝	52¼	52¾	50½	51¾	50⅝	51½	8,700	Do pref	100	32⅜ Jan 10	52¾ Aug 21	28 June	41 Jan
7⅝	7⅞	7¾	8	8	8⅛	8	8⅛	7⅞	8⅛	7¾	7⅞	4,900	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
12½	12⅞	12¾	13½	13⅛	13⅝	13¼	13⅞	13½	13¾	12½	13⅛	9,000	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
93	94⅜	94¼	95½	94⅜	95⅞	94⅛	94¾	94	94¾	94	94¾	57,700	Southern Pacific Co	100	78⅛ Jan 10	95⅞ Aug 22	67½ June	101 Jan
26⅞	27½	27⅝	28⅝	27⅞	28¼	27¼	28	27½	27¾	26½	27½	48,500	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
62¼	63¾	63½	64⅝	63½	64¼	63	63¼	63	63¾	62¾	63½	8,600	Do pref	100	46 Jan 10	64⅝ Aug 21	42 June	60 Jan
31⅝	33⅛	32⅞	33⅞	33	33¾	33	34⅜	33⅛	34½	32⅝	33⅝	26,800	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*22¼	23	22⅞	23⅞	23	23⅜	22¾	24⅜	23½	24¼	23¾	24¼	6,100	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*50¾	54	*51	53	*51	53	*51	53	51¼	51¼	52¾	52¾	200	Twin City Rapid Transit	100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
147⅞	150	149	151¼	149¾	151	150	150⅞	149⅞	151	149½	150⅝	21,500	Union Pacific	100	125 Jan 10	151¼ Aug 21	111 June	131⅞ Nov
*78	79½	*78¼	79½	*78¼	79½	*78¼	79½	79½	79½	*79	80	200	Do pref	100	71¼ Jan 7	79½ Aug 24	62¼ July	74½ Dec
*15	16	15¼	16½	15¾	16¼	16	16¼	16	16	*15	16	1,100	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
31½	31½	32	32⅜	32½	33	33	33½	33	33⅜	*32½	33½	4,200	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	25 Mar
13¼	13½	13½	13¾	13⅜	13⅞	13⅜	13¾	13⅛	13⅜	12¾	13⅜	16,600	Wabash	100	6 Jan 30	14⅜ May 26	6⅝ Dec	9 May
34¼	35	34⅞	35½	34½	35½	34⅛	35	34	34⅞	33⅞	34⅜	25,700	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*23	24	24	24⅞	*24	24¾	24½	24½	*22½	24½	*23	24	2,700	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
13	13½	13⅝	14½	13⅝	14¼	14	15½	14¾	15¼	14	15	55,400	Western Maryland (new)	100	8¼ Jan 30	15½ Aug 23	8⅜ Dec	11½ May
22¾	23½	23	23½	22½	23¼	23¼	25	23¾	24⅛	22¾	23½	8,900	Do 2d pref	100	13 Jan 17	25 Aug 23	14¼ Dec	21 May
18½	19½	19⅛	20	19⅝	20¾	19⅞	21½	20	21¼	20	21	8,800	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*60⅝	62½	61½	62	62½	62½	62½	63¾	62⅞	63	62½	62⅝	1,800	Do pref	100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
14½	14⅝	14⅝	15¼	14⅞	15¼	14¼	15	14¼	14¼	13½	14¼	8,800	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
27½	27½	27⅝	28½	27⅝	27⅝	27	28	26⅝	27¼	25¼	26⅛	4,400	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
31	31⅛	31½	33¼	30	32¼	31½	31½	*31½	32½	31½	31½	3,000	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
*75	78	78	79¾	*77	78¾	78	79¼	77½	77¾	77¼	78	2,800	Adams Express	100	48 Jan 12	79¾ Aug 21	26½ Jan	53¾ Dec
23	23	22¾	22¾	22½	22¾	21	21	20	20¼	20⅜	21	1,000	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*58	60½	60	60	60	60	*59	60	59	59½	*58	59	500	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*57½	58	*56	58	56	57⅞	*56	58	*56	58	*56	58	400	Air Reduction, Inc	No par	45½ Jan 3	58⅜ Aug 18	30 June	50 Dec
11¼	11¾	11½	11¾	11⅜	11⅜	11⅜	11⅝	11⅜	12	11⅝	12¼	4,100	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜	½	*⅜	½	½	½	½	½	*⅜	½	½	½	500	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	*1¼	1⅜	*1¼	1⅜	1,800	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
78⅝	79⅜	79¾	81¼	81⅛	84	81⅝	83⅞	81¼	82¾	81	82	25,700	Allied Chem & Dye	No par	55⅜ Jan 3	84 Aug 22	34 Aug	59¼ Dec
*109⅜	110	109½	109⅞	109⅝	110¼	110	110¼	110⅜	110⅝	110¼	110¼	1,400	Do pref	100	101 Jan 3	110¼ Aug 22	83 June	103¾ Dec
*54½	55	54¾	55⅝	55½	57	56⅝	57¾	57½	58½	57½	59	14,500	Allis-Chalmers Mfg	100	37¾ Jan 4	59 Aug 25	28¼ Aug	39¾ Dec
*98	99½	*97¾	99½	99	100	100	100	*99	100	99⅞	100	700	Do pr f	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
*41¼	41¾	41½	41⅞	41⅛	41⅞	41	41⅝	40¼	41⅛	41	41	5,200	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
69	69	69⅞	71	70½	71	70	71	69	71	70½	71	2,200	Do pref	100	56 Jan 16	71 Aug 21	51 Aug	90 Jan
*73	75	*73¼	75	74½	74½	73¼	73¼	*70	74	*70	74	200	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*51½	52	*51	52	52	52	*51	52	52	52	*51½	52	200	Am Bank Note pref	50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
47	47½	48	48⅛	47½	48	*47½	47⅝	47⅞	47⅞	47	47½	1,700	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*75	80	*74½	80	*76	80	*76	80	80	80	*76	80	100	Do pref	100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
42¼	42¼	42⅞	42⅞	*39	43	41	41	*38	42	40	41	600	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).

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Aug. 19.		Monday, Aug. 21.		Tuesday, Aug. 22.		Wednesday, Aug. 23.		Thursday, Aug. 24.		Friday, Aug. 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
70½	71	70¾	72	71¼	71¾	71⅞	71⅞	71¾	73	73	73	1,800	Am Brake Shoe & F No par	51 Jan 4	73 Aug 25	42 Jan	56⅜ Dec
*106½	108¾	*106½	108¾	*105	108	*105	108	*107	108¾	108⅛	108⅛	100	Do pref 100	98¼ Jan 18	109 June 14	88¾ Jan	100 Dec
57⅞	58¼	58¼	59½	59¾	61⅝	61⅛	61⅞	60½	61⅝	60½	61¼	45,800	American Can 100	32¼ Jan 5	61⅞ Aug 23	23½ June	35½ Dec
*109	110	109¾	109¾	109¾	110	*109½	110½	*109½	110½	*109½	110½	400	Do pref 100	93¼ Jan 3	110 Aug 22	76¾ June	97 Dec
177	177	180	182	186¾	189	187½	188½	185	185	185	186	4,700	American Car & Foundry 100	141 Jan 10	189 Aug 22	115¼ June	151¼ Dec
*122	125	*123	124⅞	*123	124⅞	124⅞	124⅞	124½	124½	*122	124½	200	Do pref 100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
10	10	*9	10	*9½	10	8	8	*9⅛	10	*9⅛	10	400	American Chicle No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
27½	28	27⅞	28	27½	27¾	27½	27½	27⅛	27⅛	27	27	1,500	American Cotton Oil 100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*52	55½	54⅞	54⅞	53⅞	53⅞	52¼	52¾	*52¼	54	*52¼	54	400	Do pref 100	41 Jan 11	61 May 31	35½ July	67 Apr
6⅜	6½	6⅜	6⅜	6¾	7	*6⅝	6¾	6½	6⅝	*6½	6⅞	1,900	Amer Druggists Syndicate 10	4½ Jan 13	6⅞ Aug 17	4 June	8¾ Jan
*135	137	137	137	*135	137	*135	137	*134	137	*135	137	100	American Express 100	126 June 23	143½ Apr 22	114 July	137 Dec
*14½	15	*14½	15	14⅜	14⅜	14¼	14¾	14⅜	14⅜	14⅝	14⅝	1,100	American Hide & Leather 100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
*72	72¾	*71¾	72½	72⅛	72⅝	72⅛	73⅜	73	73	73⅞	74½	2,200	Do pref 100	58 Jan 3	74½ Aug 25	40½ Feb	62⅝ Dec
*109½	111	111	112½	111	112¼	111½	113	110¼	112¼	111	111	4,200	American Ice 100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
*91	93	93	93	*92¼	93	92½	93¾	*92	93	92	92	400	Do pref 100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
37⅛	37⅝	36½	37½	35¼	36¼	33⅜	35½	33⅛	34½	33	34⅜	18,000	Amer International Corp 100	34⅝ Aug 8	50⅝ June 2	21¼ Aug	53⅜ May
*13	13¼	13¼	13¼	13	13	13⅛	13⅛	*13	13¼	13⅛	13⅛	700	American La France F E 10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
35⅞	36	36¼	36¼	36	36¼	35½	36¼	*34¼	35½	*34	35½	1,500	American Linseed 100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
56¼	56⅜	56⅜	56½	*56	57	56⅜	56⅜	56	56	55	56	900	Do pref 100	52½ Aug 14	60⅞ June 1	39⅞ Aug	93 Jan
120	120⅝	120½	122⅛	120½	121¾	120½	121⅛	119⅞	121¼	118½	121	15,100	American Locomotive 100	102 Jan 5	122⅛ Aug 21	73½ June	110 Dec
*118¼	120	*119	122	120	120	*119	122	*119¾	122	*119¾	123	100	Do pref 100	112 Jan 12	120 Aug 22	98¼ June	115 Dec
114	114	113⅞	113⅞	112	112	112¼	114½	*112	114	111	113½	2,200	American Radiator 25	82 Jan 30	115¾ Aug 14	66⅜ Jan	91 Nov
7	7	6⅞	7	6⅞	7	7	7	7	7	6⅞	7	2,400	American Safety Razor 25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
17⅝	17⅞	17½	17¾	17¼	18	16¾	17⅞	15⅝	17	15⅝	16	15,900	Am Ship & Comm No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
62¼	62¾	62½	63⅝	63⅞	65⅜	64⅛	65⅝	63½	64⅞	63	65⅜	18,700	Amer Smelting & Refining 100	43⅝ Jan 6	67½ May 19	29⅜ Aug	47¼ Dec
*98½	99	99¼	99¼	100	100	100¼	101	102	102	101⅞	102½	1,600	Do pref 100	86⅛ Jan 4	102½ Aug 25	63¼ Aug	90 Dec
*96	98	*96	99	*96	99	*95	100	*95	100	*95	100	------	Am Smelt Secur pref ser A 100	87 Feb 8	97 Aug 17	63 Jan	88 Dec
139	139	139	140¼	*141	148	143	143	*141	144½	*140	144⅝	1,100	American Snuff 100	109½ Jan 3	143 Aug 23	95 Jan	114¾ Dec
41⅝	42	41⅞	42½	42	42½	42	42½	42⅛	42⅜	41⅞	42¼	21,700	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	42½ Aug 21	18 Aug	35 Dec
*100	100⅛	100⅛	100⅛	100½	101¼	*100	110	*100	108	*102	105	500	Do pref tem ctfs 100	91 Feb 8	100½ Aug 22	78 Aug	95¼ Dec
84⅞	85⅝	85⅛	85⅞	84¼	85⅛	83¾	85⅝	83¼	83½	82⅞	83½	8,700	American Sugar Refining 100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*110	114	*110	113	*110	112½	*110	112½	110	110	110	110	200	Do pref 100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
37⅞	37⅞	37⅞	38⅞	39½	40	*39	40	*38	39	*36½	39	1,000	Amer Sumatra Tobacco 100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*62¼	66¼	65	65	65½	65½	*64	65	*64	65	*63	65¾	300	Do pref 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
123⅝	123¾	123¾	124¼	123¾	124⅛	122¼	124	118	122⅝	119⅞	121⅞	95,400	Amer Telephone & Teleg 100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
148⅝	149	149½	150½	150⅛	151½	150⅞	151⅜	150	151	151	151⅝	8,400	American Tobacco 100	129⅛ Jan 5	152⅛ Aug 8	111½ June	136¾ Dec
*103	105	*103	104	103½	103½	*103½	105	*103½	104½	*103½	105	100	Do pref (new) 100	96½ Jan 3	105 July 31	86 Aug	99½ Dec
147½	147½	147⅞	149	149¼	150½	149½	150½	149⅞	149⅞	149	149½	4,500	Do common Class B 100	126 Jan 3	150½ Aug 22	110 Jan	131½ Dec
19	19¼	19	19	19	19¼	18	19	18¼	18¼	*18	18½	300	Am Wat Wks & El v t c 100	6 Jan 7	19¼ Aug 17	4 Sept	6½ Oct
87	87	*88¼	89⅝	88¼	88¼	88¼	88⅜	87	89⅞	*87	89⅞	1,800	Do 1st pref (7%) v t c 100	67 Jan 4	89⅞ Aug 24	48 Sept	66⅝ Dec
41⅞	43	42⅞	42⅞	42⅞	42⅞	41	42	*40¾	41¾	41½	41½	1,700	Do partic pf (6%) v t c 100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
92¼	94	94¾	96⅝	95⅝	95¾	95⅝	96⅜	94	94¾	93	94⅝	48,300	Amer Woolen 100	78¼ Jan 10	96⅝ Aug 21	57 Feb	83½ Dec
*107	108½	108	108	*107¼	109	108	108	108½	108½	*107½	109	300	Do pref 100	102½ Jan 11	109 June 21	93 Feb	104½ Dec
*32	32½	*32	33	32	32	32	32	32	32¼	32	32½	800	Amer Writing Paper pref 100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*17¾	18	*17½	18	17¾	18¼	18¼	18¼	18¼	18½	18	18¼	900	Amer Zinc, Lead & Smelt 25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅝ Dec
*46	46½	*46	47	47⅛	48⅝	46¼	46¼	*48	49	47¾	47¾	800	Do pref 25	36 Jan 18	48⅝ Aug 22	22⅞ Aug	40⅞ Dec
54⅛	54¾	54⅝	55	55	56	55	55⅞	55	55¼	54⅝	56⅛	39,525	Anaconda Copper Mining 50	47 Jan 31	57 May 31	31¾ Aug	50⅝ Dec
55⅝	56	55⅞	55⅞	*55½	56	*55½	55¾	55¾	55¾	55⅝	56⅛	1,300	Associated Dry Goods 100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*80	82	*80	82	*80	82	81⅞	81⅞	*80	82	*80	82	35	Do 1st pref 100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*83	84	84¼	84¼	*85½	87	*85½	86½	85½	85½	*84½	86	200	Do 2d pref 100	76 Jan 17	86 May 9	45 Jan	78 Dec
*116	117	116	116	115	117	115⅛	119	116	116	116	116	1,800	Associated Oil 100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	2¼	2¼	*2¼	2¾	100	Atlantic Fruit No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
33	33	32	33⅛	32½	33	31½	32⅜	29¾	32¼	28¾	30½	11,000	Atl Gulf & W I S S Line 100	23½ Mar 2	43¼ May 29	18 June	76 Jan
23½	23½	24	24	*22	26	23	23	23	23	21¼	22¾	1,100	Do pref 100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
1,000	1,000	*990	1,025	*1,000	1,025	*1,000	1025	*995	1,025	*995	1,025	3	Atlantic Refining 100	900 Mar 7	1145 May 1	a820 June	a1125 May
*116	118	*116	118	*115	118	*115	117½	*115	118	*115	118	------	Do pref 100	113 Jan 9	118⅞ June 30	103⅜ July	113½ Nov
*16½	17½	*16½	17½	*16½	18	16½	16½	16½	16½	*16	16½	200	Atlas Tack No par	13½ Feb 28	22½ May 4	12⅝ Dec	20 Apr
30¾	31½	31	32½	31	32	30½	31	29¾	30½	29½	30¾	14,700	Austin Nichols & Co No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*85	86	*85	86	*83½	86	*83½	86	*83½	86	*85	86	------	Do pref 100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
3	3	3	3	*2⅞	4	*2⅞	4	3	3	*2⅞	3½	500	Auto Sales Corp 50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*9½	12	*9½	12	*9½	12	*9½	12	*9	12	*9½	12	------	Do pref 50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
125¼	126½	126½	127⅞	126⅛	128	125¾	127¼	125¼	127	125¼	127¼	59,700	Baldwin Locomotive Wks 100	93½ Jan 13	128 Aug 22	62¼ June	100⅜ Dec
*112	115	*113¼	114½	*113	114½	*113	114½	114½	114½	*113	114½	100	Do pref 100	104 Jan 13	114½ June 11	95 June	x105 Dec
*56	60	*56	60	*56	60	60	61	61	61	*59	61	1,300	Barnet Leather No par	40 Jan 19	61 Aug 23	29 Jan	41 Aug
*94	97½	*94	97½	*94	97½	*94	97½	*95	100	*93	----	------	Do pref 100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
32½	33½	32⅝	33⅝	32½	33½	32⅞	34⅜	32½	33⅞	32	32¾	16,700	Barnsdall Corp, Class A 25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
26⅞	26⅞	*25	26½	*25	27	27	27	*25¼	27	*24	26	300	Do Class B 25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
¾	⅞	*¾	⅞	*¾	⅞	⅞	⅞	*¾	⅞	¾	¾	1,700	Batopilas Mining 20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*49	55¼	*50	55	*49	55¼	*49	54½	*50	54	*49	56	------	Bayuk Bros No par	33 Apr 28	55⅞ Aug 7	27 June	29 June
78⅜	78⅜	*77½	78¼	77⅛	77½	77½	77½	*77	78	77	78½	1,200	Bethlehem Steel Corp 100	51 Jan 10	79 May 12	39½ June	62½ May
78⅛	78¾	78½	78⅞	78⅛	78⅞	78¼	78¾	78	79	78	79½	16,600	Do Class B common 100	55½ Jan 3	82¼ May 12	41½ June	65 May
99	99	99⅛	101	100⅞	100⅞	100	101	101	101	100⅞	100⅞	1,900	Do pref 100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
*114	114½	114¼	114¼	114	114¼	114	114	114	114	114	114	900	Do cum conv 8% pref 100	104 Jan 4	116⅝ June 14	90 June	112 Sept
8¼	8¼	8¼	9	*8	9	8¼	9¼	9⅛	9¾	9½	9½	6,500	Booth Fisheries No par	4¾ Jan 10	9¾ Aug 24	3 Aug	7½ Dec
*11	12	12	12	*12½	13	*12¾	13	12⅝	13½	*12	13	300	British Empire Steel 100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*72	75	*72	75	*73½	74	74	74	74	75	*70	75	300	Do 1st pref 100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*33	33½	33½	34⅜	33¾	36	36	37	34	36⅜	35¼	35½	3,600	Do 2d pref 100	19⅛ Mar 17	37 Aug 23	22 Dec	23⅝ Dec
114⅝	114⅝	114¼	115	115	115	115½	116	115¼	115¼	115¼	116⅛	2,400	Brooklyn Edison, Inc 100	100 Jan 3	117⅞ Aug 11	88 Jan	101 Dec
*114	116	115½	115½	116⅞	116⅞	117	117½	116½	117	116	118	1,300	Brooklyn Union Gas 100	70 Jan 31	119 June 9	51 Jan	76½ Nov
*54⅞	55½	55¾	55⅞	55¾	56	56½	57⅞	58¼	61	58	59¾	3,200	Brown Shoe Inc 100	42 Jan 16	61 Aug 24	33 Feb	46⅜ Nov
*2½	4	*2½	4	*2½	3	3⅛	3⅛	*2½	4	*2½	4	100	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
135⅝	135⅝	*135¼	135¾	135	136	*130	136	135¼	135½	132	135¼	2,700	Burns Bros 100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
48¾	48⅞	48½	49	48⅛	50	49	49	*48½	49	47⅝	48½	4,900	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
7⅝	7⅝	*7	7¼	7⅛	7¼	7	7⅛	7	7	7	7	1,800	Butte Copper & Zinc v t c 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*20	22	20	21½	20¼	21	20	20	20⅛	20⅛	20½	22½	2,300	Butterick 100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
30⅜	30⅜	30⅛	30⅝	30⅝	31⅜	30¾	31	30	30½	30¼	31½	5,300	Butte & Superior Mining 10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*10½	11	10½	10½	10⅝	11	*10¾	11	10¾	10¾	*10¾	11	500	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅝ Apr
82	82½	82⅞	83¼	82¾	83	82¾	83	82	82½	82	82	3,000	California Packing No par	68 Jan 11	83½ Aug 10	53⅜ July	74 Nov
62	62⅜	62½	63	62	62⅝	61¾	63¾	61¾	62½	61¾	62	8,600	California Petroleum 100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*92	94	91¾	93	*92	94	*93	94	*92	94	*92	94	200	Do pref 100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
*8⅛	8¼	8¼	8½	8⅜	8⅞	8¾	8⅞	8½	8¾	8½	8⅝	5,500	Callahan Zinc-Lead 10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*60	61½	61⅛	61⅛	61⅜	63⅛	*62½	63¼	*61	63¼	*61	62½	800	Calumet Arizona Mining 10	57¾ Apr 5	66½ June 1	41½ 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
6¾	6¾	7	7½	*6¾	7¼	*6¾	7	6½	6¾	6½	6½	1,500	Case (J I) Plow No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*91	92	92	92	92	93	93	93¼	93	93	*93	98	800	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
40¼	40⅞	40½	41	40¼	41	40⅜	41½	40¾	41½	41¼	42⅛	19,650	Central Leather 100	29⅝ Jan 10	42⅛ Aug 25	22⅛ Aug	43¼ Jan
*73⅞	74	74	74⅝	74⅝	74½	74	74⅝	74	75⅞	76	78	5,400	Do pref 100	63⅜ Jan 6	78 Aug 25	57⅛ Aug	96 Jan
40	40⅜	40⅛	40⅜	40	41⅜	39¾	40½	39⅞	39⅞	39¾	41⅛	14,800	Cerro de Pasco Copper No par	32¾ Jan 4	41⅛ Aug 25	23 Mar	36½ Dec
49¼	49¼	*47½	49	46	46	47¼	47¼	*47	48⅜	*47	48	400	Certain-Teed Prod No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
63	63⅛	62	63⅜	60¾	62½	61⅛	62¼	60¼	61⅜	60	61¼	20,700	Chandler Motor Car No par	47¾ Jan 5	79½ Apr 6	38¼ Oct	86 Apr
*70	70⅞	69½	71½	70¾	74	74	76	74¾	75	75	75	7,600	Chicago Pneumatic Tool 100	60 Jan 14	76 Aug 23	47 Aug	70¼ Jan
22⅜	22¾	22⅝	22⅞	22⅝	23⅛	23	23¼	22⅝	23⅛	22⅝	23¼	30,800	Chile Copper 25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
30⅛	30⅛	30¼	30¼	30⅝	31½	31	31¼	30¼	30⅞	30¼	31⅜	4,600	Chino Copper 5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
59⅛	61⅜	60⅞	61⅝	59¼	61	59½	59½	60	61½	61	63	6,900	Cluett, Peabody & Co 100	43 Jan 11	63 Aug 25	36¼ June	62½ Jan
72	72⅞	72¼	73¼	72	72⅝	72	72½	72	73⅜	72¼	72⅞	10,400	Coca Cola No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
32	32	32	32¾	32⅛	32¾	32	32¼	32¼	32¼	32¼	33	3,000	Colorado Fuel & Iron 100	24 Jan 10	36⅞ May 19	22 July	32¾ May
98¼	99	99	102	100½	102⅝	101	102½	100⅞	102½	100⅞	102¾	23,600	Columbia Gas & Electric 100	64¾ Jan 4	102¾ Aug 25	52 June	67¾ Dec
3¾	3⅞	*3⅞	4	3⅞	4	3¾	4	3⅞	3⅞	3⅞	4	2,000	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
*14½	16	15¾	15¾	16	16	16	16	*14½	16	15⅞	15⅞	400	Do pref 100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
68	68	69	70⅜	70	70⅞	70	70½	70	70¼	69¼	69⅞	3,900	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
*36½	39½	38⅞	38⅞	39	39¼	39	39¼	39⅜	39¾	38	38½	1,500	Consolidated Cigar No par	18⅝ Feb 10	39¾ Aug 24	13½ Dec	59¼ Jan
*67	75	*67	75	*68	75	*70	75	*67	75	75	76¼	500	Do pref 100	47 Feb 27	76¼ Aug 25	53 Dec	80 Feb
*⅜	½	½	½	*⅜	⅝	*⅜	½	*⅜	⅝	*⅜	½	300	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
124	125	125	128½	126¾	127⅞	126½	129⅜	128	129¾	128	131⅝	54,100	Consolidated Gas (N Y) 100	85½ Jan 30	131⅝ Aug 25	77½ Jan	95 Nov
10	10	10	10¼	10	10⅜	9⅞	10	9⅞	10	10	10	9,200	Consolidated Textile No par	9 July 25	15⅜ Apr 19	12¾ Aug	21⅞ Jan
*78	78¾	78⅞	78¾	78¾	79	78¾	78¾	78½	79¼	78¾	81	1,200	Continental Can, Inc 100	45¾ Jan 4	81 Aug 25	34⅜ Aug	66 Jan
*91	92	*91½	92⅛	92¼	93¾	93	93	91½	93	*91½	93	400	Continental Insurance 25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
115	116¼	116½	118	116⅝	119¾	118¾	120½	118	119	117½	118⅜	30,200	Corn Products Refining 100	91¼ Jan 4	120½ Aug 23	59 June	99¼ Dec
*118	120	*117	122	*117	122	119⅜	119⅝	119⅝	119⅝	119½	119½	700	Do pref 100	111 Jan 10	119⅝ Aug 23	96 June	112 Dec
44⅛	45	44⅞	45½	44¾	47	47	48½	46¾	48⅝	47	48	70,100	Cosden & Co No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
92¼	93	92¾	93⅝	91¾	93	91⅝	92½	92¾	94⅝	93½	96⅛	42,500	Crucible Steel of America 100	52¾ Feb 27	96⅛ Aug 25	49 Aug	107½ Jan
*93½	94	94	94	94½	95	95	95	95	95	*95	95½	1,200	Do pref 100	80 Jan 17	95 May 2	77 June	91 Jan
*15⅝	16	15	15⅝	14½	15⅛	13⅝	14½	*13¾	14⅛	13⅝	13⅞	8,700	Cuba Cane Sugar No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
39¼	39½	*38½	39½	36¼	38½	34⅛	37⅛	35⅝	36	35⅝	36	7,200	Do pref 100	15¼ Jan 3	41⅞ July 27	63½ Dec	13⅛ Feb
26½	26⅝	26⅜	26⅞	26¼	26¾	25	26⅛	24⅞	25½	24⅞	25¾	20,400	Cuban-American Sugar 10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*94	95½	95⅛	95⅛	95	95	94	94¾	93½	93½	93½	93½	530	Do pref 100	78⅛ Jan 17	95⅛ Aug 21	68 Oct	95 Feb
49½	49½	49	49½	49¼	51½	51⅜	54⅜	51½	54⅝	52	52¼	18,000	Davison Chemical v t c No par	43 June 13	65⅜ Apr 6	23 Mar	59⅝ Nov
*21⅛	21½	21	21⅞	21½	21⅝	21⅝	21⅜	21½	21¾	21⅛	22	3,000	De Beers Cons Mines No par	15½ Jan 3	28⅜ May 2	13⅜ June	21 Jan
*110	111	111	111	111	111	*111	112	111	111	111½	111¾	1,000	Detroit Edison 100	100⅜ Jan 11	111⅞ Aug 8	93½ Nov	100 Oct
34½	35	35	35¼	35⅝	36½	36½	38¾	37½	39⅛	37⅜	37⅝	13,100	Dome Mines, Ltd 10	18½ Jan 4	39⅛ Aug 24	10⅛ Jan	21¾ Apr
*77	77¼	77	77½	77⅛	77¼	77⅛	78½	78¾	81½	80	83	13,800	Eastman Kodak Co No par	70 July 3	83 Aug 25	----	----
135½	136	*135⅝	140	*135½	139	*135½	138	138	138½	*136	138	600	E I du Pont de Nem & Co 100	115 May 27	150 July 5	----	----
83½	83½	83½	83¾	*83½	84	*83½	84	85	86	84⅞	84⅞	100	6% cumul preferred 100	80 June 12	86 Aug 24	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend and rights. a Assessment paid. z Ex-rights. x Ex-dividend. y Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

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. 19.		Monday, Aug. 21.		Tuesday, Aug. 22.		Wednesday, Aug. 23.		Thursday, Aug. 24.		Friday, Aug. 25.				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
48⅜	49	48¼	48¾	47¾	49	48⅛	48¾	47¾	48⅜	47¾	47⅞	9,800	Electric Storage Battery No par	40½ June 17	49⅝ Aug 17	----	----
*20	20½	20⅝	21½	21⅜	23	21⅞	22¾	21¾	22⅞	21	22⅜	10,100	Elk Horn Coal Corp. 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*8½	9	8½	8½	*8	10	8	8	*7½	8½	*7½	8½	200	Emerson-Brantingham 100	2⅝ Jan 4	11¼ June 5	2½ Dec	9⅞ May
84½	84¾	84¾	85	84½	85	84½	86¼	85¼	87¼	85¼	86½	13,200	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*113½	114¼	114¼	114¼	*113½	114½	*113⅛	115¼	*113½	114	*113½	114	100	Do pref. 100	104 Jan 5	115 July 31	87 Jan	106½ Dec
88¾	89¼	89	90⅛	88½	90½	89⅞	91½	89⅞	91	90⅛	92⅜	23,000	Famous Players-Lasky No par	75⅛ Jan 10	92⅜ Aug 25	44⅜ July	82½ Apr
97½	97½	97⅝	97⅝	98¼	98⅞	99	99	99	100	100	100⅞	2,300	Do preferred (8%) 100	91½ Jan 28	100⅞ Aug 25	74¾ July	97 Dec
*12½	15	*12½	15	14	14½	*13	15½	*12½	14	*12½	14	200	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5½ June	13¼ Dec
53¾	53¾	54	54½	54¼	56¾	55	55½	55	55¼	53	53½	3,500	Do pref. 100	37½ Mar 14	56¾ Aug 22	21 Sept	43½ Dec
*110¼	115	*110½	115	*110½	115	*111	115	*111¼	113	*111	115	------	Fisher Body Corp. No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*90	91	*90	91	90⅞	90⅞	*90½	90⅞	*90	91	90⅛	90½	300	Fisher Body Ohio, pref. 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
13	13	13	13	12⅞	12⅞	12½	12⅝	12½	12⅝	12½	12½	2,500	Fisk Rubber 25	11⅛ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
21¾	21¾	22	22¼	21¾	22½	22½	23¾	22½	23¾	22½	23	18,600	Freeport Texas Co. No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
*61¾	63	62⅝	63½	62½	62½	*62	64	62	62	60	60	700	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
65⅛	65⅞	65¼	66½	65⅛	67	66	68⅜	67	68⅛	66⅝	67⅝	34,800	General Asphalt 100	55⅛ Jan 26	73⅜ July 20	39⅛ Aug	78⅝ May
99½	99½	100⅞	100⅞	100⅞	101	*101¼	103½	*101	105	*100	102½	300	Do pref. 100	90 Jan 10	111 July 20	77 Aug	117½ May
77¼	77¼	77¾	78½	79	79	78⅞	79½	78	79¼	78⅞	78¾	2,900	General Cigar, Inc. 100	65 Mar 3	79½ Aug 23	54 Jan	70⅞ Dec
*101	102¾	*101	102¾	*101	102¾	*101	102¾	*101	102¾	*101	102¾	------	Debenture pref. 100	94 Jan 4	102¾ Aug 12	80¼ Apr	95½ Dec
183¾	184	183¾	183¾	182½	188	186⅞	188	186	186¾	184	184	5,500	General Electric 100	136 Jan 9	188 Aug 22	109½ Aug	143¾ Dec
13⅛	13¼	13¼	13½	13⅜	13½	13½	13⅜	13½	13¾	13⅞	13⅞	39,200	General Motors Corp. No par	8¼ Jan 5	15¼ July 15	9⅝ Aug	16¼ Jan
*80¼	81½	*80½	81½	80½	80½	*80½	82	*81	82	*81	81½	100	Do pref. 100	69 Jan 24	83 June 6	63 June	75 Dec
*80¼	80½	80½	80½	80½	80¾	81	81	81¼	81¼	81	81	1,600	Do Deb stock (6%) 100	67¾ Mar 6	84 June 28	60 Aug	73½ Dec
*93½	95	94½	94½	*93½	94½	94	94	*93½	94	*93½	94	300	Do Deb stock (7%) 100	79¼ Mar 8	97 June 28	69 Aug	85 Dec
14½	15	16	16¼	*15	16½	15⅛	15⅛	*15½	16¼	15	15	1,400	Glidden Co. No par	13⅜ July 1	18¼ June 2	----	----
37	37½	36⅞	37½	36½	37	36	36½	34¾	36⅜	*35	35⅞	7,700	Goodrich Co (B F) No par	32½ Aug 7	44⅞ May 31	26⅜ June	44⅛ Jan
*87¼	90	*87¼	90	*85½	90	*86	90	86¼	86¼	87	87	500	Do pref. 100	83¾ Aug 7	91 Apr 22	62½ June	86 Dec
32	32	32	32¼	32⅜	33⅜	32¼	32½	32¼	32¾	32⅜	33⅜	7,400	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
15	15¼	15	15¼	15⅛	16	15½	15¾	15	15⅝	15	15¼	5,600	Gray & Davis Inc. No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
*31	33	32	32	32½	33	32¾	32¾	*31½	33	32½	32½	800	Greene Cananea Copper 100	25¾ Feb 27	34⅜ May 29	19 July	29½ Dec
*12½	12¾	*12¼	12¾	12¼	12¼	12¼	12⅛	12⅜	12⅜	12¼	12⅞	900	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
83	83	83¼	83¼	81½	83½	81½	83⅜	82⅞	84⅜	82⅞	84¾	8,500	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
*2	2¼	2¼	2⅜	2⅜	2½	2½	2½	2	2	2	2⅛	1,600	Harbishaw Elec Cab. No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
*21	21⅞	22	23⅞	23¾	24	23½	23½	23	23	*22	23	1,700	Hendee Manufacturing 100	15 Jan 12	26½ June 1	13 June	25½ Apr
*68¾	70	70	70	70	70	*69	71	*69	71	*69¾	71	200	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
77½	77½	77⅝	79½	77½	79	78¼	81¼	79⅛	82⅜	78⅞	80¾	17,200	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
18	18¼	18¼	18½	18¼	18½	18¼	18¾	18½	18⅞	18	18½	2,600	Hupp Motor Car Corp. 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
9⅝	9½	9⅜	9⅜	9½	9½	9¼	10⅛	9½	9¾	9	9⅜	11,000	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*3¾	3⅞	3⅞	3⅞	3⅞	3⅞	*3⅞	4	3⅝	3⅞	3⅝	3⅝	2,300	Indiahoma Refining 5	3¼ Jan 27	5⅜ May 26	2 June	7⅛ Jan
*8⅞	9	8¼	8⅞	8	8	10	10	*8	8⅞	*8	8⅞	800	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
41⅛	41½	41⅛	41¾	41¾	42¾	42	42⅛	41	41⅞	41¼	42¼	8,200	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
10	10	*10	11	*10	11½	*10	10⅞	*10	11	*10	10⅝	100	Internat Agricul Corp. 100	7⅝ Jan 6	11¼ May 4	6 Aug	13¾ Jan
*39½	40	*39⅝	40	39⅞	39⅞	39	39¾	39	39½	*39½	40	600	Do pref. 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*33½	34½	33⅜	33⅜	33⅜	33⅞	34¼	34¼	*33½	34¼	33½	33½	1,100	International Cement. No par	26 Jan 23	38¾ May 8	21 June	29 Nov
25¼	25¾	25½	26¼	25⅞	26⅜	25¾	26½	25¾	27½	27¼	28⅜	40,900	Inter Combus Eng. No par	21¾ July 22	28⅜ Apr 11	----	----
112¾	112¾	112¼	113	111½	112½	111½	111¾	111	111⅞	110½	111	4,766	Internat Harvester (new) 100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*116	117¼	*116	117¼	*116	117¼	117¼	117¼	*117¾	----	*117	----	100	Do pref (new) 100	105½ Feb 14	117¼ Aug 23	99¼ June	110 Jan
15¾	15¾	15¼	16	14¾	15½	13⅞	14½	13	14⅛	14	15⅜	20,600	Int Mercantile Marine 100	13⅛ Aug 9	27½ May 3	7⅛ Aug	17¼ Jan
65	65	63⅞	66	61⅞	64⅜	56¾	61	53⅛	57¼	54⅛	57	69,100	Do pref. 100	62¼ Jan 4	87⅝ May 3	36 Aug	67¾ Dec
17⅞	18	18	18	17⅞	18⅛	18	18	17⅞	18⅛	17¾	18	10,600	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*81	81¾	82	82	*81	82	82	82	*81	82	*81	82½	200	Preferred. 100	60 Jan 4	85 Jan 20	60 Dec	85 May
57¼	58¼	57⅞	58¾	57⅞	58½	57½	58¾	56½	57¾	56½	58	12,500	International Paper 100	43½ Mar 8	59⅝ Aug 17	38⅜ Aug	73¾ May
75	75	75	75¼	75	75	75	75⅜	75	75⅛	75¼	75¼	1,500	Do stamped pref. 100	59 Mar 9	75⅜ Aug 23	67 Aug	75⅝ Nov
13⅞	14	13¾	14	13⅞	14⅛	14	14⅞	14	14½	14½	15⅜	14,900	Invincible Oil Corp. 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
*31½	32¼	32	32⅛	31½	33	32	33	32⅜	32¾	32½	34	4,800	Iron Products Corp. No par	24 Jan 19	35⅞ July 6	22½ Sept	40 Jan
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	⅞	8,000	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*17	18	*17	18	17¼	17¾	18	18¾	18¼	18¼	18	18	2,000	Jewel Tea, Inc. 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*66	68	*66	68	66¼	66¼	67	67½	66½	67½	*18	18¼	700	Do pref. 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
44¼	44¾	44½	44¾	43¾	44⅜	44½	45⅛	45	45	45	46½	4,400	Jones Bros Tea, Inc. 100	34½ Feb 11	47 July 20	14½ Jan	38¾ Dec
4½	4⅝	4⅝	4⅞	4¾	5	4¾	5	4⅞	5	4⅞	5	19,700	Kansas & Gulf. 10	3⅞ Aug 9	7½ Jan 3	4½ Oct	9 Nov
46¼	46½	45¾	46½	45½	46¼	45⅝	46¼	45	45⅝	44	44½	3,800	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	----	----
*103½	104	103	103	*102	104	*102	104	104	104	104	105	600	1st preferred (new) No par	94 May 1	106½ June 9	----	----
45½	45¾	46	46½	46	46	45	45¾	42⅝	43⅞	43	44	8,100	Kelly-Springfield Tire. 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*100	100½	100	100	100	100	100	100½	*100	102	*100	102	603	Temporary 8% pref. 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*84½	86	*85	86	*84	86	*84	86	*84	86	*84	86	------	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*95	100	*95	100	*95	100	94½	94½	94½	94½	95	95	200	Kelsey Wheel, Inc. 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
36¼	36¾	36½	37	37	38	37⅜	37⅞	37⅛	37¾	36⅝	37⅞	34,407	Kennecott Copper. No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8¾	8¾	8¾	8⅞	8⅛	9⅛	8⅞	9⅛	8¾	9	8¾	9	9,600	Keystone Tire & Rubber. 10	8⅛ Aug 11	24⅜ May 4	8¼ Jan	17⅞ May
*164	170	*164	169	168	169	168	168⅝	166	167	165	166	1,700	Kresge (S S) Co. 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
80½	81	80	81	79¼	80½	79¾	80	80	80¾	79¾	80⅝	14,500	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
89	89½	89⅝	89¾	90	91⅛	91	92	90½	92	91	93¼	3,720	Laclede Gas (St Louis) 100	43 Jan 13	93¼ Aug 25	40 Jan	57½ May
*27	27¾	*27½	28	27½	27½	27¼	27⅜	26⅜	26⅜	26⅞	27⅜	1,900	Lee Rubber & Tire. No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*178	185	*182	185	185	187½	*185	190	189¾	190	*195	198	700	Liggett & Myers Tobacco. 100	153¼ Feb 18	190 Aug 24	138¼ Jan	164 Dec
*118	123	*118	123	*115½	123	115½	115½	*114	120	*114	120	100	Do pref. 100	108 Jan 10	118 July 18	97⅝ Jan	110 Nov
57	58⅜	58	59½	58⅝	59⅞	58¾	60⅝	59	60⅛	60⅛	62⅛	54,700	Lima Loco Wks tempctfs No par	53¾ Aug 3	62⅛ Aug 25	----	----
*115⅛	117	*115	118	118	118	119⅞	119⅞	*116	----	119½	119½	300	Preferred. 100	93 Jan 30	119⅞ Aug 23	87½ Aug	100¼ Dec
17½	17⅝	17½	17¾	17	18	17⅞	18¼	18⅛	18⅝	18	18¼	21,100	Loew's Incorporated. No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
*12¼	12½	12⅛	12¾	12¼	12½	12½	12¾	12⅛	12½	12½	12½	4,000	Loft Incorporated. No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
163½	164	164	164	163⅝	163⅝	165	166	166½	166½	168⅝	171	1,400	Lorillard (P) 100	147¼ Jan 6	171 Aug 25	136 Feb	164⅛ Feb
*110	117	*110	117	*110	117	117	117	*110	125	*110	120	200	Preferred. 100	109 Jan 13	117 Aug 23	100 Jan	111 Dec
*101½	103	*101½	103	103	105	103⅞	103⅞	*101¼	103½	*101¼	103½	400	Mackay Companies. 100	72 Jan 5	105 July 12	59½ Jan	72 Dec
*65⅞	67½	*67	67½	*66½	67½	*67	67½	*66½	67½	67	67	300	Do pref. 100	57 Jan 13	69 June 1	55 June	62 Dec
56⅛	56⅛	57	57	57	57	56½	57¼	55½	56⅞	56	56	3,700	Mack Trucks, Inc. No par	25½ Jan 13	60 July 22	25½ Oct	42 May
*88¼	88¾	88¾	88¾	89	89	89	89¼	89	89	89	89¼	900	Do 1st pref. 100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
82	82	81⅜	81⅜	82½	82½	*81½	82	*81½	82	82	82	410	Do 2d pref. 100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
37¾	38½	37	38⅜	36¾	37⅜	36	39	38⅛	39⅝	38½	39¾	55,300	Mallinson (H R) & Co. No par	15½ Jan 16	39¾ Aug 25	10 Jan	18 Sept
*46	47	46½	46½	46	46	45½	45½	45	45	45	45	800	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*79	82	*79	82	*79	82	79⅝	79⅝	*79	81	*79	81	100	Preferred. 100	73¼ Apr 3	82 Mar 26	92 Jan	93 Jan
*50½	60	*50	59	*51½	57	*51½	57	*51½	57	*51	59	------	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
*35	36⅞	37	37¼	37¼	37¼	38	38¾	38⅞	40	39½	40	4,200	Manhattan Shirt. 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
38⅛	40¼	40⅜	41¾	41¼	41⅞	40	41¾	41½	42¼	41¼	42¼	26,800	Marland Oil. No par	22⅝ Jan 6	46⅝ June 19	12⅛ Aug	30⅞ Nov
*14	15½	*15	16	*14	15½	*14	15	*14	15	*14	15	------	Marlin-Rockwell. No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*29	29¼	28	28	29	29	29½	29½	*29¼	29½	30⅛	32	2,100	Martin-Parry Corp. No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*49	49¼	48⅞	49	48¾	48¾	48½	48⅝	*48	48¾	48	48	1,600	Mathieson Alkali Works. 50	22 Jan 11	49¼ Aug 18	11½ Aug	24 Nov
*59½	59¾	59	59¾	58⅛	58¾	57½	58½	57½	57½	*57¼	58	1,900	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
19¾	20⅜	19½	20	19¼	19⅞	19	19⅞	18¾	19	18¾	18¾	4,800	Maxwell Mot Class B. No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
*129	129¾	128½	128½	128	128	*127	128½	*125	128	*125	128	500	May Department Stores. 100	101 Jan 3	129¼ Aug 9	65½ Jan	114 Dec
19⅝	19¾	19½	19¾	19¼	19⅝	19¼	19⅝	19⅛	19⅞	19	19⅝	6,400	McIntyre Por Mines	10⅝ Jan 10	21⅛ Mar 23	----	----
173	173¾	173	176½	173¼	176¼	175	184	182½	186⅞	181½	185¼	120,900	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
*94	96¼	*95	96¼	*95	96¼	96½	96½	*96	97	97	97	300	Preferred. 100	79¼ Jan 12	97 June 26	----	----
19½	20⅜	20	20½	19½	20¼	20	20½	19⅝	20⅜	19	20	35,600	Mexican Seaboard Oil. No par	20 July 27	34½ July 13	----	----
17¼	17⅝	17¾	18¾	17½	18⅝	17½	18	17	17½	16⅛	17	12,800	Voting trust ctfs	16 July 27	32⅛ July 13	----	----
29⅜	29⅜	29½	29¾	29⅞	30	30	30¼	30¼	30¼	29⅞	30¼	4,700	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
12⅞	13¼	13¼	13½	13¼	13¾	13½	13¾	13⅜	13¾	13½	13¾	30,500	Middle States Oil Corp. 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
35½	36	35½	36½	35⅛	35½	34⅞	35½	34⅞	36	35⅛	36⅛	17,500	Midvale Steel & Ordnance. 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*72¾	73¾	73¾	75	74¾	74¾	70¾	74	73½	74¾	*72¼	73⅜	5,600	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅝ Dec
23⅞	24⅛	23⅞	24⅛	23¾	24⅛	23¼	24	23	23½	23⅛	24⅛	28,600	MontWard&CoIllsCorp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*23	24	*23	24	*23	24	23	23	*20⅛	23	*20⅛	25	100	Mullins Body. No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
16⅛	16⅝	*16	17	16⅛	16⅛	16⅝	17	*16	17	16⅞	16⅞	1,000	National Acme. 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*150	152½	*150	152	152	152	151	153	*152	153½	154	154	607	National Biscuit. 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*115	123	*115	124	*120	123	123	123	*120	123	*120	123	100	Do pref. 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
*52½	53½	53½	53½	*52	54	53⅞	54	54	54	*55	57	400	National Cloak & Suit. 100	26 Jan 17	54 Aug 14	15 Sept	35⅝ Jan
*2⅜	2¾	*2½	2¾	2¾	2¾	2⅜	2⅜	*2⅜	2¾	*2⅜	2¾	600	Nat Conduit & Cable. No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
58½	59¼	59	59⅝	58½	59	58⅝	58⅝	58¼	58⅝	58½	59⅛	4,500	Nat Enam'g & Stamp'g 100	30¾ Jan 11	59⅝ Aug 21	26 Aug	65 Feb
103¼	103¼	102¾	103	102	104¾	103½	104½	104	104½	104½	107½	9,400	National Lead 100	85 Jan 12	107½ Aug 25	67¾ July	87 Dec
*114	115	114⅞	114⅞	*114	115	*114	115	*114	115	*112¼	115	200	Do pref. 100	108 Jan 10	114⅞ Aug 21	100 June	108 May
16⅞	17	17⅛	17⅛	17¼	17⅜	17⅜	17⅝	17¼	17½	17⅛	17⅜	4,100	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
74	74⅝	74¾	77	77¼	79¾	79	79	77	77	*74¾	75¾	2,700	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
*35	37	*35	37	38	38	38	40½	38⅞	39½	38	38	4,800	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*59	61	*59	61	*59	60½	60½	60½	*59	60½	59	59	200	Do pref. 100	53½ Jan 17	68½ June 6	45 Jan	57½ May
*16	18	16⅛	16⅛	*16	20	*16	20	*16	20	*16	20	100	N Y Shipbuilding. No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
78¼	78⅝	78⅛	78¾	77⅝	84⅛	81½	86⅛	83¾	85⅝	83⅝	87	26,700	North American Co. 50	44⅛ Jan 4	87 Aug 25	32¼ Aug	46 Dec
45⅜	45½	45¾	45⅞	45⅞	46⅛	46¼	46⅞	46	47	46	46	5,600	Do pref. 50	38 Jan 7	47 Aug 24	31⅞ Aug	41½ Nov
----	----	17⅛	17⅛	18	18	19	20	20	20	20	20	5,400	Rights	3⅛ Jan 13	20 Aug 23	⅛ Dec	⅛ Dec
*34	35	35	35	35	36	37	38	38	38	36	38	1,600	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
10	10⅜	10¾	11¾	11½	12	11⅝	11⅝	*11	12	*11	12	2,300	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6	6¾	6½	6½	*6	6½	*6	6½	*6	6½	6½	6⅝	700	Ohio Body & Blow. No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅝ Dec
2¾	3	2¾	2⅞	2⅞	3	2¾	3	2¾	2⅞	2¾	2⅞	4,700	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	4⅜ June 2	1¾ May	4 Jan
*6¼	7½	*6½	7½	7	7	*7	7¼	*7	7¼	*6¾	7¼	200	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3½ Aug	6 May
19⅞	19⅞	19½	20⅜	19⅞	20¼	20⅛	20⅜	20⅛	20⅛	20⅛	21	7,100	Orpheum Circuit, Inc. 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
148	148	148	150	148	154⅞	151	154½	150	150	150	150¼	4,200	Otis Elevator 100	116 Jan 4	154⅞ Aug 22	87 Aug	148 May
11¼	11¾	11⅞	12⅝	11½	11⅞	11⅛	11¾	11½	11½	11⅝	11¾	3,900	Otis Steel. No par	9⅝ Jan 7	16½ Apr 11	8 Nov	16 Jan
*37	37¼	37	37	36¾	37	36½	36½	36	36	36	36	1,400	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅝ Jan
*6⅝	6¾	5⅞	6⅝	3½	5¼	3⅝	4½	4⅛	4¾	4⅝	5	8,800	Pacific Development	6 July 18	14⅛ Apr 27	4 Dec	19¾ Jan
78½	79⅜	79½	82⅜	80¾	82⅛	81⅛	81⅞	80	81⅝	79	80⅜	18,000	Pacific Gas & Electric 100	60 Jan 30	82⅜ Aug 21	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.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Aug. 19.		Monday, Aug. 21.		Tuesday, Aug. 22.		Wednesday, Aug. 23.		Thursday, Aug. 24.		Friday, Aug. 25.				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
*12	15	*13	15	*13	15	*12	14½	*12	14	*12	14	------	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
56⅞	57¼	56¾	57½	56⅝	57¾	57	58⅝	57¼	58¼	56⅝	57½	52,100	Pacific Oil	44¾ Jan 10	69⅝ May 4	27½ Mar	50⅝ Dec
74⅞	75⅝	75¼	76½	75¼	77¼	76¼	79½	79¼	81	78¾	80¾	66,100	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	70⅝ Feb
71	71⅝	71½	71⅞	71½	72½	72½	74⅞	75	76½	74⅛	76⅛	16,000	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
*6⅝	7	6½	6½	6½	6⅞	*6¾	7	*6	6¾	*6	7	200	Panhandle Prod & Ref. No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*12½	13⅞	*11	13¼	*13	13¼	*11½	12½	*11½	12½	12½	15	1,800	Parish & Bingham No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
7	7¼	7	7¼	7	7⅛	7	7⅛	6⅞	7⅛	7	8⅜	41,300	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
92	92	92	93	92½	93	92½	92¾	91	93	91	92	2,800	People's G. L & C (Chic) 100	59¾ Jan 4	93⅜ Aug 17	33⅝ Jan	64⅝ Dec
42	42¾	42½	42⅞	42¾	43¾	43⅝	44⅝	43⅝	44⅞	43⅝	44	21,400	Philadelphia Co (Pittsb) 50	31½ Jan 4	44⅞ Aug 17	26½ Aug	35½ Jan
*73½	82	*73½	82	*73¼	80¼	*73¼	80¼	*75	78	*73¼	78	------	Phillips-Jones Corp No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105½ Dec
49	49½	48⅞	49⅝	47½	49	48	49¾	48½	49½	48⅛	49¼	16,900	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12⅛	12⅛	12¾	12¾	12⅛	12⅝	11¾	12⅛	11½	12¼	11⅞	12	3,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
30	30	30	30	30	30	*29	30	30	30	30	30⅞	1,400	Do pref 100	18½ July 24	49 Apr 15	21 Oct	88 Mar
7⅛	7⅜	7⅛	7½	7¼	7¼	7¼	7⅜	7⅜	7⅝	7¼	7½	4,700	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
*42	44	43	43	44½	44½	44	44	*43	44	43½	43½	400	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
42½	42½	42¾	43	43	43	*42¼	42¾	*42¼	42¾	42½	42⅝	1,000	Pigg Wigg Stores Inc No par	39⅞ July 14	49½ June 1	----	----
67	67½	67	68⅝	67¼	67¾	66½	67¾	66¼	66½	66	66¼	8,400	Pittsburgh Coal of Pa 100	58⅞ Jan 30	68½ Aug 15	52 July	66 Dec
*97	97½	97½	98	*97½	99	*97½	99	98	98	98⅝	98⅝	500	Do pref 100	90½ Feb 3	98⅝ Aug 25	82⅞ Jan	93 Dec
22	22⅛	21¾	22	22	22⅝	*22	22¼	21¼	22⅛	21¼	21¼	4,900	Pond Creek Coal 10	14¼ Feb 2	24⅝ June 22	12½ Mar	16½ May
90	91¼	91	91½	91	91	91	91⅜	90	91	89	89½	4,900	Postum Cereal No par	65⅝ Apr 19	91⅝ Aug 18	----	----
*108	109	108	108	108	108	*107½	108	107½	107½	107½	107½	2,200	8% preferred 100	105½ Apr 29	111½ June 2	----	----
*80½	81½	81½	82½	82¾	83	83⅝	83⅞	83½	84	83	83¼	2,100	Pressed Steel Car 100	63 Jan 12	84 Aug 24	48 Aug	96 Jan
*99	101	*99	101	*99	101	*99	101	100⅞	101	*101	105	200	Do pref 100	91 Feb 16	101 Aug 24	83 June	104 Jan
41¾	42½	41⅝	42⅛	41¼	42⅛	41¾	43¼	42½	43	43½	44¾	31,600	Producers & Refiners Corp 50	24⅛ Jan 10	50 June 2	20⅝ Oct	34½ Dec
92	92¾	92½	93½	92½	94	93	95	94⅜	95½	95	96⅜	21,000	Public Service Corp of N J 100	66 Jan 7	96⅜ Aug 25	54 Jan	70¼ May
123½	124	124	124⅞	123	124¼	124½	128	126¼	126½	125¾	127	21,500	Pullman Company 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
50⅞	51	50¾	51¼	50	50½	49⅛	50	49⅜	49¾	49	49⅝	5,000	Punta Alegre Sugar 50	29⅝ July 14	53¼ June 9	24¾ Oct	51½ Jan
30⅝	30⅞	31½	32⅝	32¾	34⅜	32⅛	33⅝	31⅞	32⅞	32½	33⅜	61,900	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
*98	99	98½	98½	99	99½	*99½	100	*99½	100	*98½	100	400	8% preferred 100	94 July 20	102¾ Apr 25	----	----
110	111	111¼	113	112	113	112⅞	113	113	113¼	113	113	3,300	Railway Steel Spring 100	94 Jan 10	113¼ Aug 24	67 July	90½ Dec
*30½	32	32	32	32¾	32¾	32½	32½	32	32⅝	*31½	32⅛	1,300	Rand Mines Ltd No par	19½ Jan 26	32¾ Aug 22	19 Apr	26¾ Sept
16½	16⅝	16¼	16½	16¼	16⅝	16½	16⅝	16¼	16½	16⅜	16⅝	5,700	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
36	36⅞	36¾	38¾	36½	36¾	36⅞	36⅞	36⅞	38⅛	37½	37⅞	3,400	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*82	88	85	85	*85	89	*85	88	*86	89	87	89	300	1st preferred v t c 100	55 Jan 12	89 Aug 25	47¼ Nov	80 Jan
67	67	*63	68	*67½	----	*67½	69	*65½	69	*66	68	100	2d preferred 100	50½ Feb 23	67 Aug 19	47¾ Nov	75 May
32	33	32¼	33	32	32⅝	32⅝	32⅞	32½	33⅞	33	33¾	7,000	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
74	74	73⅛	73¾	72½	73½	72	73	73¼	74¼	73¾	74½	5,800	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*93¼	94	93¼	93¼	93½	93¾	*93⅞	94	94	94	*94	94½	1,000	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
3⅜	3¼	3½	3¾	3½	3½	3½	3½	3¼	3⅜	3¼	3½	2,900	Republic Motor Truck No par	2½ Aug 7	14⅜ June 2	5 Dec	24½ Jan
49¾	49⅞	49⅝	50	49¾	51	51⅛	52½	52½	53¼	53	53⅞	45,100	Reynolds (R J) Tob Cl B 25	43 Mar 27	53⅞ Aug 25	----	----
*115	116¼	*115	116¼	*115	116	*115	116	*115	116	*115	116	------	7% preferred 100	111⅛ Apr 11	116¼ Aug 4	----	----
54¾	55¼	55	56¼	55⅞	56¼	55½	56½	53¼	55¾	53½	54⅞	27,400	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
15⅝	15⅝	15¾	15¾	15¼	15⅞	15⅝	15⅝	*15¾	15⅞	15¾	15⅞	900	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
*3¾	3⅞	3¾	3⅞	3⅝	3⅞	*3¼	3¾	*3¼	3¾	3¼	3¼	300	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
13	13	*13	15	13½	13½	13½	13½	12½	12½	10	12	1,800	Savage Arms Corp 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅝ Jan
*3⅞	4	3⅞	3⅞	4	4	3⅞	4	3⅞	3⅞	3⅞	3⅞	1,000	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6⅜ Apr
91	91¼	91¼	92½	91½	92½	89½	91½	90	90¾	90	90¼	11,200	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*100	115	*100	113	112	112	*110	115	*108	112	*108	112	100	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
11¾	11¾	12	12	11¾	12	11¾	11¾	*11½	12½	11¾	11¾	1,200	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
9¼	9⅜	9½	9½	*9⅝	10⅛	*8¾	9¼	8¾	8¾	8¾	8¾	800	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
*37¾	38¾	38⅝	39	38½	38½	*38¼	39¾	*37½	38	*37½	38	700	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
32⅝	32⅞	33	33⅜	33	33⅜	32¾	33½	32½	33¼	32¼	33	43,700	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅝ May
10½	10⅞	10½	11	10½	10¾	10½	10⅝	10¼	10⅝	10⅛	10¼	17,500	Skelly Oil Co 10	9⅛ Aug 3	11⅛ Aug 18	----	----
*48	49	48	48½	48½	48¾	*48	49	49	51	50¾	52	5,300	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
75½	75½	*73	77	*70	77	*70	75	76¼	77	77⅞	78	2,400	Do pref 100	66 Mar 21	78 Aug 25	68¼ June	75 Nov
52⅞	52⅞	*51	52	53	53	51¾	51¾	52	52	51½	51½	700	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
20	20⅝	20⅝	20½	20	20	20	20¾	20	20	19⅞	19⅞	1,900	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*91	93½	*91	93⅞	*91	93⅞	*91	93	*91	93	*91	93	------	Preferred 100	84 Apr 28	92½ June 10	----	----
*121	123	*119	121	120	120	122	122⅜	122⅛	122⅛	*122½	123¼	820	Standard Milling 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
109	109⅝	109⅝	111⅛	110½	112¾	110½	112⅝	109	111	109	110	31,100	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
186	186	185	186	185	186½	185	185¼	184¼	184¼	*182	183	5,300	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
117⅛	117⅛	116¾	117¼	117⅞	117¾	117⅞	118¼	117½	118	115¾	116¼	1,500	Do pref non voting 100	113⅝ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
*81	82	82	82	*81	83	*82	83	*82	82⅝	82⅝	82½	300	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*52¼	52¾	52¾	53½	53½	54	54	54½	53⅞	54½	*53⅜	53¾	2,000	Sterling Products No par	45⅛ May 4	55½ July 7	----	----
*90	102	*95	102	*95	102	*95	102	*95	102	*95	100	------	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
44⅞	45	45	45¼	45	45⅛	44½	45	44⅞	45½	45¾	47	5,800	Stewart-Warn Sp Corp No par	24½ Jan 5	47 Aug 25	21 June	37 Jan
52½	53	52½	53	51¾	53⅛	53	53	53½	53½	53½	56¾	8,700	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
126¼	127¾	126⅞	128⅜	126	127¼	125¾	128	126⅜	129	127⅞	129½	96,100	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 13	42⅜ Jan	93¼ Apr
*114¼	116	*114¼	116	*114¼	116	*114¼	116	*114¼	116	*114¼	116	------	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅝	6⅝	6½	6½	6½	6⅝	6½	6½	6⅜	6½	6⅜	6¼	1,600	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
6¼	6½	6½	6⅞	6⅜	6⅜	6⅜	6⅜	6	6⅜	6	6¼	3,500	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32	34	*32	35	*32	35	*32½	35	*32½	34	32½	33½	700	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅞	3	*2¾	2⅞	2⅞	2⅞	*2⅞	3	2⅞	2⅞	*2⅝	3	200	Sweets Co of America 10	2 Aug 3	5 Mar 14	----	----
*1¾	2	1	1¾	*1½	2	*1½	1¾	1½	1½	1⅜	1⅜	400	Temtor C & F P, Cl A No par	1 Aug 21	5¼ Feb 1	2 Dec	25¾ Jan
10⅛	10⅝	10¾	11	10¾	11	10½	11⅛	10¾	10¾	*10½	10⅝	3,100	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
48	48⅝	48½	48¾	48⅛	48⅝	48	48½	48⅛	48⅝	48⅛	48⅝	33,100	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
49¾	50	49½	50	49½	49⅞	49⅞	51⅜	50⅛	51	50½	51	6,500	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	z32⅝ Dec	42⅛ Dec
25¼	26	25⅝	26	25¾	26¼	25⅝	26⅛	25½	26¼	25⅛	25½	10,000	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
56⅜	56⅞	57	57¼	56¾	58⅛	57¾	58¼	57½	58¼	55⅞	57⅜	27,500	Tobacco Products Corp 100	k52¾ Aug 2	58⅝ Aug 12	----	----
81¼	81½	81⅛	81¾	81⅜	82¾	82¾	84¼	83¾	85⅜	84⅛	85¾	58,000	Do Cl A (since July 15) 100	76⅞ Aug 2	85¾ Aug 25	----	----
*106	107½	*105½	107½	*105½	107½	*105½	107½	*105½	107½	*105½	107½	------	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14⅜	14⅝	14½	14⅞	14¾	15¾	15	15⅞	14¾	15½	14¼	14¾	20,900	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*34¾	38	38	38	*34¾	39	*37	39	*35	39	*35	38	100	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
71⅞	72	71½	72	71	72	68	70	69	69	69½	69½	3,100	Union Bag & Paper Corp 100	55 Mar 25	72½ Aug 17	57 Sept	75 Jan
20	20⅛	19⅞	20⅛	19½	20	19⅝	20	19⅝	19⅞	19⅝	19⅞	13,800	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
100½	100½	*101¼	102¾	102⅝	102⅝	102⅝	102⅝	102¾	103	103¼	104	1,300	Union Tank Car 100	96 Jan 13	104 Aug 25	87½ Sept	107 Mar
*108	111	110½	110½	*108	110½	110	110	*108	110	*108	110	200	Preferred 100	102 Feb 9	110½ Aug 21	92 Oct	104 Nov
*38½	40	*38½	40	38¾	38¾	38¾	38¾	*38½	39	38⅝	39	500	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
82½	82½	*81	82¼	81	81¼	81¼	81¼	*80	80½	80	80½	1,300	United Drug 100	60⅞ Mar 3	83 Aug 17	46 Sept	106 Jan
*49	49⅞	*49	49⅞	49⅞	50	50	50	*49	50	*49	50	500	1st preferred 50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
149	149	*148¾	149⅜	149⅜	154½	154	155⅛	151	153	151	151½	6,200	United Fruit 100	119¾ Jan 4	155⅛ Aug 23	z95¾ June	207 Jan
----	----	----	----	----	----	17½	17½	----	----	*14½	19⅞	100	United Paperboard Co 100	14⅝ Apr 21	20¼ Aug 14	----	----
70⅛	70¼	70	72	71	74⅛	73½	75	73⅝	76	74¾	76½	42,500	United Retail Stores No par	43½ Feb 28	76½ Aug 25	46⅞ Aug	62¼ May
35⅛	35⅛	34½	34½	34½	34½	*34½	35	34½	35⅞	35¾	36½	8,500	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*71½	74	73	73¼	74	74	*72½	74	*72¼	74	74	75½	800	Do pref 100	50 Jan 11	75½ Aug 25	38 Aug	57½ Nov
*7¼	8	*7	8	*7¼	8	*7¼	8	*7¼	8	*7¼	8	------	U S Express 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
8½	8⅞	8¾	8¾	8½	8⅝	8½	8⅝	7¼	8½	7	7½	6,200	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*21½	22½	*21½	22½	21	21	19½	20	20⅛	20⅛	*20	21¼	1,500	USHoffmanMachCorp No par	19½ Aug 23	25⅞ May 27	----	----
66	66½	65⅝	66⅝	65	66	64	65⅜	64½	65⅜	65	67⅜	17,000	U S Industrial Alcohol 100	37 Jan 6	67¾ Aug 17	35¼ Nov	74½ May
*94½	96¾	*94½	96	95½	95⅝	*94	96	*94	96	*94½	97	300	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
73⅛	73½	74	74½	73¼	74½	73½	74	73	73⅞	73½	73⅞	3,500	U S Realty & Improvement 100	56 Jan 3	74½ Aug 21	41⅛ Mar	63½ Dec
58⅝	58⅞	58⅜	58⅞	58½	58⅞	57¼	58⅜	55½	55⅝	55⅛	56⅝	28,300	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
*105¼	106	105½	105½	105¼	105¾	106	106	104⅝	105½	104½	104½	1,200	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
42	42	42½	42½	42⅝	44	*43	45	44	44	44	44	400	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*45	49	*45	48¾	*45	48½	48½	48½	*45	48½	48½	48½	200	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
103½	104¼	104	104¾	103½	104⅛	103¼	104¼	103⅝	104¾	104	105½	140,700	United States Steel Corp 100	82 Jan 6	105½ Aug 25	70¼ June	86½ May
120½	121¾	121¾	121¾	120⅝	121¾	120⅞	121	121¼	121½	121¼	121½	2,300	Do pref 100	114¼ Jan 3	122 July 8	105 June	115 Dec
66⅝	67	66¾	67½	66⅞	68⅜	67¼	68⅝	67	67¾	66⅝	68½	16,800	Utah Copper 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅝ Dec
17	17	17	17½	17	17	17	17½	17⅜	17½	17¼	18½	4,100	Utah Securities v t c 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
48½	49⅝	49⅛	50¼	49½	51⅜	49½	51¼	51	52⅝	31¾	53¼	55,100	Vanadium Corp No par	30¼ Jan 10	53¼ Aug 25	25⅛ June	41 Jan
*90	97	*92	97	*92⅞	97	92⅞	92⅞	*92	97	*92	97	87	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
30⅛	30⅜	30⅛	30⅝	30	30⅜	29½	30	29¼	29⅞	29⅝	29⅞	4,300	Virginia-Carolina Chem 100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
71	71	71¼	72	*71	72	71	71	68⅞	70	69¼	69¼	1,400	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
55½	55½	56	56	*55½	56	55½	55½	55	55	*55	56	500	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*77	81	*77	81	81	81	*77¼	81	*80	82	*77	81	------	Preferred 100	66 Mar 13	81 Aug 22	----	----
10¾	11	11	11¾	12	12¼	11¾	12	11½	12	11⅝	12⅛	5,400	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
12¼	12⅜	12	12½	12⅜	12⅜	12⅛	12⅛	*12½	13	12½	12⅝	1,300	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
78½	81	*79	81½	81	81	79½	79½	80½	80½	*79½	81	600	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
109⅛	109⅛	110	110½	110⅝	118	115	117⅜	113¼	115	115	117	7,900	Western Union Telegraph 100	89 Feb 8	118 Aug 22	76 Aug	94 Apr
*96	97	97	98	98⅛	101¾	100½	100½	100	100	100⅜	100⅜	1,400	Westinghouse Air Brake 50	80 Mar 16	101¾ Aug 22	81½ Sept	96⅞ Jan
62½	62¾	62¾	63⅝	63¼	65⅛	64¼	65	63¾	64¾	63¾	64¼	38,800	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26	26	25¾	26	26	26	26½	27¼	27¼	27⅜	27	27	2,300	White Eagle Oil No par	25¼ May 4	29½ June 7	----	----
48½	48½	*48⅛	49	48¾	48¾	48½	48⅝	48⅝	49¾	49¼	49¼	2,900	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
*7⅞	8	8	8	7⅞	8⅞	9	9¼	8¾	9¼	8⅝	9	3,100	White Oil Corporation No par	7½ Jan 20	12 May 5	7 July	17⅝ Jan
*15	15½	15⅜	15½	15⅛	15¾	15⅛	15½	14½	15½	15	16¼	5,300	Wickwire Spencer Steel 5	13⅝ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
7	7	6⅞	7⅛	7	7⅛	7	7⅛	7	7	6⅞	7	7,300	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
40	40⅜	*38	40	*39	40	40	40	39	40	38	38¾	2,100	Do Preferred (*new*) 100	24 Feb 17	49½ July 19	23 Aug	42 May
45¼	45¼	*44	45½	*43¾	45	*43½	45½	43½	43¾	43½	43⅝	400	Wilson & Co, Inc, v t c No par	27¼ Jan 4	49⅝ Apr 26	27½ Nov	47 Jan
*88	92	*88	92	*88	92	*88	92	*90	92	90	90	200	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*175	190	*175	190	*180	190	*175	190	*180	190	*180	190	100	Woolworth Co (F W) 100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
46	46½	46	46¾	45⅞	47½	41½	43½	42	42½	42⅛	43	10,400	Worthington P & M v t c 100	41½ Aug 23	55⅞ June 2	30½ Aug	55¼ May
*89	93	*88	92	88¼	88¼	87	88	89	89	*88½	93	400	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*73	76½	*73	76	*73	74½	*73	75	73	73	*72	76	100	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
9⅞	10⅜	10⅜	10¾	10½	11	10½	11	10⅞	10⅞	10⅞	10⅞	4,100	Wright Aeronautical No par	6 Jan 27	11 Aug 22	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par. k Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Interest Period	Price Friday Aug. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.68	Sale	100.60	101.00	1268	94.84	101.28
Conv 4% of 1932-1947	J D	----	----	100.24	101.00	3	95.70	101.68
Conv 4¼% of 1932-1947	J D	100.76	Sale	100.64	101.00	398	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	101.50	Aug'22	----	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	100.10	Sale	100.10	100.36	7	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.20	Sale	100.10	100.36	3401	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.38	Sale	100.22	100.78	3068	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.78	Sale	100.66	101.08	5691	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.70	Sale	100.62	100.74	994	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅛	Sale	100½	102¼	376	99	102¼
Argentine Internat 5s of 1909	M S	84	85½	84	85	19	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	104¾	Sale	104	105	123	103¾	109½
5-year 6% notes Jan 1925	J J	100	Sale	99¼	100⅛	118	94½	104⅝
20-year s f 8s 1941	F A	103¼	Sale	103¼	104⅜	55	103¼	105⅝
Bergen (Norway) s f 8s 1945	M N	109½	Sale	109½	110⅛	39	105	112
Berne (City of) s f 8s 1945	M N	113¾	Sale	112½	114	44	106	115
Bolivia (Republic of) 8s 1947	M N	97⅞	Sale	97½	98	173	97⅝	101½
Bordeaux (City of) 15-yr 6s 1934	M N	81	Sale	80	82½	40	80	90
Brazil, U S external 8s 1941	J D	101⅛	Sale	100¾	102	184	99⅞	108
7s 1952	J D	91½	Sale	90½	91⅛	121	90	96⅞
7½s 1952	A O	87¼	Sale	86¾	87½	159	84¾	87½
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	99⅞	100¼	171	96	101¼
do do do 5s 1931	A O	100¼	100½	99	100¾	49	94¼	101
10-year 5½s 1929	F A	102⅜	Sale	102	102¾	158	95⅜	103⅜
5s 1952	M N	99½	Sale	99	99½	501	97⅝	105½
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103	104⅛	66	100¼	106
External 5-year s f 8s 1926	A O	102	Sale	101¾	102⅛	51	98½	103⅞
25-year s f 8s 1946	M N	104	Sale	103	104	50	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡53¼	54	53	53½	18	44	57
Christiania (City) s f 8s 1945	A O	109	109¾	109	110¾	19	106	112½
Copenhagen 25-year s f 5½s 1944	J J	92⅞	Sale	91¾	93¼	105	85½	93½
Cuba—External debt 5s of 1904	M S	92	95	90	93	12	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	----	90	89⅝	June'22	----	77	90¾
External loan 4½s 1949	F A	81	82	82	82	1	76	82
Czechoslovak (Repub of) 8s 1951	A O	94½	Sale	94	95½	113	93⅝	100¾
Danish Con Municipal 8s "A" 1946	F A	110	110½	110	110¾	14	105½	114
Series B 1946	F A	110	111	109¾	110¼	10	105	113
Denmark external s f 8s 1945	A O	111	Sale	110⅛	111	119	107½	112½
20-year 6s 1942	J J	99½	Sale	99	99⅞	208	90¼	99⅞
Dominican Rep Cons Adm s f 5s 1958	F A	95⅛	96	95	97½	17	85½	97½
Dutch East Indies ext 6s 1947	J J	95¼	Sale	95	95½	118	94	97
40-year 6s 1962	M S	95	Sale	94½	95⅛	480	93¼	97
French Republic 25-yr ext 8s 1945	M S	100⅝	Sale	100¾	102	709	99¼	108¾
20-year external loan 7½s 1941	J D	97½	Sale	97¼	99½	1054	94	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	105	Sale	104¾	105¼	144	96	106⅞
10-year conv 5½s 1929	F A	109	Sale	109	110¼	93	98¾	111
3-year conv 5½s p1922	F A	‡108½	Sale	108½	109⅞	330	100	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	96¼	96¾	96¼	96½	37	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡94½	Sale	94⅛	94¾	157	86⅝	95½
Second series 4½s 1925	J J	‡94	94½	93½	94	303	86⅝	94¼
Sterling loan 4s 1931	J J	‡80½	Sale	79⅝	81½	433	72⅝	81½
Lyons (City of) 15-year 6s 1934	M N	81¼	Sale	81	82½	97	80½	90
Marseilles (City of) 15-yr 6s 1934	M N	81	Sale	80½	82½	85	80½	90
Mexico—Extern loan £ 5s of 1899	Q J	‡58	Sale	56½	58¼	120	54	70½
Gold debt 4s of 1904 1954	J D	‡45	Sale	44¼	46½	84	39¾	62
Montevideo 7s 1952	J D	93	Sale	92½	93½	34	93	94¼
Netherlands s f 6s 1972	M S	97⅝	Sale	96⅞	98	315	94	98¼
Norway external s f 8s 1940	A O	111¾	112	111⅝	112½	99	107¾	115
Porto Alegre (City of) 8s 1961	J D	99	99¾	99	99¾	9	99	105
Queensland (State) ext s f 7s 1941	A O	111	112	111	112¼	35	105⅞	112¼
25-year 6s 1947	F A	102¾	Sale	102½	103	50	99	103
Rio Grande Do Sul 8s 1946	A O	99⅝	Sale	99	99½	39	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	100	Sale	98½	100	86	98½	105½
8s 1947	A O	100	Sale	98½	100	129	98½	104⅞
San Paulo (City) s f 8s 1952	M S	‡100	Sale	100	101¾	48	99	106⅝
San Paulo (State) ext s f 8s 1936	J J	100¼	Sale	100	100⅞	52	100	106
Seine (France) ext 7s 1942	J J	87⅞	Sale	87¼	90	236	87⅞	98
Sweden 20-year 6s 1939	J D	104⅝	Sale	104½	105	68	94	105
Swiss Confeder'n 20-yr s f 8s 1940	J J	120	Sale	119½	120½	215	112½	120½
Tokyo City 5s loan of 1912	M S	72	72½	71⅞	72⅝	7	67	76½
Uruguay Republic ext 8s 1946	F A	105	105½	104⅞	106	19	102½	108⅝
Zurich (City of) s f 8s 1945	A O	114	Sale	113½	115	54	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	103¼	103¾	103¼	103¼	10	97½	103¾
4¼s Corporate stock 1966	A O	103¼	----	103½	103½	3	99	103¾
4½s Corporate stock 1971	J D	107⅞	108	107⅞	108	10	103⅝	108¾
4½s Corporate stock July 1967	J J	107⅞	107⅞	107⅞	108	15	103½	108
4½s Corporate stock 1965	J D	107⅞	108½	107⅞	Aug'22	----	103	108
4½s Corporate stock 1963	M S	107⅞	108	107⅞	108	4	103	108
4% Corporate stock 1959	M N	100	100½	100	100	6	93½	100½
4% Corporate stock 1958	M N	100	100½	100⅛	Aug'22	----	93¾	100⅛
4% Corporate stock 1957	M N	100	100½	100½	Aug'22	----	93½	100⅝
4% Corporate stock reg 1956	M N	100	Sale	100	100	1	94	100
New 4½s 1957	M N	106⅞	107⅝	106½	Aug'22	----	103½	107¾
4½% Corporate stock 1957	M N	106⅞	107⅝	106¾	106⅞	10	103¼	107½
3½% Corporate stock 1954	M N	91¼	92	90¾	Aug'22	----	84⅞	90½
New York State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4¼s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	70	72	70½	70½	4	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	93¾	Sale	92⅞	93¾	213	85	95⅛
Registered 1995	A O	----	92	88	June'22	----	87¼	88¼
Adjustment gold 4s k1995	Nov	84⅝	86	85	86	33	77½	86
Stamped k1995	Nov	86¼	87	86	86½	53	78½	86½
Conv gold 4s 1955	J D	----	----	84	85	13	76	85
Conv 4s issue of 1910 1960	J D	102⅝	105	102	Aug'22	----	91¼	104
East Okla Div 1st g 4s 1928	M S	94⅝	----	95	Aug'22	----	91¼	95
Rocky Mtn Div 1st 4s 1965	J J	82¾	83½	83½	Aug'22	----	78	85
Trans-Con Short L 1st 4s 1958	J J	87¼	88¼	88⅝	88½	26	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94½	Sale	94½	94⅝	3	86⅛	94⅝
Atl Coast Line 1st gold 4s k1952	M S	91½	92	91⅝	91⅞	32	85	93
10-year secured 7s 1930	M N	107½	108	107¼	108	14	104½	108
General unified 4½s 1964	J D	90⅝	91	90½	90½	5	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	91¼	91¼	3	86	91¼
L & N coll gold 4s a1952	M N	85¼	Sale	84⅞	85¼	50	78	85½
Balt & Ohio prior 3½s 1925	J J	94½	Sale	94⅜	95	27	88¾	95
Registered k1925	Q J	91⅝	----	92⅞	92⅞	1	91	92⅞
1st 50-year gold 4s k1948	A O	87¾	88	85½	88	62	76⅛	87¾
Registered k1948	Q J	83¼	84	81	July'22	----	75	81
10-year conv 4½s 1933	M S	87	Sale	86¾	87⅝	164	74	87¾
Refund & gen 5s Series A 1995	J D	92½	Sale	89⅝	93	174	77	93
Temporary 10-year 6s 1929	J J	101¾	Sale	101½	102	88	94½	102
P June & M Div 1st g 3½s 1925	M N	92	93½	92	Aug'22	----	87	93⅝
P L E & W Va Sys ref 4s 1941	M N	83⅞	Sale	82½	85	197	72¾	85
Southw Div 1st gold 3½s 1925	J J	93½	93¾	93½	94	78	86	94
Clev Lor & W con 1st g 5s 1933	A O	99¼	100	98	June'22	----	92	99
Ohio River RR 1st g 5s 1936	J D	98⅛	----	98⅝	Aug'22	----	96⅝	98⅝
General gold 5s 1937	A O	96⅜	97½	98	July'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	71	71½	71	72	71	62⅞	72

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Interest Period	Price Friday Aug. 25 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	102¼	104¼	102	Aug'22	----	98⅝	102
Consol 4½s 1957	M N	94⅞	----	94	94¾	5	88½	94¾
Alleg & West 1st g 4s gu 1998	A O	84⅝	----	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	100¾	102	100¾	102	10	93	102
Canadian North deb s f 7s 1940	J D	112	112½	112¾	113½	19	108½	115
25-year s f deb 6½s 1946	J J	113¼	113½	111¾	113	65	107½	114
Canadian Pac Ry deb 4s stock	J J	82¼	Sale	80½	82½	498	77	82½
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90½	91¾	90½	91	11	83	94
Central of Ga 1st gold 5s p1945	F A	101⅝	----	102	July'22	----	95½	102⅛
Consol gold 5s 1945	M N	100⅛	101	99	100½	22	89⅝	100½
10-year temp secur 6s June 1929	J D	100¾	Sale	100½	101	22	94	101
Chatt Div pur money g 4s 1951	J D	80⅞	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	95¾	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	95¾	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	96¼	97½	93½	Aug'22	----	88½	95¾
Central of N J gen gold 5s 1987	J J	109¼	110	110	Aug'22	----	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	96⅝	98	97	97	1	90½	98
1st consol gold 5s 1939	M N	103⅛	----	103¼	103½	3	94½	103½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	90	90½	90	90¼	67	82⅜	90¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	91	91½	90¾	92	150	82½	92
30-year conv secured 5s 1946	A O	98½	Sale	97¼	99¾	735	84¼	99¾
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	Aug'22	----	78	87¼
Craig Valley 1st g 5s 1940	J J	92⅞	----	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	84	84	1	82¼	84
2d consol gold 4s 1989	J J	*----	80	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	84⅛	----	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	65	66	64½	67	85	52⅛	67
Railway 1st lien 3½s 1950	J J	51½	Sale	51	51½	226	37½	52
Chic Burl & Q—Ill Div 3½s 1949	J J	84½	Sale	83⅛	85	64	77¼	85
Illinois Division 4s 1949	J J	91⅝	93	91⅞	91⅞	5	87½	93
Nebraska Extension 4s 1927	M N	96⅝	96⅞	96⅝	96⅝	5	93	96⅝
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	90¾	92½	91½	92½	49	86⅛	93
1st & ref 5s 1971	F A	101⅛	102	101⅛	101⅝	94	96⅝	101⅞
Chic & E Ill—								
1st consol gold 6s 1934	A O	107⅜	109	109½	Aug'22	----	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	84⅛	85¼	84½	85	78	68	85
Chicago Great West 1st 4s 1959	M S	62⅜	Sale	60⅜	62½	225	59	64½
Chic Ind & Louisv—Ref 6s 1947	J J	107	112	107	Aug'22	----	101	107
Refunding gold 5s 1947	J J	97⅜	----	98½	98⅝	1	87½	98⅝
Refunding 4s Series C 1946	J J	82¼	----	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s 1956	J J	77¼	81½	77	Aug'22	----	75	77
Chic Ind & Sou 50-year 4s 1956	J J	85⅞	87½	83¼	June'22	----	86½	85
Chic L S & East 1st 4½s 1969	J D	90⅜	91	90⅜	Aug'22	----	88	90⅜
Ch M & St P gen g 4s Ser A e1989	J J	79¼	80	78½	80	44	71½	80
General gold 3½s Ser B e1989	J J	66⅜	73½	69½	Aug'22	----	64	69⅞
General 4½s Series C e1989	J J	87½	88	87½	88⅜	24	79	88⅝
Gen & ref Series A 4½s a2014	A O	69	Sale	67¾	69⅞	744	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	79	Sale	77	80	234	62	80
Convertible 4½s 1932	J D	76¼	Sale	74¾	77	624	60	77
Permanent 4s 1925	J D	86¾	Sale	84¼	87	917	69⅛	87
25-year debenture 4s 1934	J J	68	69	67½	69	87	54	69
Chic & Mo Riv Div 5s 1926	J J	96¾	----	94⅝	June'22	----	89	97
C M & Puget Sd 1st gu 4s 1949	J J	75½	76½	75	76½	72	63½	77
Milw & Nor 1st ext 4½s 1934	J D	93	----	91⅝	Aug'22	----	84½	91⅝
Cons extended 4½s 1934	J D	90⅛	94	88⅞	July'22	----	85	88⅞
Chic & N'west Ext 4s 1886-1926	F A	96⅜	----	96½	96½	1	92¼	96½
Registered 1886-1926	F A	----	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	79⅝	79¾	79⅝	79⅝	2	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	89	89⅞	89⅞	89⅞	18	82¼	89⅞
Stamped 4s 1987	M N	88¼	----	88	Aug'22	----	81½	88
General 5s stamped 1987	M N	106½	108¼	106½	106½	1	99⅞	106½
Sinking fund 6s 1879-1929	A O	102	106¼	103	July'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	100½	----	100½	100½	9	96½	104
Registered 1879-1929	A O	97	100	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	100¾	----	100½	100½	----	96	101½
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	108⅜	----	108¼	109⅛	4	105	109⅛
15-year secured 6½s g 1936	M S	112	----	112⅛	112½	2	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	99⅝
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	90	91⅜	91⅜	91⅜	1	85¼	91⅜
St L Peo & N W 1st gu 5s 1948	J J	104¼	105¼	104¼	104¼	2	95	104¾
Chic R I & P—*Railway* gen 4s 1988	J J	85¼	Sale	86	86¼	14	79	86¼
Registered 1988	J J	82	84¾	82	July'22	----	78	82¼
Refunding gold 4s 1934	A O	85	85½	83½	85¾	548	75½	85¾
R I Ark & Louis 1st 4½s 1934	M S	84¼	Sale	84¼	86¼	41	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	99	----	99½	99½	10	90	100
Choc Okla & Gulf cons 5s 1952	M N	97¾	----	97	Aug'22	----	89	98
Keok & Des Moines 1st 5s 1923	A O	93½	95	92⅝	94	6	72	94
St Paul & K C Sh L 1st 4½s 1941	F A	84⅝	85	84½	84½	18	76	85
Chic St P M & O cons 6s 1930	J D	108⅛	----	108⅛	108⅛	6	104½	108⅛
Cons 6s reduced to 3½s 1930	J D	91	92½	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	97	98½	96	96½	20	91¼	96½
North Wisconsin 1st 6s 1930	J J	106¼	----	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	83⅛	84½	82¼	83½	12	73¾	88½
Chic Un Sta'n 1st gu 4½s A 1963	J J	93½	Sale	93	94⅛	28	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	117¼	----	117	117⅜	3	111⅝	117⅜
Chic & West Ind gen g 6s e1932	Q M	105⅞	106	105	Aug'22	----	103	105
Consol 50-year 4s 1952	J J	77½	Sale	76¾	77½	97	67½	77½
15-year s f 7½s 1935	M S	102½	Sale	102½	102½	13	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	90	92	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	93⅛	----	92¾	Aug'22	----	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	83⅜	83¾	83½	83½	1	76½	84¼
20-year deb 4½s 1931	J J	92⅛	Sale	92	92⅛	9	85	92½
General 5s Series B 1993	J D	100⅛	----	101	101	6	86¼	101⅛
Ref & impt 6s Series A 1929	J J	101½	101¾	101	102⅛	28	95	102¾
Cairo Div 1st gold 4s 1939	J J	89½	90	90	90	1	79¾	92
Cin W & M Div 1st g 4s 1991	J J	82½	83¼	82¼	82½	7	76	82½
St L Div 1st coll tr g 4s 1990	M N	83¼	84	84	84⅛	5	77½	84⅛
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	83¾	----	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s k1936	Q F	89⅞	----	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	Aug'22	----	94	99
C C C & I gen cons g 6s 1934	J J	106⅝	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	88⅜	----	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	82	82¼	81¾	82⅝	4	70⅝	84
Income 4s 1990	Apr.	35¾	38⅝	35⅞	38½	178	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	97⅛	98¼	96⅞	96⅞	1	90	96⅞
Cleve Union Term 5½s 1972	A O	105¼	105¾	105¼	105¾	14	100⅛	105¾
Colorado & South 1st g 4s 1929	F A	93¾	94	93¾	94	37	84¼	94
Refunding & exten 4½s 1935	M N	91	Sale	91	91⅞	51	81⅛	92
Ft W & Den C 1st g 5½s 1961	J D	105¼	----	105½	Aug'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	85¼	Sale	84½	85¼	14	77	87
1st ref 7½s 1936	J D	105½	106	105¾	106	12	100	106½
D L & W—M & E 1st gu 3½s 2000	J D	77⅜	80⅞	77¼	Aug'22	----	77½	81½
N Y Lack & Western 5s 1923	F A	100	100¼	100¼	Aug'22	----	95½	103⅞
Terminal & improve't 4s 1923	M N	98¾	99¼	98⅞	July'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	76⅛	79	74¼	Apr'22	----	74¼	74½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Interest Period	Price Friday Aug. 25 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	92⅞	93¼	92	93¼	13	83⅛	93¼
30-year conv 5s 1935	A O	98½	Sale	98½	98¾	32	89¾	99
5½s 1937	M N	102⅛	102½	101¾	102½	39	99	103
10-year secured 7s 1930	J D	110	Sale	110	110	7	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	79	Sale	78	79¾	69	73	81⅞
Consold gold 4½s 1936	J J	83	83½	81⅞	Aug'22		76½	84
Improvement gold 5s 1928	J D	81	81½	81½	82	29	74½	85
1st & refunding 5s 1955	F A	47⅝	Sale	46	47⅝	133	42	52½
Trust Co certifs of deposit		43¼	50	44	44	4	40¼	47
Rio Gr Junc 1st gu 5s 1939	J D	89	90½	86½	88	11	80½	89
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	17½	61¼	Apr'11			
Guaranteed 1940	J J	13		10⅛	Feb'22		10⅛	10⅛
Rio Gr West 1st gold 4s 1939	J J	79¾		86	86½	9	73¾	86½
Mtge & coll trust 4s A 1949	A O	69⅞	71⅛	69	71	5	62⅛	71
Det & Mack—1st lien g 4s 1995	J D	70		78	June'22		74	78
Gold 4s 1995	J D	67⅝	70	67	May'22		67	67
Det Riv Ter Tun 4½s 1961	M N	90	Sale	90	90	15	82	93
Dul Missabe & Nor gen 5s 1941	J J	99¼		100	100	2	95⅜	100
Dul & Iron Range 1st 5s 1937	A O	99¼	100⅜	98⅜	Aug'22		95¼	100¼
Registered 1937	A O			105½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J J	83	83½	83	83	3	81⅞	87
Elgin Joliet & East 1st g 5s 1941	M N	98½	100	100	Aug'22		95	100
Erie 1st consold gold 7s ext 1930	M S	106½	106⅞	106½	106½	30	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	96¼		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	103⅛		102⅛	Aug'22		102⅛	102⅛
Erie 1st cons g 4s prior 1996	J J	68½	Sale	68½	71	86	54¼	71
Registered 1996	J J	56½	66	57	Mar'22		57	57
1st consol gen lien g 4s 1996	J J	57¼	Sale	56¾	58	328	39¼	58
Registered 1996	J J		56	51	Aug'22		51	51
Penn coll trust gold 4s 1951	F A	88¼	89⅞	88½	89½	8	79	91
50-year conv 4s Ser A 1953	A O	54⅜	Sale	53⅝	55	89	34¼	57
do Series B 1953	A O	54¾	Sale	53½	55	101	32	55
Gen conv 4s Series D 1953	A O	58⅞	59	57¼	59	83	34¾	59
Chic & Erie 1st gold 5s 1982	M N	97¼	98⅜	98¼	98¼	1	80	98¼
Cleve & Mahon Vall g 5s 1938	J J	93⅞		90⅞	Jan'22		90½	90⅞
Erie & Jersey 1st s f 6s 1955	J J	96	99¼	96	96	3	78½	98¼
Genessee River 1st s f 6s 1957	J J	96⅝	97	95	97	29	79⅝	97
Long Dock consol g 6s 1935	A O	108¼	109	109	Aug'22		109	109
Dock & Impt 1st ext 5s 1943	J J	94⅞		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	70⅝	71¾	71¾	71¾	1	54	72
2d gold 4½s 1937	F A	53	56	52	May'22		47½	52
General gold 5s 1940	F A	57	Sale	55	57	22	38½	60
Terminal 1st gold 5s 1943	M N	88⅝		86	May'22		83½	86
Mid of N J 1st ext 5s 1940	A O	90⅞	94	93	July'22		93	94½
Wilk & East 1st gu g 5s 1942	J D	67	71	70	70	2	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	90½	91½	90	90½	9	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	82		80⅜	July'22		78	85
Galv Hous & Hend 1st 5s 1933	A O	89¼	90	89	89½	19	83	89⅝
Grand Trunk of Can deb 7s 1940	A O	113¼	113½	112⅞	113¼	32	108½	114⅞
15-year s f 6s 1936	M S	104⅛	Sale	103¾	104⅛	129	100	105
Great Nor Gen 7s ser A 1936	J J	111½	Sale	111	111¾	166	107⅛	111¾
1st & ref 4¼s Series A 1961	J J	*93⅞		93⅞	Aug'22		88	94½
Registered 1961	J J			82¼	Oct'21			
Temporary 5½s 1952	J J	103½	Sale	103¼	103¾	148	96½	103¾
St Paul M & Man 4s 1933	J J	94¼		92⅝	Aug'22		90¼	92⅝
1st consol g 6s 1933	J J	111		111	111	2	105⅛	111
Registered 1933	J J			99	Sept'20			
Reduced to gold 4½s 1933	J J	99½		99	99½	11	93¼	100
Registered 1933	J J			97	Aug'22		95	97
Mont ext 1st gold 4s 1937	J D	92	92½	92½	92½	1	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	87⅞	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	100¼	Aug'22		99	100¼
Will & S F 1st gold 5s 1938	J D	102¼		102¼	July'22		99⅛	102¼
Green Bay & W Deb ctfs "A"	Feb	60	70	70¼	Apr'22		67½	70½
Debenture ctfs "B"	Feb	17	Sale	13⅞	17⅝	215	6½	17⅝
Gulf & S I 1st ref & t g 5s b1952	J J	76¾	80½	76⅝	79	14	72	80
Hocking Val 1st cons g 4½s 1999	J J	88¼	89	88	89	2	81½	89
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	Aug'22		78½	83
Houston Belt & Term 1st 5s 1937	J J	96	100	96	Aug'22		89¾	96
Hud & Manhat 5s ser A 1957	F A	86⅜	Sale	85¼	86¾	313	75	86¾
Adjust income 5s 1957	A O	66⅜	Sale	64½	66¾	334	47½	66¾
N Y & Jersey 1st 5s 1932	F A	*96⅝		95¼	July'22		92	96
Illinois Central 1st gold 4s 1951	J J	93¼		95	May'22		83⅛	95
Registered 1951	J J			83⅛	Sept'21			
1st gold 3½s 1951	J J	83	87	82⅞	July'22		76⅝	82⅞
Registered 1951	J J	*76		84	Nov'15			
Extended 1st gold 3½s 1951	A O	84½	Sale	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	Aug'22		80½	95
Registered 1952	A O			95⅝	Sept'19			
1st refunding 4s 1955	M N	90½	91¼	90	91¼	140	82¼	91½
Purchased lines 3½s 1952	J J	79⅝	80⅝	79⅝	80⅝	15	76⅝	80⅝
L N O & Texas gold 4s 1953	M N	83⅝	Sale	83	84	28	78½	84
Registered 1953	M N			82	Aug'22		82	82
15-year secured 5½s 1934	J J	101¾	102	101¾	102	32	96¾	102¾
15-year secured 6½s g 1936	J J	111¼	113	112½	113	5	99¼	113
Cairo Bridge gold 4s 1950	J D	91⅜		92½	93	6	81¾	93
Litchfield Div 1st gold 3s 1951	J J	69⅞	72	69⅜	June'22		63⅝	69¾
Louisv Div & Term g 3½s 1953	J J	77½	77⅞	79	Aug'22		73¾	79
Omaha Div 1st gold 3s 1951	F A	69⅞	70¾	69¼	71	5	66	71
St Louis Div & Term g 3s 1951	J J	72¼	74¼	72½	Aug'22		63⅝	72½
Gold 3½s 1951	J J	79½	80	79¼	79½	10	76½	79½
Springf Div 1st g 3½s 1951	J J	77¾	79	78½	Aug'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	100½	101	100⅛	July'22		99¾	100⅛
Carb & Shaw 1st gold 4s 1932	M S	87½	90	73	Mar'19			
Chic St L & N O gold 5s 1951	J D	98¾	105	102½	June'22		99	102½
Registered 1951	J D			99	Aug'21			
Gold 3½s 1951	J D	75		65¾	Dec'21			
Joint 1st ref 5s Series A 1963	J D	98¾	99⅞	99¼	99¾	4	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	90⅞	80	Sept'21			
Ind Ill & Iowa 1st g 4s 1950	J J	87½	93	88	July'22		85	88
Int & Great Nor 1st g ext 7s 1922	M N	100½	100¾	100⅝	July'22		97	101
Adjust 6s 1952	J J	54¼	Sale	54¼	55¼	110	50½	55½
James Frank & Clear 1st 4s 1959	J D	86½		84½	July'22		80½	85
Kansas City Sou 1st gold 3s 1950	A O	71⅞	Sale	71	72	62	63	72
Registered 1950	A O			78	Oct'09			
Ref & impt 5s Apr 1950	J J	93	Sale	92	93	65	84	93
Kansas City Term 1st 4s 1960	J J	83¾	84⅞	84½	85⅜	30	79⅜	86
Lake Erie & West 1st g 5s 1937	J J	95	100	94⅛	Aug'22		85	94½
2d gold 5s 1941	J J	85¾	87¾	87⅜	Aug'22		77	87⅜
North Ohio 1st guar g 5s 1945	A O	74⅛		73⅞	July'22		68	78
Leh Val N Y 1st gu g 4½s 1940	J J	95		95	95	1	90⅝	96
Registered 1940	J J			80	July'21			
Lehigh Val (Pa) cons g 4s 2003	M N	83½	84	83	83	23	77¾	90
General cons 4½s 2003	M N	93	Sale	90⅝	93	24	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	103⅜	Sale	103⅛	104	9	100½	104
Leh Val Coal Co 1st gu g 5s 1933	J J	100	101½	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	86	86	2	83⅛	86
Long Isld 1st cons gold 5s h1931	Q J	98¼		100	Aug'22		95½	100
1st consol gold 4s h1931	Q J	91½	92	89¼	June'22		89¼	90
General gold 4s 1938	J D	85	86½	86½	86½	2	77	89¾
Gold 4s 1932	J D	85½		84¼	Aug'22		82½	84¼
Unified gold 4s 1949	M S	79¼		81½	81½	1	73¼	81½
Debenture gold 5s 1934	J D	95	97	95	95	4	88	95
20-year p m deb 5s 1937	M N	85	85½	89¼	Aug'22		75¾	85½
Guar refunding gold 4s 1949	M S	83½	Sale	81¾	84⅝	132	72	84⅝
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	97⅞	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	94	92¾	92¾	5	78	94
Louisville & Nashville—								
Gold 5s 1937	M N	103⅛		102	June'22		98½	102½
Unified gold 4s 1940	J J	93¼	93¾	93¼	94	41	87½	95
Registered 1940	J J			90⅛	June'22		88¼	90¼
Collateral trust gold 5s 1931	M N	99⅝		98⅞	Aug'22		95½	98⅞
10-year secured 7s 1930	M N	108	109	108	109	13	106½	109¼
1st ref 5½s 2003	A O	106⅜	107	106¼	106¾	47	101	107⅞
L Cin & Lex gold 4½s 1931	M N	98¾	99¼	95⅝	July'22		93¾	98
N O & M 1st gold 6s 1930	J J	106⅜	107½	105¾	July'22		102⅝	105⅞
2d gold 6s 1930	J J	101½		101	July'22		98½	101
Paducah & Mem Div 4s 1946	F A	84¾		86	July'22		80	91½
St Louis Div 2d gold 3s 1980	M S	66⅞	67¼	66¾	67	3	58	67
Atl Knoxv & Cin Div 4s 1955	M N	88	88¾	88	88	10	79⅝	88
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			104	July'22		103	104
Kentucky Central gold 4s 1987	J J	86		86	Aug'22		79⅝	86
Lex & East 1st 50-yr 5s gu 1965	A O	98⅜	100	98⅛	Aug'22		93	100
L & N & M & M 1st g 4½s 1945	M S	93⅛	97	97	97	6	92½	97
L & N South M joint 4s 1952	J J	84		83½	83½	1	74	83½
Registered h1952	Q J			95	Feb'05			
N Fla & S 1st gu g 5s 1937	F A	97½	101	101	May'22		100½	101½
N & C Bdge gen gu 4½s 1945	J J	94¼	95¾	93½	Aug'22		89	93½
S & N Ala cons gu g 5s 1936	F A	102⅛	102½	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	82⅜	83	82⅞	83⅝	20	77	83⅝
Mex Internal 1st cons g 4s 1977	M S			77	Mar'10			
Stamped guaranteed 1977	M S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J D			99	July'20			
Minn & St Louis 1st 7s 1927	J D	103½		104	June'22		101	104
1st consol gold 5s 1934	M N	80	80⅞	80	81	8	69⅝	83
1st & refunding gold 4s 1949	M S	48½	Sale	47	48¾	133	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q F	47½	47¾	46¼	48	50	30	50
Des M & Ft D 1st gu 4s 1935	J J	58½	60	57½	Aug'22		36	62
Iowa Central 1st gold 5s 1938	J D	78	81	79½	81	19	70	83½
Refunding gold 4s 1951	M S	46¾	Sale	46	47¼	46	32	50⅝
M St P & S S M con g 4s int gu 1938	J J	90¼	91⅛	89⅛	Aug'22		85⅝	91
1st cons 5s 1938		101¼	106	101½	101½	7	96¼	105
10-year coll trust 6½s 1931	M S	105	Sale	103½	105	80	100½	105
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	97⅛	97¾	96⅞	Aug'22		94¼	97⅛
Mississippi Central 1st 5s 1949	J J	88½		85⅜	May'22		82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J D	*82¾	83¾	83¼	83⅞	96	73	83⅞
2d gold 4s g1990	F A			68¼	Aug'22		48⅝	68¼
Trust Co certifs of deposit				67	Aug'22		48½	68
1st & refunding 4s 2004	M S			86¼	Apr'22		73	86¼
Trust Co certifs of deposit		86		80	Aug'22		68	84
Gen sinking fund 4½s 1936	J J			64½	June'22		52¼	64½
Trust Co certifs of deposit		70		67	July'22		52¼	67¼
St Louis Div 1st ref 4s 2001	A O			44	June'22		27	44
5% secured notes "ext"				76	June'22		58½	77
Dallas & Waco 1st gu g 5s 1940	M N			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	91⅝	92⅞	91⅝	Aug'22		78¼	91⅝
M K & T of T 1st gu g 5s 1942	M S			85	July'22		77	97⅞
Sher Sh & So 1st gu g 5s 1942	J D	35	42	42	42	1	34⅛	42
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	85½	Sale	86	87⅜	251	76¾	87⅜
40-year 4s Series B 1962	J J	71⅞	72¼	71	72	69	62	72
10-year 6s Series C 1932	J J	97½	Sale	97⅛	98	327	89	98
Cum adjust 5s Series A 1967	J J	64	Sale	59⅞	64¾	2735	43¾	64¾
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	92¾		90	93	144	84½	93
1st & refunding 5s Ser B a1923	F A			99⅞	July'22		97½	100
1st & refunding 5s Ser C 1926	F A	97⅞	Sale	97½	97¾	25	95½	100
6s, Series D 1949	F A	102¾	Sale	101¼	103	46	98	103
General 4s 1975	M S	69½	Sale	68	69¾	350	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	85⅛		83½	Aug'22		76⅝	84½
Cent Br U P 1st g 4s 1948	J D	77⅜		74⅛	June'22		74	74⅞
Pac RR of Mo 1st ext g 4s 1938	F A	88⅞	89⅝	88½	Aug'22		83½	88½
2d extended gold 5s 1938	J J	98	Sale	98	98	1	92	98
St L Ir M & S gen con g 5s 1931	A O	98⅝	99	99	99	8	94⅛	99
Gen con stamp gu g 5s 1931	A O			102	July'14			
Unified & ref gold 4s 1929	J J	90	Sale	89⅝	90½	144	78⅞	90½
Riv & G Div 1st g 4s 1933	M N	86¼	86½	86	86⅞	86	75¾	86⅞
Verdi V I & W 1st g 5s 1926	M S	97⅛	98	96½	Aug'22		90⅞	96½
Mobile & Ohio new gold 6s 1927	J D	104⅞	105	104⅞	104⅞	4	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	96	98	95	Aug'22		87⅝	95
St L & Cairo guar g 4s 1931	J J	91		91	Aug'22		81	93
Nashv Chatt & St L 1st 5s 1928	A O	100⅞	101⅜	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			31⅜	Mar'22		25	32
1st consol 4s 1951	A O			25	July'22		21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	85	86¼	85	86¼	16	79	86¾
New Orleans Term 1st 4s 1953	J J	79⅞	Sale	79¼	80	45	70½	80
N O Texas & Mexico 1st 6s 1925	J D	100¼	100½	100	100⅛	7	95½	101½
Non-cum income 5s A 1935	A O	75½	Sale	74⅜	75¾	45	62	75¾
N Y Cent RR conv deb 6s 1935	M N	108	Sale	107⅛	108⅜	207	98	108½
10-year coll trust 7s 1930	M S	105	105⅛	105	105½	43	105	108
Consol 4s Series A 1998	F A	86½	Sale	85	86⅞	36	78⅞	86⅞
Ref & impt 4½s "A" 2013	A O	90	90½	90	90½	23	85¼	90½
Temp ref & impt 5s 2013	A O	99	Sale	98	99⅛	1630	93¾	99⅛
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	80⅝	Sale	79⅜	83	45	74½	83
Registered 1997	J J	79¼	80½	77	Aug'22		75	77½
Debenture gold 4s 1934	M N	91⅞	Sale	91⅛	91⅞	71	84	92¼
Registered 1934	M N			66¼	June'20		66½	74⅞
30-year debenture 4s 1942	J J	90½		91	Aug'22		83	91
Lake Shore coll gold 3½s 1998	F A	79¼	84⅞	76¾	79¾	3	69¼	79¾
Registered 1998	F A	75⅛	79	74½	Aug'22		72	74⅞
Mich Cent coll gold 3½s 1998	F A	80		78¾	80	10	71¼	80
Registered 1998	F A	76		74½	July'22		72	74½
Battle Cr & Stur 1st gu 3s 1998	J D	59⅞		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		89	76½	July'21			
2d guar gold 5s 1936	J J	85½		104	May'16			
Beech Cr Ext 1st g 3½s b1951	A O	72	69	60	July'22		60	60
Cart & Ad 1st gu g 4s 1981	J D	83½	86	82½	Mar'22		82½	90
Ka A & G R 1st gu g 5s 1935	J J	97⅛						
Lake Shore gold 3½s 1997	J D	79½	81	80½	81½	35	76¼	81½
Registered 1997	J D	80¾		79	July'22		74⅞	79½
Debenture gold 4s 1928	M S	95	95½	95½	96	15	89¼	96
25-year gold 4s 1931	M N	94	Sale	93⅞	95¾	76	88½	95¾
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. 25	Interest Period	Price Friday Aug. 25 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	87	82½	Jan'22	----	82½	82½
Mahon C'l RR 1st 5s....1934	J J	99¼	----	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			74¼	Sept'20	----		
J L & S 1st gold 3½s....1951	M S	75⅛	80	66⅛	Mar'20	----		
1st gold 3½s....1942	M N	81½	84½	81¾	81¾	2	76¾	81¾
20-year debenture 4s....1929	A O	89½	93½	93½	93½	7	86⅜	93½
N J June RR guar 1st 4s....1986	F A	78⅛	----	70¾	Apr'21	----		
N Y & Harlem g 3½s....2000	M N	80¼	82	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	75	73¼	73¼	1	73¼	73¼
St Lawr & Adir 1st g 5s....1996	J J	91¼	96	89¼	May'22	----	89½	89½
2d gold 6s....1996	A O	97⅜	----	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	110½	112	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	84½	84⅞	11	78½	85
Registered....2361	J J	82⅝	83	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	90¼	92	92	92¼	3	82¾	90⅝
Registered....1937	A O			86½	June'22	----	86½	86½
Debenture 4s....1931	M N	88¾	89⅞	89	89	2	80	89
N Y Connect 1st gu 4½s A....1953	F A	90¼	91	92	Aug'22	----	81½	92¼
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	----	----	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	49⅞	49⅛	51½	6	38¼	55½
Non-conv deben 4s....1955	J J	58	58½	57½	58	10	40½	60⅛
Non-conv deben 4s....1956	M N	57½	58½	60	60	1	41	60
Conv debenture 3½s....1956	J J	50⅛	51⅞	50	Aug'22	----	37⅜	53⅛
Conv debenture 6s....1948	J J	84	84½	82¾	85½	155	57	85½
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	50⅛	52½	53	June'22	----	38½	53
4% debentures....1957	M N	50⅛	52⅞	50½	52	23	31	57
Harlem R-Pr Ches 1st 4s....1954	M N	80⅛	----	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	58	67½	67	Aug'22	----	51¼	68½
Housatonic Ry cons g 5s....1937	M N	87⅞	----	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	57½	Sale	55¼	58¼	339	33	59½
New England cons 5s....1945	J J	89	93			----		
Consol 4s....1945	J J	76½	----	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	77	78⅜	16	69	79
Registered $5,000 only....g1992	M S	----	----	59½	Nov'20	----		
General 4s....1955	J D	68¾	70½	68¾	69	5	65½	70
Norfolk Sou 1st & ref A 5s....1961	F A	70½	71	70	71	30	50	71
Norfolk & Sou 1st gold 5s....1941	M N	94⅜	100	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s....1931	M N	108⅝	----	104	Aug'22	----	104	107½
Improvement & extg....1934	F A	109	113½	109	Aug'22	----	100	109
New River 1st gold....1932	A O	109½	----	104¾	Mar 22	----	104¾	105¼
N & W Ry 1st cons g 4s....1996	A O	92¾	Sale	92¼	92¾	22	84⅞	94½
Registered....1996	A O	----	----	74	Oct'20	----		
Div'l 1st lien & gen g 4s....1944	J J	89⅞	----	89⅞	89⅞	1	83½	90
10-25 year conv 4½s....1938	M S	101⅝	----	100½	July'22	----	92½	106
10-year conv 6s....1929	M S	116¾	Sale	116¼	118½	199	103¼	118½
Pocah C & C joint 4s....1941	J D	87½	88	87	July'22	----	84	88½
Scio V & N E 1st gu g 4s....1989	M N	91	92⅛	91	91	3	83¼	91
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	90	Sale	90	90⅞	177	84	90⅞
Registered....1997	Q J	87	----	87¾	87¾	20	84	87¾
General lien gold 3s....a2047	Q F	63½	64¼	63½	65	232	60	65
Registered....a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B....2047	J J	109¼	Sale	108¼	109½	741	105¾	110
Ref & imp 4½s Ser A....2047	J J	90½	91½	89⅞	89⅞	25	86	90¼
5s....2047	J J	99⅞	Sale	98½	99⅞	250	96⅝	99⅞
St Paul-Duluth Div g 4s....1996	J D	86½	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s....1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s....1923	F A	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	----	82¾	86
Wash Cent 1st gold 4s....1948	Q M	83½	85½	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s....1933	J J	108⅜	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s....1961	J J	84½	Sale	83⅞	84⅝	73	77	84⅝
Pacific Coast Co 1st g 5s....1946	J D	82¾	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	75½	Sale	75½	78	555	75½	85
Pennsylvania RR 1st g 4s....1923	M N	99½	----	99⅜	Aug'22	----	96¾	99⅝
Consol gold 4s....1943	M N	90	95	90	Aug'22	----	87½	92⅛
Consol gold 4s....1948	M N	92	93	92	92½	8	85⅛	93¾
Consol 4½s....1960	F A	98	99¼	99½	Aug'22	----	92⅞	s103
General 4½s....1965	J D	94½	Sale	94½	95	57	90½	95
General 5s....1968	J D	103	Sale	103	103½	183	93½	103¼
10-year secured 7s....1930	A O	110	Sale	109	110¼	21	105½	111
15-year secured 6½s....1936	F A	110⅜	Sale	110⅛	112	78	103⅜	112
Alleg Val gen guar g 4s....1942	M S	92	----	94	Aug'22	----	86	94
D R RR & Bdge1st gu 4s g....1936	F A	90⅛	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A....1937	M S	85¾	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B....1941	F A	84	85¼	85	Aug'22	----	72¼	85
Guar 3½s trust ctfs C....1942	J D	83	----	83	July'22	----	75½	83
Guar 3½s trust ctfs D....1944	J D	86⅝	----	82	Aug'22	----	82	82
Guar 15-25-year gold 4s....1931	A O	92¼	94	92	Aug'22	----	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	85⅜	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	98¼	99⅛	91	Nov'21	----		
Series B....1942	A O	98¼	99⅛	104	Dec'15	----		
Int reduced to 3½s....1942	A O	77½	----	96¼	Feb'12	----		
Series C 3½s....1948	M N	79⅞	----	90⅛	Dec'12	----		
Series D 3½s....1950	F A	85	----	67	Jan'21	----		
Erie & Pitts gu g 3½s B....1940	J J	85	91	85	Apr'20	----		
Series C....1940	J J	85	88	79¼	May'19	----		
Gr R & I ex 1st gu g 4½s....1941	J J	92¼	95	91¼	July'22	----	86	91½
Pitts Y & Ash 1st cons 5s....1927	M N	98½	----	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	95½	96¼	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	----	98	Aug'22	----	88⅜	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	96½	----	96	Aug'22	----	89½	96
General 5s Series A....1970	J D	100	Sale	99½	100½	47	90	100½
C St L & P 1st cons g 5s....1932	A O	100	----	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	100	Sale	99	100½	63	88½	100½
1st Series B 4s....1956	J J	83⅝	84	85	85	4	75	85
Philippine Ry 1st 30-yr s f 4s 1927	J J	52¾	Sale	52½	52¾	9	41⅛	59
Pitts Sh & L E 1st g 5s....1940	A O	99⅝	102	100	Mar'22	----	95¾	100
1st consol gold 5s....1943	J J	99⅛	----	97¼	Dec'17	----		
Reading Co gen gold 4s....1997	J J	86¼	Sale	85⅞	86½	14	80	87¾
Registered....1997	J J	84¾	Sale	83	84¾	7	82	84¾
Jersey Central coll g 4s....1951	A O	83	84⅞	86¼	86½	7	81½	88

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Interest Period	Price Friday Aug. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
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	74⅝	Sale	74	74¾	268	68	74¾
Prior lien Ser B 5s....1950	J J	88⅜	Sale	88	89	100	82	89
5½s....1942	J J	95⅝	Sale	95⅛	95⅝	107	93	95⅝
Prior lien Ser C 6s....1928	J J	100¾	Sale	100⅛	101⅛	71	94⅝	101⅛
Cum adjust Ser A 6s....h1955	A O	84¼	Sale	83⅛	84⅞	499	71	84⅞
Income Series A 6s....h1960	Oct	78½	Sale	74¾	79	577	54	79
St Louis & San Fran gen 6s....1931	J J	103⅞	----	104	Aug'22	----	101¼	104
General gold 5s....1931	J J	100	----	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	104	103½	Aug'22	----	101	104
K C Ft S & M Ry ref g 4s....1936	A O	82¾	Sale	81	83	162	72¾	83
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	80⅝	Sale	80	80¾	37	72¾	80¾
2d g 4s income bond ctfs....p1989	J J	72	Sale	71	72	3	64½	72
Consol gold 4s....1932	J D	79⅜	Sale	78½	80	88	68½	80
1st terminal & unifying 5s....1952	J J	83½	83¾	81¼	83½	30	71	84
S A & A Pass 1st gu g 4s....1943	J J	79½	80½	79¾	80¼	23	70	81¼
Seaboard Air Line g 4s....1950	A O	61	----	65	65	13	50	65
Gold 4s stamped....1950	A O	61¾	Sale	60	62	69	48	62
Adjustment 5s....o1949	F A	31	Sale	29½	33½	422	13½	33½
Refunding 4s....1959	A O	47⅛	Sale	45½	48⅜	819	31⅛	48⅜
1st & cons 6s Series A....1945	M S	70⅞	Sale	67⅛	75¾	532	41	67
Atl & Birm 30-yr 1st g 4s....e1933	M S	67¾	Sale	67¾	69	19	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	81¾	----	80¼	Aug'22	----	71	78
Ga Car & No 1st gu g 5s....1929	J J	89½	----	90	Aug'22	----	84	91
Seaboard & Roan 1st 5s....1926	J J	92½	----	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	89½	Sale	89⅛	89¾	42	78	94½
20-year conv 4s....g1929	M S	93¼	94¼	93½	95¾	141	86	95¾
20-year conv 5s....1934	J D	104⅝	----	104½	104⅝	4	95½	104⅝
Cent Pac 1st ref gu g 4s....1949	F A	90¼	Sale	90¼	91	117	81¼	91⅞
Mort guar gold 3½s....k1929	J D	92½	92¾	92	92⅛	5	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	98¾	----	98¾	98¾	1	94¼	99⅛
2d exten 5s guar....1931	J J	95¾	----	94⅜	Aug'22	----	92	98
Gila V G & N 1st gu g 5s....1924	M N	99¼	----	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	97	100	88	Mar'21	----		
H & T C 1st g 5s int gu....1937	J J	98¼	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s....1941	J J	95½	----	98	May'22	----	86¾	98
No of Cal guar g 5s....1938	A O	99	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s....1927	J J	100¾	Sale	100½	100¾	33	95¼	101
So Pac of Cal—Gu g 5s....1937	M N	92⅝	----	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	94⅝	Sale	94⅝	94⅝	----	89	96¼
So Pac RR 1st ref 4s....1955	J J	92¼	Sale	91	92½	165	83⅜	92½
San Fran Terml 1st 4s....1950	A O	84½	85	84⅜	85¼	18	80	85½
Southern—1st cons g 5s....1994	J J	99½	Sale	99½	100⅜	130	87⅛	100⅜
Registered....1994	J J	----	----	90	Apr'22	----	88¾	90
Develop & gen 4s Ser A....1956	A O	71½	Sale	69½	72	706	61¼	72
Temporary 6½s....1956	A O	103¼	Sale	102¾	103½	134	94¼	103½
Mob & Ohio coll tr g 4s....1938	M S	76⅝	84	76¾	Aug'22	----	66¼	76¾
Mem Div 1st g 4½s-5s....1996	J J	96½	97½	97⅝	97⅝	1	89	97⅝
St Louis div 1st g 4s....1951	J J	82	82½	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	92¾
1st 30-year 5s Ser B....1944	J J	99¾	100	99¾	100	11	91	100
Atl & Danv 1st g 4s....1948	J J	77⅛	80	77⅛	Aug'22	----	72	78
2d 4s....1948	J J	60⅜	71⅜	67	Aug'22	----	60	66⅛
Atl & Yad 1st g guar 4s....1949	A O	79⅜	81½	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	Aug 22	----	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	66	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s....1925	J J	100⅝	101¾	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	74⅝	----	78	Aug 22	----	66	78
So Car & Ga 1st ext 5½s....1929	M N	99½	100	100	100	4	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	83½	Sale	83½	85½	1	74	85½
W O & W 1st cy gu 4s....1924	F A	97¼	----	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	----	97⅞	July'22	----	92	97⅞
1st cons gold 5s....1944	F A	99	----	95⅛	Aug'22	----	88⅜	99½
Gen refund s f g 4s....1953	J J	81½	82¼	82	82½	12	76½	83½
St L M Bridge Ter gu g 5s....1930	A O	97⅛	99	96½	Aug'22	----	43½	97⅝
Texas & Pac 1st gold 5s....2000	J D	97⅛	98	96¾	97	33	87½	s100
2d gold income 5s....g2000	Mar	58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s....1931	J J	89	92	90	Aug'22	----	79⅛	90
W Min W & N W 1st gu 5s....1930	F A	76	90	86½	90	6	86½	90
Tol & Ohio Cent 1st gu 5s....1935	J J	97½	99	97	Aug'22	----	91	97
Western Div 1st g 5s....1935	A O	94⅞	----	92⅞	May'22	----	90	95
General gold 5s....1935	J D	89	----	90	90	12	81⅜	90
Kan & M 1st gu g 4s....1990	A O	81¼	----	80⅜	Aug'22	----	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	92⅞	----	93	Aug'22	----	84	93
50-year gold 4s....1950	A O	75	Sale	72	75	63	56	75
Coll trust 4s g Ser A....1917	F A	----	----	15¼	June'21	----		
Trust co ctfs of deposit....		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s....k1946	J D	84¾	85	84¾	84¾	5	77½	85
Ulster & Del 1st cons g 5s....1928	J D	92½	----	91½	July'22	----	89	92
1st refunding g 4s....1952	A O	67¼	74	70	Aug'22	----	65	70
Union Pacific 1st g 4s....1947	J J	95	Sale	94¾	95½	68	86	96¾
Registered....1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4s....1927	J J	95½	Sale	95⅝	95¾	30	89	96
1st & refunding 4s....g2008	M S	90	Sale	89½	100	11	81½	100
10-year perm secured 6s....1928	J J	105	106	104½	105	17	102	105
Ore RR & Nav con g 4s....1946	J D	90	92	89⅛	89¾	11	83¼	89¾
Ore Short Line—								
1st consol g 5s....1946	J J	105⅛	105½	105⅛	105⅛	2	96⅛	105½
Guar con 5s....1946	J J	105¾	Sale	105	106	5	97	106
Guar refund 4s....1929	J D	94	94¼	94	95	53	86½	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	----	72⅛	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	99	Sale	98⅞	99	36	88¼	99½
Wabash 1st gold 5s....1939	M N	99¼	Sale	98⅞	99¼	11	93⅞	100
2d gold 5s....1939	F A	91	Sale	91	91	7	81½	93
1st lien 50-yr g term 4s....1954	J J	71	----	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	70	----	69	70	5	66⅜	70
Tol & Ch Div g 4s....1941	M S	79½	80	80	80	20	69	80
Wash Term 1st gu 3½s....1945	F A	81⅝	82½	82½	Aug'22	----	72⅜	82½
1st 40-year guar 4s....1945	F A	88⅛	----	85	Feb'22	----	85	85
West Maryland 1st g 4s....1952	A O	68	Sale	67	68½	144	58½	68½
West N Y & Pa 1st g 5s....1937	J J	99⅛	99½	99½	99⅝	3	95	100
Gen gold 4s....1943	A O	79	80	79	79	2	72½	80⅛
Western Pac 1st Ser A 5s....1946	M S	87¾	Sale	86¼	87¾	52	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	94⅛	----	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	70½	72½	72	72⅞	17	52	72⅞
RR 1st consol 4s....1949	M S	76¼	Sale	76⅛	76½	27	62	76¾
Winston-Salem S B 1st 4s....1960	J J	81⅝	----	81½	July'22	----	77	80
Wis Cent 50-yr 1st gen 4s....1949	J J	82	84	83	84	8	74½	84
Sup & Dul div & term 1st 4s '36	M N	84	Sale	81½	81½	12	75⅛	84

* 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. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Aug 25	Interest Period	Price Friday Aug. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	62¼	65	64	64	2	31	64⅞
1st refund conv gold 4s....2002	J J	56	57	57	Aug'22	----	35½	64
3-yr 7% secured notes....k1921	J J	84	Sale	82½	84¾	72	58	88
Certificates of deposit	----	83½	84⅞	82	84	118	58½	87
Certfs of deposit stamped	----	80	81¼	79½	80¾	40	54	83⅞
Bklyn Un El 1st g 4-5s....1950	F A	89	89⅞	84	90¼	39	75	90¼
Stamped guar 4-5s....1956	F A	88	89½	84⅞	90	88	75½	90
Kings County E 1st g 4s..1949	F A	75	80	74½	Aug'22	----	64	75
Stamped guar 4s....1949	F A	75	75⅞	75⅞	77	2	66	77
Nassau Elec guar gold 4s..1951	J J	53	55	51	52¾	7	27	53½
Chicago Rys 1st 5s....1927	F A	82⅜	Sale	82	82½	74	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	80⅞	81	76½	June'22	----	75	76½
Stamped guar 4½s....1951	J J	81	85	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	84	84⅜	83⅛	86½	68	63½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s..1956	A O	13	14	12½	13¾	83	9¾	21
Certificates of deposit	----	15	Sale	12¾	15	256	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	72	Sale	69½	72½	553	54	75⅜
10-year 6s	----	80	82	74¾	82	128	76¼	82
7s....1932	----	96⅝	97	96	97¼	275	93½	97¼
Manhat Ry (N Y) cons g 4s..1990	A O	67½	68½	67	68	35	57½	70
Stamped tax exempt....1990	A O	----	----	67⅝	May'22	----	57½	67⅝
2d 4s....2013	J D	56	60	60	July'22	----	48¾	57
Manila Elec Ry & Lt s f 5s..1953	M S	79	84	84	Aug'22	----	64½	84
Market St Ry 1st cons 5s....1924	M S	89¼	89¾	89	89¾	63	81	92
5-year 6% notes....1924	A O	94⅛	Sale	93⅞	94¼	67	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s.1943	J D	77	78	76	77½	14	50	77½
Col & 9th Av 1st gu g 5s.1992	M S	22	24	23	23	2	17½	25
Lex Av & P F 1st gu g 5s..1993	M S	54¼	55	50	50½	10	39	50½
Milw Elec Ry & Lt cons g 5s.1926	F A	98¼	99	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s...1931	J J	88⅝	----	89½	Aug'22	----	79¼	90
Montreal Tram 1st & ref 5s..1941	J J	88¾	90	88½	89⅝	19	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	41	Sale	37½	41	64	25½	44½
Certificates of deposit	----	38½	39	36½	39	20	24	44
30-year adj inc 5s....a1942	A O	11⅛	Sale	9⅛	11⅛	93	5½	15
Certificates of deposit	----	10	Sale	8½	10	87	4¾	13½
N Y State Rys 1st cons 4½s.1962	M N	69⅞	Sale	69	69⅞	57	61½	72⅛
Nor Ohio Trac & Light 6s...1947	M S	96	Sale	95	95⅞	46	95	97½
Portland Ry 1st & ref 5s....1930	M N	87¼	----	86½	July'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	86	87	86⅝	86⅝	4	78½	90
1st & refund 7½s Ser A...1946	M N	104	----	104	104	1	102	106
Portland Gen Elec 1st 5s..1935	J J	91½	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s.1959	A O	86¼	86½	86	87	45	73	87
Third Ave 1st ref 4s....1960	J J	65½	66⅞	64⅛	64½	12	56⅛	68
Adj income 5s....a1960	A O	66⅝	Sale	64	67	304	44½	67
Third Ave Ry 1st g 5s....1937	J J	96½	----	97	Aug'22	----	88	97
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	100	3	96	100¾
Undergr of London 4½s....1933	J J	87	----	73	Jan'22	----	73	73
Income 6s....1948	J J	70⅜	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	89¾	Sale	88	90	64	75	90
United Rys St L 1st g 4s....1934	J J	61½	62	61⅜	62	8	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	82¾	84	82½	82½	2	72	82½
Gas and Electric Light								
Am Wat Wks & Elec 5s....1934	A O	81½	82½	81½	82	23	70	82¾
Bklyn Edison Inc gen 5s A..1949	J J	99¼	----	99⅛	99⅛	7	89⅞	99⅛
General 6s series B....1930	J J	103⅝	106	102½	103½	3	100	103½
General 7s series C....1930	J J	105½	106	105½	106	12	102	107½
General 7s series D....1940	J D	107½	108	107¾	108	14	106½	108⅞
Bklyn Un Gas 1st cons g 5s..1945	M N	98¼	98½	99	Aug'22	----	87½	99
Canada Gen Elec Co 6s....1942	F A	103½	Sale	102¾	103½	29	101	103¾
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	Sale	98½	100	2	92	100
Columbia G & E 1st 5s....1927	J J	96⅛	96½	96	96⅜	6	88¼	97
Stamped....1927	J J	96¼	Sale	96¼	96⅜	7	88	97
Columbus Gas 1st gold 5s...1932	J J	----	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s....1923	J J	100⅝	101¼	100¼	100⅜	21	93	100⅜
Detroit Edison 1st coll tr 5s.1933	J J	99	99⅞	100	100	3	93	100
1st & ref 5s ser A....k1940	M S	96¾	97	96¾	97	3	89¼	97½
1st & ref 6s series B....k1940	M S	104	Sale	103¼	106	18	99½	106
Duquesne Lt 1st & coll 6s...1949	J J	104½	Sale	103¼	104½	69	100	104½
Debenture 7½s....1936	J J	107	107¼	106⅞	107¾	4	104¾	107¾
Empire Gas & Fuel 7½s...1937	M N	97½	Sale	97⅛	98⅞	944	97⅛	98¾
Great Falls Power 1st s f 5s..1940	M N	99¾	----	100	100	6	94½	100
Havana Elec consol g 5s....1952	F A	91	----	91	92	7	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	98¼	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	88	90	Aug'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	95	Sale	93½	95	9	86	95
Milwaukee Gas L 1st 4s....1927	M N	92⅞	----	92⅞	92⅞	2	87½	93
Montana Power 1st 5s A....1943	J J	98⅛	99¼	98⅛	99	136	93	99
N Y Edison 1st & ref 6½s A.1941	A O	111¾	Sale	111	112¼	27	105¾	112½
N Y G E L & P g 5s....1948	J D	99	99½	99½	99¾	1	92⅝	99¾
Purchase money g 4s....1949	F A	83½	----	84	84	2	76	84
Ed Elec Ill 1st cons g 5s....1995	J J	101⅛	----	101½	Aug'22	----	100½	101⅝
Niagara Falls Power 1st 5s..1932	J J	100	----	100¾	100¾	1	94	101
Ref & gen 6s....a1932	A O	104½	104⅝	104½	104½	10	100½	104¾
Niag Lock & O Pow 1st 5s..1954	M N	96¼	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A.1941	A O	93¾	Sale	93½	94	56	88½	94
No Amer Edison 6s....1937	M N	93⅝	Sale	93¼	93¾	229	90	93¾
Ontario Power N F 1st 5s....1943	F A	98	Sale	97⅞	98	21	90	99
Ontario Transmission 5s....1945	M N	----	----	91½	July'22	----	79	91½
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	96⅝	97½	96½	96½	1	93	97⅞
Pacific G & El gen & ref 5s...1942	J J	93⅝	93¾	93½	94	47	87	94
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92½	93½	92½	93⅝	10	87¾	94
Peop Gas & C 1st cons g 6s..1943	A O	107	108	105⅝	Aug'22	----	101¼	105¾
Refunding gold 5s....1947	M S	95½	96	95½	96	2	85	96
Ch G L & Coke 1st gu g 5s.1937	J J	97	----	98	Aug'22	----	89	98
Con G Co of Ch 1st gu g 5s.1936	J J	96½	----	92	May'22	----	92	92
Mu Fuel Gas 1st cu g 5s...1947	M N	92½	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A....1944	F A	101½	Sale	100¾	101½	51	96½	101½
Stand Gas & El conv s f 6s...1926	J D	94⅜	97	96	96¼	11	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	93¼	----	91	July'22	----	85	92
Toledo Edison 7s....1941	M S	108½	111	107⅜	108	16	104½	108
Trenton G & El 1st g 5s....1949	M S	89¼	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	96	----	96½	96½	1	90½	96½
United Fuel Gas 1st s f 6s...1936	J J	98	Sale	98	98	8	93¼	98¾
Utah Power & Lt 1st 5s....1944	F A	93	Sale	92⅝	93½	15	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	98⅞	Sale	96¾	June'22	----	95	96¾
West Penn Power Ser A 5s...1946	M S	95¼	95½	94½	94½	1	89	94½
1st series D 7s....c1946	F A	105	106	105	105½	1	103⅛	105½
Manufacturing & Industrial								
Ajax Rubber 8s....1936	J D	98½	Sale	98⅜	99¼	31	98⅜	103¼
Am Agric Chem 1st 5s....1928	A O	99	100	100	100½	10	81½	100½
1st ref s f 7½s g....1941	F A	104⅝	Sale	103¾	104¾	24	100	105
Am Cot Oil debenture 5s....1931	M N	91½	Sale	90⅜	93	65	81	93
Am Dock & Impt gu 6s....1936	J J	108	----	107	Mar'22	----	107	107
American Sugar Refining 6s..1937	J J	103¾	Sale	103	104	93	97½	104¼
Am Writ Paper s f 7-6s....1939	J J	86¼	Sale	85	86½	77	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	91¾	Sale	91¼	92	39	86½	94
Atlantic Fruit conv deb 7s A..1934	J D	38½	Sale	38½	39	27	23½	50½
Atlas Powder conv 7½s g....1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s....1940	M N	101¼	102½	102½	103⅜	5	99⅛	103½
Bush Terminal 1st 4s....1952	A O	82⅝	----	82⅞	July'22	----	77¼	85⅛
Consol 5s....1955	J J	91¼	93	91	94	2	82¼	94
Building 5s guar tax ex....1960	A O	94	94½	91	94	4	86¼	95
Cent Foundry 1st s f 6s....1931	A O	82	84	84	Aug'22	----	76	88
Cent Leather 20-year g 5s....1925	A O	98	Sale	98	98⅛	3	93¼	99¼
Computing-Tab-Rec s f 6s...1941	J J	96¼	Sale	96⅛	97	5	89	97½
Corn Prod Refg s f g 5s....1931	M N	99½	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s....1934	M N	101¾	----	101¼	July'22	----	96	101⅝

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 25	Interest Period	Price Friday Aug. 25 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuba Cane Sugar conv 7s....1930	J J	90	Sale	89¼	90	24	60	91
Conv deben stamped 8%....	J J	93½	Sale	91¾	93½	111	54½	95
Cuban Am Sugar 1st coll 8s..1931	M S	106½	107	106½	107	46	101½	107½
Diamond Match s f deb 7½s.1936	M N	108¼	Sale	108	108⅝	15	107	110½
Distill Sec Cor conv 1st g 5s.1927	A O	45	Sale	45½	46	30	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	107⅞	Sale	107	107⅞	54	103⅛	108½
Fisk Rubber 1st s f 8s....1941	M S	106⅞	Sale	106¼	107	139	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	95	Sale	94⅜	95¾	65	95	103
General Baking 1st 25-yr 6s..1936	J D	100⅛	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s....1942	F A	79½	81	80½	Aug'22	----	70¾	81
Debenture 5s....1952	M S	102½	102¾	102½	103	13	95	103
20-year deb 6s....Feb 1940	F A	107	Sale	107	108⅛	23	103	109
Goodyear Tire & Rub 1st s f 8s '41	M N	114¾	Sale	114¼	116	121	110¼	117
10-year s f deb g 8s....e1931	F A	100⅛	Sale	99⅞	100½	174	97¾	103¼
Holland-American Line 6s...1947	M N	89	Sale	89	89½	26	88	94¼
Int Agric Corp 1st 20-yr 5s..1932	M N	80½	----	80½	80½	4	72½	82
Internat Cement conv 8s....1926	J D	108½	109	109	109	11	102	116¾
Inter Mercan Marine s f 6s..1941	A O	92½	Sale	90⅝	95⅞	438	89	99½
International Paper 5s....1947	J J	89¼	Sale	90¼	90½	9	86	90½
1st & ref 5s B....1947	J J	89	89⅛	89	89½	225	83¼	90
Kayser & Co 7s....1942	F A	104½	104¾	104¼	105	15	102	108
Kelly-Springfield Tire 8s....1931	M N	108	Sale	108	108⅝	25	101⅞	110
Kinney Co 7½s....1936	J D	97⅞	97½	97¼	Aug'22	----	96¾	98¾
Liggett & Myers Tobac 7s...1944	A O	118⅝	----	116½	Aug'22	----	112	117½
5s....1951	F A	100	----	100	100½	18	91⅞	100½
Lorillard Co (P) 7s....1944	A O	116½	----	116½	116½	11	112	116½
5s....1951	F A	98	99½	97	99⅝	6	92⅛	100
Manati Sugar 7½s....1942	A O	99¼	Sale	98⅝	99¾	95	97⅛	100⅝
Morris & Co 1st s f 4½s....1939	J J	88	88¾	87	90¼	119	78	90¼
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	101½	102	101	101¼	10	97	101¼
N Y Dock 50-yr 1st g 4s....1951	F A	81	----	80¾	81	4	76	81
Packard Motor Car 10-yr 8s..1931	A O	107¼	Sale	107¼	107⅜	15	98	108¼
Porto Rican Am Tob 8s....1931	M N	103½	----	104	104	5	99	104
Punta Alegre Sugar 7s....1937	J J	109	Sale	109	110½	58	101¼	111¾
Saks Co 7s....1942	M S	101	103	100	101	8	98	101¼
South Porto Rico Sugar 7s...1941	J D	103	Sale	102¼	103	7	94	103
Standard Milling 1st 5s....1930	M N	97⅛	----	97⅛	97¼	4	96	97½
Tobacco Products s f 7s....1931	J D	105½	106½	105¼	106	17	97¼	108
Union Bag & Paper 1st 5s...1930	J J	102	----	104¾	June'22	----	88½	104⅞
6s....1942	M N	99½	Sale	99	100	34	96¼	100
Union Tank Car equip 7s....1930	F A	103½	103¾	103½	104⅛	15	101¾	105
United Drug conv 8s....1941	J D	112	Sale	111½	113	12	104	113
U S Realty & I conv deb g 5s.1924	J J	97¾	Sale	97	98½	56	92	98½
U S Rubber 5-year sec 7s....1923	J D	102	102¾	102	102¾	9	100½	104¾
1st & ref 5s series A....1947	J J	90¼	Sale	90¼	90¾	221	86	91
10-year 7½s....1930	F A	108¾	108⅞	105⅜	108⅞	6	104	109¾
Va-Caro Chem 1st 15-yr 5s..1923	J D	100¼	Sale	100¼	100½	6	93	101½
Conv deb 6s....e1924	A O	100	100¼	100	100	3	92	102
7s....1947	J D	98½	Sale	98⅛	98¾	206	98	99⅞
12-year s f 7½s....1932	M N	105⅜	Sale	105⅛	105⅞	57	90½	105⅞
Warner Sugar 7s....1941	J D	102½	Sale	102	103	4	99½	104
West Electric 1st 5s....Dec 1922	J J	100¼	100¼	100⅛	100⅛	11	99	100½
Westinghouse E & M 7s....1931	M N	108¾	Sale	108⅝	109	31	105	109
Wilson & Co 1st 25-yr s f 6s..1941	A O	101½	101¾	100½	101⅝	45	93	101⅝
10-year conv s f 6s....1928	J D	96	96½	95½	96½	42	84	96½
Temporary 7½s....1931	F A	106	Sale	106	106¾	42	94½	107½
Oils								
Atlantic Refg deb 6½s....1931	M S	103¼	Sale	103	103¼	63	102⅞	105
Humble Oil & Refining 5½s..1932	J J	100⅛	Sale	100	100⅛	58	100	100⅛
Invincible Oil 8s....1931	M S	95¾	Sale	95½	96¼	25	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	122¼	Sale	118½	122¼	16	84¾	126
Mexican Petroleum s f 8s....1936	M N	106	Sale	105¼	106½	14	99	107½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	101¼	Sale	100¼	101½	13	94½	103
Pierce Oil s f 8s....1931	J D	97½	98	97	98	35	94½	102⅞
Prod & Ref s f 8s(withwarts)1931	J D	108¾	113	108½	108½	5	99	115⅞
Sinclair Con Oil conv 7½s..1925	M N	104	Sale	103	104⅞	40	98	106⅞
15-year 7s....1937	M N	100	Sale	99⅝	100¼	145	98	100⅛
Sinclair Crude Oil 5½s....1925	A O	99	Sale	98¾	99¼	244	98	99¾
Standard Oil of Cal 7s....a1931	F A	106	Sale	105¼	106⅜	59	105¼	107⅛
Tide Water Oil 6½s....1931	F A	103½	Sale	103½	103½	11	100	104⅞
Mining								
Alaska Gold M deb 6s A....1925	M S	9	10	9	Aug'22	----	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	94¼	95⅝	93	86½	96
Braden Cop M coll tr s f 6s..1931	F A	99½	Sale	99½	99¾	30	93	100⅛
Cerro de Pasco Cop 8s....1931	J J	126	Sale	125	128	125	110	128
Chile Copper 10-yr conv 7s..1923	M N	105¼	105⅞	105½	106	6	99	107
Coll tr & conv 6s ser A....1932	A O	95	Sale	93½	95½	443	84	95½
Granby Cons M S & P con 6s A '28	M N	90	----	86	July'22	----	87	90
Stamped....1928	M N	90½	94	94	June'22	----	87	99
Conv deben 8s....1925	M N	98	99¾	99	100	8	86	102
Tennessee Cop 1st conv 6s...1925	M N	99¾	100	100	100	4	92½	101
U S Smelt Ref & M conv 6s..1926	F A	101⅝	102	102	102½	9	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s....1926	J J	98⅞	99	98½	99	8	95⅛	100
1st & ref 5s guar A....1942	M N	96½	97½	96½	96⅞	11	89½	100
20-yr p m & imp s f 5s....1936	J J	93¼	Sale	92½	93½	34	86	94¾
6s A....1948	F A	100¾	Sale	100¼	100⅞	122	98	101¼
Buff & Susq Iron s f 5s....1932	J D	86½	----	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	Aug'22	----	80	92½
Col Indus 1st & coll 5s gu....1934	F A	78⅛	78½	78	81	294	71	82⅛
Cons Coal of Md 1st & ref 5s.1950	J D	91	Sale	91	91½	34	86	92
Elk Horn Coal conv 6s....1925	J D	97½	----	97⅞	Aug'22	----	96½	102¼
Illinois Steel deb 4½s....1940	A O	92	93½	93¼	93⅞	32	86½	93⅞
Indiana Steel 1st 5s....1952	M N	100¾	101	100½	101⅛	36	96¼	101½
Lackawanna Steel 1st g 5s....1923	A O	100	100½	100	100½	36	93¾	100½
1st cons 5s series A....1950	M S	92¾	93	92	93	33	82	93
Lehigh C & Nav s f 4½s A....1954	J J	93	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s.1936	M S	90½	90⅝	90	91½	48	83	92¾
National Tube 1st 5s....1952	M N	100¾	Sale	101	101	3	94⅞	101
Otis Steel 8s....1941	F A	100½	101	100	101	11	96½	103
Pocah Con Colliers 1st s f 5s.1957	J J	91	93½	87¼	Aug'22	----	87¼	92
Repub I & S 10-30-yr 5s s f...1940	A O	94	95	94½	94⅝	1	90	97
St L Rock Mt & P 5s stmpd...1955	J J	82¾	85	84	Aug'22	----	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M S	98	98¾	98½	99	9	93⅛	100
Steel & Tube gen s f 7s ser C.1951	J J	101½	Sale	101	101½	17	97	102
Tenn Coal I & RR gen 5s....1951	J J	99	100¼	99½	99½	2	96½	100
U S Steel Corp {coup....d1963	M N	103⅞	Sale	103	104¼	103	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	94¾	92½	July'22	----	87	92¾
Wickwire Spen Steel 1st 7s..1935	J J	99⅛	99⅞	99	99½	7	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s....1948	M S	80	80¾	80	80½	5	75	80½
Am Teleph & Teleg coll tr 4s..1929	J J	93⅛	Sale	93	93⅜	148	86¼	93⅞
Convertible 4s....1936	M S	87½	89¾	87¾	Aug'22	----	80¼	87
20-year conv 4½s....1933	M S	101	103	101	102⅝	5	95¾	103
30-year temp coll tr 5s....1946	J D	100	Sale	99	100	94	91½	100
7-year convertible 6s....1925	F A	114	Sale	114	116⅝	62	108	116⅝
Bell Teleph of Pa s f 7s A....1945	A O	108½	Sale	108⅛	108¾	37	107	112
Cent Dist Tel 1st 30-year 5s..1943	J D	99⅞	100	99¾	Aug'22	----	97½	100
Commercial Cable 1st g 4s....2397	Q J	76	Sale	75¼	76	6	72	76
Cumb T & T 1st & gen 5s....1937	J J	94¾	Sale	94½	96	15	88⅝	96
Mich State Teleph 1st 5s....1924	F A	98¾	99	98¾	Aug'22	----	94¾	99¼
New England Tel & Tel 5s....1952	J D	99¾	Sale	98¾	99½	177	97½	99½
N Y Telep 1st & gen s f 4½s.1939	M N	95⅛	Sale	95	95½	58	88¼	95¾
30-year deben s f 6s...Feb 1949	F A	107¾	108	107¼	108⅞	12	101¾	108⅞
20-year refunding gold 6s...1941	A O	106⅞	Sale	106⅛	106¾	78	101⅞	106¾
Northwest'n Bell T 1st 7s A.1941	F A	108	Sale	107⅝	108	64	105½	108¾
Pacific Tel & Tel 1st 5s....1937	J J	98¼	Sale	98¼	98⅝	2	91⅞	98⅝
5s....1952	M N	94¼	Sale	93¾	95	499	91	95
South Bell Tel & T 1st s f 5s.1941	J J	99½	Sale	99⅝	99½	13	93	99½
Western Union coll tr cur 5s..1938	J J	100	Sale	100⅛	100⅛	2	90¾	100⅛
Fund & real estate g 4½s...1950	M N	93	Sale	93	93	9	88¼	94⅝
15-year 6½s g....1936	F A	113½	114½	113⅛	113¼	23	106½	113¼

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. sOption sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, Aug. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.	Shares		Lowest	Highest	Lowest	Highest
							Railroads				
148 148	*147 148	148 148	148 148	147 147	148 148	40	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83½ 84	83¾ 84	83½ 84	83½ 83⅞	83½ 84	83½ 84	604	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
*99 100	99 99	99 99	*99 100	99¼ 99¼	---- ----	9	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
119 119	119 119	120 120	120 120¼	*121 125	*121 125	44	Do 1st pref 100	116 June 22	120¼ Aug 23	----	----
*103½ 105	*103½ 105	*103½ 105	*104 105	105 105	104 104	29	Do 2d pref 100	102 June 10	105 Aug 14	----	----
27½ 27⅞	27⅝ 28	28 28¼	27 28	27¼ 28	27½ 27½	867	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*31 34	34 34	34½ 34½	*31 34	*31 34	*31 34	30	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
39½ 40¼	40¾ 41	40 41	39¼ 40½	38½ 39	---- ----	213	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
58 60	60½ 61	60½ 61	59½ 60	60 60	---- ----	436	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
51¼ 51¼	54 54	53 53½	53 53	*53 53½	*53 53½	684	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*71½ ----	*74¼ 75	74½ 75	75 75	74 74½	---- ----	119	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----	*160 162	*160 ----	*160 ----	160 160	---- ----	4	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
---- ----	23½ 23½	24 24	24 25	24 24½	24¼ 24½	497	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
71 71	71 71	72 72	72 72	72 72	72 72	322	Do 1st pref 100	66 Aug 14	77 July 14	----	----
55 55	55 55	55 55	55 55	*54½ 55	*54½ 55	250	Do pref B 100	51 July 13	57 Aug 1	----	----
*40 44	43 43½	*40 42	*40 42	*41 43	42 42	19	Do adjustment 100	28 July 14	47 Aug 17	----	----
*42 45	*42 45	*42 43½	*42 43½	*42 43½	43½ 44	70	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
31¾ *32⅛	32 33½	32⅝ 33	32⅝ 32⅞	32¼ 33	32¼ 32¼	1,423	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*77 79	*77 ----	79 79	79 80	80 80	---- ----	71	Northern New Hampshire 100	69 Jan 10	95 July 19	60 Apr	75 Feb
*96½ 97	*96 98	*96½ 99	*97 ----	Last Sale	96 Aug'22	------	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
90½ 91	92 93	93 95	95 95	*92 95	94 94	217	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*45½ 47	47 50	50½ 52	50 50	49 49	---- ----	533	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*98 99	*98 100	99 99	98 99	98¼ 98¼	---- ----	283	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*3½ 3¾	*3½ 3¾	3½ 3½	*3½ 3¾	3½ 3½	3¾ 3⅞	125	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*19⅛ 19¾	*19 20	19½ 19½	19½ 19½	*19½ 20	*19½ 20	100	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
122¾ 124	123⅞ 124⅜	123 124½	122 124	118 122¾	---- ----	9,645	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
---- ----	---- ----	---- ----	---- ----	2⅜ 3	---- ----	29,197	Rights (w i)	2⅜ Aug 24	3 Aug 24	----	----
113 113½	*113 114	114 115	113¾ 113¾	114 114	113⅞ 114	97	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*89 ----	*89 ----	90½ 90½	*90 ----	91 91	---- ----	5	Do pref No par	80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	Last Sale	15 July'22	------	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*17 18	*17 18	*17 18	16 16	*16 18	*16 18	40	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
*---- 40	*20 30	*20 30	*16 30	*.20 .30	.20 .20	250	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
*24 25	*24 25	24 24⅛	24 27½	25½ 26¾	26½ 26¾	1,790	Connor (John T) 10	15¾ Jan 4	27½ Aug 23	9½ July	17⅞ Dec
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	4 July'22	------	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*7¼ 8	8¼ 8⅜	8½ 8⅜	8¾ 8⅞	*8 8¼	8⅞ 9⅞	700	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
*70½ 72	71⅞ 71⅞	71¾ 73⅞	73½ 73⅞	72½ 73¼	73 73	1,488	Eastern SS Lines Inc 25	38½ Jan 4	73⅞ Aug 22	16 Jan	42 Dec
*44½ 45	45 45	45 45	*45 47	*44 45½	*44 45½	30	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
179 180	179¾ 180	179 179½	179 180	179 179½	178 179½	183	Edison Electric Illum 100	156 Mar 2	181½ July 21	142¼ Oct	165½ Dec
*11½ 12	8¼ 8⅜	*11½ 12	12 12	12 12¼	12 12	485	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*36½ 38⅛	38½ 38½	38⅜ 38½	38⅜ 39	38½ 39	38¼ 38¾	320	Galveston-Houston Elec 100	33 July 11	39 Aug 15	----	----
10 10	10 10	10 10	*9¾ 10	9¾ 9¾	9¾ 9¾	420	Gardner Motor No par	9¾ Aug 24	16¼ Apr 6	9⅝ Sept	23¼ Apr
18¼ 18½	19 19	18¾ 18¾	*18¼ 18¾	18¼ 18¾	18½ 18¾	75	Greenfield Tap & Die 25	18¼ Aug 9	27¼ Feb 27	19¼ Dec	29 Nov
48 48	49½ 49½	49 49¼	48½ 48½	48 48	---- ----	299	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
*32 35	*33 34	34 34¾	34½ 34½	34⅛ 34⅛	---- ----	635	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*---- 28	28 28	*25 28	27⅞ 28	*25 28	*25 28	20	Internat Cotton Mills 50	27⅞ Aug 23	32 Jan 27	32 Dec	41½ Feb
78½ 78½	78⅛ 78½	79 79	*75½ 78	78 78	78 78	138	Do pref 100	60 Aug 5	79 Aug 22	74 Dec	86 Mar
*2½ 5	*2½ 5	*2½ 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	*9¼ 15	Last Sale	9½ July'22	------	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Aug'22	------	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
8 8	*7¾ 8	7⅞ 7⅞	8 8	8 8½	8 8	417	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*9¼ 9¾	9⅛ 9¼	9⅛ 9⅛	9⅛ 9⅛	9½ 9½	9½ 9½	190	Loew's Theatres 25	8 July 1	13 Jan 16	x8¼ Dec	18 June
79¾ 81⅞	81 82¼	81 82	81¾ 82¼	81½ 82	81 81½	1,840	Massachusetts Gas Cos 100	63 Jan 3	82¼ Aug 21	53¾ Sept	85 Jan
*68 70	68 68⅝	69 70	69 70	69 70	70 70	104	Do pref 100	62 Jan 3	70 Aug 1	58½ Oct	64 May
*152 153½	153 153	*152 153½	153 153½	154 155	154 155¼	124	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
*16½ 20½	18 18	18½ 19	19¼ 20¼	19½ 20	19 19	705	Mexican Investment Inc 10	18 Aug 21	27⅜ June 26	13½ Sept	35⅛ Apr
31 31	31 31¼	31¼ 31¾	31½ 32	31½ 32½	32¼ 32¾	598	Mississippi River Power 100	13 Jan 6	32¾ Aug 25	11 Sept	14½ Mar
*81 83	*81 83	84 84	*82 84	*83 84	84 84	15	Do stamped pref 100	72½ Jan 9	84 Aug 22	60 June	84 Apr
*7⅞ 8	7¾ 8	8 8	7⅞ 7⅞	7¾ 7¾	8 8	330	National Leather 10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
*2½ 3	2½ 2¾	*2½ 3	2¾ 3	2¾ 3	---- ----	2,665	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
*119 120	119¼ 119½	119½ 120	119 120	119 119	119½ 119½	127	New England Telephone 100	109 Jan 4	120 Aug 22	95½ Jan	112¾ Dec
*6 7	*6 7	*6 7	6 6	*6 7	*6 7	40	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
*19½ 20	19⅝ 20¼	20 20⅛	20 20⅜	*20 20½	20 21	2,329	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
162 162	*160 162	*160 162	160 160	161 162	161 161	70	Pacific Mills	160 July 3	174½ Mar 11	146 Jan	171 Dec
15 15	15 15	*15 15½	*15 15½	15 15	---- ----	25	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3½ 4	*3½ 4	*3½ 4	3¼ 3½	3¼ 3¼	---- ----	105	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
105 105½	104¼ 105½	104½ 105½	105 106½	105½ 106¾	106 107	1,653	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
44½ 45¼	44½ 45	44 44	44 44	44 44	44 44½	974	Torrington 25	x39 July 3	81½ June 5	47 June	61 Feb
*11 11¼	11 11	11⅛ 11¼	*11 11¼	*11 11¼	*11 11¼	80	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
40¼ 40½	40⅛ 40½	40½ 41	40⅝ 40⅞	40⅝ 40⅞	40½ 41	1,297	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26⅛ 26⅞	27 27	*26 ----	*26¼ 26¾	26⅞ 26⅞	26 26⅞	67	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
30⅜ 30½	30 30½	30 30¾	29½ 30⅛	29¾ 30	29½ 30	2,683	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24⅛ Dec
31⅞ 32¼	32¼ 32¾	32 32½	33 33	30¾ 32¼	30½ 31	1,115	Waldorf System Inc	26½ Jan 4	33 Aug 23	16⅞ Jan	29⅞ Dec
9¾ 9¾	9¼ 9½	9½ 9½	*9½ 9¾	9½ 9½	---- ----	350	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*31 33½	*30 33½	33½ 33½	33½ 33½	34 34	---- ----	79	Do pref 100	26½ Aug 14	49 Apr 25	36 Sept	75 Jan
11⅞ 11⅞	*11¾ 12	12 12	12 12	12 12	11¾ 12	150	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
32½ 33¾	33¾ 33¾	33¼ 33½	32¾ 33	32¾ 32¾	32½ 33	610	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*36 36½	*35½ 36	*35½ 36½	*36 36½	36½ 37	36½ 36½	17	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*38 45	*39 43¼	*39 43½	*41 42	Last Sale	44 July'22	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*15 15½	*15¼ 16	*15 16	*15 16	Last Sale	16¾ July'22	------	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.80 June'22	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 .80	*.50 .80	.75 1	*.50 1	*.50 1	*.50 1	320	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*62½ 64½	62 62	64½ 64½	64 64	*64 65	63½ 64½	181	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	.20 .20	*.10 .50	150	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25 26	25½ 26	*25½ 26	25½ 25½	*25½ 26	24¼ 24½	120	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3½ 3½	3½ 3½	3½ 3½	3½ 3¾	3½ 3⅝	3¼ 3½	579	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
8¾ 8¾	*8¾ 9¼	9⅛ 9⅛	9 9	*9 9¼	*9 9¼	895	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
295 295	296 298	297 297	296 298	298 299	299 301	115	Calumet & Hecla 25	285 Jan 5	301 Aug 25	210 Apr	280 Dec
10¼ 10¼	10¼ 10¼	10⅛ 10¼	10 10	10 10	10 10	645	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
*9½ 10	*9 10	*9½ 10	*9½ 10	Last Sale	10 Aug'22	------	Centennial 25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
43¾ 43¾	43¼ 43⅜	44 44½	43¾ 44	44 44¼	43½ 44½	486	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
7¾ 7⅞	*7⅝ 8	7½ 8	7½ 7⅝	7½ 7½	7⅛ 7½	2,605	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10¾ 10⅞	10⅞ 10⅞	10⅞ 10⅞	*10⅞ 11	10¾ 11	10⅛ 10⅞	395	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2¼ 2¼	*2 2¼	2 2	2 2	*2 2¼	2¼ 2¼	515	Franklin 25	1 Apr 11	3⅜ Apr 15	1⅝ Apr	3¼ Jan
*2 2½	1½ 1½	*2 2½	*2 2½	*2 2½	*1½ 2¼	2	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale	1¼ Aug'22	------	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
108 109½	109½ 110	108⅞ 110½	109¾ 111	109 110	109½ 110½	1,316	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*94 95	*94 95	*94 95	95 95	*94 95	94 94	35	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
23¾ 23¾	23½ 23½	24½ 24½	23¼ 24	23¼ 23¼	23 23	650	Isle Royale Copper 25	22 Aug 9	26¾ May 31	16¼ Jan	24½ Dec
*3½ 4	3⅝ 3⅝	*3½ 4	*3½ 4	3¾ 3¾	*3½ 4	110	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
2⅞ 2⅞	*2¼ 3	---- ----	*2¼ 2¾	3 3	2⅞ 2⅞	85	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
4½ 4½	4¼ 4½	*4½ 4¾	3 4½	4½ 4¾	4 4¼	580	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	Last Sale	1½ Aug'22	------	La Salle Copper 25	1 Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	Last Sale	1⅞ Aug'22	------	Mason Valley Mine 5	1⅝ Jan 4	2¾ May 19	1¼ Jan	2 Sept
2½ 2⅞	*2⅜ 2⅝	2⅝ 2⅝	*1½ 3	2¾ 2¾	2¾ 2¾	430	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅜ Jan
4⅛ 4⅜	4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4¼ 4¼	4¼ 4¼	661	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅞ Aug	5¼ Jan
3¼ 3¼	3⅛ 3¼	3½ 3½	3 3⅜	3¼ 3⅛	3⅛ 3⅜	603	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
61½ 62	*61½ 62½	62½ 62½	62½ 62½	62½ 62¾	62½ 64	197	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
*19 19¼	19 19	19 19¼	18⅝ 19¼	18⅞ 19	18⅞ 19¼	1,975	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
---- ----	*35½ 37	37 37	---- ----	---- ----	*37½ ----	50	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
---- ----	75 75	75 76	*75 ----	76⅛ 76⅛	75 75	107	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
*6 6¼	*6 6¾	5⅞ 5⅞	5⅞ 5⅞	6 6	*6 6¼	250	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
12¾ 12¾	*12¾ 13	12¾ 13¾	13 13	12⅝ 12¾	12⅞ 13	1,085	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2⅞ 3	*2½ 3	*2⅝ 3	*2½ 3	2⅞ 2⅞	2¾ 2¾	95	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25 26	*25 26	24½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	16	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
*36½ 37¾	37½ 37¾	*38 38½	38⅛ 38⅛	38 38	37 38	135	Osceola 25	30½ Jan 5	38¼ Aug 23	21 Aug	35½ Dec
42½ 43	44 44	44 44½	43½ 44½	*43 44	43½ 43¾	414	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*48 49	48 48	46 46	46½ 47	*46 48	46 46	88	St Mary's Mineral Land 25	41½ Jan 9	48½ May 31	28 Jan	45 Dec
*.80 .95	*.90 1	*.80 .90	.90 .90	*.85 .95	*.80 .95	20	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅝ Dec
*.95 1¼	*.95 1¼	*.95 1¼	*.75 1¼	1 1	*.75 1¼	100	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛ 4½	*4 4½	*4 4½	*4 4½	Last Sale	4⅛ Aug'22	------	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1¼ 1¼	1¼ 1¼	*1⅛ 1¼	1¼ 1½	1½ 1½	1½ 1½	370	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2 1/16 2⅛	2⅛ 2 3/16	2 3/16 2 3/16	2 2	*2 2¼	2 2	1,425	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*70 73	*70 73	*70 75	*70 75	*70 75	70 70	100	Tuolumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
2¾ 2⅞	2⅞ 2⅞	3 3¼	3 3⅛	2⅞ 2⅞	*2⅞ 3⅛	1,465	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2½ 3	2 3	*2½ 3	3 3	3 3	3 3	222	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1½ 1 3/16	1⅝ 1⅝	1½ 1½	*1¼ 1½	1½ 1⅝	1½ 1½	4,265	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2¼ Jan
*1¾ 2	*1¾ 2¼	*1¾ 2¼	*1½ 1¾	Last Sale	1¾ Aug'22	------	Victoria 25	1¼ Jan 5	2½ Jan 30	.40 May	2¼ Feb
1 1⅝	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	1⅝ 1⅝	*1¼ 1¾	173	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
10½ 11	11⅝ 11⅝	*11¼ 13¼	*11 11½	*11 12	*10 11¾	135	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. e Ex-stock dividend. z Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 19 to Aug. 25, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	59½	59¼	60	17,000	47	Mar	65	May
Chic Jct Ry & U S Y 5s.'40	97	97	97	4,000	89¾	Jan	97	Aug
4s.....1940	82½	82¼	82½	2,000	74¾	Feb	82¾	June
East Mass Ser B 5s...1948	......	75	76½	7,950	69	Aug	76½	Aug
Series A 4½s...1948	......	69½	70	6,000	69½	Aug	70	Aug
Hood Rubber 7s....1936	101	100½	101½	15,000	95¾	Jan	101½	Aug
Internat Cement 8s..1926	......	109	109½	5,000	101	June	114	May
K C Clin & Spring 5s.1925	......	75¾	75¾	1,000	75	May	77½	June
Mass Gas 4½s....1929	......	93	93¾	3,000	86	Jan	94	July
Miss River Power 5s..1951	......	95	95¾	10,500	88	Jan	95¾	Aug
N E Telephone 5s...1932	98½	98½	99	28,000	93	Jan	99	May
N Y N H & H 6s.....1948	......	80	80	100	80	Aug	80	Aug
Punta Alegre Sugar 7s.1937	109	109	110¾	11,000	104½	July	111¾	Aug
Swift & Co 5s.....1944	99	97	99	55,000	91	Jan	99	Aug
Warren Bros 7½s...1937	......	114¾	115½	37,000	97½	Feb	116	Aug
Western Tel & Tel 5s.1932	......	96¼	96¼	1,000	90	Jan	96¼	Aug

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	......	25	25	60	19	Jan	25	July
American Gas of N J...100	......	66	66	30	47	Jan	75	May
American Railways.....50	14½	14½	15	445	4	Jan	17	June
Preferred.........100	59¾	59¾	59¾	68	23	Jan	63	June
American Stores.......*	148	146	150	1,245	83	Jan	115½	Aug
Buff & Susq pref v t c..100	......	52	52	100	47½	Feb	55	Apr
Consol Trac of N J....100	......	51	52	306	44	Jan	56¾	Apr
Elec Storage Battery.....*	47¼	47¼	49¼	1,960	37½	Mar	49½	Aug
Erie Lighting pref.......*	25½	25½	25¾	40	25	July	27	May
General Asphalt.......100	......	65¼	67½	80	55¾	Jan	73¾	July
Hunt & Brd Top pref...50	......	16	21	452	10	Mar	21	Aug
Insurance Co of N A.....10	......	39	39½	177	30	Jan	39½	Aug
J G Brill Co..........100	......	50	50	10	36	Mar	59	Aug
Keystone Telephone.....50	......	8	8	100	7	Jan	12¾	Mar
Lake Superior Corp....100	9⅛	9⅛	9¾	1,120	6¼	Jan	12¾	May
Lehigh Navigation......50	75	75	77	382	66¾	Feb	77½	Apr
Lehigh Valley..........50	......	68¼	70¼	240	57	Jan	70¼	Aug
Pennsyl Salt Mfg........50	......	79½	80½	67	69½	Jan	80½	Aug
Pennsylvania...........50	......	46¾	47¾	4,769	33½	Jan	47¾	July
Penn Cent L & P pref....*	......	53	53	20	48½	Jan	55½	May
Philadelphia Co (Pitts)..50	44¼	42	44¼	160	32¼	Jan	44¼	Aug
Preferred (5%)........50	......	33	33	60	29½	Apr	33	Aug
Pref (cumul 6%).......50	44	42	44½	2,553	36	Jan	44½	Aug
Phila Electric of Pa.....25	32½	32	32¾	2,249	23	Feb	32¾	Aug
Preferred.............25	31¾	31½	32¾	1,284	27¼	Jan	32¾	Aug
Phil Rapid Transit.......50	32½	32¼	32¾	1,533	17½	Jan	35¼	June
Phila Insul Wire..........*	......	37½	37½	70	30	May	50¼	Jan
Philadelphia Traction....50	67½	66½	67½	85	58	Jan	68½	Apr
Phila & Western..........50	......	9	9	5	5	Jan	10¼	June
Preferred.............50	......	34	34	20	29	Jan	34½	June
Radio Corp of Amer........	......	4⅞	5½	75	4	Aug	6¼	May
Reading................50	......	73	80¼	377	72	Jan	81¾	May
Tono-Belmont Devel.......1	......	1⅝	1⅝	800	1¼	July	1$^{15}_{16}$	June
Tonopah Mining...........1	......	1¾	2	1,050	1¾	Jan	2	Feb
Union Trac $17½ paid..50	40⅞	40½	40⅞	1,020	34	Jan	43	May
United Gas Impt........50	53¾	52	53¾	6,168	38	Jan	54	June
Preferred.............50	55¼	54¾	55¼	390	38	Jan	55¼	July
Warwick Iron & S........10	......	9½	9½	60	7½	Feb	9¾	June
West Jersey & Sea Shore..50	......	38	38	50	27½	Jan	39	Aug
York Railways...........50	......	27½	29	960	9	Jan	29	June
Bonds—								
Amer Gas & Elec 5s..2007	88½	88½	92½	$2,100	81	Jan	92½	Aug
Baldwin Locom 1st 5s.1940	......	101¼	102	2,000	100	Jan	102	July
Elec & Peoples tr ctfs 4s '45	70	69½	70¼	11,000	64	Jan	72	Apr
Hunt & Brd Top 5s....1925	84	73½	75	5,000	73½	Aug	74	Aug
Keystone Telep 1st 5s.1935	......	80	80	2,000	72½	Jan	81	May
Lake Superior Corp 5s.1924	......	35	35	8,000	30	Jan	39½	June
Lehigh C & N gen 4½s.1924	......	95¾	95¾	1,000	90¼	Jan	96	July
Penn RR consol 4½s..1960	......	98¼	98¼	4,000	94¼	Mar	98¼	Aug
Phila Co cons & coll tr 5s '51	......	89	89½	8,000	85	July	93	May
Phila Electric 1st 5s...1966	100⅛	100	101	30,000	93	Jan	101	July
5½s.................1947	......	101½	102	12,500	99½	June	102½	Aug
6s..................1941	105½	105	105¼	9,000	100¼	Jan	106¼	Aug
United Rys Invest 5s.1926	89¼	88½	89¼	11,000	71½	Mar	89¼	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 19 to Aug. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Shipbldg.....100	72	71¼	72	175	60	June	96	Mar
Armour & Co, pref.....100	99¼	99½	100	780	91	Jan	100	Aug
Armour Leather..........15	12½	12¼	12½	358	12	Feb	12½	Feb
Preferred...........100	......	87½	87½	34	83	Mar	102½	May
Booth Fisheries, new......*	9½	9	9½	220	5	Jan	9½	Aug
Chicago Elev Ry, com..100	......	2½	2½	100	1½	May	2½	Mar
Chicago Rys Part Ctf Ser 2	......	2½	2½	100	1½	Jan	6	Mar
Commonw'th Edison...100	......	130	130½	309	114½	Feb	132½	Feb
Consumers Co, com.....100	6	6	6	25	5	Feb	9	May
Continental Motors......10	8	7½	8¼	5,345	5	Feb	9	Apr
Cudahy Pack Co, com..100	......	62	62	25	55	Jan	68	Feb
Crane Co, preferred........	109½	109½	109½	325	85	Mar	110	July
Deere & Co, pref.......100	......	76¼	77	275	60	Feb	79¼	June
Diamond Match.........100	116	116	116	60	105	Jan	118	May
Earl Motors...............*	2½	2	2½	1,340	2	Aug	6	Jan
Godchaux Sugar, com.....*	......	15¾	16	455	10	Feb	18	Mar
Gossard, H W, pref.....100	27	26½	27	845	25	July	28½	May
Great Lakes D & D.....100	......	85⅛	85½	75	81½	Jan	108	Feb
Gimbel Bros, Inc, com, w i	46½	46	46½	525	44	Aug	46½	Aug
Hartman Corporation...100	86½	84	86½	825	77½	Jan	103	Mar
Hart, Schaffner & Marx—								
Common............100	......	78¾	78¾	38	73	Jan	85	Jan
Preferred...........100	107	107	107	25	102	Apr	107	Aug
Holland-Amer Sugar.....10	......	6¼	6¼	100	4¼	Jan	7½	June
Hupp Motor..............10	18⅛	18	18⅜	2,400	10¾	Jan	21½	May
Illinois Brick...........100	......	73	74½	260	56	Feb	75½	June
Inland Steel............100	51½	50¾	51½	198	48½	Mar	58¼	May
Libby, McNeill & Libby.10	8	7⅞	8	1,245	7⅛	Aug	8¼	July
Lindsay Light............10	5⅛	5	5¼	650	3¾	Mar	6	Mar
Middle West Util, com.100	47⅛	46¾	47⅛	315	27	Jan	53¼	May
Preferred...........100	......	77	77	450	53	Jan	78	July
Prior preferred..........	......	97½	98	210	82	Jan	99	Apr
Mitchell Motor Co........*	5	5	5	225	3½	Feb	7½	June
Nat'l Carbon, pref(new)100	......	118¾	120	225	112½	Feb	120	Aug
National Leather..........	......	1⅜	1⅜	50	1⅜	Aug	1⅜	Aug
New..................10	......	7⅞	8	1,205	7¾	July	11¾	July
Orpheum Circuit, Inc.....1	20	20	20	75	12½	May	21	May
Phillipsborn..............	......	41	42	2,375	41	Aug	42	Aug
Preferred..............	......	101	101¼	350	101	Aug	101¼	Aug
Pick (Albert) & Co........*	26¾	26½	26¾	550	19	Jan	28¾	Apr
Pigg Wigg Stores, Inc "A"..*	42½	42	43	3,242	23½	Mar	54½	May

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pub Serv of N Ill, com..100	......	100	100	65	80¾	Jan	101	Mar
Preferred.............100	......	92	92½	70	88½	Jan	98½	June
Quaker Oats Co, pref..100	98¾	98	99	445	93¾	Mar	99¾	Aug
Reo Motor...............10	14	13⅝	14½	2,330	12½	July	28¾	July
Sears-Roebuck, com....100	......	91	91	25	59½	Feb	94¼	Aug
Standard Gas & Elec.....50	20½	20	20½	850	13	Jan	20¾	June
Preferred..............50	49	48¾	49	345	42	Jan	49¾	July
Stew Warn Speed, com.100	......	44½	47	25,525	24	Jan	47	Aug
Swift & Co..............100	106½	104½	106¾	2,080	91½	Jan	108½	Feb
Swift International.......15	21⅝	20	22¼	17,610	17	Apr	23⅝	Feb
Temtor Prod C & F "A"...*	1¼	1¼	1¾	380	1	May	5⅛	Feb
Thompson, J R, com.....25	54¾	53	55½	7,700	40	Jan	55½	Aug
Union Carbide & Carbon.10	60½	58½	62	33,500	43	Jan	62	Aug
United Iron Wks v t c...50	......	6¾	7	300	6	Jan	9⅞	Feb
United Light & Ry.........	55¼	53	55¼	290	29	Jan	69¾	May
Rights.................	......	10½	10½	300	10	Aug	10¾	Aug
Preferred..............	77	76¾	77	220	70	Mar	81½	May
U S Gypsum..............	58½	57⅛	58½	75	53½	Aug	58½	Aug
Wahl Co..................*	63	57⅞	63½	15,620	50	Jan	71½	Apr
Ward, Montg & Co, w i....	23¾	23½	24⅛	3,300	12½	Jan	25¾	May
Western Knitting Mills...*	7¼	7	7½	895	5	Jan	10¼	May
Wrigley Jr, com.........25	104¼	104¼	105¼	340	97	Mar	110⅝	Feb
Yellow Mfg..............10	160	148	176	2,795	132	Mar	246	Feb
Yellow Taxi...............	75	74¼	80⅞	24,750	50	Jan	80⅞	Aug
Bonds—								
Chic City & Con Rys 5s '27	......	47½	47½	$2,000	46½	Aug	53¼	Apr
Chic Rys 4s, Ser "B"..1927	......	48½	48½	1,000	33	Jan	52⅜	May
Commonw Edison 5s...1943	......	99	99¼	13,000	93½	Jan	99¼	Aug
Cudahy Pack 1st M g 5s '46	......	91⅝	91⅝	5,000	87½	Mar	91⅝	Aug
Metr W Side El 1st 4s.1938	......	61¼	61¼	5,000	52	Jan	64¼	May
Extension gold 4s....1938	......	59½	60¼	20,000	50	Jan	60¼	Aug
Morris & Co 4½s.....1939	......	88¼	88¼	12,000	83	Feb	88¼	Aug
Swift & Co 1st s f g 5s.1944	99	97½	99	83,000	90⅞	Feb	99	Aug

* No par value.

Baltimore Stock Exchange.—*This week's record on the Baltimore Stock Exchange will be found on page* 961.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 19 to Aug. 25, 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	......	10	10¼	210	8	Feb	24¼	Apr
Am Wind Glass Mach..100	81½	80	81½	792	64½	Jan	90	May
Preferred............100	91	91	91	285	84	Jan	91¾	June
Arkansas Nat Gas, com.10	10¾	9¼	12⅛	14,665	8¾	Mar	12⅜	Apr
Carnegie Lead & Zinc....5	......	5	6	655	2½	Jan	6¼	June
Consolidated Ice, com..50	......	3¼	3¾	195	2¾	Apr	4	Apr
Preferred..............50	......	25¼	25½	10	23	Jan	25½	Aug
Indep Brewing, com.....50	......	3½	3¾	295	1½	Jan	3¾	Aug
Preferred..............50	13	12¼	13	340	6¼	Feb	13	Aug
Lone Star Gas...........25	......	28½	29⅜	1,813	20	Jan	31⅜	June
Mfrs Light & Heat.....100	57¾	54¼	58	2,030	45	Jan	58	Aug
Nat Fireproofing, com..50	9	9	9¼	1,545	6½	Jan	9¾	Apr
Preferred..............50	21⅛	20⅛	21½	3,360	15	Jan	21½	Aug
Ohio Fuel Oil.............1	17	17	18	710	15⅛	Aug	23	June
Ohio Fuel Supply.........25	52½	52½	53⅛	320	44½	Jan	55	May
Oklahoma Natural Gas..25	22½	22	23	995	19	Jan	26¾	Apr
Pittsburgh Brew, pref...50	......	7¼	7¾	135	5	Feb	8½	June
Pittsburgh Coal, com..100	65¾	65¾	66	70	60	Jan	66¾	June
Pittsb & Mt Shasta Cop..1	25c	23c	25c	36,500	19c	May	31c	Mar
Pittsburgh Oil & Gas...100	......	9¾	10	335	6	Feb	11¾	June
Pittsburgh Plate Glass..10	175	175	180	70	130	Jan	180	Aug
Salt Creek Cons Oil......10	......	12	12¼	535	8¾	Jan	14⅞	May
Tidal Osage Oil...........	12½	11½	13	600	11	Jan	14⅜	Apr
Union Natural Gas.....100	143	143	145	70	115½	Jan	147½	Aug
U S Glass...............100	......	49¾	50½	30	40	Jan	55	May
West'house Air Brake...50	......	95⅛	101½	360	80½	Mar	101½	Aug
W'house El & Mfg, com.50	......	63½	65	510	49½	Jan	69½	Apr
West PennTr&WP,com 100	35⅝	35¼	36	1,030	18	Jan	36	Aug
Bonds—								
Cent Dist Teleg 5s....1943	......	100	100	$2,000	96½	Jan	100	June
Indep Brewing 6s.....1955	......	73	73	7,000	67	June	75	Jan
Pitts McK & Conn 5s.1931	......	92½	92½	1,000	87½	Jan	92½	July
West Penn Rys 5s.....1931	......	92¼	92¼	5,000	82¼	Aug	92¼	Aug

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 19 to Aug. 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 25. 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	85c	80c	95c	30,800	50c	Aug	1¾	Apr
Acme Packing.............10	35c	35c	45c	24,000	20c	Mar	7¼	Mar
Aluminum Mfrs, com......*	......	22	22	100	15	Jan	25	June
Amalgam Leather, com...*	9¼	9¼	10	500	7¼	Feb	14¾	Apr
Preferred...............100	......	39½	39½	100	33	Mar	43	May
Amer Gas & Elec ref.....50	44	44	44	33	42	June	45¼	Apr
Amer Lt & Trac pref...100	......	94	94	10	94	Aug	98½	May
Amer Pow & Light com...	......	126	126	50	120½	July	126	Aug
Amer Writing Pap com.100	......	3¾	4	600	3	Feb	5¼	May
Atlantic Fruit, when iss'd.*	2⅛	2⅛	2½	11,900	1⅛	Aug	3	June
Bethlehem Steel, new w i..	75	75	77	700	75	Aug	82	Aug
New preferred w i.......	96	94½	96⅝	3,600	94½	Aug	100½	Aug
Borden Co., common...100	108	106¼	108	200	94	Feb	110	Apr
Brit-Amer Tob ord bear.£1	z19¼	z19¼	20¼	1,100	12¼	Feb	20¼	Aug
Ordinary...............£1	......	19⅝	20	300	12¾	June	20	Aug
Brooklyn City RR........10	......	8½	8½	1,000	4⅝	Jan	9⅛	May
Buddy-Buds, Inc..........*	1⅜	1⅜	1¼	14,900	45c	Jan	2$\frac{1}{16}$	Apr
Car Lighting & Power..25	90c	90c	1.06	10,350	50c	July	1$\frac{5}{16}$	May
Carlisle Tire..............*	......	1	1	200	1	Aug	2¾	Jan
Cent Teresa Sugar, com.10	1¾	1½	2½	9,700	1¼	Aug	3⅛	Feb
Preferred...............10	......	2¼	2⅜	100	2⅜	Aug	4	Feb
Ches & Ohio Ry Cl A pref..	105¾	105¾	105¾	500	105¾	Aug	105¾	Aug
Chic Nipple Mfg, Cl A...10	5⅛	4¾	5⅛	3,900	1⅝	Apr	6½	July
Cities Service, com.....100	195½	194½	196	721	158	Jan	242	May
Preferred..............100	69	67½	69½	1,800	51	Jan	72	June
Cities Serv, Bankers' sh...*	19½	19⅜	20⅜	2,300	17	Jan	24¾	Apr
Cleveland Automobile....*	27	25¾	27	500	20	Jan	35	June
Preferred................	78	78	78	10	50	Jan	83½	May
Colombian Emerald Synd.	72c	67c	75c	5,700	50c	Apr	1⅛	May
Colombian Syndicate......	......	2⅛	2¼	300	1$\frac{1}{16}$	June	3⅜	July
Colorado Power, com...100	......	21¾	22½	200	13½	Mar	23	Aug
Columbia Motor Corp.....	......	3½	3½	100	3¼	Aug	5⅛	June
Com'l Solvents Corp Cl A.*	48½	47	48½	2,200	44½	June	48½	Aug
Class B stock...........*	41	41	41	600	38½	June	41	Aug
Com'w'th P R & L pref.100	......	62½	62½	100	62½	Aug	62½	Aug
Continental Motors......10	8⅜	7⅞	8⅛	4,600	5¼	Feb	9⅛	May
Cosgrave Breweries.......	......	8	8¼	200	7	Aug	8¼	Aug
Cuban-Dominican Sug wi *	8½	8½	9	1,600	8	May	12¾	May

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Curtiss Aeropl & Mot com*		4½	4¾	200	2½	Jan	7	Apr
Daniels Motor, com*		11½	11¾	300	10½	May	14¾	June
Del Lack & West Coal 50		99	99	25	86	Apr	100	July
Denver & Rio Gr pref 100	50c	50c	55c	900	38c	Jan	75c	Apr
Dictograph Prod, com 10		1½	1½	100	1¼	Aug	2¾	May
Dubilier Condenser&Radio*		8¼	8⅝	700	7½	June	9½	May
Durant Motors, Inc*		38¾	38¾	200	22¾	Jan	43	July
Durant Motors of Ind 10		14¾	15	1,600	8¼	Jan	16¾	Apr
Eastern Steel com 100	24	19	24	190	19	Aug	36½	Apr
Federal Light & Tr com 100		42	42	10	19¼	Apr	42	Aug
Federal Tel & Tel 5		7	7⅜	4,100	5⅛	Mar	7¼	Aug
Firestone T & Rub com 10		75	75	50	42	Jan	78	July
Gardner Motor Co*		9¾	10	300	9¾	Aug	16¾	Apr
Gibson-Howell Co, com 10	20¾	20	22	800	15¼	Jan	22	Aug
Gillette Safety Razor*		224	229	655	169	Jan	229	Aug
Gimbel Bros, com, w i*	46¾	44½	46¾	5,100	44½	Aug	46½	Aug
Preferred 100	102	102	102	500	102	Aug	102¾	Aug
Glen Alden Coal*	54	54	55½	2,500	42	Jan	56½	July
Goldwyn Pictures*	6⅞	5¾	6⅞	10,100	4	Jan	9¾	May
Goodyear T & R, com 100		10	10½	700	7⅝	Aug	15¼	May
Preferred 100		32	32	100	24	Jan	40	June
Prior preferred 100		65¼	66¾	200	64	Aug	73½	June
Grant Motor Car 10	65c	60c	80c	1,100	50c	Feb	1⅝	June
Hall Sw & Signal com 100	3⅞	3⅝	4	1,600	2⅛	Mar	5	Apr
Preferred 100		7	7	100	7	July	10	Apr
Hayes Wheel when issued*	30¾	30¼	31	5,100	27¾	Aug	32¼	July
Heyden Chemical*	1¼	1⅛	1¼	1,800	80c	Feb	1¾	Jan
Hudson Cos, pref 100	17	17	17	300	7¼	Feb	21	May
Hud & Manh RR, com 100	12½	12¼	12½	500	3¾	Feb	15⅝	May
Imp Tob of Gt Brit & Ire £1		15¼	15½	300	10¾	Jan	15½	Aug
Inland Steel 25		51	51½	200	49	Mar	58	May
Intercontinental Rubb 100	4½	3¾	4½	3,200	3½	Aug	11¼	Feb
International Carbon*		9¼	9⅝	300	9¼	Aug	13½	July
Lehigh Power Securities*	16¾	16	16¾	1,200	15¼	Aug	18¼	May
Lehigh Valley Coal Sales 50	80	80	82	160	66	Feb	82	June
Libby McNeil & Libby 10	2	2	2	200	2	July	7¼	Mar
New stock 10		7¾	8	200	7⅜	Aug	10	May
Liggetts Internat pref 50		53¾	55½	200	47½	Apr	55½	Aug
Lima Locom full pd rcts w i		58	59⅞	2,100	52¾	Aug	59⅞	Aug
Part paid rects w i		34	35	300	28	Aug	35	Aug
Lincoln Motor, Class A 50	2⅛	2⅛	2⅛	1,000	75c	Feb	8¾	Jan
Locomobile Co*		14c	14c	1,000	10c	July	69c	Jan
Macy (RH) & Co, Inc, com*	54¾	54½	56¼	2,900	54¼	Aug	61¼	Aug
Preferred 100	106¾	105¾	107	3,300	105¾	Aug	108	Aug
Manhattan Transit 20	70c	20c	78c	5,000	20c	Aug	78c	Aug
Mercer Motors*		3	3	100	1½	Apr	5⅛	May
Voting trust certifs		2¼	2½	900	2	Feb	4⅞	May
Mesabi Iron Co*	11⅞	11⅞	12⅛	5,900	11⅞	Aug	13½	Aug
Moon Motor Car*		10½	13¾	14,000	10	June	13¾	Aug
Morris (Philip) Co, Ltd 10	20	19½	21	11,600	5⅞	Jan	23½	July
Nat Leather new 10		7⅞	8	300	7⅞	July	11½	Jan
N Mex & Arizona Land 1	2½	2½	2½	300	1⅛	Feb	3⅛	May
N Y Tel 6½% pf w i 100	108¾	107½	108¾	3,155	106	July	108¾	Aug
Packard Motor Car, com 10	14½	14½	15⅛	3,500	5½	Feb	16½	June
Preferred 100	88	86½	89	200	63½	Mar	90¼	May
Peerless Trk & Mot Corp 50		59¾	59¾	100	33¾	Feb	59¾	Aug
Perfection Tire & Rubber*	2	2	2	100	2	Aug	4½	May
Phillipsborn's, Inc., com*	41¾	41¾	41¾	2,600	40¾	Aug	42	Aug
Preferred 100	100⅛	100⅛	100⅛	700	100	Aug	100¾	Aug
Pub Serv Corp of NJ, pf 100	106	103	106	2,200	99	Mar	107½	June
Radio Corp of America*	5⅛	4⅞	5½	74,800	2½	Jan	6⅛	Apr
Preferred 5	3⅛	3⅛	3¼	30,600	2	Jan	3¾	May
Reo Motor Car 10	14	13½	14½	5,200	a13	Aug	29	July
St Lawrence Feldspar 10	9⅞	9	9⅞	6,300	8¼	Aug	9¾	Aug
Schulte Retail Stores*	37½	37½	37½	400	33	Apr	40	May
Southern Coal & Iron 5	46c	35c	55c	77,400	30c	July	2½	Jan
Standard Gas & El com 50		20½	20½	100	15	Mar	21	June
Stutz Motor Car*	22	22	23¾	9,400	11	July	45	June
Swift & Co 100	106	106	107½	20	95	Jan	109	Feb
Swift International 15	21¾	20¾	22¾	2,100	17½	Apr	23½	Feb
Technical Prod Corp	5⅞	5⅞	6	2,300	5	Aug	6⅞	Aug
Tenn Elec Pow, com, w i*	14	13¾	14½	1,700	10	June	14¾	June
Tenn Ry L & Pow com 100		2⅜	2⅜	100	1	Feb	3⅜	June
Timken Roller Bearing w i	29¾	29¾	30½	19,900	29¾	Aug	30½	Aug
Tob Prod Exports Corp*		6½	7⅜	2,000	3	Jan	10⅛	May
Todd Shipyards Corp*	67	67	69	105	65	Aug	80½	Feb
Torbenson Axle, com*		23	26	200	23	Aug	30	Aug
Union Carbide & Carbon*		60	61½	600	44	Jan	61½	Aug
United Profit Shar'g, new 1	7	6¾	7	1,100	5	Mar	9	May
Un Retail Stores Candy*	6⅜	6	6¾	8,300	4⅞	Jan	8½	May
U S Distrib Corp com 50		19½	19½	200	12⅛	Feb	20⅛	Feb
U S Light & Heat, com 10	1⅛	1⅛	1¼	2,200	75c	Jan	2⅛	Apr
Van Raalte Co, Inc*		48	48	100	40	Jan	61	Mar
Wayne Coal 5	2⅛	2⅛	2½	23,500	85c	Mar	2½	Aug
West End Chemical 1	62c	54c	63c	7,100	50c	July	87c	Jan
Willys Corp, 1st pref 100	18	18	22½	800	6	Mar	31	July
1st pref ctf of deposit	18	19	25	900	13	Apr	30	July
Rights—								
Chesapeake & Ohio Ry	1¼	1	1¼	10,200	1	Aug	1¼	Aug
Cuba Cane Sugar		25c	25c	2,000	25c	Aug	50c	Aug
Union Oil		19c	19c	1,000	19c	Aug	19c	Aug
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	19¾	19¾	21½	9,200	16¾	Jan	25	June
Buckeye Pipe Line 50		96	97	50	84½	Jan	100	Apr
Chesebrough Mfg 100		195	195	10	175	Jan	195	Aug
Galena-Signal Oil, com 100		52	52½	140	40	Jan	62	May
Illinois Pipe Line 100	168	167	168	150	160	Aug	198	Apr
Indiana Pipe Line 50		90½	96	120	84	Jan	106	Mar
New York Transit 100	168	168	168	10	140	Jan	181	Mar
Northern Pipe Line 100	103	103	103	10	90	Jan	110	May
Ohio Oil 25	287	287	287	10	257	Jan	332	May
Prairie Oil & Gas 100	600	600	606	135	520	Jan	648	June
Prairie Pipe Line 100	259	249	267	600	224	Jan	270	June
Southern Pipe Line 100		95	95	10	77	Jan	104	May
Standard Oil (Indiana) 25	114⅞	114	116⅛	98,200	83¾	Jan	124¼	May
Stand Oil (Ky) new w i 100	100½	97¾	101	10,200	76	Apr	108	June
Standard Oil of N Y 100	z441	440	457	520	341	Jan	457	Aug
Vacuum Oil 100	469	465	482	165	299	Jan	482	Aug
Other Oil Stocks								
Aetna Consol Oil	2½	2⅜	2½	1,100	1	June	3	Aug
Alcan Oil Corp 5	1⅜	1⅝	3¼	13,200	1⅜	Aug	15½	July
Allied Oil 1		3c	3c	15,000	2c	Jan	5c	July
American Fuel Oil, pref 10		1⅝	1⅝	100	1	June	3	Jan
Arkansas Nat Gas, com 10	10½	9¾	12⅛	7,000	8⅛	Feb	13	Apr
Atlantic Lobos Oil, com*	10¾	10	11	3,100	7¾	July	12⅛	May
Boone Oil 5	12c	12c	13c	8,000	8c	May	29c	Jan
Boston-Wyoming Oil 1	81c	81c	87c	12,100	57c	Mar	99c	June
Brazos Oil Corp*	1	1	1	100	1	June	2⅝	Feb
Brit-Amer Oil, Ltd 25		30¾	31	300	29	Jan	35	June
Brit Consol Oil Fields 25	1¾	1¾	1¾	400	1¾	Aug	2½	June
Carib Syndicate	7	7	7⅛	2,100	3¼	Jan	9⅜	June
Columbia Petroleum	1 1/16	1	1 1/16	600	1	June	2¼	Mar
Cosden & Co, old pref 5	4¾	4¾	4¾	100	4	Mar	5⅛	July
Creole Syndicate 5	3¼	2⅜	3½	10,200	1¾	Jan	3⅝	Apr
Cushing Petroleum Corp 5		5c	5c	1,000	3c	Jan	12c	Mar
Darby Petroleum		1½	1½	200	1½	Aug	1½	July
Engineers Petrol Co 1		22c	27c	30,000	20c	July	72c	Jan
Equity Petrol Corp, pref	14¼	14¼	14½	300	12⅝	June	14½	Aug
Ertel Oil 5		2c	3c	5,000	2c	Jan	7c	Jan
Federal Oil 5	1¼	1 1/16	1¼	20,100	1	Jan	2 1/16	May
Fensland Oil*	16⅝	15	16⅝	6,400	9	Mar	19½	June
Gilliland Oil, com*		4½	4½	300	3½	June	9⅝	Apr
Glenrock Oil 10	1½	1¼	1½	6,200	83c	Feb	1¾	June
Hudson Oil 1	19c	17c	21c	147,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup		114½	115½	329	97½	Mar	127½	May
International Petroleum*	21¾	21⅝	23½	22,800	14	Mar	27½	May
Keystone Ranger Devel 1	37c	35c	45c	34,000	40c	July	1 1/16	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Kirby Petroleum*	6¼	4¼	7	6,300	4	Aug	26½	Feb
Land Creek Royalties 1		3c	3c	1,000	3c	June	10c	Jan
Livingston Petroleum*	1⅛	1⅛	1⅛	6,200	1	July	1⅞	Mar
Lyons Petroleum		64c	69c	7,000	58c	Jan	1½	June
Magna Oil & Ref 1	1⅜	1⅜	1⅜	800	50c	Apr	1⅜	Aug
Maracaibo Oil Explor*	20¾	19⅝	20¾	2,400	15⅜	Aug	27¾	Mar
Margay Oil Corp*	1½	1½	1½	200	1	Mar	2½	Jan
Marine Oil 1		1	1⅛	600	1	Feb	2	May
Marland Oil	5⅛	5⅛	6	3,000	1	Jan	10	June
Marland Refining 5		4	4⅛	700	2	Jan	4½	June
Meridian Petroleum 10	3c	3c	9c	26,000	2c	July	20c	Mar
Merritt Oil Corp 10	8⅜	8⅜	9	1,700	8	July	14½	May
Mexican Eagle Oil 5		13½	13½	300	12	July	19⅜	Feb
Mexico Oil Corp 10	1⅜	1⅜	1⅜	4,100	1⅛	Jan	4⅜	Mar
Mid-Colombian Oil & Dev		3⅜	3⅜	100	2½	Feb	4⅜	June
Mountain & Gulf Oil 1		98c	1	900	70c	Jan	1⅛	Jan
Mountain Producers 10	14⅜	14⅛	14⅜	5,500	9⅜	Jan	18⅜	May
Mutual Oil	10⅝	10¼	11⅜	51,000	5⅜	Jan	12	June
New England Fuel Oil	74	71	74½	5,400	40	May	74½	Aug
New York Oil		22½	23¾	500	11⅜	Mar	38	June
Noble Oil & Gas 1	25c	20c	25c	19,000	13c	Jan	35c	Mar
Noco Petroleum, com 10		3½	3½	100	1⅜	Apr	5	Mar
North American Oil 5		2	2	300	1⅜	Apr	3¾	June
Omar Oil & Gas 10	1⅝	1⅝	1 11/16	27,600	67c	Mar	3	June
Pennock Oil 10		6⅜	6⅜	100	4⅜	Jan	7⅛	June
Red Bank Oil	18c	17c	19c	9,000	11c	July	35c	Jan
Ryan Consolidated*		6¾	7⅜	1,300	4	Feb	8⅜	June
Salt Creek Consol Oil		11¾	11¾	300	10	Apr	15	May
Salt Creek Producers 10		15	15⅜	6,300	12½	Jan	20⅜	May
Sapulpa Refining 5	3⅜	3⅜	3⅜	1,600	2⅜	Feb	5	June
Shell Union Oil, com, w i	13⅜	13⅛	13⅜	1,000	13⅛	Aug	13⅜	Aug
Simms Petroleum*	8½	8⅜	8⅜	6,600	8⅜	June	12⅜	Jan
South Petrol & Refining	8c	8c	10c	4,000	6c	Aug	5	Jan
Southern States Oil	17⅜	14	17⅜	6,000	12⅜	June	17⅜	Aug
Spencer Petrol Corp 10		4⅜	5	700	75c	Feb	7	July
Texon Oil & Land 1	55c	50c	65c	92,600	40c	Jan	1	May
Texon Oil & Refining		3c	3c	1,000	3c	Aug	3c	Aug
Tidal Osage Oil*	12⅛	12⅛	13	500	10	Jan	14⅜	June
Non-voting stock		12	12	100	10	Apr	14	May
Turman Oil 1	1 5/16	1⅛	1 5/16	4,700	1	July	1 11/16	Apr
Western States Oil & Gas 1		26c	29c	2,000	22c	Mar	50c	May
Wilcox Oil & Gas 5	5⅛	5⅛	5⅛	9,600	2¼	Jan	7	July
Woodburn Oil Corp*		50c	50c	2,400	50c	Aug	1	Feb
"Y" Oil & Gas 1	10c	10c	14c	20,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals 10	2⅛	2⅛	2¼	1,200	1⅜	Jan	5⅜	May
American Exploration 1	1⅛	1⅛	1⅛	900	1⅛	May	3⅛	Apr
Belcher Extension 10c	6c	6c	8c	77,000	2c	Mar	9c	Aug
Big Ledge Copper Co 5	11c	9c	12c	9,000	8c	July	29c	Jan
Boston & Ely 1		55c	55c	1,000	50c	Feb	90c	May
Boston & Montana Corp 25	1⅛	1	1⅜	8,800	73c	July	5	Jan
Boston & Montana Dev 5	15c	14c	17c	77,000	13c	July	94c	Jan
Caledonia Mining 1		8c	8c	1,000	4c	Feb	10c	May
Calumet & Jerome Copp 1	20c	20c	22c	11,000	13c	Jan	30c	Feb
Canada Copper Co 5	6c	6c	9c	38,000	6c	Aug	65c	Apr
Canario Copper 10	2½	2⅜	2½	1,000	1⅝	July	3⅛	July
Candalaria Silver 1	32c	32c	33c	22,000	19c	Jan	35c	May
Cash Boy Consolidated 1	9c	8c	9c	4,000	4c	Feb	9c	Aug
Combination Fraction	3c	3c	5c	10,000	1c	July	5c	Aug
Consol Copper ctf of dep	2⅛	2	2¼	5,700	2	Aug	2¼	Aug
Copper Canyon	82c	70c	83c	2,100	70c	Aug	1	Mar
Cork Province Mines 1		18c	18c	3,000	18c	Aug	19c	Aug
Cortez Silver 1	1 1/16	1	1 1/16	13,500	84c	Jan	1 1/16	June
Cresson Con Gold M & M 1	2 11/16	2 11/16	2 15/16	2,300	2⅜	June	3	Jan
Davis-Daly Mining 10		7⅝	8	300	6½	Jan	8⅝	June
Dean Consolidated Corp 1	42c	36c	42c	41,000	36c	Aug	42c	Aug
Diamondfield Daisy G M	1c	1c	1c	1,000	1c	Aug	1c	Aug
Divide Extension 1		14c	14c	4,000	10c	Aug	21c	Jan
Dolores Esperanza 5		2	2⅛	900	82c	Feb	2⅜	May
El Salvador Silver Mines 1	9c	6c	10c	100,000	2c	Mar	10c	Aug
Ely Consolidated	10c	9c	12c	28,000	3c	Mar	12c	Aug
Emma Silver 1	3c	2c	4c	68,000	1c	Mar	5c	Aug
Eureka Croesus 1	33c	32c	35c	64,000	18c	Jan	41c	July
Fortuna Cons Mining	20c	20c	26c	54,200	10c	July	26c	Aug
Gadsden Copper	84c	80c	84c	300	59c	Mar	1.38	Apr
Galena Mining		30c	30c	2,000	20c	June	37c	May
Golden State Mining		44c	44c	3,000	24c	May	45c	June
Goldfield Bluebell		2c	3c	11,000	1c	Aug	3c	Aug
Goldfield Consol Mines 10		8c	9c	12,000	3c	Jan	12c	Apr
Goldfield Deep	5c	3c	5c	58,000	1c	Jan	5c	Aug
Goldfield Development	40c	24c	40c	336,000	3c	June	40c	Aug
Goldfield Florence 1	22c	14c	29c	94,000	9c	July	30c	Apr
Goldfield Kewanus		5c	7c	16,000	2c	Jan	7c	Aug
Goldfield Oro Mining	2c	1c	3c	33,600	1c	June	4c	July
Gold Zone Divide 1		8c	8c	6,000	7c	May	15c	Apr
Green Monster Mining 50c		7c	12c	12,000	10c	Jan	22c	Mar
Hard Shell Mining 1	8c	7c	9c	12,000	6c	July	48c	Mar
Harmill Divide 10c	7c	7c	8c	4,000	7c	June	18c	June
Hasbrouck Divide 1		2c	2c	1,000	1c	Mar	2c	Aug
Hecla Mining 25c	7	6⅞	7¼	3,200	4½	Jan	8	Aug
Henrietta Silver	55c	30c	60c	15,400	30c	Aug	60c	Aug
Hilltop-Nevada Mining	1½	1 1/16	1 5/16	19,900	75c	June	1⅞	July
Hollinger Cons Gold Min 5	11⅞	11⅞	12	1,600	7⅝	Jan	12⅛	Aug
Howe Sound Co 1	3⅛	3	3⅛	3,400	2⅛	Jan	3¾	May
Hull Copper		30c	30c	1,000	30c	Jan	33c	Mar
Independence Lead Mining	57c	52c	60c	94,300	6c	Jan	76c	May
Iron Blossom Cons Min 10c		33c	38c	1,000	16c	Mar	38c	Aug
Jerome Verde Devel 1		3¼	3⅛	800	2⅜	Jan	5	Feb
Jim Butler, Tonopah 1	7c	7c	7c	4,000	4c	July	10c	Feb
Jumbo Extension 1		6c	9c	3,000	2c	Jan	9c	Aug
Kerr Lake 5		3⅜	3⅜	500	3	Mar	4⅛	Apr
Knox Divide 10c	7c	5c	7c	35,000	3c	Jan	7c	Aug
Lake Shore Mines		2¼	2⅜	100	2¼	May	2⅜	Aug
La Rose Consol Mines 5		32c	32c	1,000	25c	Jan	63c	Mar
Lone Star Consol 1	7c	8c	11c	91,000	1c	Jan	12c	Aug
McNamara Mining 1	10c	7c	10c	26,300	5c	Jan	14c	Mar
Magma Chief 1		2c	5c	2,000	2c	June	7c	Feb
Magma Copper 5		27	27¼	500	26¼	Jan	32½	Feb
Manhattan Consol Mines		5c	5c	2,000	5c	Aug	5c	Aug
Marsh Mining 1	16c	12c	17c	59,000	4c	Jan	31c	May
Mason Valley Mines 5	2⅛	1⅞	2¼	2,900	7⅛	Jan	3½	May
McKinley-Darragh-Sav 1		28c	31c	18,000	8c	June	40c	Apr
Mining Co of Canada		81c	81c	100	75c	Jan	1⅛	Apr
Mohican Copper	15c	15c	15c	1,000	15c	Mar	47c	Jan
Morington	12c	10c	13c	40,000	10c	May	16c	June
National Tin Corp 50c	33c	30c	36c	40,000	27c	Mar	67c	May
Nevada Ophir 1		14c	18c	17,000	12c	Aug	52c	Mar
Nevada Silver Hills		5c	6c	3,000	2c	Jan	14c	May
New Cornelia	19	18¾	19¼	1,200	17¾	Jan	20	June
New Dominion Copper	2⅜	2¼	2⅜	8,300	2	Jan	2⅝	Jan
New Jersey Zinc 100		144	151	135	141	June	151	Aug
Nipissing Mines 5	6½	5⅞	6½	1,900	5¼	July	6¾	Mar
Nixon Nevada	3c	3c	4c	8,000	2c	July	18c	Mar
Ohio Copper 10	9c	6c	9c	14,000	6c	Aug	14c	Apr
Park Utah Mining	5⅜	5¼	5⅜	7,300	5¼	July	5⅝	July
Pittsb-Mt Shas G M & M 1		23c	23c	1,000	21c	June	29c	Jan
Prince Cons Min & Smelt		8c	8c	2,000	6c	Apr	11c	Jan
Ray Hercules, Inc	2⅛	1½	2¼	41,800	1	Feb	2¼	June
Red Hills Florence	5c	4c	8c	98,000	1c	July	8c	Aug
Rex Consolidated Mining 1	10c	9c	11c	36,000	5c	Jan	12c	May
Rosetta Divide Mines		2c	2c	2,000	2c	Aug	2c	Aug
Sandstorm Kendall	3c	2c	5c	166,000	1c	Aug	5c	Aug
San Toy Mining 1		3c	3c	8,000	3c	Aug	10c	Mar
Sheldon Mining		1¾	1 9/16	1,000	1⅛	May	1⅝	Aug
Silver Horn M & D		7c	8c	4,000	5c	May	12c	June
Silver Pick Consol 1		11c	12c	3,000	3c	Jan	23c	Mar
South Amer Gold & Plat 1		4⅝	4⅝	800	4¼	Apr	5⅝	Jan
Spearhead		2c	3c	22,000	1c	May	11c	June
Standard Silver Lead 1		19c	19c	2,000	10c	Jan	24c	May
Stewart Mining 1	8c	7c	8c	5,000	2c	Jan	16c	Apr

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Success Mining 1	50c	39c	53c	64,200	1c	Mar	53c	Aug
Teck Hughes 1	73c	72c	75c	18,700	20c	Jan	75c	Aug
Tonopah Belmont Dev 1	1 11/16	1 5/8	1 11/16	3,300	1 3/8	Jan	1 3/4	June
Tonopah Divide 1	72c	67c	72c	14,800	46c	Mar	87c	June
Tonopah Extension 1	2 1/16	1 15/16	2 1/8	5,300	1 5/8	Feb	2 1/8	Aug
Tonopah Gypsy 1	3c	3c	3c	6,000	3c	Aug	3c	Aug
Tonopah Mining 1	2 1/8	1 7/8	2 1/8	2,200	1 1/8	Jan	2 5/8	Aug
Tonopah North Star	8c	8c	8c	12,000	2c	Feb	12c	June
Tri-Bullion S & D 5	8c	5c	8c	11,000	5c	Mar	26c	May
Trinity Copper		2	2	800	1 1/4	July	3	Jan
Tuolumne Copper 1		71c	72c	800	45c	Mar	1	May
United Eastern Mining 1	1 1/2	1 7/16	1 1/2	12,200	1 1/2	Apr	2 1/2	Jan
United Verde Exten 50c	28 1/4	28 1/4	28 1/2	900	27	Mar	36 1/2	Jan
U S Continental Mines new		11c	11c	11,000	11c	Aug	55c	Jan
Unity Gold Mines 5	4	3 3/4	4	2,300	2 3/4	Mar	5 1/4	Feb
Victory Divide Mining 10c	2c	2c	2c	2,000	1c	Mar	2c	Feb
West Dome Cons	17c	16c	17c	32,000	11c	June	17c	Aug
West End Consolidated	1 1/4	1 1/8	1 1/4	16,500	70c	Feb	1 11/16	Mar
White Caps Mining 10c	13c	13c	18c	14,000	3c	Feb	18c	Aug
White Caps Extension 10c		3c	4c	6,000	1c	June	4c	Aug
White Knob Copp, pref 10		1	1 1/4	400	31c	May	1 1/4	Aug
Yerrington Cons	4c	3c	4c	9,000	2c	Apr	5c	May
Yukon Gold Co 5	98c	98c	1	900	80c	June	1 1/4	June
Bonds								
Allied Pack conv deb 6s '39		81 1/2	82	11,000	59	Jan	90	Apr
Allied Pack 8s Ser B w i '39	94 1/4	94 1/4	94 3/4	3,000	76	Feb	99 1/4	May
Aluminum Mfrs 7s 1925		104 1/4	104 3/4	5,600	100 1/4	Jan	104 3/4	Aug
7s 1933	106	105 3/4	107	40,000	102 1/2	Feb	107	Aug
Amer Cotton Oil 6s 1924		99 1/2	99 3/4	4,000	93	Feb	99 3/4	July
Amer Light & Trac 6s 1925		107	107	2,000	96	Jan	107 1/4	May
Amer Tel & Tel 6s 1922	100 1/8	100 1/8	100 1/4	26,000	99 1/4	Jan	101	Mar
6s 1924	101 1/2	101 1/2	101 3/4	39,000	99 3/4	Jan	101 3/4	Apr
American Tobacco 7s 1923		102 1/4	102 3/4	11,000	101 3/4	Jan	103	May
Anaconda Cop Min 7s 1929	104 1/2	104 1/2	104 3/4	47,000	100 1/4	Jan	104 3/4	Aug
6% notes Series A 1929	102 1/2	101 3/4	102 1/2	80,000	96 1/2	Jan	102 1/2	Aug
Anglo-Amer Oil 7 1/2s 1925	103 1/2	103 3/8	103 3/4	58,000	102 1/2	Jan	104 3/4	Aug
Armour & Co 7% notes 1930	105	104 3/4	105 1/4	47,000	101 1/2	Jan	105 1/4	July
Atl Gulf & W I SS L 5s 1959	59 3/4	59 3/4	60	21,000	57 1/4	Apr	66 1/4	May
t Baragua Sugar 7 1/2s 1939		100	100 1/4	12,000	99	Aug	100 1/4	Aug
Bethlehem Steel 7s 1923	106 3/4	106 1/2	106 3/4	71,000	100 1/4	Jan	106 3/4	Aug
Equipment 7s 1935	104	104	104 1/4	33,000	100 1/2	Jan	105	Aug
Bklyn Union Gas 6s w i '47	106	104 3/4	106	110,000	104	June	106	Aug
Conv 7s 1929	114	110 1/2	120	25,000	109	June	120	Aug
Canada SS Lines 7s w i 1947	95 1/2	95	96	73,000	94	July	96 3/4	May
Canadian Nat Rys 7s 1935	112	111	112	30,000	104 1/4	Feb	112	Aug
5s w i 1925	99 3/4	99 1/2	99 3/4	46,000	98 1/4	June	99 3/4	Aug
Canadian Pac Ry 6s 1924		101 1/4	101 1/2	20,000	99 3/4	Jan	101 1/2	Jan
Central Steel 8s 1941	106 3/4	106 1/4	107	17,000	98	Feb	107 1/4	Aug
Charcoal Iron of Am 8s 1931		94 1/2	95	16,000	92 1/2	Mar	99 1/4	Apr
t Chic Un Stat 5s Ser B 1963	102 1/4	101 1/2	102 1/4	19,000	99 1/4	June	102 1/4	Aug
Cities Serv deb 7s ser C '66		93	94	8,000	87	Feb	97 1/2	June
Deb 7s ser D 1966	90 1/2	90	91 1/4	7,000	85	Mar	91 1/2	June
Com'w'th Pow Corp 6s 1947		88	88 1/2	20,000	88	July	90 1/4	May
Cons G E L & P Balt 7s '31	106 3/4	105 3/4	106 3/4	6,000	102 3/4	Jan	106 3/4	Aug
6s Series A w i 1949	103 1/4	103	103 1/4	8,000	99 3/4	June	103 1/4	Aug
Consol Textile 8s 1941	99 1/2	98 1/2	99 1/2	13,000	94	Feb	100 1/2	June
Copper Export Ass'n 8s '24		102 1/2	102 3/4	22,000	102	May	103 1/4	Apr
8% notes Feb 15 1925	103 3/4	103 1/2	103 3/4	54,000	103 1/4	Aug	105	Mar
Cuban Tel 1st 7 1/2s 1941		106 1/4	107	18,000	102 1/2	Jan	107 1/2	June
Cudahy Packing 7s 1933		101	101 1/2	6,000	100 1/2	Jan	102	July
Deere & Co 7 1/2s 1931		102 1/2	102 3/4	5,000	95	Feb	102 3/4	Aug
East Cuba Sug 7 1/2s w i '37	101	101	103	16,000	101	Aug	105 1/2	Aug
Fed Land Bk 4 1/2s w i 1942		101 1/4	101 1/4	2,000	100	May	101 1/2	Aug
Freeport Texas Co 7s 1937	122	122	122	1,000	100 1/2	Apr	156	June
Gair (Robert) Co 7s 1937	99	98 3/4	99	26,000	95	Feb	100	May
Galena-Signal Oil 7s 1930		105 1/2	106 1/4	34,000	100 1/2	Jan	106 1/4	Aug
General Asphalt 8s 1930	105 1/2	105	105 1/2	18,000	102	Jan	107	Apr
Goodrich (B F) Co 7s 1925	103 3/4	103 1/4	103 3/4	104,000	96 1/4	Jan	103 3/4	July
Grand Trunk Ry 6 1/2s 1936	107 1/4	107	108 1/2	68,000	102	Jan	108 1/2	Aug
Gray & Davis 7s w i 1932	100	100	100	25,000	100	Aug	100	Aug
Gulf Oil Corp 7s 1933	104 3/4	104	104 3/4	37,000	102 1/4	Jan	104 3/4	May
Hood Rubber 7% notes '36	101	100 1/4	101	43,000	95	Jan	101	Aug
Humble Oil & Ref 7s 1923	100 3/4	100 1/2	100 3/4	8,000	99 3/4	Jan	101 1/4	May
Interb R T 8s J P M recta	92 1/2	91 1/2	93	333,000	72	Jan	95	May
Certificates of deposit	92	91 3/4	95 1/4	70,000	89 3/4	July	95 1/2	Aug
7% notes 1921	102	98	102	11,000	76	Jan	102	Aug
Kan City Term Ry 6s 1923		101 1/2	101 1/2	7,000	99 1/4	Jan	101 1/2	June
Kansas Gas & El 6s w i 1925	97	96 1/2	98 1/4	71,000	95	June	98 1/4	Aug
Kennecott Copper 7s 1930	105 1/4	105 1/4	105 3/4	16,000	101 1/4	Jan	106 1/4	Jan
Kings County Ltg 6 1/2s w i	99	97 3/4	99	12,000	96 1/2	Mar	99 1/4	May
Laclede Gas Light 7s	103	101 1/2	103	103,000	94 1/2	Feb	103	Aug
Libby McNeill & Libby 7s '31		100 1/4	100 1/2	5,000	98 3/4	Apr	101 1/4	Apr
Liggett-Winchester 7s 1942	104	101 1/4	104	4,000	98 1/2	Mar	104	Aug
Magma Copper 7s w i 1932	108 1/2	108 1/2	108 3/4	6,000	106	May	110 1/2	June
Manitoba Power 7s 1941		97 1/2	98 3/4	23,000	89	Jan	100	May
Merch & Mfrs Exch 7s 1942	99 3/4	99 1/2	99 3/4	11,000	99 3/4	June	100 1/2	May
Morris & Co 7 1/2s 1930	106 1/4	106 1/4	106 1/4	3,000	102 1/4	Jan	107	May
Nat Acme Co 7 1/2s 1931	97 3/4	97 1/4	98	56,000	92	Mar	98 1/2	Apr
Nat Cloak & Suit 8s 1930		104 1/4	105	18,000	95	Jan	105	Aug
National Leather 8s 1925	99 1/4	99 1/4	99 3/4	13,000	95 1/4	Jan	101	Apr
N Y N H & Hartf 4s 1922		102	102	1,000	68 1/2	Jan	102	Aug
7s w i 1925		86 3/4	87 1/4	49,000	77	Mar	92 1/2	May
Certificates of deposit		86 1/2	87	53,000	86 1/4	Aug	87	Aug
500 franc bonds	74	74	74 1/4	190,500	64 3/4	Mar	78	May
Otis Steel 7 1/2s w i 1947	95 1/4	95 1/4	95 3/4	41,000	95	Aug	95 1/2	Aug
Phila Electric 5 1/2s w i 1947		101	101 1/4	16,000	99	June	102	Aug
Phillips Petrol 7 1/2s 1931		118	118	2,000	101	Feb	126	May
Without warrants		102	102	1,000	99	Apr	104 1/4	May
Procter & Gamble 7s 1923		100 1/4	100 1/4	1,000	100 1/4	Aug	102	Feb
Public Serv Corp 7s w i 1941	103 1/4	102 3/4	103 1/4	26,000	96 1/4	Feb	104	Apr
Sears, Roebuck & Co 7s '22	100 1/4	100 1/4	100 1/4	1,000	98 3/4	Jan	101 3/4	Apr
7% serial notes Oct 15 '23	102	101 3/4	102	34,000	97	Jan	102	Apr
Shawsheen Mills 7s 1931		105 3/4	106	5,000	101	Jan	106	Aug
Solvay & Cie 8s 1927		106 1/4	106 3/4	25,000	102 1/4	Jan	107 1/4	July
Southw Bell Telep 7s 1925	103	103	103 1/4	27,000	100 1/4	Jan	103 3/4	Aug
Stand Oil of N Y deb 6 1/2s '33	109 1/4	109 1/4	109 3/4	7,000	105 1/4	Mar	109 3/4	July
7% serial gold deb 1925	107 3/4	106 1/4	108	23,000	104	Jan	108	Aug
7% serial gold deb 1929	107 1/4	107 1/4	107 3/4	5,000	105 1/2	Mar	108	Aug
7% serial gold deb 1930	108	107 3/4	108 1/4	9,000	106	Apr	109	June
7% serial gold deb 1931		109 3/4	110 1/4	7,000	107 1/2	Mar	111	July
Stewart Warner 8s 1926	114	111	117	77,000	100 3/4	Jan	117	Aug
Sun Co 7s 1931	101 1/4	101 1/4	101 3/4	15,000	98 1/4	Jan	102	Aug
Swift & Co 7s 1925	101 3/4	101 1/4	102 1/4	90,000	100 1/4	Jan	102 1/4	July
7s Aug 15 1931	103 1/4	103 1/4	103 1/2	37,000	101	Jan	103 3/4	Apr
Union Oil of Calif 6s 1942	101 1/4	101	101 1/4	29,000	100 1/4	June	102	May
United Oil Produc 8s 1931	100 1/2	100	100 1/2	26,000	90	Feb	110	Apr
United Rys of Hav 7 1/2s '36	106	105	106 1/2	20,000	100	Jan	108	Apr
U S Rubber 1st ref 5s 1947	90 3/4	90 1/2	90 3/4	43,000	90 1/2	Aug	90 3/4	Aug
Vacuum Oil 7s 1936	109 1/4	108 1/2	109 1/4	44,000	106	Jan	109 1/4	Aug
Western Elec conv 7s 1925	106 3/4	106 1/2	107	783,000	103 1/2	Jan	109 1/4	Mar
t Winch Repeat Arms 7 1/2s '41		101 1/2	102	15,000	95 1/4	Mar	102 3/4	Aug
Foreign Government and Municipalities								
Argentine Nation 7s 1923	101	100 1/2	101 1/2	208,000	97	Jan	101 1/2	Aug
Mexico 4s 1945	37 3/4	37 1/2	39 1/4	335,000	37 1/2	Aug	52 1/2	Apr
3s		12 1/4	12 3/4	25,000	11 1/2	Aug	12 1/2	Aug
5s		18	18 1/4	40,000	17 1/4	July	23	June
6s 10-Year series B		50 1/2	50 1/2	10,000	50	July	50 1/2	Aug
Netherlands (Kingd) 6s B '72	96 1/4	96	96 1/4	65,000	96	July	96 1/4	July
Russian Govt 5 1/2s 1921		15	15	48,000	13 1/2	Jan	28	Apr
Certificates		15 1/2	15 1/2	16,000	13 1/2	Jan	26 1/4	Apr
6 1/2s certificates 1919		10 1/4	14	11,000	10 1/2	Aug	26 1/4	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	95 1/2	95 1/2	95 3/4	141,000	95	July	96	Aug
Switzerland Govt 5 1/2s 1929		104	105	100,000	95 1/4	Jan	107 1/4	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. t 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	19 3/4	20 1/4
Atlantic Refining 100	995	1025
Preferred 100	115	118
Borne Scrymser Co 100	440	425
Buckeye Pipe Line Co 50	*96	98
Chesebrough Mfg new 100	195	225
Preferred new 100	108	111
Continental Oil 100	140	143
Crescent Pipe Line Co 50	*33	35
Cumberland Pipe Line 100	145	150
Eureka Pipe Line Co 100	91	93
Galena Signal Oil com 100	51	53
Preferred old 100	108	112
Preferred new 100	101	105
Illinois Pipe Line 100	166	170
Indiana Pipe Line Co 50	*95	98
International Petrol. (no par)	*21 3/4	22
National Transit Co 12.50	*26 1/2	27
New York Transit Co 100	167	170
Northern Pipe Line Co 100	103	106
Ohio Oil Co 25	*284	288
Penn Mex Fuel Co 25	*27	30
Prairie Oil & Gas 100	595	605
Prairie Pipe Line 100	259	262
Solar Refining 100	340	350
Southern Pipe Line Co 100	94	96
South Penn Oil 100	213	218
Southwest Pa Pipe Lines 100	60	62
Standard Oil (California) 25	*109 1/2	110
Standard Oil (Indiana) 25	114 3/8	115 5/8
Standard Oil (Kansas) 100	530	540
Standard Oil (Kentucky) 25	*100	100 1/2
Standard Oil (Nebraska) 100	180	185
Standard Oil of New Jer 25	*z182	183
Preferred 100	z116	116 3/4
Standard Oil of New Y'k 100	z439	442
Standard Oil (Ohio) 100	z450	460
Preferred 100	*117	119
Swan & Finch 100	32	35
Union Tank Car Co 100	104	106
Preferred 100	108	110
Vacuum Oil 100	465	470
Washington Oil 10	*22	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*10 1/4	10 3/4
Preferred 50	*40	50
Gulf Oil	z515	530
Humble Oil & Refining	230	235
Imperial Oil 25	*113	115
Magnolia Petroleum 100	175	180
Merritt Oil Corporation 10	*8 3/4	9 1/4
Mexican Eagle Oil 5	*13	14 1/4
Salt Creek Producers	15 1/4	15 1/2
Tobacco Stocks		
American Cigar common 100	74	76
Preferred 100	84	88
Amer Machine & Fdry 100	225	250
American Tobacco scrip	143	145
British-Amer Tobac ord £1	*19 1/2	20 1/2
Brit-Amer Tobac, bearer £1	*19 1/2	20 1/2
Conley Foil (new) (no par)	*12 1/2	14
Helme (Geo W) Co, com 100	160	170
Preferred 100	111	115
Imperial Tob of G B & Ire	*15	15 3/4
Johnson Tin Foil & Met 100	94	100
MacAndrews & Forbes 100	115	117
Preferred 100	99	102
Mengel Co 100	29	31
Porto Rican-Amer Tob 100	67	75
Scrip	*75	85
Reynolds (R J) Tobacco 25	*75	85
Schulte Ret. Stores (no par)	*36	38
Universal Leaf Tob com 100	120	123
Preferred 100	99	101
Young (J S) Co 100	83	88
Preferred 100	94	98
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	73	76
6% preferred 100	90	91
7% preferred 100	z85	85 1/2
Gen'l Tire & Rub, com 100	250	300
Preferred 100	92	95
Goodyear Tire & R, com 100	9 7/8	10
Preferred 100	29 1/2	30 1/2
Prior preferred 100	65	69
Goodyear T&R of Can pf 100	80	85
Miller Rubber 100	70	71
Preferred	97 1/2	100
Mohawk Rubber 100	70	75
Swinehart Tire & R, com 100	22	29
Preferred	----	----
Sugar Stocks		
Caracas Sugar 50	*14 1/2	16
Cent Aguirre Sugar com 20	*80	82
Central Sugar Corp. (no par)	* 1/2	1 1/2
Preferred 100	*1	3
Cupey Sugar common 100	25	50
Preferred 100	45	65
Fajardo Sugar 100	74	76
Federal Sugar Ref, com 100	104	----
Preferred 100	104	----
Godchaux Sug Inc (no par)	*15	17
Preferred 100	76	80
Great Western Sug, com 100	250	260
Preferred 100	106	110
Holly Sug Corp, com (no par)	*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)	51	53
Preferred 100	96	99
West India Sug Fin, com 100	50	100
Preferred 100	58	65
Industrial & Miscellaneous		
American Hardware 100	187	190
Amer Typefounders, com 100	53	57
Preferred 100	94	98
Atlas Powder 100	130	140
Bliss (E W) Co, new (no par)	*31	32
Preferred 50	*54	60
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	167	175
Preferred 100	100	102
International Salt 100	61	68
International Silver, pref 100	*102	105
Lehigh Valley Coal Sales 50	*80	83
Phelps Dodge Corp 100	160	170
Royal Baking Pow, com 100	108	112
Preferred 100	96	99
Singer Manufacturing 100	94	97

Joint Stk. Land Bk. Bonds	Bid	Ask
Chic Jt Stk Land Bk 5s 1939	99 3/4	100 1/2
5s 1951 opt 1931	102 5/8	103
5s 1952 opt 1932	102 1/2	103 1/4
5 1/2s 1951 opt 1931	105	106
RR. Equipments—Per Ct Basis		
Atch Topeka & Santa Fe 6s	5.30	5.00
Atlan Coast Line 6s & 6 1/2s	5.40	5.00
Baltimore & Ohio 4 1/2s & 6s	5.50	5.00
Buff Roch & Pitts 4s & 4 1/2s	5.20	4.90
Equipment 6s	5.30	5.00
Canadian Pacific 4 1/2s & 6s	5.30	5.00
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4 1/2s	5.50	5.00
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s & 6 1/2s	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 5 1/2s	5.90	5.40
Chicago Ind & Louisv 4 1/2s	5.50	5.10
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4 1/2s	5.25	5.00
Equipment 6s & 6 1/2s	5.40	5.00
Chic R I & Pac 4 1/2s, 5s, 6s	5.65	5.00
Colorado & Southern 5s, 6s	5.60	5.10
Delaware & Hudson 6s	5.35	5.00
Erie 4 1/2s, 5s & 6s	5.80	5.20
Great Northern 6s	5.40	5.10
Hocking Valley 4 1/2s, 5s & 6s	5.60	5.20
Illinois Central 4 1/2s, 5s & 6s	5.25	5.00
Equipment 7s & 6 1/2s	5.25	5.00
Kanawha & Mich 4 1/2s, 6s	5.50	5.00
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6 1/2s	5.35	5.10
Michigan Central 5s, 6s	5.30	5.00
Minn St P & S S M 4 1/2s & 5s	5.45	5.10
Equipment 6 1/2s & 7s	5.60	5.20
Missouri Kansas & Texas 5s	5.75	5.25
Missouri Pacific 5s	5.60	5.10
Equipment 6s & 6 1/2s	5.60	5.20
Mobile & Ohio 4 1/2s, 5s	5.90	5.25
New York Central 4 1/2s, 5s	5.30	4.90
Equipment 6s & 7s	5.35	5.10
N Y Ontario & Western 4 1/2s	6.00	5.50
Norfolk & Western 4 1/2s	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 & 4 1/2s	5.15	4.85
Equipment 6s	5.25	5.10
Pittsb & Lake Erie 6s & 6 1/2s	5.40	5.20
Reading Co 4 1/2s	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 4 1/2s & 5s	5.90	5.40
Southern Pacific Co 4 1/2s	5.15	4.85
Equipment 7s	5.25	5.00
Southern Ry 4 1/2s, 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	*160	164
Preferred 50	*43 3/4	44 3/4
Amer Light & Trac, com 100	138	140
Preferred 100	96	98
Amer Power & Lt, com 100	135	138
Preferred 100	86	88 1/2
Amer Public Util, com 100	15	19
Preferred 100	30	35
Blackstone Val G & E com 50	d 70	72 1/2
Carolina Pow & Lt, com 100	47	----
Cities Service Co, com 100	195	197
Preferred 100	69	69 1/2
Colorado Power, com 100	23	24 1/2
Preferred 100	89	92
Com'w'th Pow, Ry & Lt 100	30	31 1/2
Preferred 100	61	63
Elec Bond & Share, pref 100	96 1/2	98
Federal Light & Trac 100	39	41
Preferred 100	72	75
Lehigh Pow Sec. (no par)	d161 1/2	163 3/4
Mississippi Riv Pow, com 100	31 7/8	32 1/2
Preferred 100	82 1/2	----
First Mtge 5s, 1951 J&J	94 3/4	95 1/2
S f g deb 7s 1935 M&N	101	103
Northern Ohio Elec. (no par)	*9	12
Preferred 100	35	38
North'n States Pow, com 100	90	94
Preferred 100	91	94
Nor Texas Elec Co, com 100	84	87
Preferred 100	81 1/2	83 1/2
Pacific Gas & El, 1st pref 100	87 3/4	89
Puget Sound Pow & Lt 100	54	56
6% preferred 100	81 1/2	84
7% preferred 100	103	105
Gen M 7 1/2s 1941 M&N	104	106
Republic Ry & Light 100	14 1/2	16
Preferred 100	47 1/2	48 1/2
South Calif Edison, com 100	104	104 1/2
Preferred 100	118	122
Standard Gas & El (Del) 50	*19	21
Preferred 50	*48	49 1/2
Tennessee Elec Pow (no par)	13 1/2	14 1/4
2d preferred (no par)	35	37
United Lt & Rys, com 100	52	55
1st preferred 100	74	77
Western Power Corp 100	35	36
Preferred 100	80	82
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	99 3/8	99 5/8
Amer Tel & Tel 6s 1924 F&A	101 5/8	101 7/8
6% notes 1922 A&O	100	100 1/4
Am Tob 7% notes '23 M&N	102 5/8	102 7/8
Anaconda Cop Min 6s '29 J&J	101 3/4	102
7s 1929 Series B J&J	104 1/2	104 3/4
Anglo-Amer Oil 7 1/2s '25 A&O	103 3/8	103 5/8
Arm'r & Co 7s July 15 '30 J&J15	104 7/8	105 1/8
Deb 6s J'ne 15 '23 J&D15	100 1/4	----
Deb 6s J'ne 15 '24 J&D15	100 3/4	----
Beth St 7% July 15 '23 J&J15	106 1/2	107
Canadian Pac 6s 1924 M&S2	101 3/8	101 5/8
Federal Sug Ref 6s '24 M&N	101	101 1/4
Goodrich (B F) Co 7s '25 A&O	103 1/8	103 3/8
Hocking Valley 6s 1924 M&S	101	101 1/2
Interboro R T 8s 1922 M&S	92 1/4	93
K C Term Ry 6s '23 M&N15	101 1/8	101 3/8
6 1/2s July 1931 J&J	103	104 1/2
Laclede Gas 7s Jan '29 F&A	101 5/8	101 3/4
Lehigh Pow Sec 6s '27 F&A	91 1/4	91 3/4
Sloss Sheff S & I 6s '29 F&A	99 3/8	99 3/4
Swift & Co 7% 1925 A&O15	101 7/8	102 1/8
7% notes Aug 15 1931	103 1/4	103 5/8
U S Rubber 7 1/2s 1930 F&A	108 1/2	109
West Elec conv 7s 1925 A&O	106 5/8	106 7/8

* 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	July	183,942	158,695	1,255,556	814,887
Ann Arbor	2d wk Aug	96,675	110,383	3,009,620	2,925,528
Atch Topeka & S Fe	June	15524584	14850226	83,402,328	89,200,128
Panhandle S Fe	June	574,661	737,824	3,471,006	4,133,565
Gulf Colo & S Fe	June	1,892,718	2,437,915	9,994,276	14,011,192
Atlanta Birm & Atl	June	312,517	261,610	1,842,846	1,489,894
Atlanta & West Pt	June	207,363	196,055	1,147,232	1,254,772
Atlantic City	June	467,594	448,789	1,874,969	1,865,233
Atlantic Coast Line	June	5,571,036	4,955,101	37,095,580	36,732,035
Baltimore & Ohio	June	17580515	16316024	98,079,159	96,230,951
B & O Ch Term	June	290,213	195,443	1,477,424	1,208,657
Bangor & Aroostook	June	562,672	438,983	4,488,387	3,776,160
Bellefonte Central	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	96,103	797,420	661,057
Buff Roch & Pittsb	3d wk Aug	216,426	301,443	8,956,889	9,745,693
Buffalo & Susq	June	68,622	130,268	731,749	1,035,466
Canadian Nat Rys	2d wk Aug	2,076,934	2,384,012	64,743,086	72,260,283
Canadian Pacific	3d wk Aug	3,369,000	3,494,000	98,204,000	108003000
Caro Clinch & Ohio	June	699,220	609,085	3,863,255	3,581,721
Central of Georgia	June	1,993,095	1,941,432	10,747,997	11,132,682
Central RR of N J	June	3,443,405	4,426,928	23,199,980	25,149,836
Cent New England	June	458,678	684,374	3,511,250	4,109,667
Central Vermont	June	542,133	533,235	3,168,328	3,086,836
Charleston & W Car	June	271,725	231,025	1,724,476	1,690,322
Ches & Ohio Lines	June	8,870,114	8,564,712	44,172,859	41,883,146
Chicago & Alton	June	2,306,082	2,580,089	14,132,672	14,467,083
Chic Burl & Quincy	June	13084755	13343856	74,635,952	78,379,915
Chicago & East Ill	June	2,010,422	2,101,847	11,903,154	12,850,818
Chicago Great West	June	2,038,290	2,004,593	11,323,144	11,659,886
Chic Ind & Louisv	June	1,358,651	1,286,639	7,757,916	7,313,189
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	June	13513554	12353001	71,156,775	67,769,580
Chic & North West	June	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	13,056,451	13,046,969
Cinc Ind & Western	June	376,757	288,806	2,043,584	1,697,748
Colo & Southern	2d wk Aug	480,195	523,909	14,033,252	15,692,225
Ft W & Den City	June	784,649	789,072	4,362,143	5,238,474
Trin & Brazos Val	June	139,785	228,571	1,580,058	1,297,283
Wichita Valley	June	89,779	102,306	571,445	786,343
Cumb V & Martin	June	60,211	147,897	453,318	732,958
Delaware & Hudson	June	2,296,018	3,723,608	18,866,430	22,411,257
Del Lack & Western	June	5,501,267	7,566,132	35,882,808	42,279,985
Denv & Rio Grande	June	2,737,227	1,858,507	14,456,211	14,240,766
Denver & Salt Lake	June	41,963	298,097	555,823	1,161,268
Detroit & Mackinac	June	185,535	177,363	815,311	916,795
Detroit Tol & Iront	June	904,632	578,245	4,477,923	2,655,536
Det & Tol Shore L	June	310,025	222,784	1,809,131	1,204,187
Dul & Iron Range	June	1,317,150	701,531	2,176,549	2,128,259
Dul Missabe & Nor	June	2,679,074	1,993,538	3,844,734	4,497,117
Dul Sou Shore & Atl	2d wk Aug	99,471	83,839	2,572,415	2,784,959
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	158,050	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	42,730,195	41,903,787
Green Bay & West	June	125,040	106,916	686,695	690,298
Gulf Mobile & Nor	June	417,466	306,017	2,259,011	2,049,326
Gulf & Ship Island	June	259,108	225,263	1,437,784	1,391,474
Hocking Valley	June	1,178,018	1,520,863	6,350,410	6,380,872
Illinois Central	June	12355745	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	6,741,669	9,473,963
Internat Ry of Me	June	201,647	149,742	1,508,504	1,599,810
Kan City Mex & Or	June	123,182	116,059	665,313	833,332
K C Mex & O of Tex	June	135,325	134,656	740,236	1,016,538
Kansas City South	June	1,518,100	1,631,238	8,732,517	9,996,367
Texark & Ft Sm	June	183,464	150,132	977,860	1,090,731
Total system	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	84,266	94,005	551,559	697,620
Lehigh & Hud Riv	June	160,126	269,240	1,200,236	1,594,706
Lehigh & New Eng	June	240,118	431,181	1,987,365	2,210,735
Lehigh Valley	June	4,682,192	6,579,729	30,941,221	36,841,367
Los Ang & Salt Lake	June	1,844,979	1,749,608	9,450,004	9,964,066
Louisiana & Arkan	June	320,341	264,640	1,633,284	1,683,880
Louisiana Ry & Nav	June	281,851	274,399	1,607,991	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	1st wk Aug	6,380	2,774	160,584	206,564
Minneap & St Louis	2d wk Aug	310,441	397,640	9,203,459	9,551,096
Minn St P & S S M	June	4,204,331	3,281,158	19,254,928	19,378,742

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
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	June	1,480,222	1,303,285	8,522,874	9,241,562
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	July	16,932	109,686	364,938	913,470
Nevada-Cal-Oregon	2d wk Aug	7,725	9,897	157,162	210,056
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	July	218,620	217,644	1,486,069	1,478,202
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	July	1,161,445	1,655,941	6,752,713	8,135,797
N Y Susq & West	June	324,241	458,992	1,975,049	2,157,441
Norfolk Southern	June	752,968	704,163	4,200,225	3,931,407
Norfolk & Western	June	9,473,091	7,050,018	46,011,351	39,191,071
Northern Pacific	June	8,300,557	7,408,685	41,922,104	40,427,221
Northwestern Pac	June	719,158	834,554	3,557,385	3,690,774
Pennsylv RR & Co	June	40260248	43268215	240161064	248584923
Balt Ches & Atl	June	148,510	156,936	667,302	719,259
Cinc Leb & Nor	June	100,082	94,519	519,111	530,080
Grand Rap & Ind	June	712,602	617,668	4,125,809	4,086,038
Long Island	June	2,917,091	2,792,777	13,964,429	12,767,134
Mary Del & Va	June	107,654	113,033	483,500	539,666
N Y Phila & Norf	June	659,842	621,100	3,483,385	3,072,357
Tol Peor & West	June	145,712	110,619	791,224	807,315
W Jersey & Seash	June	1,090,194	1,105,933	5,725,940	5,543,978
Pitts C C & St L	June	8,910,749	7,942,514	47,521,417	48,177,641
Pennsylv System	June	55367758	57184018	319078076	326464335
Peoria & Pekin Un	June	129,845	125,121	891,054	830,612
Pere Marquette	June	3,304,993	3,151,544	18,207,976	17,052,939
Perkiomen	June	122,108	105,195	585,458	646,297
Phila & Reading	June	5,673,491	7,215,001	38,260,119	42,321,725
Pittsb & Shawmut	June	55,345	81,871	510,067	617,230
Pitts Shaw & North	June	72,413	96,884	523,890	596,212
Pittsb & West Va	June	228,343	367,276	1,391,143	1,416,662
Port Reading	June	92,507	157,734	998,840	1,206,703
Quincy Om & K C	June	98,873	109,145	530,687	628,263
Rich Fred & Potom	June	960,332	792,254	5,407,635	5,397,385
Rutland	June	234,919	254,390	1,505,620	1,510,122
St Jos & Grand Isl'd	June	234,919	254,390	1,505,620	1,510,122
St Louis San Fran	June	7,566,589	6,406,079	39,420,419	39,950,387
Ft W & Rio Gran	June	104,424	145,122	595,052	832,494
St L-S F of Texas	June	141,489	154,121	780,826	855,767
St Louis Southwest	June	1,449,634	1,351,086	8,351,238	8,294,988
St L S W of Texas	June	634,760	594,587	3,438,201	3,613,713
Total system	2d wk Aug	466,292	475,952	11,636,125	11,648,133
St Louis Transfer	June	62,455	88,057	370,574	566,072
San Ant & AranPass	June	416,187	524,403	2,483,789	2,813,338
San Ant Uvalde & G	June	69,044	96,957	514,482	619,498
Seaboard Air Line	June	3,600,199	3,056,711	22,426,507	22,178,211
Southern Pacific	June	16740374	17131280	83,205,310	91,967,339
Southern Pacific Co	June	22897098	23044227	120127219	130248364
Atlantic S S Line	June	883,427	761,680	5,635,528	5,149,520
Arizona Eastern	June	281,019	180,730	1,494,068	1,586,998
Galv Harris & S	June	1,860,437	1,932,907	10,506,166	12,831,852
Hous & Tex Cen	June	1,094,774	1,074,835	6,904,226	6,071,872
Hous E & W Tex	June	281,942	240,650	1,413,013	1,353,630
Louisiana Western	June	310,701	298,168	2,108,193	2,097,288
Morg La & Tex	June	627,443	569,585	3,850,216	4,295,347
Texas & New Orl	June	686,184	749,643	4,346,660	4,253,797
Southern Railway	3d wk July	2,768,738	3,057,919	90,998,449	91,128,745
Ala Great South	June	861,026	753,124	4,711,466	4,704,441
Cin N O & Tex P	June	1,821,509	1,400,327	9,119,251	8,827,258
Georgia Sou & Fla	June	406,800	338,726	2,371,003	2,228,121
New Orl & Nor E	June	558,572	474,809	3,120,822	3,261,386
Northern Ala	June	122,001	63,714	628,932	444,843
Spokane Internat'l	June	96,547	101,541	541,334	633,117
Spok Portl & Seattle	June	646,532	670,148	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
TermRRsAsnofStL	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	2d wk Aug	536,704	674,442	17,761,344	21,912,515
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	July	14599313	15675657	98,530,817	103488368
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	1,194,732	1,214,118
Wheel & Lake Erie	June	1,346,652	1,484,823	6,822,930	6,748,925
Wichita Falls & NW	June	105,402	152,594	583,582	1,124,994
Yazoo & Miss Valley	June	1,424,976	1,512,706	8,728,619	9,994,180

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19

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[illegible]
December	225,619	224,784	406,864,055	527,480,047	—120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
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 second week of August. The table covers 15 roads and shows 8.19% decrease in the aggregate over the same week last year.

Second Week of August.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	96,675	110,382	------	13,707
Buffalo Rochester & Pittsburgh	213,009	301,443	------	88,434
Canadian National Railways	2,076,934	2,384,013	------	307,079
Canadian Pacific	3,511,000	3,745,000	------	234,000
Colorado & Southern	480,195	523,909	------	43,714
Duluth South Shore & Atlantic	99,471	83,839	15,632	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	2,299,738	2,291,882	7,856	------
Minneapolis & St Louis / Iowa Central	310,441	397,640	------	87,199
Nevada California & Oregon	7,725	9,897	------	2,172
St Louis Southwestern	466,292	475,952	------	9,660
Texas & Pacific	536,704	675,442	------	138,738
Total (15 roads)	10,098,184	10,999,399	23,488	924,703
Net decrease (8.19%)				901,215

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
July	183,942	158,695	69,052	77,203	58,052	68,203
From Jan 1	1,255,556	814,887	551,183	207,332	482,096	144,332
Montour RR—						
July	16,932	109,686	—37,802	4,339	—40,156	661
From Jan 1	364,938	913,470	—97,406	—3,123	—114,885	—29,724
New Orleans & Great Northern—						
July	218,620	217,644	91,497	38,102	76,137	21,803
From Jan 1	1,486,069	1,478,792	451,439	220,529	345,697	110,441
New York Ontario & Western—						
July	1,161,445	1,655,941	345,528	605,521	307,508	569,992
From Jan 1	6,752,713	8,135,797	1,082,963	1,109,715	815,950	860,906
Southern Pacific System—						
July	21,664,974	22,627,508	5,848,515	5,174,606	4,256,038	4,103,515
From Jan 1	141792194	152875873	33,807,142	28,119,022	22,640,291	19,945,996
Union Pacific System—						
July	14,599,313	15,675,657	3,732,334	3,604,954	2,564,668	2,502,181
From Jan	198,530,817	103488,368	22,541,244	22,469,272	14,539,110	15,134,469

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 Co	July	438,097	355,970	2,944,408	2,594,561
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	July	241,290	199,610	1,669,539	1,392,567
Arkansas Lt & Power	June	132,939	125,411	*1,107,341	*1,187,453
Asheville Pow & Light	June	74,765	72,641	*871,359	*848,991
Associated Gas & Elec	June	149,865	148,457	*1,933,605	*1,619,642
Bangor Ry & Elec Co	June	115,958	105,226	*1,457,502	*1,366,246
kBarcelona Tr Lt & P	June	3617,712	2912,556	22,515,219	18,100,834
Baton Rouge Elec Co	June	50,983	43,562	*570,261	*521,224
Beaver Valley Trac	June	49,565	52,187	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	16266000	14257000	92,515,000	80,199,000
Bklyn Rapid Transit	July	3151,762	3045,950		
Bklyn City RR	June	1044,852	1011,502	11,848,701	10,549,104
Bklyn Heights (Rec)	May	8,218	6,150	36,466	39,431
Bklyn Qu Co & Sub	May	232,157	228,558	1,067,298	864,644
Coney Isl & Bklyn	May	266,566	251,833	1,109,733	1,046,007
Coney Isl & Graves	May	10,139	9,687	30,518	29,813
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	*660,487	*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
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	2531,529	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	July	1872,542	1671,161	14,749,287	13,295,561
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	189,499	*2,289,586	*2,162,333
Elec L & Pow of Abington & Rockland	June	25,913	27,762	*358,178	*356,473
Erie Lt Co & subsid	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
Havana El Ry,Lt&Pr	May	1087,916	1100,117	5,459,542	5,341,730
Haverhill Gas Light	June	47,571	44,966	*539,685	*479,739
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Co El Lt	June	41,056	39,878	*550,350	*599,573
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

Name of Road or Company.	*Latest Gross Earnings.* *Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to Latest Date.* *Current Year.*	*Previous Year.*
		$	$	$	$
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
† Market Street Ry	July	785,112	------	5,460,922	------
Metropolitan Edison	June	211,825	209,075	1,374,772	1,322,476
Milw Elec Ry & Light	July	1490,447	1445,502	*18695909	*19572120
Miss River Power Co	June	259,423	221,700	*2,836,657	*2,821,167
Munic Serv Co & subs	June	220,533	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	July	360,685	332,124	2,064,057	1,902,464
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
N Y Dock Co	July	327,640	409,141	2,354,407	3,300,214
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	119,729	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	July	73,043	71,651	463,957	461,832
Phila Rapid Transit	July	3355,818	3340,592	24,474,601	24,894,626
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	July	3,685	4,508	22,077	25,352
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	July	215,931	226,726	1,903,452	2,099,821
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	July	947,536	890,080	7,220,446	6,701,694
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
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	*996,623

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— *Current Year.*	*Previous Year.*	—Net Earnings— *Current Year.*	*Previous Year.*
	$	$	$	$
Alabama Power Co July	438,097	355,970	232,385	181,001
Aug 1 '21 to July 31 '22	4,913,474	4,491,138	2,562,248	2,256,491
17th St Incl Plane Co July	3,685	4,508	*411	*68
Jan 1 to July 31	22,077	25,353	*1,997	*9,705

* Does not include income from investments, and is before providing for interest on debt and other income deductions.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Appalachian Power Co July	'22	241,290	x1222,363	52,073	70,290
	'21	199,610	x70,173	56,263	13,910
12 mos ending July 31	'22	2,764,580	x1,361,926	638,099	723,827
	'21	2,492,783	x1,093,567	675,665	417,902
Associated Gas & Electric July	'22	145,059	x40,743	27,808	12,935
	'21	148,263	x26,816	21,734	5,082
12 mos ending July 31	'22	1,929,987	x568,311	293,884	274,427
	'21	1,674,840	x407,839	253,297	154,542
Brooklyn Rapid Transit July	'22	3,151,762	x1,073,671	738,727	334,944
	'21	3,045,950	x1,050,984	762,414	288,570
Detroit Edison Co July	'22	1,872,542	408,210	290,781	117,429
	'21	1,671,161	348,990	286,379	62,611
7 mos ending July 31	'22	14,749,287	4,121,604	2,080,433	2,041,171
	'21	13,295,561	3,414,789	1,932,158	1,482,631
Market Street Railway Co July	'22	785,112	x173,148	62,744	110,400
	'21	------	------	------	------
7 mos ending July 31	'22	5,460,922	x1,153,385	440,709	712,676
	'21	------	------	------	------
Milwaukee Electric Railway & Light July	'22	1,490,447	x426,310	187,250	239,060
	'21	1,445,502	x351,605	217,829	133,776
12 mos ending July 31	'22	18,695,909	x5,840,921	2,415,205	3,425,716
	'21	19,572,120	x4,543,115	2,054,003	2,489,211
Nevada California Elec Corp July	'22	360,685	185,342	66,947	118,395
	'21	332,124	171,791	66,193	105,598
12 mos ending July 31	'22	3,338,701	1,715,718	794,288	921,430
	'21	3,172,243	1,684,531	762,447	922,083
N Y Dock Co July	'22	327,640	b186,171	120,440	65,731
	'21	409,140	b214,097	123,074	91,023
7 mos ending July 31	'22	2,354,407	b1,279,030	836,943	442,087
	'21	3,300,214	b1,541,916	845,951	695,965

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Philadelphia & Western Ry	July '22	73,043	35,412	15,088	20,324
	'21	71,651	33,218	15,201	18,017
7 mos ending July 31	'22	463,957	202,884	105,903	96,981
	'21	461,832	170,272	110,946	59,326
Philadelphia Rapid Transit	July '22	3,355,818	x833,098	821,856	11,241
	'21	3,340,592	x807,947	816,983	—9,036
7 mos ending July 31	'22	24,474,601	x7,046,727	5,735,778	1,310,949
	'21	24,894,626	x6,743,342	5,735,970	1,007,372
Texas Electric Ry	July '22	215,931	80,640	38,106	42,534
	'21	226,726	88,051	39,987	48,064
12 mos ending July 31	'22	2,727,671	1,055,538	466,789	588,749
	'21	3,226,632	1,328,302	474,762	853,540
United Gas & Elec Corp	July '22	947,536	x322,786	144,029	178,757
	'21	890,080	x283,795	140,328	143,467
12 mos ending July 31	'22	11,966,191	x4,189,842	1,728,366	2,461,476
	'21	11,364,167	x3,372,788	1,652,328	1,720,460

b Net Earnings here given are before deducting taxes.
x After allowing for other income received.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including July 29.

This index, which is given monthly, does not include reports in to-days "Chronicle."

Bold-faced figures indicate reports published at length.

National Railways of Mexico.

(Report for Fiscal Year ended June 30 1921.)

The system being still in the hands of the Mexican Government the company has no earnings to report. Even the skeleton figures furnished by the Government authorities in recent years are lacking, while the balance sheet is practically a repetition of that published at intervals since 1915, after allowing for the increasing deficit, aggregating to date 192,918,018 Mex. gold pesos (about $96,459,009 U. S. gold), on June 30 1921, due to non-payment of interest, sinking fund, &c., charges.

FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30 1921 IN MEXICAN CURRENCY (NATIONAL GOLD).

Expenses of company's Mexico, N. Y. & London offices	430,021
Taxes in Paris and other sundry taxes	195,626
Interest on sundry obligations	107,458
Interest on funded debt, equip. & coll. trust & notes payable	21,875,977
5th installment acct. sinking fund Prior Lien 4½s, due Feb 1 1921	2,289,434
Total	24,898,517
Credit balance of exchange account	2,422
Interest & dividend on securities owned	573,834
Interest on pending amounts spent in construction of new lines	447,361
Miscellaneous earnings	410,241
Total credits	1,433,858
Bal., def. [increasing total p. & l. deficit to 192,918,018]	23,464,659

—V. 114, p. 2823, 1408.

Virginia Railway & Power Company.

(Annual Report Year ended Dec. 31 1921.)

OPERATING STATEMENT FOR YEARS ENDED DEC. 31 1921 AND 1920 AND JUNE 30 1920 AND 1919.

	—Calendar Years— 1921.	1920.	—Years ended June 30— 1920.	1919.
Rev. passengers carried	85,637,593	94,560,011	95,675,311	91,556,392
Rev. transfer pass. car'd	998,086	1,805,096	1,215,977	
Transf. & free pass. car'd	18,556,853	17,250,568	18,305,783	18,189,760
Total passengers car'd	105,192,532	113,615,675	115,197,071	109,746,152
Total k. w. h. commercial	158,066,825	156,224,788	142,814,071	121,893,102
Rev. per k. w. h. comm'l	2.99c.	2.85c.	2.73c.	2.64c.
Gross earnings	$10,173,335	$9,993,576	$9,908,006	$8,429,283
Operating expenses	7,067,662	7,080,070	6,115,670	5,393,533
Net earnings	$3,105,672	$2,913,506	$3,792,336	$3,035,750
Other income	235,457	147,068	161,424	154,772
Gross income	$3,341,130	$3,060,574	$3,953,760	$3,190,522
Taxes and licenses	698,112	668,253	686,380	551,029
Interest on bonds	1,163,052	1,164,200	1,195,000	1,195,040
Sinking fund payments	202,500	201,408	203,399	205,363
Norfolk Ry. & Lt. rental	99,000	99,000	99,000	99,000
Miscellaneous interest	95,894	90,082	103,685	54,269
Direct charges	92,471	310,907	150,657	144,732
Surplus for year	$990,099	$526,722	$1,515,639	$941,089
Previous surplus	1,301,076	1,254,306	1,165,453	1,270,777
Total surplus	$2,291,175	$1,781,028	$2,681,092	$2,211,866
Common dividends				y300,679
Preferred dividends	x(6%)507,738	x(6)479,952		(3)239,976
Depreciation reserve			594,480	505,756
Balance, surplus	$1,783,437	$1,301,076	$2,086,612	$1,165,453

x Stock dividend payable in 6% Pref. stock. y Represents 2.5158% in stock of Old Dominion Iron & Steel Corporation.

BALANCE SHEET DEC. 31 1921 AND JUNE 30 1920.

[Virginia Ry. & Power Co. and Norfolk Ry. & Light Co. charges between companies eliminated.]

Assets—	Dec. 31 '21. $	June 30 '20. $	Liabilities—	Dec. 31 '21. $	June 30 '20. $
Property, plant, franchises, &c.	37,611,971	37,715,478	Common stock	13,600,500	13,600,500
New constr.&bett.	10,012,119	8,124,779	Preferred stock	8,462,400	7,999,400
Real estate available for sale	77,605	77,605	Preferred scrip	16,952	
Work in progress	501,677	459,799	Funded debt	23,326,626	23,335,626
Investments	1,255,764	1,267,687	Bills payable	1,359,938	1,464,000
S.F. bonds redeem.	2,253,000	1,622,000	Pay-rolls and accounts payable	745,445	1,048,342
Cash dep. to red. sink. fund bonds	31,411	27,260	Matur. int. on bds.	360,400	369,750
Proceeds sale of property depos.	120,189	163,316	Dividends payable	x508,566	1,328
Dep. to red. bd. scrip	34	34	Consumers & employees' credits	104,452	81,495
Def. charges, &c.	428,120	476,446	Unred'med tickets	5,998	24,491
Allied cos. acc'ts		309,922	Interest accrued	87,843	83,547
Material & supp.	586,372	586,616	Taxes & rent. accr.	199,542	335,943
Bills receivable	52,132	93,079	Sinking fund installments accr.	7,179	26,075
Accts. receivable	546,563	678,432	Suspense account	6,305	9,630
Deposits to pay interest coupons	360,524	366,999	Allied co. accounts	7,235	
Dep. to pay divs.	828	1,328	Depr. & renew. res.	1,625,810	958,529
Cash	827,650	644,119	Other reserves	182,884	39,261
			S.F. bond retirem't	2,284,445	1,649,294
			Surplus account	1,783,437	1,587,689
Total	54,675,960	52,614,901	Total	54,675,960	52,614,901

x Dividends payable amounting to $507,738 are payable Feb. 1 1922 in Pref. stock of the company.—V. 115, p. 647.

Yale & Towne Manufacturing Company.

(53rd Annual Report—Year Ending Dec. 31 1921.)

The annual report says in brief:

Results.—In view of the adverse conditions prevailing in 1921 the financial results were reasonably satisfactory. The ratio of net profits to invested capital was 7.7%, as compared with 15.5% in 1920. The large increase in liquid assets (cash and securities) reflects the release of capital caused by reduction of inventories, and of accounts receivable; when the business is restored to its normal volume the capital thus temporarily released will again be needed.

Profit & Loss Account.—The net earnings from all sources, after deducting (a) all operating expenses, including $390,447, for repairs and maintenance of plant; (b) $316,581 for depreciation on plant and equipment; (c) after charging all losses to current operations instead of to reserves set up in previous years, but excluding taxes accrued but not paid, were $1,177,547; add interest received, $254,447; total, $1,431,994; deduct reserve for taxes, $162,780; net profits, $1,269,214. Add balance in surplus account Jan. 1 1921, $11,465,795, plus subsidiary company adjustments, $44,875; total, $12,779,884; deduct dividends paid, $999,753; balance in surplus account Dec. 31 1921, $11,780,131.

During 1921 we shared, with all other industries, in the world-wide depression of commerce and industry. Expressed in money value, our business in 1921 was slightly less than one-half that of 1920, which latter was the largest year in our history. If expressed in quantities, the shrinkage would be much less, because of the large reductions during the year in the prices obtained. In a few lines of product the quantities sold were actually larger in 1921 than in 1920. The low point as to volume was reached about the middle of the year, the subsequent months showing considerable improvement.

Employees.—These conditions involved reduction in the number of employees from about 4,000 Jan. 1921 to about 2,700 Dec. 31. In addition it was found necessary to operate on short time much of the year. The total number of "men-hours" was only 40% of the total for 1920.

The process of deflation involved repeated reductions in prices of our products, and corresponding readjustments of salaries, wages and piece rates. Further readjustments must be accomplished before a stable basis can be reached.

Canadian Co.—The business of Canadian Yale & Towne, Ltd., during 1921 was subject to the same influences as that of the parent company, and its volume was approximately one-half that of 1920.

Export Business.—The serious decline noted last year was intensified in 1921 by the demoralized condition of international exchange, the total value of this business during 1921 being only about 30% of the corresponding business in 1920.

Plant in Germany.—The continuing loss of export trade led the directors to organize a small manufacturing plant in Germany, for the production of a limited line of products for the European market. It is hoped to have this experimental plant in operation toward the close of 1922.

Electric Furnace.—At the Stamford plant during the year we installed an electric furnace for the production of malleable iron and steel castings; it should effect very considerable economies.

[Signed by Henry R. Towne, Chairman, and Walter C. Allen, Pres.]

Calendar Years—	1921.	1920.	1919.	1918.
Net earnings	x$1,494,128	$3,754,609	$3,263,292	$3,956,174
Interest received (net)	254,447	193,663	194,177	131,841
Total net earnings	$1,748,575	$3,948,272	$3,457,469	$4,088,015
Depreciation	316,581	310,494	258,375	491,592
Reserve for Federal taxes	162,780	1,313,308	836,000	2,200,000
Dividends	999,753	1,124,290	995,830	991,042
Rate, regular	(10%)	(10%)	(10%)	(10%)
Extra	(10%)	(12½%)	(10%)	(10%)
Balance, surplus	$269,461	$1,200,180	$1,367,264	$405,381

x After deducting cost of production, operating expenses, incl. $390,447 for repairs, maintenance, net charges to current expenses; after setting up reserve accts. but excluding interest earned and taxes accrued but not paid.

Note.—The capital employed in the business (capital and surplus as of Jan. 1 1921) was $16,500,000, on which the net profits realized were 7.7%.

BALANCE SHEET JANUARY 1.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant & equipment	5,547,673	5,643,904	Capital stock	y4,998,774	4,996,909
Invest. in sub. cos.	574,890	528,015	Accounts payable	261,925	611,965
Tradem'ks & pats.	2,000,000	2,000,000	Dividend payable	249,939	249,845
Cash & receivables	1,920,084	2,600,302	Reserve for taxes	513,045	1,400,000
Mtge. receivable	758,151	733,439	Surplus	11,780,131	11,465,795
Inventories	x2,912,611	4,163,082			
U.S.notes,ctfs.,&c.	4,059,653	2,803,002			
Due from sub. cos.	------	227,380			
Prepaid expenses	30,752	25,390			
Total	17,803,814	18,724,514	Total	17,803,814	18,724,514

x Merchandise inventories, $3,912,611; less depreciation reserve, $1,000,000. y Capital stock, issued, $4,877,400; subscribed, $122,600; totaling $5,000,000; less balance due on unissued shares 1,226.—V. 114, p. 1900.

American Cyanamid Company.

(10th Annual Report—Year ended June 30 1922.)

C. M. Grant, Treas., New York, August 1922, says in brief:

The profit and loss account (V. 115, p. 871) shows a gross profit of $624,765 after charging to the year's operations $699,081 for depreciation of plant and equipment, and a net income of $197,992 after providing reserves of $288,975 for income tax and depreciation of patents. The surplus account shows a decrease of $148,213 for the year and now stands at $3,143,276 in addition to various reserves totaling $4,200,246.

That the physical condition of the plants has been maintained is evidenced by the fact that, in addition to the expenditure during the year of $232,100 for ordinary repairs and maintenance, there was expended for extraordinary repairs and maintenance the sum of $113,945.

The claim of the Government for additional income and excess profits taxes mentioned in the footnote of the statement is being contested by the company, and we believe that a substantial reduction in the amount of this proposed assessment will be made.

We consider the year's return gratifying, in view of the abnormal conditions prevailing during the period covered and the reduced activity in most departments of the company. The outlook for the new fiscal year is encouraging.

Though not occurring within the fiscal year for which this report is being made, the board feels that it should say to the shareholders that, at a meeting of the board held July 15 1922, Frank S. Washburn, on account of continued ill health, retired as President, becoming Chairman of the Board, and being succeeded as President by William B. Bell.

The usual comparative income account table and balance sheet were given in V. 115, p. 871.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Lands, bldgs., &c.	x3,711,172	4,241,831	Common stock	6,594,300	6,594,300
Notes & accts. rec.	176,628	136,335	Preferred stock	5,595,900	5,595,900
Cash	640,077	380,340	Accounts payable	216,047	164,209
Inventories	1,019,385	1,850,438	Notes payable to subsid. cos.:		
License, pats., &c.	y4,587,227	4,821,203	Am. Phos. Co.	609,888	531,226
Inv. Am.Phos.Co.	z4,929,650	4,845,713	Air Nitrate Corp	265,300	299,000
Inv. in Nitrates Co	1,000	1,000	Dividends payable	167,877	83,939
Inv. in Owl F. Co., 510 sh. (no par)	1	1	Accrued wages and taxes	57,217	49,164
Due from sub. cos.	277,620	433,033	Inc. & prof. taxes (est.)	212,940	202,417
U. S. Govt. secs.	1,292,697	50,376	Surplus	3,143,276	3,291,489
Prepaid insurance	227,299	51,375			
Total	16,862,755	16,811,644	Total	16,862,755	16,811,644

x After deducting $2,764,883 for depreciation in 1922, against $2,170,485 in 1921. y After deducting $1,169,877 for proportion of licenses and patents written off. z After deducting $52,537 for reserve against losses.

While the U. S. Government is making claim for additional taxes, based principally on charges made for depletion and depreciation of the properties and on determination of the amount of "Invested Capital," the claim, in the opinion of the company's officials, will be substantially reduced, and in any event, will have no important effect on the general position of the company. All known liabilities have been included.—V. 115, p. 871.

Michigan Sugar Co., Saginaw, Mich.

(Report for Fiscal Year ending June 30.)

	1922.	1921.	1920.	1919.
Net earnings, before Federal taxes		Not shown.		$2,008,851
Federal taxes and excess profits tax				600,000
Net earns., after taxes	loss$877,869	loss$423,319	$1,843,156	$1,408,851
Loss on sales & inventory	214,707	------	------	------
Canadian exch. disc. adj.	------	11,250		
Preferred dividends	(1¼%)55,533	(6)222,210	(6)222,210	(6)222,210
Common dividends	(1%)74,711	(8)597,688	(10)747,110	(8½)635,044
Balance, surplus	def$1,222,841	df$1,254,467	$873,836	$551,597
Prev. surp. (as adjusted)	3,122,462	4,376,930	2,995,106	2,426,409
Total surplus	$1,899,623	$3,122,462	$3,868,942	$2,978,006

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Land, bldgs., mach. & equipment	8,010,816	7,962,913	6% Cum. Pref	3,703,500	3,703,500
Good will, trade names, &c.	3,742,924	3,742,924	Common stock	7,471,100	7,471,100
Inv. in other cos. (at cost)	1,074,240	1,074,240	Bills payable	------	3,266,000
Inventories	783,479	4,977,645	Accrued taxes (not due), &c.	55,029	76,433
Accounts receiv'le	29,392	310,002	Res've for deprec'n	1,512,767	1,512,797
Bills receivable	294,126	293,480	Surplus	1,899,623	3,122,462
Advance payment on beet seed, &c.	------	5,527			
Land contracts rec.	63,303	55,679			
U. S. Govt. securs.—bonds	175,084	175,084			
Cash	293,570	265,956			
Accrued int. rec'le	4,728	------			
Deferred charges	170,355	288,841	Total (each side)	14,642,018	19,152,292

[Price, Waterhouse & Co., public accountants, say: "No specific provisions for depreciation of the manufacturing plants have been made since June 30 1920, but the maintenance and repair expenditures during this two-year period have been very heavy. Repair expenditures necessary to put the plants into operating condition for the coming season are being treated as applicable to the business for the year ending June 30 1912. Depreciation has been provided to June 30 1922 on the other properties of the company."]—V. 115, p. 552.

Union Bag & Paper Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

INCOME ACCOUNT (INCL. SUB. COS.) FOR CALENDAR YEARS.

	1921.	1920.
Net earnings (incl. income from sub. cos.) after deducting ordinary repairs and maintenance, but before providing for depreciation	$797,192	$5,046,301
Less: Provision for depreciation	266,977	428,173
Provision for inc. & profits taxes & contingencies	------	982,956
Interest on 5% 1st M. 5s of Union Bag & Paper Co., $109,753; on 1st M. 5s of Cheboygan Paper Co., $28,708; on 6% bonds of Allen Brothers Co., $8,000; total	146,461	160,245
Net profit for the year, carried to surplus account (see below)	$383,754	$3,474,926

During 1920 St. Maurice Paper Co., Ltd., paid the following dividends on its stock: 30% stock dividend in April and 11½% in cash, viz.: Feb., 1½%; May, 1½% and 5% extra; Aug., 2%, and Nov. 2%. In 1921 the St. Maurice Co. paid four quarterly cash dividends of 2% each. The Union Bag & Paper Co. Dec. 31 1921 owned 48,791 shares out of 78,999 shares of capital stock of the St. Maurice Paper Co., Ltd.

In 1919 the Union Bag & Paper Co. reported a total income of $2,475,880 after incl. dividends totaling $140,625 (3¾%) received from the St. Maurice Co., but before depreciation. This contrasts with a total income of $2,666,048 for the 11 months ending Dec. 31 1918, after adding $46,875 (1¼%) dividends received from the St. Maurice Co., but before deprec.

The Union Bag & Paper Co. in 1920 paid dividends as follows: On May 20, a 50% stock dividend ($4,977,850), and on Mar. 15, June 15, Sept. 13 and Dec. 14 quarterly cash dividends of 2% each ($1,081,896). See below for 1921 dividends.

SURPLUS ACCOUNT FOR CALENDAR YEAR 1921.

Surplus as of Jan. 1 1921	$1,874,305
Net profit for the year 1921, as per profit and loss account	383,754
Total	$2,258,059
Add—Reserve for dividends at Jan. 1 1921, $1,200,000; *less* quarterly dividends of 2% paid Mar. 14, June 13, Sept. 15 and Dec. 15, $1,164,866; balance	*Cr.* 35,134
Less—Reduction in value of materials and merchandise on hand at Jan. 1 1921 and of wood commitments outstanding at that date to market prices subsequently determined	1,107,151
Surplus as of Dec. 31 1921, as per balance sheet	$1,186,042

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plants, bldgs., &c.	12,409,471	11,387,973	Capital stock z	14,977,850	14,977,850
St. Maurice Paper Co. stock at par	4,879,100	4,879,000	1st M. 5s	y2,195,000	2,198,000
Inventory at or below cost:			Cheboygan 5s	x495,000	590,500
Pulpwood	1,611,714	1,113,826	Allen Bros. 6s	130,000	410,000
Supplies, &c.	441,323	852,026	Acc'ts payable	692,864	549,550
Merchandise	1,751,598	2,717,454	Bills pay. (bankers)	2,500,000	------
Acc'ts receivable	x840,218	952,746	Interest accrued	63,725	64,604
Cash	802,599	612,882	Res. for taxes and contingencies	582,159	1,000,000
Prepaid ins., &c.	86,617	78,901	Reserve for divs.	------	1,200,000
			Surplus	1,186,042	1,874,305
Total	22,822,640	22,594,809	Total	22,822,640	22,594,809

Note.—Contingent liabilities in respect of note of St. Maurice Paper Co., Ltd., for $270,225 discounted, and contractors' notes for $474,523 endorsed.

x Includes in 1921 accounts and bills receivable, incl. (at cost) company's stock purchased for sale to employees. z Includes 275.5 shares reserved for exchange for outstanding shares of Preferred and Common stock of Union Bag & Paper Co. in accordance with consolidation plan; outstanding, 149,503 shares. y Called for payment July 1 last. Funds to retire this issue were provided through issuance of $6,500,000 1st Mtge. 6s, dated May 1 1922. See offering in V. 114, p. 2024.—V. 115, p. 554.

Loose-Wiles Biscuit Co.

(Annual Report for Year Ended Dec. 31 1921.)

President B. L. Hupp, Feb. 17, reports as follows:

During 1921 the company has taken deflations in inventories—all such items being carried at cost or market, whichever is lower. Attention is especially directed to the liquidation of inventories and receivables and the application of proceeds therefrom to pay off bank loans and for temporary investment in Government securities; it is the first time since 1914 that we have had no bank loans at the close of the year.

In contrast with the 1920 statement showing notes payable of $1,693,597, the company had at the close of 1921 temporary investments in Government securities, &c., in the value of $1,162,229. The ratio of liquid assets to quick liabilities is approximately seven to one. The plants have been fully maintained and there has been charged against the earnings the customary liberal provision for depreciation.

The First Mortgage 6% bonds were issued in connection with the purchase of the modern seven-story fireproof building and land at Minneapolis, Minn., which has been occupied by the company for ten years under a lease which has still ten years to run. In addition to the initial cash payment, the balance is provided for in bonds maturing serially over a period of ten years. [The balance sheet shows that these bonds are "1st Mtge. 6% serial gold bonds, due in equal installments from Feb. 15 1923 to Feb. 15 1931, secured by Minneapolis property."—Ed.] We do not contemplate any substantial outlay for buildings or equipment during 1922.

INCOME STATEMENT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net profits*	$208,773	$945,793	$2,136,569	$1,053,222
First pref. div. (7%)	311,826	320,229	325,481	344,050
Second pref. div.	(8¾%)175,000	(7)140,000	------	------
Sink. fund of 1st pref. stk	x150,000	150,000	290,000	None
Balance, surplus	def$428,053	$335,564	$1,521,088	$709,172

* In 1921 represents "net profits from operations . . . after deducting all expenses, interest charges, depreciation Federal taxes and loss, of $10,000 on sale of subsidiary company." (V. 113, p. 2509.)

x On Jan. 31 1915 a reserve of $76,545 was set aside as a reserve for the redemption of the 1st Pref. stock. To this was credited $8,455 arising from discount on stock purchased, making $85,000 in all. No further reserve was set aside until 1919 as shown above.

A dividend of 1¾% on account of back dividends covering period from Feb. 1 1917 to May 1 1917 was paid on the 2d Pref. stock Feb. 1 to holders of record Jan. 19.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate, bldgs., plant, goodwill, &c.	a12,989,410	13,241,088	1st pref. 7% cum.	4,434,000	4,579,700
Inventories	b2,936,848	5,230,811	2d pref. 7% cum.	d2,000,000	2,000,000
Accounts receivable (less reserve)	1,805,588	2,694,114	Common	8,000,000	8,000,000
U. S. Govt. sec. &c	c1162,227	------	Notes payable	------	1,693,597
Misc. investments	367,671	136,593	1st M. 6% ser. g. bonds	e275,850	------
Cash on hand, &c.	631,607	692,934	Accounts payable	f559,292	762,567
Prepaid insur., &c.	195,942	177,403	Prov. for Federal taxes & conting.	418,519	457,394
			Res've for redem'n of 1st pref. stock	675,000	525,000
			Surplus	3,726,633	4,154,686
Total	20,089,294	22,172,944	Total	20,089,294	22,172,944

a After deducting reserve for depreciation. b At approximate cost or market prices, whichever were lower. c U. S. Government securities including interest thereon. d Last dividend payment for period ending May 1 1917. e First mortgage 6% serial gold bonds due in equal annual installments from Feb. 15 1923 to Feb. 15 1931, secured by Minneapolis property. f Accounts payable for merchandise, &c., not subject to discount and accrued items.—V. 115, p. 876.

Brooklyn Edison Co., Inc., Brooklyn, N. Y.

(Annual Report for the Year ending Dec. 31 1921.)

The annual report, dated Feb. 27 and signed by N. F. Brady, Chairman, and M. S. Sloan, Pres., says in substance:

Prices, &c.—During the year there was an evident readjustment in prices of materials and, to some extent, in labor cost. We expect a further readjustment this year, so that the outlook as regards construction and operating costs is encouraging.

Our contract prices for coal during 1921 were more reasonable than those of 1920; and, moreover, the coal secured was of a superior grade. We anticipate more satisfactory prices during 1922.

Business Development.—We secured in the past year contracts for supplying over 40,000 h. p. to industrial plants. With a return to normal conditions and activity in manufacturing lines, we expect sales for power service to show a large and satisfactory volume.

In 1921 37,601 new customers were connected to our system, so that the total of all customers reached 199,420 as of Dec. 31 1921.

During the year 43,290 meters were set on customers' premises, which was the largest number in any year in the history of the company. There were 220,209 meters connected to our system, as of Dec. 31 1921.

The increase in kilowatt hours sold in 1921, as compared with the year 1920, was 9%. The kilowatt hours sold for 1911 amounted to 73,581,315, as compared with 325,764,518 k. w. h. sold during 1921.

Generating Stations.—The remodeling of the 66th St. Station was continued by the erection of additional coal and ash handling equipment and by the installation of a 15,000 k. w. 60-cycle high efficiency turbo generator, which was put in commission in the early part of 1921. Construction has been commenced on a battery of 8 boilers, which, when completed, will make the total generating capacity of this station 65,000 k. w., all in modern high efficiency units, 6,600 volts.

At the Gold Street Station a 12,500 k. w. unit was replaced by a 25,000 k. w. 25-cycle turbo generator, with the necessary condensing, switchboard and auxiliary equipment. The total capacity of this station is now 108,500 k. w. A 9,000 kilowatt turbo generator will be removed in 1922 and a 25,000 k. w. 25 cycle turbo generator erected in its place; thereby making the total generating capacity of the station 124,500 k. w.

Sub-Stations.—We have 19 sub-stations with total capacity of 172,100 k. w., of which 84,600 k. w. are direct current and 87,500 k. w. alternating current.

Transformers aggregating 23,000 Kv-a have been installed in our various 60-cycle sub-stations and 16,000 k. w. in direct current converting capacity have been placed in the direct current sub-stations.

The Washington Ave. Sub-station was completed during 1921 and supplies the rapidly growing commercial section in the vicinity of Wallabout Market. It is designed for an ultimate capacity of 10,000 k. w. in direct current synchronous converters and a 1,000 k. w. storage battery.

The Grand Ave. Sub-station was also completed during the year and will ultimately have a capacity of 22,500 Kv-a in step-down transformers, with 24 outgoing 60-cycle 2,400 volt feeders.

An addition has been built to our sub-station at No. 366 Sumpter St. to provide adequate switching facilities for the 60-cycle alternating current.

A new sub-station is in the course of erection at Livonia and Miller Aves., in the East New York section, and will be completed in time for the fall load of 1922. It is planned for an ultimate capacity of 22,000 Kv-a in step-down transformers and distributing feeders with necessary switching facilities.

Proposed New Generating Station.—Anticipating the need for additional generating capacity, company purcahsed a plot of land on the East River between Hudson Ave. and the Navy Yard, on which to erect another generating station. The proposed station will have an ultimate capacity of approximately 300,000 k. w. The continuous growth of the company necessitates the construction of a new station at an early date.

Extension of Lines.—The increasing business necessitated the addition to the transmission and distribution systems of 19 miles of 13,200-volt feeders; 19 miles of 6,600-volt, 60-cycle feeders; 7 miles of 6,600-volt, 25-cycle feeders, and 649 miles of alternating current and direct current distribution feeders and mains, 313 miles of which are underground.

New Financing.—The stockholders Dec. 28 voted (*a*) to increase the capital from $19,000,000 (par $100) to $30,000,000; (*b*) to issue and sell debenture bonds not exceeding $10,000,000, in one or more series, convertible into capital stock upon such terms, &c., as may be determined by the directors.

Outlook.—The directors believe that the peak of the difficulties and high costs caused by the World War and the readjustments that necessairly followed has been passed and that the future should show materially lower operating and construction costs. With such lower costs and more reasonable interest rates in financial markets, the company should be able, at moderate outlay, to enlarge its plant and extend its lines so as to be able to meet the ever-increasing demands for power and light.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Gross operating revenue	$16,396,880	$13,174,875	$10,709,234	$8,768,038
Operating expenses	9,585,646	8,909,991	5,967,819	4,659,936
Taxes	1,385,000	999,940	1,141,896	925,000
Res. (renewals & replac.)	719,116	315,988	389,387	577,509
Net operating revenue	$4,707,118	$2,948,955	$3,210,132	$2,605,592
Net non-oper. revenue	118,218	133,994	140,880	86,264
Gross income	$4,825,336	$3,082,950	$3,351,012	$2,691,857
Interest on bonds	1,735,374	1,182,265	954,791	715,374
Int. on unfunded debt	184,638	146,001	88,200	163,034
Bond disct. written off	132,903	92,068	45,458	20,269
Dividends (8%)	1,389,702	1,387,366	1,381,650	1,374,216
Employ. profit sharing	144,807	121,897	106,756	121,534
Contingencies	982,837	------	456,150	199,620
Surplus	$255,075	$153,353	$318,007	$97,809
Previous surplus	$3,542,756	$3,629,881	$3,365,225	$3,267,416
Less adj. for prev. years	156,345	240,478	53,351	------
Profit and loss surplus	$3,641,486	$3,542,756	$3,629,881	$3,365,225

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant & property	57,598,351	49,946,295	Capital stock	17,394,500	17,355,000
Stocks & bonds in other companies	411,798	423,148	Und'ly'g mtg. bds.	11,951,000	11,951,000
Cash	893,888	296,194	Gen. mtge. bonds	18,500,000	15,500,000
Coupon int. & div. deposits	445,119	406,408	Conv. deb. bonds	1,605,500	1,645,000
Acc'ts receivable	1,789,222	2,171,058	Real estate P. M. mtge. due 1923	750,000	------
Material & suppl's	1,786,251	2,783,048	Consumers' depos.	1,054,950	851,496
Notes receivable	------	89,605	Notes pay., bank loans	1,225,000	5,750
Central Union Tr. Co., tr. guar. fd.	1,000,000	1,000,000	Aud. vouch. & tax	1,697,565	757,959
Liberty bds., &c.	179,350	180,750	Other items	391,213	176,742
Unamort. bd. disc. & expense	2,108,596	2,011,766	Coup. int. & divs. matured	445,119	406,408
Sundries suspense	178,770	Cr.358,599	Accr'd int., taxes & expenses	1,001,803	734,212
Insur. partic. fund	422,564	400,960	Insur. partic. res.	422,564	400,960
Pension fund	331,600	299,268	Pension reserve	331,600	299,268
Securs. depos. with N. Y. State In dus. Commis'n	75,000	68,000	Prem. on stock	10,542	10,542
Cash depos. with N. Y. City	28,700	40,313	Renew. & replac'ts	3,621,687	3,749,207
			Contingencies	2,804,485	1,821,649
			Casualty & workmen's compen.	393,316	343,363
			Other	6,878	206,902
			Surplus	3,641,486	3,542,756
Total	67,249,208	59,758,215	Total	67,249,208	59,758,213

—V. 114, p. 2363.

The Detroit Edison Co.

(Annual Report for Fiscal Year Ending Dec. 31 1921.)

Alex. Dow, President, Jan. 16 1922, reports in substance:

Condensed Comparison, 1921-1920.—Gross revenue shows an increase of 6.3%; and net income at $6,283,835, an increase of 38.6%. Interest on funded and unfunded debt aggregated $3,433,665 (in 1920, $2,462,757) leaving a balance net of $2,850,170, as compared with $2,070,936, or an increase of 37.6%.

Territory Served—Business of the Year—Rates.—We extended our transmission lines late in the year from Howell, 19 miles, to the villages of Fowlerville, Webberville and Williamston. This extension into new territory is about the last that we should be called upon to make. Our boundaries in all directions now approach territory which is served either by efficient local plants or by corporations of the same class as our own. In this instance we will replace two small private electric plants and one municipally owned plant.

Output, &c.—The total output of current from all power houses for the year was 897,980,200 kilowatt hours and the maximum load (Nov. 23) was 201,500 kilowatts. The corresponding figures for 1920 were 1,002,306,000 kilowatt hours and 218,800 kilowatts. This is the first year in our corporate history in which the annual output has been less than that of the preceding year. The Huron River Water Powers furnished 17,650,800 kilowatt hours of the total output against 13,727,300 in 1920, the rainfall having been greater in 1921.

The number of customers served increased from 284,191 to 303,011, as of the December billing dates. The increase of 18,820 is practically all in the older territory and mostly for new residences. Reduced sales of industrial power account for practically all the changes in sales.

Rates.—Rates for electric service remained unchanged except for the adjustments of certain rates for certain large power sales which follow the price of coal. Our general rate schedules of electric rates established as of July 1 1920, anticipated the lower costs now becoming effective. Steam heating rates were reduced in March and again on Oct. 1.

Operating Expenses.—Freight rates on coal, however, remained at the same high figure, and even with the removal of the war tax as of Jan. 1 1922, the freight is more than half the total cost of coal, and coal costs more than double the pre-war price. Our largest single economy has been in the reduction in the amount of coal burned per unit of electricity produced. There is a reduction in the average wage rate paid. We have not, however, reduced the wages paid to any permanent operating employee.

Maintenance expenditures during 1921 were $1,303,664. We have also expended for reconstructions and replacements, $1,183,504 out of Renewal, Replacement and Contingent Reserve. These expenditures have in several instances amounted to complete reconstruction.

Construction.—Net increase in Plant Investment Account—that is to say, total construction and reconstruction during the year, less value of the property taken out of service, was $6,691,586.

The larger items were (1) completion of the Connors Creek power plant building and boiler plant; (2) substructure and steel framework for the Marysville plant; (3) the purchase of part of its machinery; (4) the completion of Congress Street steam heating plant building and the addition of a 2,800 h. p. boiler thereto, with its auxiliaries and stack; (5) additions to the transmission and distributing system, both overhead and underground; (6) the new 10-story Service Building at 2000 2d Ave., in which our general offices and most of our staff are now housed. That building has a gross floor area of 223,966 sq. ft., of which 179,882 sq. ft. is in use.

We opened two more branch offices in Detroit, making a total of four outlying branches in the district, for the receipt of orders, payment of bills, &c.

Profit & Loss.—These accounts show only a small net addition to Surplus, raising it from $1,653,687 to $1,965,843.

The rapid appreciation in values which began in 1916 invalidated all prior calculations of depreciation, and from 1917 to 1921, inclusive, our business carried such a narrow margin that we could make only small net additions to any reserve. With more stable conditions which now seem to be in sight we will be able to deal with this account in more methodical fashion.

Stock.—The small increase in the Capital stock from $27,663,000 to $28,012,700 is due to conversion of Debenture bonds.

8% Debentures, &c.—The increase in the total of Convertible Debentures, after conversions into stock as above, and after paying off the $11,200 which fell due on Feb. 1 1921, represents the issue of $5,532,600 of 8% Convertibles, being the Series of 1931 (V. 112, p. 261). We also sold during the year $8,319,000 of 1st & Ref. 6% bonds of 1940, Series B, which brings the total of that series up to $18,319,000 (V. 112, p. 1521; V. 113, p. 539).

Proposed General Sale of Stock.—There was at no time during 1920 a market which would have absorbed any measurable part of the stock which we asked our stockholders to release a year ago. In December 1921, we made a final offer of this stock to our stockholders. The result was as expected; only a small amount being taken. We are now proceeding to offer part of this stock in small lots, on the installment plan, to our customers, and have also arranged to sell part of the stock in other districts and particularly in those Eastern States where our issues have always been held in high esteem by investors.

Beginning in February 1921, we offered to our employees the opportunity to purchase stock on the installment plan, and up to Dec. 31 we had received 651 subscriptions for a total of 2,909 shares. Such subscriptions as were fully paid in 1921 were filled by purchasing stock in the market.

Offices.—The New York office was moved to 60 Broadway, and the Detroit executive offices to the new Service Building, 2000 2d Ave.

Outlook.—From April onward general business in our territory improved slowly but without recession. We do not think that further progress will be sudden or rapid, but we expect a healthy growth of our business in 1922.

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.).

Calendar Years—	1921.	1920.	1919.	1918.
Gross revenue	$23,382,898	$21,990,351	$16,498,391	$13,801,527
Oper. & non-oper. expenses and taxes	15,639,063	c17,056,658	11,428,073	9,331,537
Depreciation reserve	1,460,000	400,000	860,000	782,000
Net income	$6,283,836	$4,533,693	$4,210,318	$3,687,990
Interest paid & accrued	$3,433,665	$2,462,757	$1,721,583	$1,353,767
Dividends (8%)	2,234,339	2,201,627	2,058,531	2,055,625
Balance	sur$615,832	def$130,691	sur$430,204	sur$278,598
Previous surplus	1,653,687	2,659,758	2,401,213	2,302,801
Total	$2,269,519	$2,529,067	$2,831,417	$2,581,399
Adjustments	Cr.$1,185	Cr.$59,037	$19,447	Cr.$16,360
Renewals, &c. (add'l)	------	700,000	------	------
Insurance reserve	32,584	------	------	------
Extinguishment of disc't on securities, &c.	272,276	234,415	152,212	196,546
Total surplus Dec. 31	$1,965,843	$1,653,687	$2,659,758	$2,401,214

c The reports for the years 1919, 1920 and 1921 do not show item of Federal and other taxes. Statistics furnished to New York Stock Exchange for years ending Nov. 30 1919 and 1920 show that for those years the Federal and other taxes included in operating and non-operating expenses amounted to $973,850 and $1,127,350, respectively.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property	86,162,841	79,471,255	Capital stock	z28,012,700	27,663,000
Inv. & spec'l adv.	3,595,018	3,302,453	Funded debt x	64,298,800	50,808,100
Cash	801,700	890,190	Notes, &c., pay'le	2,950,000	8,137,197
Notes & acc'ts rec.	3,897,868	3,941,336	Dividends payable	560,254	553,260
Materials & supp.	4,111,622	4,575,455	Accounts payable	1,096,634	3,174,774
Special deposits	73,742	74,424	Accrued liabilities	2,241,329	1,582,526
Deferred charges	5,099,631	3,741,627	Perm. & corp. res.	55,765	55,764
Prepaid accounts	564,251	376,670	Operating reserve	y3,551,997	3,105,535
Insur. investments	426,650	360,435	Surplus	1,965,843	1,653,687
Total	104,733,322	96,733,845	Total	104,733,322	96,733,845

x See itemized statement of funded debt on p. 164 of Nov. 1921 issue of "Railway and Industrial Section."

y Includes (*a*) renewal, replacement and contingent depreciation reserve, $2,848,209; (*b*) casualty insurance reserve, $426,650; (*c*) other reserves, $277,138.

z Capital stock authorized $60,000,000.—V. 115, p. 441.

Hartman Corporation.

(Report for Fiscal Year ending Dec. 31 1921.)

President Max Straus, Feb. 15, reports as follows:

The operations for the unusually difficult year just ended disclose a net profit of $373,574, after setting up all ordinary and special reserves. While we did not fully earn our dividend of $840,000, the directors felt justified, in view of our large surplus and comfortable financial condition, to fall back on accumulated surplus to take care of part of our dividend requirements.

Our inventory Dec. 31 was taken at cost or market, whichever was lower, and as a result all losses due to declining prices are reflected in our current income account. The accumulated surplus is now $4,296,683. The ratio of current assets to current liabilities is seven to one. This reflects by far the best financial position we have thus far attained. In view of this position the directors feel that the present dividend rate should be maintained.

The opening months of 1922 lead us to believe that the deflation process in our business has about run its course. We have adopted a policy of rigid economy and we believe that we are back to a normal pre-war basis. The requests for our catalogs are much greater than at any previous time in our history. This should forecast better business. Our sales this year to date show a gain of 7% over the corresponding period of last year, while our operating expenses are 10% less.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
*Total profits & income	$455,783	$1,975,209	$2,328,293	$816,989
Interest charges	82,209	116,006	41,068	21,656
Dividends paid	(7%)840,000	(7)840,000	(5)600,000	(5)600,000
Balance, surplus	def$466,426	$1,019,203	$1,687,224	$195,333
Total surplus Dec. 31	$4,296,683	$4,763,109	$3,743,906	$2,056,682

* After deducting all expenses of merchandise and administration, incl. provisions for losses on customers' accts., depreciation, accrued commissions, Federal and other taxes, &c.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Prop., fixtures, &c.	922,111	920,716	Capital stock	12,000,000	12,000,000
Mdse. & supplies	1,907,778	2,803,130	Notes payable	619,400	1,765,000
Due from customers (net), &c.	9,272,163	10,074,913	Merchandise accounts payable	455,311	292,698
Cash	571,076	539,302	Other accts. payable	456,970	278,000
Investments	75,000	75,000	Taxes and other accruals	189,528	625,367
U. S. Lib. bonds	226,342	232,778	Surplus	4,296,683	4,763,100
Deferred charges	50,430	85,336			
Good-will, &c.	4,992,992	4,992,992			
Total	18,017,892	19,724,174	Total	18,017,892	19,724,174

—V. 115, p. 550.

American Chicle Co., New York.

(Report for Fiscal Year ending Dec. 31 1921.)

President Thos. H. Blodgett, New York, Feb. 20, wrote in substance:

Results.—General business depression, plant over-expansion, manufacturing difficulties, overstocks of distributers and dealers, collapse of export trade and sharp reduction of inventory values combined to make the year 1921 a most unfortunate period for your company. Its activities resulted in a net operating loss of $1,378,015.

In addition, an appraisal of inventories and other quick assets on Dec. 31 1921, based upon present-day values, resulted in writing off $3,678,843.

Retrenchment.—The present executive management is taking steps to bring the operating expenses into conformity with current conditions and has already accomplished:

(a) Reorganization of the purchase and sales departments.

(b) Reduction by approximately 50% of the administrative expense.

(c) Reorganization of factory management with S. T. Britten at the head, for many years the company's successful manager on the Pacific Coast. A sharp reduction in operating expense has resulted.

(d) Sale of Chicago property for $100,000 and surplus refinery plant in Long Island City for $90,000.

(e) Reorganization of factory lay-out at Long Island City which permits of maximum anticipated volume of business, and at the same time releases nearly 50% of the space in the new building for rental to outside tenants. Part of this surplus space is now productive of rentals approximating $100,000 annually.

(f) Advertising campaigns to stimulate the most profitable brands.

(g) Transfer of the executive offices from New York City to the factory at Long Island City will be completed within the next 60 days.

Outlook.—The economies already effected as well as others under way and the esteem in which our products have been held by the purchasing public for fifty years, together with our excellent manufacturing facilities, cause your directors to look forward to a progressive improvement in the company's affairs.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Consolidated. 1921.	—Company Proper— 1920.	1919.
Gross profit after manufacturing expenses, cost of material, &c.	$1,930,935	$4,694,172	$6,027,653
Other income	54,735	320,117	88,278
Total income	$1,985,670	$5,014,289	$6,115,931
Admin., selling exp., taxes, &c.	2,897,047	3,645,589	4,394,033
Net income	def.$911,377	$1,368,700	$1,721,898
Depreciation	------	141,740	122,153
Interest	466,639	434,809	------
Preferred dividends	(1½%)45,000	(6%)180,000	(6%)180,000
Common dividends	------	($4)451,172	($4)318,136
Balance, surplus	def.$1,423,016	$160,919	$1,101,609
Previous surplus	adj. 2,124,379	2,895,744	1,794,134
Less adjustments and loss on inventories as of Dec. 31	3,678,843	1,056,291	------
Profit and loss, surplus or deficit	def.$2,977,480	sr.$2,000,371	sr$2,895,744

BALANCE SHEET DEC. 31 (Sub. Cos. Incl. in 1921 but not in 1920).

Assets—	Consol. 1921. $	Co. Proper. 1920. $	Liabilities—	Consol. 1921. $	Co. Proper. 1920. $
Land, bldgs., equipment, &c.	4,838,740	4,278,461	Preferred stock	3,000,000	3,000,000
Trade-marks, good-will, &c.	8,826,642	8,159,432	Com. stk. equity	x7,417,686	10,352,945
Inventories	2,114,838	4,929,862	Deferred deben's	277,200	------
Advances	104,611	594,345	Bonds	1,943,500	2,047,500
Notes & acc'ts rec.	b322,002	2,033,626	Serial notes	1,900,000	2,200,000
Cash	1,186,289	585,427	Accounts payable	266,071	} 3,834,663
Gov't securities	a95,674	85,072	Notes pay., banks	2,860,000	}
Investments	464,001	2,107,002	Accruals	80,000	}
Def. charges, &c.	503,829	720,336	Conting. reserve	255,550	------
			Reserve for invest. adj., &c.	456,619	------
			Res. for taxes, &c.	------	58,084
			Surplus	------	2,000,371
Total	18,456,626	23,493,563	Total	18,456,626	23,493,563

a At market. b After $61,400 reserves for doubtful accounts and notes. x Common stock equity before deficit, $10,395,166, incl. 1,322 shares of Common stock, par $100, $132,200, and 153,703 shares no par, with a stated value of $10,262,966; after deducting net deficit of $2,977,480 (see income account above), the Common stock equity is $7,417,686.—V. 114, p. 1537.

Coca-Cola Company Atlanta, Ga.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. Charles H. Candler, Feb. 27, wrote in substance:

Results.—In spite of adverse business conditions, the net profit for the year was nearly $4,000,000 before writing down inventories, after which it was over $2,750,000. This is equivalent to about $3.25 per share for the Common stock after provision for Pref. dividends Federal taxes and depreciation. The average profit per gallon was 17.4c. as compared with 13.1c. for 1920. Our bad debt losses have been less than 1-10 of 1% of sales.

Property.—Although good will is by far our most valuable asset, it will be noted that more than $1,000,000 has been added to net tangibles during the year, and the total of net tangible assets has now been increased to almost $7,000,000.

Notes Payable to Banks.—This indebtedness has been reduced from $8,500,000 to $2,100,000, a net reduction for the year of a little more than $6,400,000. The interest alone on this indebtedness amounted to sufficient to pay a common stock dividend of $1 per share.

Other Financial Matters.—Three items of extraordinary expense peculiar to 1921 exchange on Foreign Funds, $52,298; interest paid, $506,058; legal expense, $235,703—will all be very much less for 1922. While the cash on hand shows a considerable decrease, this is practically accounted for in the increase of accounts receivable.

Outlook.—The company starts the new year with a free surplus of over $2,000,000 and with the bulk of its high cost inventories liquidated and the remainder written down to market, thus accounting for the decrease in the inventory. Therefore, the results of operations for the ensuing year should be very gratifying.

Extension.—Aside from two much needed main plants, relocating present inadequate plants, the building of which have been approved by your Board, we are adequately equipped to handle the business in the United States and western Canada. The business will be expanded by first fully occupying those foreign fields closest home. We should be able to carry out this program of expansion with net earnings after reasonable taxes and dividends. Our sales depatrment is being deluged with applications to handle Coca-Cola throughout the world. We believe the foregin field should be occupied by direct representation, owning plants, manufacturing and bottling our product. The trade-mark, Coca-Cola, has been registered in the great majority of the foreign countries.

Sales.—The volume of sales in 1921 was considerably below expectations. This was due in the main to the condition of general depression, also to the lethargic attitude of many bottlers. The bottlers' controversy, extending over an 18 months' period, at great expense, is entirely adjusted and all interests are working harmoniously.

Costs.—The cost of manufacture has been reduced to such an extent that our prices to dealers, together with reduced costs to them of doing business, justifies and enables them to retail Coca-Cola at five cents per glass or bottle, as the case may be, which will have a very stimulating effect upon demand.

Subsidiaries.—We own the entire capital stock of the Crystal Carbonic Laboratory, having at Atlanta, Ga., a most complete carbonic acid gas and epsom plant. Notwithstanding the expense of moving from the old plant to its present location and the amounts charged off on account of obsolescence, at the old plant, a profit on operations was shown.

The Coca-Cola Co. of France operates our Paris bottling plant. This being its first year, an operating loss was sustained. However, we are confident it will prove to be a profitable investment.

Legal Status.—Since organization the following suits have been decided in our favor: (a) The U. S. Supreme Court in a case involving the legality of the trade-mark, Coca-Cola, has decided that Coca-Cola is the valid trade-mark of this company; (b) during the year the Circuit Court of Appeals for the Third Circuit, has held that Taka-Kola was an infringement of Coca-Cola; (c) a recent decision in the U. S. District Court for the Northern District of Georgia considering the question of unfair competition, held that a dealer having a soda fountain could not dispense any product on calls for Coca-Cola other than the product of this company.

Federal Taxes.—As revised by the Act of 1921, there is at this time a tax of nine cents per gallon upon Coca-Cola syrup when sold to the fountains, and five cents per gallon when sold for bottling purposse.

The comparative income account was published in the "Chronicle" March 4, page 951.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant, machy., &c.	a5,767,091	4,850,004	Preferred stock	x10,000,000	10,000,000
Formulae, trade-marks and good will	24,966,230	24,960,222	Common stock	x15,010,000	15,010,000
Cash	894,808	1,967,139	Notes payable	2,165,750	8,409,668
Govt. securities	19,669	20,394	Accounts payable	1,024,898	716,680
Bills receivable	10,961	4,969	Accrued accounts	2,752	5,523
Accts. receivable	1,704,224	836,368	Real estate notes due 1923-1925	81,500	107,250
Inventory	1,816,993	3,170,847	Res. for Fed. taxes	427,000	300,000
Adv. on sugar con.	------	4,017,425	P. & l. surp. paid in	4,590,000	4,590,000
Notes receivable	154,772	178,744	do earned	2,208,045	1,066,098
Sundry notes & accts. receivable	127,820	110,126			
Deferred charges	47,375	88,978			
Total	35,509,945	40,205,219	Total	35,509,945	40,205,219

a After deducting $731,205 for allowance for depreciation. x Par value of Pref. stock, $100; Common stock 500,000 shares, without par value, issued for $15,010,000 cash.—V. 115, p. 873.

(H. H.) Franklin Manufacturing Co.

(Report for Fiscal Year Ending Dec. 31 1921.)

Pres. H. H. Franklin, March 10, reports as follows:

The chief concern of manufacturers during 1921 was the safeguarding of capital. It was necessary to liquidate high priced materials on both a declining price market and a declining sales volume. Our company was fortunate in not only successfully safeguarding its capital but also in making a small profit.

Net profit, after all taxes and depreciation, was $452,489. In addition, we increased our available capital $2,167,825 through the sale of capital stock. Preferred dividend requirements for the year were $268,000.

In the number of cars sold we improved out position in the industry by moving from 19th to 16th place, and in value of sales from 14th to 10th place [among the motor car manufacturers of the country].

Our sales of automobiles amounted to $20,433,481, compared with $26,402,773 in 1920. The number of cars sold was 8,548, compared with 10,539 in 1920. Total sales for the year, including subsidiaries, were $22,543,484, against $28,444,829 in previous year.

Number of cars sold represents 81% of 1920 sales. The sales of the industry as a whole, not including Ford, were 59% of 1920.

Late in the year we took up the work of developing our four-cylinder car, which, due to the depression in 1920, had been discontinued. This car, which will sell at about $1,000, is being projected with the idea of having it on the market in 1923.

[As to offering in March 1922 of $5,000,000 additional 7% Cumul. Pref. stock at par, $100 per share, and a block of Common shares at $50 a share, see V. 114, p. 953.]

RESULTS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Number of cars sold	8,548	10,539	9,173	8,977
Sales of automobiles	$20,443,481	$26,402,775	$23,466,522	$16,187,827
Cost of mat'ls, mfg., admin. & sales expenses	Not stated	Not stated	20,765,304	15,151,725
Net profit		$2,235,625	$2,701,218	$1,036,102
Federal taxes		135,000	900,000	345,280
Adj. of inventory, &c.	x	1,404,110	------	------
Balance, surplus	$452,489	$696,515	$1,801,218	$690,822

x The accountant's report in regard to inventories states: "Physical inventories were taken by the companies as of Dec. 31 1921, and priced at cost; from tests of prices prevailing on or about that date the cost values were estimated to be $550,771 in excess of the market values, and reserves of that amount have been set aside." And in 1920 said: "Physical inventories were taken by the companies as of Dec. 31 1920 and priced at cost; from tests of prices prevailing on or about that date the cost values of materials were conservatively estimated to be $250,000 in excess of the market values, and the inventories were reduced accordingly."

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real est., bldgs. & equip., less res.	9,666,538	7,738,595	Preferred stock	5,047,300	3,324,800
Good-will & pat'ts	1	1	Com. stock equity	x7,287,105	6,887,478
Cash	1,192,529	1,748,295	Current acc'ts and notes payable	4,004,630	7,233,180
Liberty bonds	------	684,630	Equity in Franklin Die Casting Co.	30,447	32,173
Sight drafts on bills of lading	148,466	301,928	Res. for deprecia'n	2,394,276	1,049,014
Acc'ts & notes rec.	543,796	591,203	Adj. of inventory	550,771	250,000
Inventories	7,484,630	7,614,695	Res. for bad acc'ts	49,904	25,609
Def. chge. & misc.	763,753	495,554	Res. for Fed. taxes	80,000	135,000
			Sundry purposes	7,540	------
			Other liabilities	347,740	237,645
Total	19,799,712	19,174,902	Total	19,799,712	19,174,902

x Common stock, no par value (auth. 600,000 shares), outstanding 284,650 shares; equity, contrasting with 275,734½ shares in 1920.—V. 115, p. 79.

Canada Steamship Lines, Ltd.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. W. H. Coverdale says in substance:

The profits for the year were $772,850, as against $1,932,772 for 1921.

The abnormal expansion of the business of the company during the war and for a period after the war, and which was followed by great depression in the world's shipping trade, seriously affected the result of the operations during 1921, and the Preferred dividend has since been deferred.

In order to pay off bank loans and to provide additional working capital, directors have arranged for an issue of $6,000,000 of Collateral bonds. [For offering of the above issue see V. 114, p. 2018. For change in management see V. 114, p. 1894.]

The company's properties are in a good condition and the general efficiency has been well maintained.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Revenue: Vessels	$12,337,418	$19,338,465	$14,495,658	$13,481,239
Docks and wharves	193,809	210,713	238,426	222,310
Miscellaneous	105,789	322,284	305,192	174,674
Other revenue	149,664	377,150	201,137	216,169
Total revenue	$12,786,680	$20,248,612	$15,240,414	$14,094,393
Expenses	10,434,101	16,220,338	10,660,141	9,756,313
Net earnings	$2,352,579	$4,028,274	$4,580,273	$4,338,080
Reserve for deprecia'n	$787,127	$1,349,245	$1,371,286	$1,146,731
Reserve for taxes	90,000	60,000	400,000	400,000
Other reserves, &c	30,000	30,000	30,000	20,000
Directors' fees	28,650	34,400	33,675	25,000
Int. on mtge. bonds	80,838	82,547	64,659	58,303
Int. on deb. stock	272,776	283,515	293,305	301,219
Other interest	290,337	255,793	2,980	25,665
Bonus to employees	------	------	47,687	37,063
Divs., Preference	(7%)875,000	875,000	875,000	875,000
Divs., Common	------	(7%)840,000	(4)480,000	------
Balance, surplus	def$102,150	$217,772	$981,679	$1,449,098
Previous surplus	$8,611,147	$6,764,911	$5,009,630	$2,374,754
Profit on sale fixed assets	225,317	1,628,464	773,601	1,276,136
Total surplus	$8,734,314	$8,611,147	$6,746,910	$5,099,988
Bal. of exp. charged off	------	------	------	90,358
Transfer. to deprec. res.	1,250,000	------	------	------
Amount written off value of vessels	3,873,596	------	------	------
Surplus for year	$3,610,720	$8,611,147	$6,764,910	$5,009,630

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920 $
Ves'ls real est., &c.	a25255,364	29,207,132	Pref. stock 7%	12,500,000	12,500,000
Def. pay. on prop. sold	41,000	------	Common stock	12,000,000	12,000,000
Cash	1,039,324	683,432	5% debenture stk.	5,319,390	5,551,190
Accts. rec. less res.	1,362,466	3,796,523	1st Mtge. bonds	2,542,500	950,294
Adv. to assoc. cos.	------	z1,483,392	Bank loans, &c.	1,944,319	2,163,715
Adjusted losses	1,030,166	743,717	Accrued interest	------	x1,350,000
Inter. rec. accr.	8,996	5,440	Accts. payable	2,479,943	3,302,12[illegible]
Inventories	458,288	1,030,316	Accr. bond int.	163,011	117,082
Insurance, &c.	1,573,690	1,758,264	War tax reserve	377,562	398,322
Investments	2,423,404	1,245,931	Dividend payable	218,750	218,750
Funds dep. with trus. for bds. &c	406,466	21,719	Adv. to affil. cos.	1,122,840	z1,483,392
Bond disc't & exp.	153,415	------	Bal. uncompleted voyages	------	74,595
Leases, good-will, &c.	8,424,647	8,424,647	Reserves	246,159	175,777
Deferred charges	347,968	493,881	Surplus	3,610,720	8,611,147
Total	42,525,193	48,894,394	Total	42,525,194	48,894,394

a Fixed assets: Vessels Dec. 31 1920, $27,308,960, add net additions for year being excess of additions to fleet over vessels lost and sold, $2,138; total, $27,311,098; deduct amount written off ocean vessels, $3,873,596; leaving $23,437,503; real estate, bldgs., docks and wharves as at Dec. 31 1920, $6,685,064; add net additions for year, $237,891; total, $6,922,956; other fixed assets Dec. 31 1920, $1,474,691; less net deductions for year, $13,290, leaving $1,461,402; vessels, real estate, &c., and other fixed assets total $31,821,860; less $6,566,496 for depreciation, making, as shown above, $25,255,364.

Note.—The company has a contingent liability of $1,000,000 on notes endorsed for allied cos.—V. 115, p. 763.

Naumkeag Steam Cotton Co., Salem, Mass.

(Report for Fiscal Year ending Dec. 3 1921.)

Nov. 30 Years—	Production. (Yards.)	Sales. (Yards.)	Receipts from Sales
1920-21	20,535,237	20,718,771	$7,091,47[illegible]
1919-20	18,252,527	18,379,083	9,360,384
1918-19	15,955,473	17,315,933	6,503,226
1917-18	19,453,269	19,363,376	7,057,470
1916-17	19,327,464	19,285,524	4,835,015
1915-16	17,397,586	16,139,296	3,298,174
1914-15	6,975,500	7,446,910	1,447,942
1913-14	11,575,578	12,067,311	2,188,288
1912-13	17,844,679	18,221,404	3,252,545
1911-12	17,312,040	19,153,008	3,182,097
1910-11	16,988,787	16,296,268	2,706,03[illegible]

BALANCE SHEET DEC. 3 1921 AND NOV. 27 1920.

Assets—	Dec. 3 '21 $	Nov. 27 '20 $	Liabilities—	Dec. 3 '21 $	Nov. 27 '20 $
Real est. & construc.	3,750,000	3,750,000	Capital stock	3,000,000	3,000,000
Cash	361,008	351,671	Depreciation account	417,442	217,442
Liberty bonds	400,000	400,000	Reserve for taxes	238,169	486,208
Accounts receivable	1,405,908	1,646,566	Res. for price protec'n	------	75,000
Cotton	2,743,615	1,922,173	New machinery	142,318	343,438
Stock in process and manufact'g goods	498,328	565,900	Notes payable	1,200,000	750,000
Miscell. supplies	114,866	187,008	Bills payable	108,503	107,187
			Profit and loss	4,167,293	3,844,044
Total	9,273,726	8,823,319	Total	9,273,726	8,823,319

[Semi-annual dividends of 5% each were paid on the stock in January and July 1921. On Jan. 3 last an extra of 5% was paid in addition to the regular semi-annual dividend of 5%.—Ed.]—V. 114, p. 2831.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Details About the Strike Will Be Found Under "Current Events" in This Issue and in the Daily Papers.

Interborough Transit Curtails Service 10% as Result of Coal Shortage.—"Times" Aug. 20, p. 1.

Restoration of Part of Cut in Railroad Wages.—

Baltimore & Ohio RR. announced Aug. 22 an agreement restoring a part of 3 and 4 cents per hour cut of railroad clerks and other employees so affected by U. S. Railroad Labor Board decision. This increase becomes effective as of Aug. 16. "Baltimore Sun" Aug. 23.

New York New Haven & Hartford RR. announced an increase of 5 cents an hour for trackmen, effective Aug. 17. "Boston Financial News Bureau" Aug. 18, p. 3.

Interchangeable Mileage Railway Trip Bill Signed by President Harding Aug. 18.—"Financial America" Aug. 18, p. 1.

Bill Introduced in Senate Makes Rail Vandalism a Felony under Federal Law.—"Times" Aug. 24, p. 2.

Canadian National Railways Agrees to Suspend Wage Cut for the Present.—Will probably reoccur when board of conciliation has made report on this dispute. "Montreal Gazette" Aug. 18.

Cars Loaded.—Loading of revenue freight totaled 852,580 cars during week ended Aug. 12, increase 1,229 cars compared with the preceding week. This was an increase of 44,311 cars over the corresponding week in 1921, but a decrease of 118,689 cars compared with the corresponding week in 1920.

Principal changes compared with the week ended Aug. 8 were: Coal, 84,559 cars, increase 5,313 (but a decrease of 72,332 cars compared with the same week in 1921 and a decrease of 137,285 cars compared with the same week in 1920); ore, 69,197 cars, increase 2,979; coke, 8,420 cars, decrease 22; live stock, 28,370 cars, increase 1,863; grain and grain products, 57,567 cars, decrease 945; forest products, 56,163 cars, increase 265; merchandise and miscellaneous freight (including manufactured products), 548,304 cars, decrease 8,224.

Idle Cars.—On Aug. 8 there were 153,880 serviceable freight cars, a reduction of 21,047 since July 31.

Of the total, 118,044 were coal cars, decrease, 13,223 since July 31; 15,873 box cars, decrease, 5,494 within the same period; 3,882 coke cars, decrease, 51 since July 31; 6,027 stock cars, decrease within the same period of 1,375.

Matters Covered in "Chronicle" Aug. 19.—(a) The railroad strike and the resort to violence, p. 803. (b) Railroad gross and net earnings for the six months ending June 30, p. 805. (c) Operations of South Manchuria Ry., p. 813. (d) Walk out of unions on the Santa Fe System; President Harding's characterization of action, p. 832. (e) Railway executives' acceptance of President Harding's proposal for submission of seniority question to Railroad Labor Board, p. 834.

(f) Shopmen's declination of President Harding's proposal to submit seniority issue to Railroad Labor Board, p. 835. (g) New York conference of brotherhood heads and railroad executives, p. 836. (h) Resolution of maintenance of way men in New York for walkout on Erie and Pennsylvania, p. 837. (i) Council of Churches upholds the strikers, p. 837. (j) N. Y. State Farm Bureau Federation petitions President Harding for action by Congress to end coal and rail strikes, p. 837.

(k) Inter-State Commerce Commission advices to President Harding on deterioration of rail equipment; President's reply, p. 837. (l) Senate resolution calling upon Inter-State Commerce Commission to report on question of railroad equipment, p. 837. (m) First & Ref. Mtge. bonds of Louisville & Nashville RR. not a legal investment for Connecticut savings banks, p. 838. (n) Railroad strikes in which entire loss of seniority was suffered, p. 838. (o) President Harding's message to Congress on coal and rail strikes, p. 825.

Ann Arbor RR.—*Dividend Outlook.*—

President Newman Erb is quoted as saying that with the settlement of the coal and rail strikes in sight the initial dividend on the $4,000,000 5% Non-Cumul. Preferred stock, deferred as a result of uncertainty over the outcome of labor disputes, will soon be declared. To guard against unforeseen eventualities, $100,000 1st Mtge. 4% bonds have been purchased in the open market to be used as a guarantee fund for that purpose.—V. 114, p. 2818.

Baltimore & Ohio RR.—*Equipment Trusts Authorized.*—

The I.-S. C. Commission Aug. 16 granted the company authority to assume obligation and liability in respect of $6,750,000 equipment trust certificates, to be issued by the Girard Trust Co., Philadelphia, Pa., under an equipment-trust agreement dated Aug. 1 1922, and sold at not less than 96.40 in connection with the procurement of certain equipment (see offering in V. 115, p. 434).—V. 115, p. 758, 542.

Boston Elevated Ry.—*Financial & Operating Results During Four Years of Public Control.*—

See 3-page article by Edward Dana, General Manager of the road, in the "Electric Railway Journal" of Aug. 12.—V. 115, p. 759.

Brooklyn Rapid Transit Co.—*War Loan.*—

See Appalachian Power Co. under "Industrials" below.—V. 115, p. 868, 542.

Central RR. Co. of New Jersey.—*Equipment Trusts.*—

The New Jersey P. U. Commission has authorized the issuance of $2,000,000 Equipment trusts under an equipment lease entered into with Hudson Trust Co., of New Jersey. Securities must not be sold at less than 98.—V. 115, p. 868, 644.

Charleston Consol. Ry. & Lighting Co.—*War Loan.*

See Appalachian Power Co. under "Industrials" below.—V. 113, p. 530.

Chesapeake & Ohio Railway.—*Stockholders to be Given Right To Subscribe to $12,558,500 New 6½% Cumul. Convertible Pref. Stock.*—The company has determined to offer to its Common stockholders of record Sept. 1 the right to subscribe at par (100) on or before Oct. 2 to the extent of 20% of their holdings, for about $12,558,500 new 6½% Cumul. Convertible Preferred stock, Series A. Subscriptions are payable in full in New York funds at company's office, 61 Broadway, New York, on or before Oct. 2. This offer is subject to the action of the stockholders Sept. 26 1922, and to the approval of the I.-S. C. Commission and other public authorities. The issue has been underwritten by Kuhn, Loeb & Co. and the National City Co.

It is proposed presently to issue 6½% Cumul. Conv. Preferred stock, Series A, aggregating $12,558,500, plus an amount equal to 20% of the par value of any additional Common stock of the company issued prior to Sept. 2 1922, in conversion of any of the outstanding 5% Convertible 30-Year Secured Gold bonds. The special provisions of the Preferred stock, Series A, with reference to dividends, convertibility, and redemption, will be as follows:

The dividends on the Preferred stock, Series A, shall be payable semi-annually, J. & J., such dividends to accrue from the date of issue of such stock. Convertible at the holder's option into Common stock at any time, share for share, up to 30 days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than 60 days' notice, at 115 and dividends.

Data from Circular to Shareholders Signed by Treas. A. Trevvett.

In the annual report for 1921 reference was made to the comprehensive budget prepared by your officers of additions, betterments and improvements which should be made during the next four years in order to adequately and economically accommodate the present day maximum volume of traffic, provide for anticipated growth, and render its facilities more nearly equal to those of your principal competitors. Among the principal items included in this budget are the extension of terminal facilities at Hampton Roads, the enlargement of the shop and round house facilities, and such additions to the main line and passing tracks, including the reduction of grades, as will render practicable the economical and expeditious handling over the entire main line of the maximum train load which can be moved with modern power of the type in use upon the line.

The present estimate of the probable cost of this work, including incidental operating charges of about $1,150,000, is about $16,500,000, expenditure of which will be spread over the next four years. It is estimated that the making of these expenditures will realize an annual saving in operating expenses, based upon 1920 performance, of nearly $4,000,000. The directors believe that the present is a favorable time for arranging the necessary financing of this work, and in connection therewith for making suitable provision for the future capital requirements of the co.

The directors, after full consideration, have determined that this financing can best be done by the creation and issue of Preferred stock. The proportion of the funded debt to the capital stock at the present time is relatively large, being more than 3 to 1. Increasing the amount of capital stock relative to funded debt increases safety, since thereby no addition is made to fixed charges. The effect should be to improve the credit of the company and enable it to borrow on more favorable terms in the future, if and when necessary, for other purposes.

The company has during the last ten years appropriated out of its net income for additions and betterments to its property, and for other capital expenditures or reduction of capital liabilities, sums aggregating $28,585,781. The net income applicable to dividends for the year ending Dec. 31 1921, amounted to $4,192,601; for the 6 months ended June 30 1922, the net income applicable to dividends amounted to $5,079,767, an increase of $5,535,787 over the net income for the same period of the preceding year, or at an annual rate equal to more than 12 times the dividend requirements on $12,558,500 of Preferred stock, Series A, approximately the amount now proposed to be issued.

The present authorized Common capital stock is $155,000,000, of which $62,792,600 is outstanding, the residue having been authorized and reserved for future issue for corporate purposes, including the conversion of outstanding convertible bonds. The present proposed aggregate increase is $30,000,000 Preferred stock. It is not contemplated to issue this entire amount at this time but that separate series will be issued over a period of years as the needs of the company may require, the authority to issue the new stock to be so framed as to enable directors to take advantage of market conditions. The approval of the I.-S. C. Commission is required to be given to each issue as it is made. As Preferred stock is issued it will be offered to the Common stockholders ratably and such stockholders as do not care to subscribe will be given the right to sell their subscription rights. In this way the Common stockholders will have the opportunity to benefit from whatever advantages may be given the Preferred stock.

Principal Features of Preferred Stock Issue.

The amount of the Preferred stock at any time outstanding shall never exceed one-half of the amount of Common stock outstanding on Oct. 2 1922, plus one-half of the amount of any Common stock issued in conversion, in accordance with the terms thereof, of any of the convertible bonds existing on that date, plus one-half of the amount paid in, in cash or property, for any additional Common stock thereafter issued.

The Preferred stock shall be preferred both as to dividends and assets, and in case of dissolution, voluntary or involuntary, of the company, the Preferred stock shall be entitled to receive the redemption price thereof, calculated as of the date of distribution, before any distribution of assets is made to the Common stock.

The Preferred stock may be issued in one or more series from time to time, all series being of equal rank but differing as to terms, as directors shall determine. All shares of any one series shall be alike in every particular.

The Preferred stock shall be entitled to receive, when and as declared by directors, in each fiscal year from surplus or net profits of the company, semi-annual dividends, payable on Jan. 1 and July 1 in each year, at such rate or rates, not exceeding 7% per annum, as shall be determined by the directors upon the creation of each series, and such dividends shall be cumulative, so that if in any semi-annual dividend period full dividends at the rate so determined shall not have been paid on said stock, the deficiency shall be paid before any dividends shall be paid upon the Common stock. After full dividends upon the Preferred stock for all previous dividend periods shall have been paid, and the full dividend thereon for the then current semi-annual dividend period shall have been paid or provided for, dividends may be declared and paid upon the Common stock.

If at any time Preferred stock of more than one series is outstanding any dividends paid on the Preferred stock in an amount less than the full amount payable on all Preferred stock of all series outstanding shall be divided between the outstanding series in proportion to the aggregate sums which would be distributable to the Preferred stock of each series if full dividends were declared and paid thereon.

The Preferred stock shall be non-participating and shall not be entitled to any dividends in excess of the rate specified in the stock of each series, nor to more than the redemption price in case of dissolution, and shall not be entitled to any pre-emptive or other right to subscribe to any shares of Preferred or Common stock or other securities which may be offered for subscription by the company to its Common stockholders.

For the election of directors and on all other matters the holders of the Preferred stock shall be entitled to full voting rights as stockholders of the company.

The Preferred stock or any series thereof may, if the board of directors shall so determine at the time of the creation thereof, be convertible at the holder's option into Common stock during such period and at such rate as the directors shall determine at the time of the issue of such Preferred stock with cash adjustment of dividends at the current rate, for the purpose of such adjustment the last regular dividend declared by the company upon its Common stock being taken to determine the current rate of dividends thereon.

The directors may at the time of issuing the Preferred stock or any series thereof determine and provide in the certificates therefor that the Preferred stock or such series thereof shall be subject to redemption as a whole, at any time after three years from the issue thereof, at a premium which shall not exceed 15% of the par value thereof, and in addition an amount equal to the full dividend rate provided to be paid thereon as from the date of issue thereof to date of redemption, less the aggregate amount of all dividends paid on said stock.—V. 115, p. 435.

Chicago Aurora & Elgin RR.—*War Loan.*—
See Appalachian Power Co. under "Industrials" below.—V. 115, p. 307.

Chicago Elevated Rys.—*Proposed New Fare Schedule.*—
A new fare schedule has been submitted to the Illinois Commerce Commission. The plan provides for a weekly pass to cost $1 25, good for as many rides as the holder can crowd into a week extending from midnight Sunday to midnight Sunday. The pass is transferable to any other person after the holder has completed a trip. Not more than one person, however, can ride on the same pass at the same time.

The plan also provides for a weekly pass between Chicago and Evanston, to cost $2, which will mean a 10 cent rate for 25 rides, a 5 cent rate for 40 rides, and so on. Other changes announced by the road are:

Ten-cent cash fare good between all points south of Howard St. (no change); 7-cent cash fare good between all points north of Howard St. (no change); 3 tickets for 25 cents good between all points south of Howard St. replacing present 4 tickets for 35 cents. Through tickets, Evanston to Chicago, 2 for 25 cents. 3-cent children's cash rate good for children over 7 and under 12 years of age, between all points south of Howard St. (this is a new form of fare); 3-cent children's cash rate good for children over 7 and under 12 years of age, between all points north of Howard St. (this is a new form of fare); $2 50 50-ride school children's coupon book good between all points south of Howard St. for children under 16 years of age. Coupon book to be sold only to children who present certificate from teacher to the effect that purchaser is a school child under 17 years of age (this is a new form of fare.)

$4 50-ride school children's coupon book good anywhere on the system north or south of Howard St., carrying provisions entered above in the $2 50 book (this is a new form of fare).

Children under 7 years of age to be carried free when accompanied by adult (this provision is unchanged).—V. 115, p. 868, 759, 644.

Chicago Surface Lines.—*Orders New Cars.*—
Reports from Chicago state that orders for about 114 new cars have been placed by the surface lines.—V. 115, p. 759, 644.

Chicago Union Station Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $6,150,000 1st Mtge. 5% Gold bonds, Series B, due July 1 1963.

Balance Sheet as of July 31 1922.

Assets—		*Liabilities—*	
Inv. in terminal prop.	$62,095,973	Capital stock	$2,800,000
Current assets	9,682,254	1st Mtge. bonds	52,150,000
Deferred assets	2,000	Adv. due proprietary cos	13,825,634
Unadjusted debits	2,244,807	Current liabilities	1,208,210
		Deferred liabilities	3,453,589
		Unadjusted credits	587,602
Total	$74,025,035	Total	$74,025,035

—V. 115, p. 868, 542.

Cincinnati Newport & Covington Light & Trac. Co.—
The company has been granted permission to assign its franchise to operate within the City of Cincinnati, O., to the South Covington & Cincinnati Street Ry. The transfer, it is stated, will be made as a refinancing measure.

The Fort Mitchell Erlanger & Elsmere Traction Co., which is to be incorporated with an authorized capital of $75,000 to build a line from Mitchell & Erlanger, about 3½ miles, it is stated, will be leased to the South Covington & Cincinnati Street Ry., Cincinnati, O. Paul Hesser of Erlanger, Ky., has been elected President of the Fort Mitchell Traction Co.—V. 114, p. 2716.

Columbus Ry., Power & Light Co.—*War Loan.*—
See Appalachian Power Co. under "Industrials" below.—V. 114, p. 1406.

Conestoga Traction Co. of Lancaster, Pa.—*Building.*
It is stated that the company contemplates building a 14-story building at Lancaster, Pa.—V. 108, p. 378.

Dayton & Troy Electric Ry.—*Fares Increased.*—
The Piqua City Council has granted the company an increase in fares to a flat 6-cent rate. The former rate was 5 cents for adults and 3 cents for children.—V. 114, p. 305.

Georgia Railway & Power Co.—*New Stock Issue Planned.*
The stockholders will vote Aug. 29 on increasing the capital stock by authorizing the issuance of a new issue of Pref. stock in such amount, with such preferences as to dividends, &c., as the stockholders may prescribe. The new issue is planned in order to "provide for the present outstanding $2,000,000 6% Cumul. 1st Pref. stock with its accrued and unpaid back dividends" and to furnish working capital. See V. 115, p. 73, 183.

Grand Trunk Ry. of Canada.—*Definitive Notes.*—
The Guaranty Trust Co., N. Y., announces that 6% Equipment gold notes in defin. form, with coupons due Jan. 15 1923, and subsequent attached, are now being delivered in exchange for trust receipts outstanding, upon presentation at its Trust Dept., 140 Broadway, N.Y. City.—V. 115, p. 868.

Gulf Mobile & Northern RR.—*Obituary.*—
Harry G. Sparks, Vice-President and Genl. Mgr. of the company, died at Mobile, Ala., on Aug. 19.—V. 115, p. 436.

Indiana Columbus & Eastern Traction Co.—*Wages.*—
An agreement has been reached to continue the present wage scale for one year beginning Aug. 15 1922. The agreement also affects the Columbus Newark & Zanesville Electric Ry. Co. Men working on interurban lines receive 47 cents an hour and men working on city lines 44 cents an hour. —V. 114, p. 2359.

Interborough Rapid Transit Co.—*War Loans.*—
See Appalachian Power Co. under "Industrials" below.—V. 115, p. 868, 759.

Louisville & Nashville RR.—*First & Ref. Mtge. Bonds Not Legal Investment for Connecticut Savings Banks.*—
See text of opinion of Attorney-General Frank E. Healy in "Chronicle" of Aug. 19, p. 838.—V. 115, p. 645.

Memphis Street Ry.—*Wages Reduced.*—
A board of arbitration has cut the wages of motormen and conductors 5 cents an hour retroactive to Aug. 1. The present wage scale is 43, 48 and 53 cents an hour for first, second, and third year men. The new scale is effective for one year, or until the receivership is ended.—V. 114, p. 2360.

Missouri Kansas & Texas Ry.—*Date of Sale Set.*—
All the property of the company will be sold at public auction on Sept. 20 and 21 by order of the Federal Court at St. Louis.

The Texas property of the road will be sold at Denison, Texas, on Sept. 20 and the property in Missouri, Kansas and Oklahoma will be sold at auction at Colbert, Okla., on Sept. 21.—V. 115, p. 869, 759.

Municipal Service Co., Philadelphia.—*New Interests.*—
Alexandria Light & Power Co., recently incorporated in Virginia with a capital of $650,000, is a merger of the properties of the Alexandria County Lighting Co. and the Arlington Electric Co. All the stock of the latter company for some years has been owned by the lighting company. The Municipal Service Co. owned all of the capital stock of the Alexandria County Lighting Co. and therefore owns all the stock of the new company resulting from the merger. It also owns all but $11,000 of the outstanding bonds of its subsidiary.—V. 115, p. 308.

Nashville Chattanooga & St. Louis RR.—*Bond.*
The company has applied to the I.-S. C. Commission for authority to issue and sell $747,000 1st Consol. Mtge. 5% gold bonds, proceeds to be used to retire $371,000 1st Mtge. 6% Jasper Branch bonds, and $376,000 1st Mtge. 6% Centreville Branch bonds.—V. 114, p. 2005.

Nevada-California-Oregon Ry.—*Abandonment.*—
The I.-S. C. Commission Aug. 18 issued a certificate authorizing the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif. —V. 114, p. 2116.

New Orleans Ry. & Lt. Co.—*War Loans Repaid.*—
See Appalachian Power Co. under "Industrials" below.—V. 115, p. 869.

New York State Railways.—*Seeks Higher Fares.*—
The company has petitioned the New York P. S. Commission for a temporary 7-cent fare pending further consideration by the Commission on the action of the Appellate Division of the Supreme Court in annulling an order of the Commission denying the application of the company for a 10-cent fare in Utica.—V. 115, p. 760.

Pacific Electric Ry.—*Tenders.*
The Los Angeles Trust & Savings' Bank, trustee, will until Sept. 2 receive bids for the sale to it of San Bernardino Traction Co. 1st & Ref. Mtge. 5% gold bonds to an amount sufficient to exhaust $25,000.—V. 114, p. 855.

Pennsylvania RR.—*Stockholder & Employee—Wages & Dividend Changes Compared.*—In reply to an inquiry as to how the employees of the road have fared, as compared with its stockholders, by reason of the wage and dividend changes made since the pre-war period, A. J. County has authorized the following:

In 1914 wages on our railroad averaged $850 a year per employee. To-day, after all readjustments, including those effective July 1 1922, they average $1,550. Our wages are therefore 82% higher than in 1914, while the cost of living, according to Government statistics, is 67% higher. This means that each of our 200,000 employees, on the average, is able to buy considerably more of the desirable and needful things of life than his pre-war wages would obtian.

Out stockholders are in a different position. They number 140,000. Most of them own less than 50 shares each. The average ownership is 71 shares. Before the war 71 shares yielded an income of $213 per year. In 1921 our directors were forced to reduce the dividend on the stock from the rate of 6% to 4% per annum. This cut the return of the holder of the average number of shares to $142 per year. He is now getting one-third less dollars than in 1914, and in addition, like the employee, he has to meet the higher cost of living. This means that the actual buying power of his present income from dividends is much below that of his pre-war return.

Our management feels an obligation, which has been publicly stated, to restore the 6% rate as soon as that step can be wisely taken, without risking deterioration of the property. Even then our stockholders' incomes will merely be restored as to the number of dollars, but not as to purchasing power, as long as the cost of living remains above normal.

As between the stockholder and the employee of the road, the burdens of the war have fallen entirely upon the former. The same condition, of course, is true of the railroads in general, and has undoubtedly been an important factor in accounting for the failure of the men, who are at present on strike against the recently authorized very moderate wage readjustments, to enlist the support of the public.

It is, and long has been, the declared policy of the road to pay its employees the best wages and offer them the most favorable working conditions in the country, or for that matter in the world. The stockholders of the company have consistently supported the manegement in this policy, in order that loyal, efficient and satisfied working forces might be maintained, and the public receive the best service possible. Most of our men are, and always have been, of this type.

In the present crisis, the great majority of our shop forces have remained loyal, wisely accepting a conservative wage readjustment which is fair to their interest, and necessary as a measure of justice both to the owners and the users of our railroad. Moreover, among our men there are doubtless thousands whose course of action has been influenced by knowledge of the facts that the railroads have had to accept a reduction in freight rates, and that wages on our railroad, even in a depressed year like 1921, took over 51 cents out of every dollar paid by the public for service: whereas after paying those wages, taxes, material and supply bills, fixed charges, &c., less than two cents remained out of every dollar of revenue to pay dividends and maintain the credit of the Pennsylvania System.

Bill To Restrain Panhandle Lease Filed.—

A bill in equity was filed in the U. S. District Court at Philadelphia, Aug. 21, by the Continental Insurance Co., New York, of which Henry Evans is President, seeking to restrain the 999-year lease of the Pittsburgh Cincinnati Chicago & St. Louis (known as the Panhandle road). The insurance company is represented to be the owner of 2,000 shares of Panhandle Common stock. The lease was recently authorized by the I.-S. C. Commission (see V. 115, p. 391).

The complainant contends that terms of the lease are detrimental to minority stockholders, the dividend being limited to 4% per annum for the first 5 years and to 5% thereafter. It is asserted that earnings last year were sufficient to pay 6%.

It is further contended that if any lease is made it should be at least 5½%, and that if the road were to be operated independently it could earn more for Common stockholders than under the proposed lease, which means a virtual transfer of all of the property to the Pennsylvania.

[The company has announced that its shops at Mt. Vernon, Ohio, will not be opened again and that the work formerly done at Mt. Vernon will be trasferred to Columbus. The reason given is that work can be done more economically at Columbus.]

Number of Stockholders Decrease.—

Total number of stockholders on Aug. 1 1922 was 138,275, a decrease of 2,503 from Aug. 1 1921. The average holdings Aug. 1 1922 were 72.21. Since Jan. 1 1922 the number of stockholders has decreased 3,424.

The foreign holdings on Aug. 1 1922 were 3.78% of the outstanding stock, an increase of 2.27% over the same date last year.—V. 115, p. 869.

Peoria Railway Terminal Co.—*Receivership.*—

W. G. Bierd and H. I. Battles have been appointed co-receivers by the U. S. District Court for the Southern District of Illinois, Northern Division. —V. 113, p. 1574.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Suit.*

See Pennsylvania RR. above.—V. 115, p. 544.

Puget Sound Power & Light Co.—*Purchase.*—

The Puget Sound Electric Railway, Tacoma, Wash., a subsidiary, has purchased, it is stated, the auto bus lines between Tacoma and Olympia, 32 miles, from the Thompson-Smith interests for a consideration of approximately $150,000.—V. 114, p. 2832.

Reading Co.—*Extension of Phila. & Frankford RR. Bonds.*

Subject to the approval of the I.-S. C. Commission, the $500,000 1st Mtge. 4% bonds of the Philadelphia & Frankford RR. will be extended for a period of 30 years from Aug. 1 1922, with interest at the rate of 4½% per annum during the extended period. The present guarantee of Reading Co. endorsed on the bonds will remain undisturbed. All of the holders of the bonds have signified their willingness to extend the bonds as above. —V. 115, p. 645, 183.

St. Louis-San Francisco Ry.—*Interest Payment.*—

The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% gold bonds and an annual interest installment of 6% on the income bonds, both payable Oct. 1.—V.115,p.437.

Southern Railway.—*Definitive Certificates Ready.*—

Drexel & Co. are now prepared to deliver definitive 5½% Equipment Trust Certificates, Series W, in exchange for outstanding interim certificates. (For offering, see V. 114, p. 1892.)—V. 114, p. 2360.

Tennessee Electric Power Co.—*Suit Against Merger.*—

Attorney-General Frank M. Thompson of Tennessee has filed suit in Chancery Court at Chattanooga, alleging that the recent merger of Chattanooga & Tennessee River Power Co., Nashville Railway & Light, Tennessee Power and Chattanooga Railway & Light Co. was in violation of the State's Anti-Trust Law and a scheme to gain a monopoly of electric power development of the State. The allegations are similar to those brought against the Tennessee company in United States Court by the Duck-town Copper Co. Frank S. Carden, local attorney for the company, says the Anti-Trust Law of the State has been superseded by the P. U. Commission Law and that the public is now safeguarded against excessive rates.—V. 115, p. 870.

Union Traction Co. of Ind.—*New Officer.*—

Walter Shroyer has been elected Sec. & Treas., succeeding W. H. Forse, who resigned.—V. 115, p. 310.

United Railways Co. of St. Louis.—*War Loans.*—

See Appalachian Power Co. under "Industrials" below.—V. 115, p. 546, 75.

Virginian Ry.—*Lease of Virginian & Western Ry.*—

The I.-S. C. Commission Aug. 10 conditionally approved and authorized acquisition of control of the railroad of the Virginian & Western Ry. by lease for 999 years, and denied the request for permission to retain excess earnings. See also V. 115, p. 870.

Western Pacific RR.—*Permanent Certificates Ready.*—

The Equitable Trust Co., N. Y., announces that permanent cifs. for 1st Mtge. 6% bonds, due 1946, are ready for delivery at the trust dept., 37 Wall St.—V. 115, p. 310.

West Virginia Utilities Co.—*Earnings.*—

7 Mos. ending July 31—	1922.	1921.	*Increase.*
Operating Revenues—			
Electric department	$220,466	$192,133	$28,333
Railway department	33,892	39,489	dec.5,597
Gas department	233,542	154,197	79,345
Water department	48,297	45,077	3,220
Total	$536,197	$430,895	$105,302
Operating Expenses & Taxes—			
Electric department	$120,933	$120,147	$786
Railway department	31,350	42,929	dec.11,579
Gas department	153,526	131,957	21,569
Water department	38,927	38,196	731
Total	$344,736	$333,229	$11,508
Operating income	$191,460	$97,666	$93,794
Other income	16,797	13,762	3,034
Total income	$208,257	$111,429	$96,828
Deductions from income	77,421	78,958	dec.1,537
Net income	$130,836	$32,470	$98,365

—V. 113, p. 72.

Wheeling & Lake Erie Ry.—*Definitive Notes.*—

The Guaranty Trust Co. announces that on and after Aug. 23, 6% Equip. gold notes in definitive form with coupons due Jan. 15 1923, and subsequent, attached, will be delivered in exchange for trust receipts now outstanding, upon presentation of the latter at its Trust Dept., 140 Broadway, N. Y. City.—V. 115, p. 438.

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 & Iron Production, Prices, &c.

The "Iron Age" Aug. 24 said:

Wages.—"The Steel Corporation's 20% wage advance and the establishment of the $7 50 basis for coal miners make this the pivotal week of the year in iron and steel. It is well realized in the industry that in a scarcity market these advances in cost mean higher prices for steel, and the uppermost question is how far this further rise will act to check business.

"Independent producers had been looking week by week for this action by the Steel Corporation, and on Sept. 1 they also will increase wages 20%. In the Central West this will put common labor up to 36 cents per hour. At Eastern mills, which have had a 25-cent basis for more than a year, the new rate will be 30 cents.

"The winning of the 1920 rate by union coal miners means a like rate at non-union mines, representing $1 50 to $2 increase in the cost of a ton of steel. But market prices of coal and coke add several times more than $2 to the costs of such steel works as must buy coal and coke in the market."

Prices.—"What change the week's advances in fuel and labor will make in the Steel Corporation's price policy is of first consequence to other makers and to all buyers of steel. Advances are expected, but to what extent will develop after the meeting of the corporation's sales managers now being held in New York.

"Sales of steel fell off sharply after the Cleveland agreement on coal. Buyers were in the market, but sellers could not name prices. Some plate makers indicated that 2.50c. would probably be their next price. The disappearance of the recent 1.80c. figure of the Steel Corporation on plates, shapes and bars was freely predicted.

"In the midst of advancing prices, large buyers of tin plate are still able to cover at $4 60 a base box with the contract market quoted at $4 75.

"Scarcity of pig iron is much more pronounced and prices soar. In the East, only two blast furnaces have any product for sale and important buyers who are in the market, including electric and radiator companies, are considering the buying of foreign grades. In the Mahoning Valley, virtually no iron is obtainable. In Philadelphia, inquiries have come from such distant points as Pittsburgh, Chicago and Buffalo. In the South, $21 is now the minimum paid to furnaces, and as high as $25 has been paid on limited tonnages, but some resale Southern iron is still to be had at Cincinnati at $20, Birmingham. Iron from Cleveland and Buffalo is being sold in Pittsburgh at high prices.

"Presumably because of the extent of the demand from the United States, British pig iron producers are fixing an export premium. German prices are now being advanced weekly, but the violent jump exceeds the drops in mark exchange and check export business.

Output.—"A marked change has come since Monday in coal mining in western Pennsylvania. Large operators who had refused the Cleveland terms appear to be falling in line, with indications that the week will see nearly all union mines starting up. At non-union mines in the Connellsville field miners have been advanced from $5 to $7 50.

"Thus steel companies having their own mines are in position to increase their coal supply when the railroad strike is settled, but transportation, as for several weeks, is still the limiting factor in the turning out of steel.

"Plants depending on Kentucky and West Virginia fuel have had no better deliveries in the past week. Priority orders will send much of this coal to the Northwest.

"Pig iron and steel output is slightly less than last week's.

RR. Orders.—"Further considerable railroad buying in the Chicago district is looked for in case the strike is settled, 12,000 cars being under consideration. How many cars the Pennsylvania RR. will buy of the 25,000 on which its inquiries were withdrawn some weeks ago, does not yet appear. Locomotive works are doing well. Among the week's orders are 80 for the Union Pacific and 30 for the Erie.

"A number of large western railroads are quietly putting out inquiries for rails for 1923, and in view of the unusual conditions their orders are likely to be placed earlier than in several years.

"Two other items in the railroad market are the buying of $200,000 worth of machine tools by the Union Pacific, and negotiation for $150,000 worth by the Illinois Central.

"Poland has bought some 8,000 cars which the United States had built for war use in Europe and had lately expected to sell from the sotrage yards in Virginia for the old material they would yield.

Other Orders.—"With awards of 24,000 tons, including 9,500 tons for the new Otis steel plant, fabricated steel demand in August appears fully up to the rate of July, which at 62.5% of capacity compares with 55% for all of the preceding decade."

Wage Advances in Steel Industry.—U. S. Steel Corp. Aug. 22 announced advance of 20% in wages of day labor, effective Sept. 1. "Times" Aug. 23, p. 1.

Bethlehem Steel Corp., Brier Hill Steel Co., Colorado Fuel & Iron Co., Follansbee Bros., H. C. Frick Coke Co., La Belle Iron Works, Lackawanna Steel Co., Midvale Steel & Ordnance Co., Pittsburgh Steel Co., Republic Iron & Steel Co., Trumbull Steel Co., Weirton Steel Co., Wheeling Steel Corp. and Youngstown Sheet & Tube have all announced that the advances will be met.

Later reports state that the Calumet Steel Co., Inland Steel Co. and Jones & Loughlin Steel Co. and others will also meet the new scale.

Coal Production, Prices, &c.

The United States Geological Survey, Aug. 19 1922, reported in brief as follows:

"It is too early to learn the immediate effect upon coal production of the agreements signed at Cleveland between mine workers and bituminous operators. The production during the present week (Aug. 14-19) from the mines that were already working will be about 4,300,000 tons. It is unlikely that the union mines now reopening in Ohio and elsewhere will raise the total output for the week much above the 4,576,000 tons produced last week. While mines long closed by the strike are reopening there has been a recurrence of acute railroad disability in certain of the non-union and open shop fields.

"Car supply improved in certain districts of Southern West Virginia and Kentucky, but in Harlan County and adjacent fields of Southeastern Kentucky and Tennessee transportation was for a time almost completely blocked. Western Kentucky also reported acute transportation loss. There was no compensating increase in shipments from the non-union fields of Pennsylvania.

"Final returns show production of all coal in the nineteenth week of the strike as 4,605,000 tons, including 29,000 tons of anthracite. In the corresponding week of 1921 the output of bituminous was 7,770,000 tons and of anthracite 1,770,000 tons, a total for all coal raised of 9,540,000 tons; the year before that the total was 12,280,000 tons. Considering anthracite and bituminous coal as a common source of supply, the present weekly output is five or six million tons below normal."

Estimated United States Production in Net Tons.

	1922		1921	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Yr. to Date.*
Bituminous—				
July 29	3,952,000	203,297,000	7,319,000	224,729,000
Aug. 5	4,312,000	207,609,000	7,186,000	231,915,000
Aug. 12	4,576,000	212,185,000	7,771,000	239,686,000
Anthracite—				
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
Aug. 12	29,000	23,087,000	1,772,000	58,079,000
Beehive Coke—				
July 29	112,000	3,627,000	45,000	3,563,000
Aug. 5	111,000	3,738,000	55,000	3,617,000
Aug. 12	112,000	3,851,000	50,000	3,667,000

The "Coal Trade Journal" Aug. 23 said in brief: "While the Cleveland agreement between a minority of the producing interests and the U. M. W. of A. added little to the tonnage raised last week, it did have a depressing effect upon spot prices in those regions that have been operating more or less steadily since April 1. Comparing the range with that for the preceding week, changes are shown in 60% of the quotations, and of these changes 71.4% represent reductions. The average reduction was 93.3 cents per ton, against an average advance of 95.6 cents. Inasmuch, however, as reductions outnumbered advances in the ratio of 5 to 2, the general level of spot quotations showed a real decline. Moreover, for the most part, the advances affected a very insignificant proportion of the tonnage. On the other hand, quotations for coal at some plants reopeend after the Cleveland agreement were on such a basis that Hoover protested to the Governor of Ohio.

"Shipments under priority to the preferred classes of consumers absorbed such a large share of the production that there was little free coal to offer, and that little was greeted in many quarters with indifference. This, however, is looked upon as only a temporary condition. After the first period of jockeying for price position has passed, coal men expect the consumers to come back into the market in full force, as industrial supplies, generally speaking, are low, the Northwestern situation is critical and retail stocks in many, if not the majority, of cases are close to exhaustion. Arrivals of British coal at New York and Boston has helped the situation somewhat and Baltimore is looking forward to substantial receipts of foreign coal this week."

Bill for Coal Inquiry Passes House 219 to 55.—Provides for commission composed entirely of impartial representatives of the public to investigate the industry. "Times" Aug. 24, p. 1.

Coal Miners' Wages Increased.—Federal Fuel Distributer Spencer announced Aug. 23 that agreement between non-union miners and operators in New River district of West Virginia provides for increase from $4 68 to $7 18 a day. "Financial America" Aug. 24, p. 1.

Increase in wages from 36 to 58% for various classes of labor in mines and coke ovens became operative Aug. 23 in Fayette and Westmoreland regions of Pennsylvania.—"Boston Financial News" Aug. 23, p. 3.

Operators of bituminous fields in Indiana and Illinois and miners have reached an agreement on the Cleveland basis.

In Iowa and Michigan the plan accepted was a renewal of the 1922 wage contract.

Coal Wage Cut Stands.—The 30% cut made April 1 was approved by Colorado Industrial Commission. "Financial America" Aug. 26.

Nova Scotia Coal Strike.—Pump men, engineers and maintenance crews returned. Mines suffered heavy damage. Food shortage imminent, because of freight train cancellations.—"Times" Aug. 21, p. 2, and "Boston News Bureau" Aug. 19, p. 9.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the U. S. as follows:

(In Barrels)—	1922 Aug. 19.	1922 Aug. 12.	1922 Aug. 5.	1921. Aug. 20.
Oklahoma	400,500	402,150	405,500	309,400
Kansas	86,800	86,000	86,200	96,000
North Texas	49,850	50,400	49,550	65,950
Central Texas	144,100	145,850	144,900	102,500
North Louisiana & Ark.	123,550	125,750	125,400	120,750
Gulf Coast	108,800	111,900	106,850	107,970
Eastern	121,500	121,000	120,500	114,500
Wyoming and Montana	82,350	86,100	85,200	45,200
California	375,000	375,000	375,000	330,000
Total	1,492,450	1,504,150	1,499,100	1,292,270

Alaskan Oil Fields to be Developed.—Permission to prospect granted by Interior Department to 2 large Western oil companies—Standard Oil (Calif.) and General Petroleum Co. "Times" Aug. 20, Sec. E, p. 8.

Petroleum Produced On Island of Saghalien (Japan).—Evidence of Japanese appreciation of its possibilities is in complete organization of district for transportation. "Times" Aug. 20, Sec. E, p. 8.

Mexican Oil Taxes On Exports Reduced to 40% of Former Rate to be Retroactive.—"Times" Aug. 24, p. 22.

Venezuela Favors Oil Industry by New Law on Granting Concessions.—"Wall Street Journal" Aug. 17, p. 7.

Prices, Wages & Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Aug. 24: Wheat, Aug. 22, 1.18; corn, Aug. 18, .81½; flour, Aug. 18, 7.00; sugar, Aug. 18, 0.07; lard, Aug. 18 and 24, 11.30; iron, Aug. 21, 34.25; steel billets, Aug. 24, 37.50; lead, Aug. 22, 5.90; copper, Aug. 21, 13.87½; tin, Aug. 18 and 19, 32.75; cotton, Aug. 23, 22.90; print cloths, Aug. 22, .06½.

Lead Price Advanced.—American Smelting & Refining Co. advanced price from 5.75 to 5.90 cents a pound. "Financial America" Aug. 23.

Sugar Price Recedes.—Federal Sugar Co. reduced price 35 points to 6.65 cents a pound and posted further drop of 15 points to 6.50 cents a pound. "Sun" Aug. 24, p. 20.

Edgar Sugar Co. reduces price to 6.60 c. a pound. "Sun" Aug. 24, p. 20. Arbuckle Bros. reduced price 10 points to 6.50. "Fin. Am." Aug. 26.

German Dye Prices Advanced.—Press dispatches state that an advance of about 85% has been announced effective at once on all dyestuffs. "Fin. Am." Aug. 25, p. 8.

Cement Wages Advanced.—Lehigh Portland Cement Co. announced it would meet wage increases made by U. S. Steel Corp. "Fin. Am." Aug. 25, p. 1.

Broad Silk Weavers Strike.—Several hundred walk out of Pelgram & Meyer mill in Paterson, where many have been striking for 20% wage increase. "Times" Aug. 25, p. 22.

Boot and Shoe Output.—Reached average of 26,569,011 pairs per month during first half of 1922. This compares with 13,080,834 pairs during same period of 1914 and 165,612,314 during same period of 1919. "Times" Aug. 20, Sec. E, p. 2.

Situation in Shoe Industry.—Almost all of 4,000 stitchers in Lynn (Mass.) returned to work Aug. 21 as result of agreement reached with the Lynn Shoe Mfrs. Ass'n. Factories resumed at about 50% capacity (the rate obtaining when strike was called). Joint adjustment board agreed upon a 15% instead of 44% cut for certain classes of work. "Boston News Bureau" Aug. 19, p. 2; Aug. 22, p. 10 and Aug. 23, p. 8.

Unrest in Garment Makers Industry.—The Joint Board of Waist & Dress Makers' Unions, N. Y., announced approval of the raising of a $500,000 fund for general strike when agreement expires Jan. 31 1923. "Times" Aug. 22, p. 36.

A third injunction against Amalgamated Clothing Workers of America was granted Aug. 22 in Philadelphia because the organization was alleged to have resorted to violence and intimidation in endeavoring to unionize shops. "Times" Aug. 23, p. 23.

Miller Mfg. Co., employing 200, in Fort Worth, Texas, announce intention of abandoning plant because of operations of the unions. Dallas "News" Aug. 19.

Textile Strike.—(a) Union Cotton Mills (Aldrich Mfg. Co.) at Moosup, Conn., is operating at capacity (700 employed) after a strike called because the company refused to recognize the union. No wage question was involved. (b) In Manchester (N. H.) the Amoskeag Mfg. Co. has 4,001 looms in operation and 2,375 employees at work. Another division, the "Textile," Langdon mills branch opened Aug. 21 with few reporting for work.

(c) Otis Co. at Ware (Mass.) opened Aug. 21 with 200 at work under wage agreement in force prior to strike. Normal force, 1,700. (d) Lawrence (Mass.), Acadia, Katama and Mononiac mills will restore wages to basis before 20% cut. (e) Pacific Mills announces it will rescind 20% cut and United Textile Workers vote to accept offer. No date for return to work has been set. Offer was to restore old wage Oct. 2, retroactive to Sept. 1, but did not guarantee offer beyond Dec. 1.

Ford Motor Co. Lays Off 6,000 Because of Coal Shortage.—"Financial America" Aug. 25, p. 1.

Lincoln Motor Car Co. Price Reduction.—Sedan cut from $4,900 to $4,700, but coupe price increased from $3,900 to $4,400. "Boston News Bureau" Aug. 23, p. 3.

Matters Covered in "Chronicle" Aug. 19.—(a) Advances by War Finance Corp. to wheat and cotton growers' associations, p. 815. (b) Over 100 million dollars advanced by War Finance Corp. on account of marketing agricultural products, p. 815. (c) Offering of $500,000 stock of Finance Service Co. of Baltimore, p. 815.

(d) Hoey, Tilden & Co. of New York in hands of receivers, p. 816. (e) H. A. Massey & Co., Chicago, insolvent, p. 816.

(f) Annual meeting of American Association of Joint Stock Land Banks, p. 816. (g) Exchanges of 4¾% Victory notes for Treasury notes, p. 817. (h) $275,000,000 Liberty bonds and Victory notes retired, p. 817. (i) Why copper reports are withheld, p. 822. (j) American Cotton Growers' Exchange adopts world sales policy; $51,000,000 of advances by War Finance Corp., p. 822.

(k) Increase in wholesale prices in July, p. 824. (l) Increase in retail prices of food in July, p. 824. (m) Pig iron production in the United States in first half of 1922, p. 825.

(n) President Harding's message to Congress on coal and rail strikes, p. 825. (o) Bituminous miners and operators adopt new agreement at Cleveland conference; operations to be resumed, p. 827. (p) Statement by Thomas H. Watkins on Cleveland conference, p. 828.

(q) Statement by John L. Lewis on the results of the Cleveland coal conference, p. 828. (r) Text of the bituminous coal agreement adopted by Cleveland conference, p. 829. (s) Illinois operators not in favor of Cleveland arrangement, p. 829. (t) William Z. Foster deported from Colorado, p. 829. (u) Coal operators of Southwest decline to accept Cleveland agreement, p. 829. (v) Pittsburgh operators refuse to confer with Miners' Union on basis of Cleveland agreement, p. 830. (w) Coal mining resumed in Pennsylvania, p. 830.

(x) A. M. Ogle urges President Harding to appoint investigating commission for coal industry, p. 830. (y) Twelve New York banks form pool to finance coal purchases of Governor's commission, p. 830. (z) Indiana coal operators to meet miners' representatives, p. 830. (aa) Governor Miller to call session of Legislature to act on coal shortage, p. 830. (bb) Municipal departments authorized to buy coal in open market, p. 830. (cc) Anthracite coal conference in Philadelphia, p. 831. (dd) President Harding's letter to Senator Pepper urging early settlement of anthracite strike, p. 831.

(ee) Coal strike in Nova Scotia, p. 831. (ff) N. Y. Trust Co. sees public as victims of any settlement in coal strike, p. 837. (gg) First & Ref. Mtge. bonds of Louisville & Nashville RR. not a legal investment for Connecticut savings banks, p. 838. (hh) Cleveland banker urges repeal of Adamson Act, p. 838.

Abitibi Lands & Forests, Ltd.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York, &c., are offering at par and int. $200,000 1st Mtge. 7% 5-Year Gold Bonds, Series C, guaranteed by Abitibi Power & Paper Co., Ltd. A circular shows:

Dated Aug. 1 1922. Payable Aug. 1 1927. Red. as a whole on any int. date at 102½ and int. Denom. $500. Int. payable in United States funds at the office of Peabody, Houghteling & Co., Chicago. Augustus S. Peabody, trustee.

Bonds are secured by first mortgage on valuable real estate improved with modern residences, apartments and other buildings, located in town of Iroquois Falls, Ont. Valuation of security is as follows: 96 building lots, $110,900; 68 buildings, located on above land, $289,200; total, $400,100 fire insurance policies assigned to and deposited with the trustee as additional security, $200,000.

Abitibi Power & Paper Co., Ltd.—*Guaranty.*—See Abitibi Lands & Forests, Ltd., above.—V. 113, p. 1890.

Allis Chalmers Mfg. Co.—*Unfilld Orders, &c.*—Unfilled orders Aug. 1 were $9,175,000, compared with $9,110,000 on July 1, $8,400,000 June 1, and $8,225,000 May 1. August is expected to show some decline in business as strikes have interfered with buying (official).—V. 115, p. 311.

American Druggists Syndicate.—*Earnings.*—The company reports for the six months ending June 30 1922, net profits of $100,948 after setting up of reserves, which compares with a deficit of $741,340 in the corresponding period last year.—V. 114, p. 741.

American Locomotive Co.—*Order for 30 Locomotives.*—The company has received an order from the Louisville & Nashville RR. for 30 Mikado type locomotives weighing 295,000 lbs. each.—V. 115, p. 871, 755, 762.

American Multigraph Co.—*Report.*—The company reports for the fiscal year ended June 30 1922 a net operating profit of $211,164 as compared with $206,670 the preceding year.

Balance Sheet June 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant, equipment	1,406,158	1,342,558	Common stock	1,338,960	1,297,680
Inventory	1,060,980	1,647,021	Preferred stock	626,700	654,800
Receivables	1,259,847	1,089,352	Notes payable	200,000	175,000
Cash	209,389	224,565	Accounts payable	143,226	82,923
Investments	31,082	28,450	Accr. cost payable	119,679	133,584
Development	365,828	361,048	Miscel. accts. pay	5,627	5,631
Other assets	145,906	283,210	7% notes	400,000	500,000
			Stock sub. account	878	23,221
			Depreciation res	557,450	540,078
			Other reserves	377,504	203,922
			Taxes	------	236,255
Total (each side)	4,479,280	4,976,604	Surplus	709,256	1,123,507

—V. 114, p. 82.

American Smelting & Refining Co.—*Answers Western Criticisms.*—Regarding articles appearing recently in Western newspapers implying that the company is little interested in the welfare of the ore producers of that region, V.-Pres. Wm. Loeb Jr. in a statement says that such implications are not in accord with the facts. The statement says in part:

Obviously the respective businesses of mining and of smelting and refining are interdependent and it is not in the interest of either industry to be neglectful of the welfare of the other, or to contribute in any way to the creation of conditions which may react adversely on either of these industries.

That the company has done its duty by its stockholders is not per se an indication that it has acted detrimentally to the interests of mine operators. The operating policies of the company which have been profitable to the shareholders have also been of benefit to the ore producers with whom the company deals.

In order to be successful the company has striven to be progressive. It has developed and maintained the highest technical and scientific efficiency in its operations and every advance in that direction has contributed directly or indirectly to the welfare of the miner.

One has but to review the progress made in the treatment of ores during the past few years to appreciate how greatly the ore producers have benefited by research, invention and metallurgical efficiency contributed by the smelting and refining companies.

The interests of the company and of ore producers generally are mutual interests. Of the company's part these interests are vitalized in the tremendous aggregation of facilities in smelting and refining plants, in technical and business staffs, in laboring organizations, in transportation and sale of resultant metals and in liquid capital which the company has placed at the disposal of the ore producers of the United States. Therefore, to imply that it has little concern for the welfare of miners and is doing nothing to encourage the mining industry, is to go contrary to the facts.

[A published statement, understood to be correct, states: "The Day Brothers contracts with American Smelting & Refining Co., covering smelting and refining of the output of the Hercules and Tamarack & Custer mines in the Coeur d'Alenes, will run 15 years and are expected to increase Smelting's lead production about 75,000,000 pounds a year."]—V. 115, p. 185, 648.

American Sumatra Tobacco Co.—*Subscription Rights to 52,900 Shares of Common Stock of Consolidated Cigar Corp. Owned by This Company.*—The Preferred and Common stockholders of record Aug. 18 1922 are offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether Preferred or Common. The subscription right expires Sept. 5 1922. Checks, in New York funds, in full payment, must be presented at Columbia Trust Co., 60 Broadway, N. Y.

Vice-Pres. Louis Leopold in a letter to stockholders says:

It has been deemed advisable that this company should adhere strictly to the producing and merchandising of tobacco and not to be directly interested in the manufacture and sale of cigars, and to this end that it should relinquish its control of the Consolidated Cigar Corp. by the sale of 52,900 shares of Common stock at $36 per share.

In relinquishing this control the directors believed it a duty, instead of immediately disposing of the stock to outside purchasers, to first offer the right of subscription to the stockholders who might desire to retain their pro rata interest in the Consolidated Cigar Corp., thereby preserving to them the opportunity to participate in any future prosperity of the Consolidated Cigar Corp.

In order to insure the sale of this stock the directors have procured an underwriting of the entire 52,900 shares by a syndicate, and any stock unsubscribed for by the stockholders will be purchased by the underwriting syndicate.

The new management of the Consolidated Cigar Corp. during the six months that it has been in office has, in the opinion of your Board, achieved remarkable results. We are advised that the company is in sound financial condition and that the net earnings for the six months ended June 30 1922 are $451,437, as compared with $172,341 for the same period of 1921.

In order to increase the working capital of the Consolidated Cigar Corp. by approximately $1,000,000, so that the company may be in a position to satisfactorily handle its profitable and constantly increasing business, the Common stockholders of that company of record Sept. 11 will be offered the right to subscribe for 41,400 shares of such Common stock in the ratio of 2 of said new shares for each 5 shares of the present Common stock at the price of $25 per share. Consequently, stockholders of the American Sumatra Tobacco Co. exercising the present right to subscribe for the Consolidated Cigar Corp. Common stock offered herewith, and holding the same on Sept. 11 will have the further right to subscribe for this additional stock at $25 per share. Therefore, to the stockholder exercising his right to purchase the stock now offered at $36 per share, and likewise exercising his right to purchase the additional stock to be offered at $25 per share, the cost of the stock thus purchased will average less than $33 per share. If the latter rights to subscribe at $25 per share are not exercised, they should have a considerable cash value.—V. 115, p. 762, 548.

American Telephone & Telegraph Co.—*Additional $115,000,000 Stock Offered—Rights to Stockholders.*—The directors have decided to offer to stockholders of record of Sept. 8 1922 one share of new stock at par for each five shares then outstanding. The amount will be approximately $115,000,000. The payments for the new stock will be spread over a period of 8 months, the first installment of $20 being due on Nov. 1 1922, the second of $40 on March 1 1923, and the third of $40 on July 1 1923. Interest at the rate of 6%, amounting to $1 60 per share, will be allowed on the installment payments from their due dates to July 1 and will be credited on the final payment, reducing it to $38 40. The stock so paid for will be issued under date of July 1 1923.

Subscribers will be permitted to pay subscriptions in full on Nov. 1 1922, or, having made the first payment when due, they may pay the two remaining installments on March 1 1923. In such instances the excess amount which the company will pay in dividends at the current rate of 9% up to July 1 1923 over interest on the money paid up to that date must be paid in addition. If, therefore, subscriptions are paid in full on Nov. 1 1922, the price per share will be par ($100) plus $2 75, a total of $102 75 per share, and if final installments of $80 per share are made on March 1 1923, the amounts payable then will be $2 10 per share additional, a total of $82 10 per share. Stock so paid for will be issued as of its date of final payment.

President H. B. Thayer in letter to the stockholders, says:

During the past two years of adverse business conditions, the demand for telephone service has shown no abatement. During that period there have been a million telephones added to the Bell System, and there are now on file unfilled applications for about 200,000 telephones. This continuing expansion of the telephone business requires additional plant, and in view of the prospects of better general business, an even greater than normal growth is expected.

By a substantial issue of stock at this time, the growth of the business for a considerable period to come will be provided for without further stock offering to stockholders.

The company is in funds to meet the balance now outstanding of its $50,000,000 note issue due Oct. 1 1922, and the funds from the stock issue will provide for extensions of the national telephone system.

Dividends—Listing—Balance Sheet.—

Regular quarterly dividends of $2 25 per share have been declared payable Jan. 15, April 16 and July 16 1923 to stockholders of record on Dec. 20 1922, March 16 and June 20 1923, respectively.

The New York Stock Exchange has authorized the listing of $10,000,000 additional capital stock, par $100, upon official notice of issuance and payment in full, making the total amount applied for $592,664,100. The shares of additional stock for the listing of which this application is made have been offered for subscription to employees of the company and its sub. cos.

Balance Sheet.

Assets—	June 30 '22. $	Dec. 31 '21. $	Liabilities—	June 30 '22. $	Dec. 31 '21. $
Stks. assoc. cos.	631,336,670	609,628,197	Capital stock	571,298,100	548,185,300
Stks. other cos.	63,465,876	65,343,285	Cap. stk. install.	8,846,418	3,199,913
Bds.&notes of, & net advan. to, assoc. cos.	115,664,693	165,236,355	6% 3-yr. g.n.'22	39,915,700	49,500,000
			6% 5-yr. g.n.'24	40,000,000	40,000,000
			6% conv.bds.'25	21,058,300	34,038,100
Telephone plant (long lines)	103,433,192	101,946,665	4½% conv.b.'33	10,034,500	11,020,300
Tel. instruments	27,925,605	26,963,110	4% conv.bds.'36	2,589,000	2,589,000
Real estate, furniture & fixt's	12,716,267	8,942,501	4% coll.tr.b. '29	78,000,000	78,000,000
Cash & deposits	25,592,667	29,732,365	5% coll.tr.b. '32 (W.T.&T.Co.)	9,970,000	9,985,000
U. S. obligations	55,167,169	29,391,077	5% coll.tr.b. '46	75,567,500	75,567,500
Bills receivable	18,967,000		Accts. payable	1,694,272	5,081,733
Accts. receivable	5,288,616	8,758,082	Oth. work. liab.	475,289	
Oth. work. assets	3,566,762	2,523,000	Divs. payable	x12,834,385	12,290,207
Trust. empl. stk. purchase plan	298,239	1,866,025	Int. & taxes accrued (not due)	7,459,789	6,709,478
Oth. def. deb. & suspense items	665,567	--------	Other accr. liab. (not due)	1,379,704	--------
			Empl. ben. fund	1,999,196	2,000,000
			Surp. & res. (incl. cap.stk.prem.)	180,966,170	172,155,132
Total	1,064,088,322	1,050,330,663	Total	1,064,088,322	1,050,330,663

x Payable July 15 1922; since paid.

Note.—Associated company notes for $13,300,000 endorsed by this company but not owned are not included in the above statement in either assets or liabilities.—V. 115, p. 871, 762.

Atlas Powder Co.—*Listing—Report.*—

The New York Stock Exchange has authorized the listing of $2,800,000 Common stock (voting), par $100, on official notice of issuance and payment in full, making the total applied for $8,714,625.

	6 Mos. end. June 30 '22.	Calendar Years— 1921.	1920.	1919.
"Gross sales"	$7,439,217	--------	$24,393,568	$19,107,341
"Net sales"	--------	$14,495,016		
Cost of goods sold	6,580,827	13,593,044	21,848,786	17,429,043
Net profit	$858,391	$901,973	$2,544,782	$1,678,298
Other income (net)	loss146,417	loss17,679	loss77,687	loss18,209
Net income	$711,974	$884,294	$2,467,095	$1,660,089
Int. on notes payable, &c	--------	249,810		
Adj. of inv. to mkt. val.	--------	x1,409,314	1,032,402	
Pref. dividends	(3%)270,000	(6)540,000	(6)540,000	(6)540,000
Common dividends	(6%)330,432	(12)660,360	(12)607,479	(12)600,288
do (in stock)	--------	--------	(10)512,225	
Balance	$111,542	loss1975,190	def.225,011	sur.519,801
Total surplus	$3,200,332	$3,088,790	$5,063,980	$5,288,991

BALANCE SHEET.

Assets—	J'ne 30'22. $	Dec. 31'21. $	Liabilities—	J'ne 30'22. $	Dec. 31'21. $
Plant, prop., equip. good-will, &c.	15,276,460	15,223,074	Preferred stock	9,000,000	9,000,000
Cash	1,225,488	1,466,271	Common stock	c5,515,985	5,515,985
Bank acceptances	------	200,000	Conv. 7½% bonds	3,798,300	3,898,300
Bills receivable	309,184	------	Notes&accts. pay., incl. accr. int. & div. on pref. stk.	783,497	1,736,590
Notes & accts. rec.	2,480,448	2,657,930			
Finished product	1,216,759	1,305,304	Real est. mtges. pay	130,678	------
Materials & supp.	3,398,704	3,992,483	Accr. Fed. tax (est.)	82,198	------
Security investm'ts	a1,605,998	1,474,934	Reserves	3,828,440	3,786,509
Deferred items	b826,389	706,178	Undisturb. profits	3,200,332	3,088,790
Total	26,339,431	27,026,174	Total	26,339,431	27,026,174

a Security investments include stock of affiliated companies and acquired securities of Atlas Powder Co. b Deferred items include: Unamortized bond discount and expense, $331,652; Common stock bonus to employees, $256,019; other items (net), $238,717. c Common stock includes $8,185 of fractional warrants.—V. 115, p. 872, 649.

American Woolen Co.—*New Director.*—

Cornelius A. Wood has been elected a director, succeeding the late W. M. Wood Jr.—V. 115, p. 439.

Appalachian Power Co.—*Repayment of Loans Advanced by War Finance.*—The present status of all loans advanced to public utility companies under the War Financing Act is as follows:

Name of Company—	Amt. of L'n	Present Status
Appalachian Power Co	$1,000,000	Paid in full
Aurora Elgin & Chicago RR	219,000	--------
Brooklyn Rapid Transit Co	16,566,900	Paid $22,200
Central Power & Light Co	60,000	Paid in full
Charleston Consol. Ry. & Lighting Co	350,000	Paid $13,006
Columbus Railway Power & Light Co	642,000	Paid in full
Commonwealth Power Railway & Light Co	4,800,000	Paid in full
Interborough Rapid Transit Co	11,937,500	Paid in full
New Orleans Railway & Light Co	2,000,000	Paid in full
United Railways Co. of St. Louis	3,222,000	Paid in full

—V. 115, p. 648.

Armstrong Cork Co.—*Stock Increase.*—

The stockholders will vote Oct. 10 on increasing the capital stock from $17,000,000 to $30,000,000 by issuing $5,000,000 Common stock and $8,000,000 7% Cum. Pref. stock.—V. 112, p. 65.

Baldwin Locomotive Works.—*New Orders.*—

The company has received an order from Union Pacific for 15 locomotives valued at about $900,000. With receipt of this order, company has now more than $16,000,000 unfilled business on its books, the largest amount since April 1921. The plant is now employing 9,000, with operations somewhat better than 40%. July was the largest month of the year in point of new business, total being $6,263,521.—(Phila. "News Bureau").—V. 115, p. 872.

Baragua Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,500,000 1st Mtge. 15-Year 7½% Sinking Fund Gold bonds, due July 15 1937.

The company was incorporated under the laws of the Republic of Cuba on July 22 1922, as successor to the Delaware company of the same name. There is issued and outstanding 110,250 shares (par $50) capital stock, all of which is owned by Punta Alegre Sugar Co.

Profit & Loss Statement—Cal. Year Basis (Old Delaware Company).

	1918.	1919.	1920.	1921.
Receipts	$2,913,798	$7,383,352	$16,921,292	$6,162,526
Expenses	2,545,448	5,887,289	9,604,492	4,997,630
Depreciation	337,352	459,435	597,266	638,959
Net profit	$30,997	$1,036,627	$6,719,533	$525,936
Loss on investment	------	8,106		
Donations	4,380	3,697	3,635	17,247
Cuban war taxes	24,289	38,655	472,308	------
Taxes, domestic & for.	5,790	24,143	34,822	9,383
Bad accounts	5,458	10,086	1,753	33,324
Inventory adjustment	------	------	------	32,800
Total charges	$39,918	$84,689	$512,520	$92,755
Net profit or loss after charges	def$8,921	$951,938	$6,207,013	$433,181

The company reports for the six months ended June 30 1922: Total sales, $3,094,853; expenses, $2,103,979; balance, $990,873; other income (net), $37,364; net profit, $1,028,237; and net income (after depreciation of $319,479 and special selling expenses of $130,048, but before providing for 1922 Federal taxes), $578,710. Compare V. 115, p. 311, 440.

Barnsdall Corp.—*Shut-Down Policy—Production.*—

President Robert Law, Jr., is quoted as saying that "the corporation is absolutely in accord with the tight shut-down policy of the mid-continent oil producers. If all producers adhere to this plan, and I firmly believe they will, before long there will be a marked change in the crude oil situation."

The company, it is stated, is at present producing 6,500 bbls. of oil per day. The output for the first 6 months ended June 30 1922 was somewhat less than in the corresponding period of last year.—V. 114, p. 1894.

Becker Steamship Co.—*Bonds Offered.*—Cleveland Trust Co., Richards, Parish & Lamson and Otis & Co., Cleveland, are offering at par and int. $1,000,000 1st Mtge. 6½% Sinking Fund Gold bonds. A circular shows:

Dated July 1 1922, due July 1 1932. Int. payable J. & J. Red. all or part on 40 days' notice on any int. date up to and incl. July 1 1925 at 105 and int., and then decreasing ½ of 1% per annum up to July 1 1930 when the rate shall be 102½ and int., and shall continue at that rate through July 1 1931. Denom. $1,000, $500 and $100 (c*). Cleveland Trust Co., Cleveland, trustee.

Company.—Originally established in 1908 under the name of Valley Steamship Co. At present time the fleet consists of 8 boats, with the carrying capacity of 60,700 tons. The vessels are engaged in the carrying of ore, coal and grain on the Great Lakes.

Purpose.—W. D. Becker and associates recently organized Becker Steamship Co. to take over the physical assets of Valley Steamship Co. In doing this, the stockholders of the Valley company were given the right to take stock of the new Becker Steamship Co. in an amount equal to their original holdings or to sell their Valley stock at a fixed price to the Becker Steamship Co. The funds derived from this bond issue will be used to purchase the stock of the Valley Steamship Co. surrendered for cash and this stock will be immediately cancelled.

Earnings.—For the 7 years ended Dec. 31 1921 the earnings of the Steamship company before taxes, amounted to approximately 5 25 times all interest charges. The earnings during the same period, but after taxes, were approximately 3 times interest charges.—V. 115, p. 872.

Bell Telep. Co. of Penn.—*New Financing Rumors.*—

It is reported that negotiations are under way between executives of the company and New York bankers for the sale of a refunding issue of bonds, to replace an issue of $25,000,000 7% notes brought out in January 1920.—V. 115, p. 548.

Brown Shoe Co., St. Louis.—*Outlook, &c.*—

A statement issued by the company says in substance:

The company is now producing more pairs of shoes daily than ever before in its history. The new turn factory for children's shoes, started at Mattoon, Ill., about 18 months ago, is completed and producing 3,000 pairs a day. This, with the increase in equipment all through the other plants of the firm, has increased the capacity and the production by fully 20%.

Work has been started on an addition to the company's factory at Litchfield, Ill., which, when completed, will increase the daily capacity from 2,500 to 3,000 pairs.

The present factory capacity is sold up to from 60 to 90 days.

Business is good, prospects are oright, merchants are buying what they need, but also many of the smart merchants are buying their stapel numbers for future delivery. Indications point to the biggest market season that the shoe business in St. Louis has had for many years.—V. 114, p. 630.

Caddo Central Oil & Refining Corp.—*Earnings.*—

Earnings Six Months ended June 30 1922.

Sales	$3,527,580	Operating income	$554,778
Operating expenses	2,969,889	Interest and taxes	216,941
Gross profits	$557,691	Income after fixed chgs	$337,837
Net debits	dr.2,912	Net operating income	$337,837

The earnings shown as above are prior to deduction for depreciation and depletion or for provision for abandoned leases. The results shown above are subject to any adjustment at the end of the year when the audit is made.—V. 115, p. 763, 312.

Cambridge Gas Light Co.—*Stock Application.*—
The company on Aug. 18 petitioned the Mass. Department of Public Utilities for authority to issue 1,400 additional shares capital stock at $170 a share.—V. 107, p. 504.

Canada Bread Co., Inc.—*Annual Report.*—

Years ending June 30—	1922.	1921.	1920.	1919.
a Revenue	$398,954	$307,122	$293,881	$176,208
Interest from investments	14,860	17,953	16,237	19,944
Total income	$413,814	$325,075	$310,118	$196,152
Deprec. & bond purchase	$127,500	$72,500	$72,714	$50,000
Bond interest	See a	See a	67,199	67,989
Preferred dividends (7%)	87,500	87,500	87,500	87,500
Patriotic donations				950
Income tax	42,240	15,278	13,828	39,818
Balance and surplus	$156,574	$149,797	$68,877	def$50,105

a In 1922 and 1921, after deducting bond interest, in previous years before.—V. 113, p. 1578.

Canadian Locomotive Co.—*No Change in Control.*—
It is announced that the company has not been sold to the Baldwin Locomotive Works or to any other company, but will remain under its present control and management. An explanatory letter to this effect is being forwarded to all the shareholders who had given options on their stock in the expectation that a sale of the control of the company might be effected. This letter on behalf of President F. G. Wallace, in whose name the option had been obtained, merely states that it has been found impossible to put the sale through.—V. 113, p. 1050.

Car Lighting & Power Co.—*Stock Rights, &c.*—
The stockholders Aug. 22 approved the plan to create two kinds of stock out of the present stock, viz.: Common and Preferred, and to make 40,000 shares of the stock now held in its treasury into 40,000 shares of Pref. stock (par $25). According to the terms of sale as now proposed, directors propose to offer to each stockholder of record as of Aug. 22 the right to acquire and receive one share of 5% Cum. Pref. stock for each 7 shares of Common stock then standing in his name upon the payment of $5 in cash for each such share of Pref. stock and the surrender of one share of Common stock. Should the total issue not be subscribed for, directors will offer the unsold portion to all subscribing stockholders pro rata. See V. 115, p. 649.

Carlisle-Pennell Lumber Co.—*Bonds Sold.*—Baker, Fentress & Co., Chicago, have sold an issue of $1,250,000 1st mtge. 6½% serial bonds, maturing 1924 to 1935. These bonds were taken on a 6½% basis mostly by trustee-estate prior to a public offering.
The security for this issue is valued at $4,200,000 and includes 33,000 acres in Washington, carrying 1,100,000,000 ft. of cedar, fir, spruce, &c.; a big mill plant at Onalaska, Wash., with 60,000,000 to 70,000,000 ft. annual capacity; logging roads and complete woods equipment of all kinds. Average earnings have been 2½ times interest and sinking fund requirements.

Central Power & Light Co.—*Repayment of War Loans.*—
See Appalachian Power Co. above.—V. 115, p. 312.

Chalmers Motor Corporation.—*Readjustment Plan.*—
A plan and agreement of readjustment of the Chalmers Motor Corp. (successor of the Chalmers Motor Co.) has been practically completed, providing that the title to the Chalmers Motor Corp. be passed to the Maxwell. In order to make the plan effective, holders of not less than 90% of the $3,150,000 notes of the Chalmers company must deposit their holdings under the terms of the plan. Holders of certificates of deposit stamped as assenting to the plan and agreement of readjustment, may for a period of thirty days next ensuing after the first publication of the notice declaring the plan and agreement operative, surrender the same to the Central Union Trust Co., New York, to be held by the trust company for and to be delivered by it to the Maxwell Motor Corporation under the terms of this offer.
For all certificates of deposit so surrendered Maxwell Motor Corp. will cause to be paid and delivered within ten days after the expiration of the 30-day period, but not earlier than Oct. 15 next, to the trust company for delivery and payment to the holders of such receipts, certificates for Class "A" and Class "B" stock of the Maxwell Motor Corp. and cash at the following rates:
For each $1,000 principal amount of notes of Chalmers Motor Co. with coupons of April 1 1922, and Oct. 1 1922, represented by such surrendered certificates of deposit, ten shares of Class "A" stock, ten shares of Class "B" stock and $60 in cash. Non-dividend-bearing scrip certificates will be delivered for fractional interests in a share of stock.
Already agreements have been made by or on behalf of the holders of certificates of deposit for $1,500,000 of the notes of the Chalmers Motor Co., whereby such holders are to avail of the foregoing offer. At the option of the other holders of such certificates of deposit, expressed in writing and filed with the trust company at the time of the surrender of certificates, they will be entitled to receive at the time when the stock of the Maxwell Motor Corp. would otherwise be deliverable, cash in lieu of said stock at the rate of $800 in cash in lieu of ten shares of Class "A" stock and ten shares of Class "B" stock otherwise deliverable with respect to each $1,000 principal amount of notes represented by such certificates.—V. 114, p. 1895.

Chief Consolidated Mining Co.—*Report.*—
Net profits for the three months ended March 31 1922 are reported to amount to $190,087 after payment of all charges. Total shipments of ore were 25,628 dry tons yielding, after smelting, transportation and sampling charges, $766,910. Metal contents were 1,061 oz. gold, 1,055,893 oz. silver, 3,777,984 lbs. lead and 8,434 lbs. copper.—V. 115, p. 873.

Chino Copper Co.—*Quarterly Report.*—
The report, covering the second quarter of 1922, dated Aug. 16, says:
Operations Resumed.—Following a complete shutdown of the mines and properties for a period of twelve months, operations were resumed at the mill at Hurley on April 7, with one section and a portion of the re-grinding section. The second section was placed in operation on May 7 and the third section on June 6; there being in operation at the close of the quarter three sections and the necessary portions of the re-grinding section.
At the mines the first shovel was placed in operation on April 10, and by April 19 two more were placed in commission. Additional shovels were manned in May and June, and by June 30 six shovels were in operation.
Production.—The gross production of copper contained in concentrates from mill operations, as also the net copper produced for this quarter, after smelter deductions, is as follows:

	April.	*May.*	*June.*	*Totals.*	*Av. per Mth.*
Gross pounds	1,180,016	1,730,484	3,987,530	6,898,030	2,299,343
Net pounds	1,140,979	1,670,684	3,840,511	6,652,174	2,217,391

The total amount of dry ore treated by the mill for the 86 days operated during this quarter, was 325,109 tons, or an average of 3,780 tons per operating day, the average content being 1.55% copper. A total of 13,568 dry tons of concentrates were produced, averaging 24.51% copper, equivalent to a recovery of 21.22 lbs. per dry ton of ore treated. No crude ore was shipped from the mine to the smelter during this quarter.
The cost per pound of net copper produced from mill operation was 13.70 cents. This cost includes the regular charges for all items of fixed and general expense, except Federal taxes, and the usual credit for precious metal values.
Results.—The financial results for the period based upon an average price of 13.06 cents per pound for copper is:

Operating loss, $43,222; shutdown &c., non-oper. exp., $129,389	$172,611
Miscellaneous income, including precious metals	46,480
Decrease in surplus account	$126,131

The major portion of the quarter's deficit is due to shutdown costs and other charges, rather than to operating loss. The extraordinary expenses pertaining to resumption of operations, and the low production in the months of April and May, are responsible for the operating loss for the quarter. For the month of June a moderate operating profit was derived. With a higher average monthly output and a return to more normal operating costs, a better showing will be made in succeeding quarters.
There was removed by steam shovels at Santa Rita a total of 361,631 cubic yards of material, or an average of 120,544 cubic yards per month. Of the total material removed, 179,759 cubic yards was stripping, the remainder being equal to 360,083 tons of ore of an average grade, according to mine sampling and assaying, of 1.51% copper. The difference between the tons of ore mined and the tons of ore milled is accounted for by low-grade oxidized ore sent to the ore piles.
Settlement with Minerals Separation.—The Minerals Separation patent litigation, in which company was involved, has been satisfactorily settled out of court, and a favorable license agreement has been made with Minerals Separation North American Corp. covering the continued use of its flotation processes. [Signed by C. M. MacNeill, Pres., and D. C. Jackling, Managing Director.]—V. 114, p. 2120.

Clinchfield Coal Corp.—*Tenders.*—
The Equitable Trust Co., Trustee, 37 Wall St., New York, will until Aug. 21 receive bids for the sale to it of 10-year 8% Sinking Fund gold debentures to an amount sufficient to absorb $36,225 at prices not exceeding 105 and int.—V. 114, p. 1770.

Commonwealth Power Ry. & Light Co.—*War Loans.*—
See Appalachian Power Co. under "Industrials" above.—V. 115, p. 305

Conemaugh (Pa.) Power Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 10-year 8% gold bonds have been called for payment Oct. 1 at 104½ and int. at the Bankers' Trust Co., trustee N. Y. City.
The holders of bonds may present the same to the Bankers' Trust Co. for redemption and payment at any time prior to Oct. 1 1922, and will receive 104½% and int. to date of payment.—V. 114, p. 1895.

Consolidated Cigar Corp.—*Stock Rights, &c.*—

Earnings—	1922.	1921.
Quarter ended March 31	$112,545	$48,660
Quarter ended June 30	338,891	123,681
Six months ended June 30	451,436	172,341

Relative to proposed offering of 41,400 shares of Common at $25 a share, company states that Common stockholders of record Sept. 11 will be entitled to subscribe on a ratio of two shares of new for every five old. Rights expire Sept. 26. (See American Sumatra Tobacco Co. above.)
In a letter to stockholders, Pres. Julius Lichenstein says in part:
"The offering of this stock will result in bringing into the company's treasury approximately $1,000,000 additional working capital.
"Comparison of current earnings with those of previous year shows very satisfactory progress, with Preferred dividend requirements for entire year earned over 1½ times during first six months. Company began the year with an operating deficit amounting to $879,286 (of which $707,007 resulted from inventory deprectioaon). Net earnings for first six months have already reduced this deficit by over 50%, and on basis of current earnings it is confidently expected that earnings should be sufficient to wipe out remaining deficit during next three or four months. With this accomplished, it is the policy of board to resume payment of Preferred dividend, together with accumulations, at earliest practicable moment."—V. 115, p. 873, 764.

Consolidated Gas Co., New York.—*Acquisition.*—
See N. Y. Mutual Gas Light Co. below and V. 114, p. 2725.—V. 115, p. 549

Continental Building, Kansas City, Mo.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $1,600,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).
The bonds are obligation of Continental Building Co., owners and operators of the Athletic Club and Office Building, Kansas City, Mo. The property is located in the heart of the downtown business section of Kansas City.

Copper Export Association.—*Companies Withdraw.*—
The Nichols Copper Co. has notified the Association that it will withdraw, to become an independent seller in foreign as well as domestic markets.
The copper of the Granby Consolidated Mining Smelting & Power Co. and of the United Verde Extension Mining Co. will cease to be sold through the Association, since neither of these companies is a member of the Association.—V. 115, p. 187.

Cuba Cane Sugar Corp.—*Approve Plan.*—
The stockholders on Aug. 21 approved the issuance of $10,000,000 7% bonds by the Eastern Cuba Sugar Corp., a subsidiary, and authorized an increase in the capital stock from 1,416,667 shares to 2,100,000 shares. See plan in V. 115, p. 650.

Dallas Power & Light Co.—*Generating Plant.*—
The city of Dallas has authorized the company to build an addition to its generating plant, estimated to cost $2,180,000.—V. 114, p. 526.

Dictograph Products Corporation.—*Dividend.*—
The company has declared a dividend of 2% upon the 8% Cum. Pref. stock for the quarter beginning Jan. 1 1922 and ending March 31 1922, payable Sept. 15 1922 to stockholders of record Aug. 31 1922. Last previous dividend of 2% was paid Jan. 15.

Dome Mines, Ltd.—*Earnings.*—
The company reports for the four months ending July 31 1922, net profits of $831,709, comparing with $321,575 in 1921. The net during July amounted to $192,755, contrasted with $205,659 in June.—V. 115, p. 873.

Dubilier Condenser & Radio Corp.—*Initial Pref. Div.*
The corporation has declared an initial quarterly dividend of $2 a share on its Pref. stock, payable Sept. 1 to holders of record Aug. 25. (See V. 114, p. 1895.)
The statement of earnings shows that during its first three months of operation—May, June and July—the Preferred dividend for that period was earned more than 5 times. Current earnings are officially reported as showing a substantial increase in ecah succeeding month in which the company has been operated.—V. 115, p. 549.

Edison Elec. Ill. Co. of Boston.—*Rates Reduced.*
The company has notified the Mass. Dept. of Public Utilities that it will reduce its price for retail electricity from 10 cents per k.w. hr. to 9½ cents on and after Sept. 1 1922, to its Schedule A (retail) customers. Over 135,000 customers will benefit by this reduction, it is stated.—V. 115, p. 550.

Fidelity-Phenix Fire Insurance Co., New York.—*Capital Increase.*—
The stockholders will vote Oct. 23 on increasing the Capital stock from $2,500,000 to $5,000,000, the stockholders to have the right to subscribe to the new stock in proportion of one share of new stock for each share of present stock held at 140%.
The stockholders will vote Oct. 30, on reducing the par value of the shares from $100 each, to $25 each, making 200,000 shares par $25 each, to which stockholders of record Oct. 14 are entitled to subscribe at $35 per share for 4 shares of new stock (par $25 each) for each share of stock.—V. 113, p. 2508.

Ford Motor Co. (Detroit).—*Oil Burning Equipment.*—
Owing to the shortage of coal, the company's Highland Park plant has been equipped with oil burners, the change being made without loss of time to any of the 42,000 employees. It is understood the company has placed orders for 12,000,000 gallons of fuel oil.—V. 115, p. 874.

Freeport Texas Company.—*Bonds Called.*—
All of the outstanding 15-year 7% Convertible gold bonds dated April 1 1922, have been called for payment Oct. 1 at 105 and int. at the National City Bank, 55 Wall St., New York. On July 31 1922, of the original issue of about $4,999,528, only $110,528 were outstanding, the balance having been converted into Capital stock.—V. 115, p. 765.

Garland Steamship Corp.—*Stock Increase.*—
The stockholders Aug. 22 increased the capital stock from $1,923,000 to $3,243,000, as outlined in V. 115, p. 313.—V. 115, p. 550.

General Electric Co.—*Stock Dividend.*—
An extra dividend of 5% in 6% Pref. stock, par $10, has been declared on the outstanding Common stock, par $100, in addition to the regular

quarterly dividend of 2%, both payable Oct. 14 to holders of record Sept. 7. (See V. 114, p. 1770, 2122.)—V. 115, p. 765.

Godchaux Sugars, Inc.—*Balance Sheet June 30.*—

The income account for the year ended June 30 1922 was given in V. 115, p. 874.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Cash	1,162,845	807,078	First Pref. stock	3,140,000	3,140,000
Accts. & notes rec.	x1,881,358	1,515,661	Second Pref. stock	3,500,000	3,500,000
Sugar & molasses	1,203,795	1,187,650	yCom. stk. (70,000 sh., no par), rep. by cap. surplus of	3,407,206	3,481,288
Mat'ls & supplies	228,412	292,609			
Plant.&grow.crops	436,284	502,666			
Live stock	123,064	150,029	1st M. bonds	2,975,000	------
U.S.Govt.tax cl'm	443,584	443,584	Accounts payable	418,729	210,900
U.S. Government	4,557		Drafts & notes pay.	1,691,873	3,875,000
Securities owned	46,410	y10,342	Accrued pay-rolls	------	16,621
Real estate, bldg., equipt., &c.	9,442,131	9,387,400	Unp'd inc. tax inst.	234,110	234,110
Good-will, &c.	1	1			
Deferred charges	394,476	160,901	Total (each side)	15,366,919	14,457,919

x Less reserve for doubtful accounts and discounts. y The item of $3,407,206, shown among "liabilities" in 1922, is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, including operation to date, less dividends on 1st Pref. stock to June 30 1922 and dividends on 2d Pref. stock to Oct. 1 1920."—V. 115, p. 874.

Granby Consolidated Mining, Smelting & Power Co.—*Withdrawal.*—

See Copper Export Association above.—V. 115, p. 766.

Gray & Davis, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 108,904 shares of Common stock, no par value, upon official notice of issuance in exchange share for share of the outstanding capital stock. The issue of new certificates for Common stock in lieu of now outstanding certificates will result solely from the amendment to the charter authorizing the issue of 8% Cumulative Preferred stock.

Income Account for Stated Periods.

	6 Mos. end. June 30 1922.	Calendar Years— 1921.	1920.
Net sales	$1,759,958	$1,852,836	$4,099,690
Cost of production and sales	1,446,589	1,738,151	4,205,287
Gross profit	$313,368	$114,685	loss$105,597
General and administrative expenses	103,332	294,278	362,511
Net profit from operations	$210,036	loss$179,594	loss$468,108

—V. 115, p. 874, 766.

Greene Cananea Copper Co.—*Resumes Production.*—

The Cananea Consolidated Copper Co., Cananea, Sonora, Mexico, a subsidiary, resumed production Aug. 15, operating two blast furnaces and one reverberatory.—V. 115, p. 188.

Hayes Wheel Co.—*Earnings, &c.*—

President C. B. Hayes states: August business of the company is not only largely in excess of the corresponding month a year ago but also is considerably greater than in previous months of the current calendar year. The plant is running at full capacity in order to meet the unusually large demand for wheels and there is no indication of an immediate let-up in this respect. The cash position is a satisfactory one, current assets as of July 31 last, being $3,764,609, current liabilities $1,139,081, leaving net quick asse s or working capital of $2,625,528.

Earnings for July and 7 Months Ending July 31.

	July 1922.	July 1921.	7 Mos. ending July 31. 1922.	1921.
Gross profits from operations	$187,351	$178,393	$967,029	$700,319
Net after charges	130,381	125,242	640,712	309,395

The surplus account for the seven months ended July 31 1922 shows: Balance, surplus, at Jan. 1 1922, $2,127,465; increase arising from appraisal of properties at Dec. 31 1921, $905,495; net profits, 7 months ending July 31 1922, $640,712; total, $3,593,674. Federal tax provision (1922), $80,000; dividends: stock, $366,680; cash, $148,999; profit and loss surplus, $3,077,993.

Balance Sheet July 31 1922.

Assets—		*Liabilities—*	
Land, bldgs., mach.&eq't.	$3,179,892	Capital stock (200,000 shs. no par)	$2,000,000
Goodwill, patents, trade-marks, &c.	1	10-yr. 7% 1st M. gold bds.	771,000
Treasury stock	26,045	Bank loans	300,000
Investments (at cost)	36,441	Acc'ts pay. (trade cred.)	676,487
Inventories	1,278,723	Accrued pay-rolls	116,138
Adv. for purch. of material	29,380	Accrued local taxes	11,851
Acc't receiv. (less res'ves)	1,531,727	Accrued royalties, &c.	20,183
Cash surr. value of life ins.	71,272	Bal. 1921 Federal taxes	14,420
Marketable securities	108,462	Prov. for 1922 Fed'l taxes	80,000
Cash	745,045	Surplus	3,077,993
Unexp. insur., prem., &c.	29,899		
Discount on gold bonds	31,188	Total (each side)	$7,068,074

—V. 115, p. 442.

Hayes Wheel Co. of Canada, Ltd.—*Organized.*—

Incorp. in Ontario in July 1922 to take over the assets of Hayes Wheel Co., Ltd., and the General Forging Stampings, Ltd. Capital stock authorized, $1,800,000; issued, $633,000 (par $100). None of the capital stock is owned by the Hayes Wheel Co. of Jackson, Mich., but C. B. Hayes, Pres., who is also Pres. of the U. S. company, is the principal stockholder. Company has an authorized issue of $500,000 1st Mtge. 20-Year 8% bonds, of which $325,000 outstanding. Bonds are dated July 1 1922.

Directors are: C. B. Hayes, Pres.; J. D. Chaplin, V.-Pres.; A. D. Chaplin, Sec.-Treas.; F. N. Hans, H. D. Hartley. Wm. Kistler is Gen. Mgr. Office, Chatham, Ont.

Hollinger Consolidated Gold Mines, Ltd.—*Output.*—

During the 4 weeks ended Aug. 12, the company milled a total of 119,572 tons of ore, or 4,270 tons a day.—V. 115, p. 874.

Humphreys-Pure Oil Refineries Corp.—*Storage Tanks.*

The company has started grading for the immediate erection of two 55,000 barrel steel storage tanks near the discovery well of the Humphreys Oil Co. in the new Kosse oil field of Limestone County, Texas (see Pure Oil Co. below). The tank building will be rushed with all possible haste to provide storage, the gusher flow from the discovery well having been held in hurriedly constructed dirt reservoirs.

Engineers of the Humphreys-Pure Oil Pipe Line Co. have located a site for a pump station in the new field and details of rights of way are being worked out for the construction of a pipe line from Mexia to Kosse. This will be an 8 inch line to connect with the main pipe line system of the Humphreys-Pure Oil Pipe Line Co. at Mexia and running to Smith's Bluff on the Gulf Coast.—V. 115, p. 551.

Illinois Bell Telephone Co.—*Interest in Co.*—

See Illinois Telephone Co. below.—V. 115, p. 442.

Illinois Telephone Co.—*Bonds Offered.*—

Chicago Trust Co., Chicago, are offering at 100 and int. $120,000 1st Ref. Mtge. 6½% Gold bonds. Dated July 1 1922. Due July 1 1947. Int. payable J. & J. at Chicago Trust Co., Chicago, trustee. Callable at 105 and int. on any int. date on 60 days' notice. Interest payable without deduction of the normal Federal income tax up to 2%. Denom. $1,000 and $500.

Property.—Company, having taken over the local properties of the Illinois Bell Telephone Co., now serves without competition Jacksonville, Carrollton, Roodhouse, Whitehall, and about 12 other adjacent towns in Morgan, Scott and Greene Counties, Ill. Population about 30,300.

Security.—These bonds are secured by a first refunding mortgage on the entire properties of the company, subject only to $65,800 (closed issue) 1st Mtge. 5% bonds, due 1937. An independent appraisal of the properties shows a valuation of fixed assets of $817,000. The Illinois Commerce Commission's report as of Feb. 8 1922 placed a value of $753,130 on these properties for rate-making purposes.

Earnings.—Average net earnings for the past 6 years available for interest, depreciation and dividends amounted to $34,839, or over 3 times interest charges on present funded debt. Earnings for 1921 show a loss of $257, due largely to the competition of the local Illinois Bell Telephone Co. The company now serves this territory without competition, as on Aug. 1 1921 it purchased the entire properties of the Illinois Bell Telephone Co. as above.

Ownership.—Illinois Bell Telephone Co. owns $100,000 capital stock out of a total of $269,650 outstanding.

Purpose.—Of the present issue $10,300 will be used to retire an equal amount of underlying 1st Mtge. 5s; the proceeds of the balance will be used to pay the floating debt, &c.

Sinking Fund.—An annual sinking fund of 5% of gross earnings will operate to retire the 1st Mtge. 5% bonds and upon their payment is to be applied to the retirement of bonds of this issue.

Balance Sheet Jan. 1 1922 (After Giving Effect to New Financing).

Assets—		*Liabilities—*	
Land, bldgs. & equip., less depreciation	$817,104	Common stock	$268,350
Securities	1,100	Premiums on capital stock	206,484
Cash	72,260	1st Mtge. 5s, 1937	65,800
Liberty bonds	4,100	1st Ref. Mtge. 6½s, 1947	120,000
Accounts receivable	10,340	Accounts payable	9,708
Materials & supplies	10,007	Surplus	257,847
Empl. st. pur. accounts	551		
Deferred charges	12,726	Total (each side	$928,189

Indiana & Michigan Electric Co.—*New Securities.*—

The Indiana P. S. Commission has authorized the company to issue $900,000 of securities, as follows: 1-3 Common stock, 1-3 Preferred stock, and 1-3 5% bonds, the bonds to sell at 80 and the stock to sell at par. The money derived from the sale of the securities is to reimburse the company for extensions and betterments made from 1913 to 1921.—V. 114, p. 311.

Indianapolis Breweries.—*Debentures Extended.*—

The 1st Mtge. debenture 6s have been extended to Oct. 1 1927 at 7%, when they will become repayable at a premium of 5%. Holders of bonds are requested to forward them to the office of the company, 62-64 Broad Street Avenue, E. C. 2, London, Eng., for the necessary endorsement.—V. 82, p. 163.

International Cement Corp.—*Quarterly Report.*—Holger Struckmann, President, says in brief:

The net to surplus for the six months amounted to $530,363, which, after allowing for accrued preferred dividends, is equivalent to earnings of $1 47 per share for the six months on the 324,722 shares of Common stock.

During the quarter the general business conditions throughout the districts served by the subsidiary companies were encouraging and your company showed a material increase in its earnings over those of the first quarter. The coal strike and the shopmen's strike are affecting the operation of the Knickerbocker plant at the present time. It is believed, however, that this situation will be more than offset by the improving conditions at the other plants.

Period—	2d Quar. 1922.	1st Quar. 1922.	6 Months 1922.
Gross sales	$2,803,851	$2,012,040	$4,815,891
Less packages, discounts & allowances	513,019	318,730	831,749
Net for cement	$2,290,832	$1,693,310	$3,984,142
Manufacturing cost, excl. depreciation	$1,239,473	$894,559	$2,134,032
Depreciation	216,746	195,097	411,843
Manufacturing profit	$834,613	$603,654	$1,438,267
Shipping, selling & admin. expenses	429,831	343,745	773,576
Net profit	$404,782	$259,909	$664,690
Miscellaneous income	2,100	10,360	12,460
Total income	$406,882	$270,269	$677,151
Interest charges and financial expense	29,339	32,634	61,973
Reserves for Federal income taxes and contingencies	45,000	39,815	84,815
Net to surplus	$332,544	$197,820	$530,364

—V. 114, p. 2112.

Intertype Corporation.—*10% Stock Dividend.*—

A 10% stock dividend has been declared on the outstanding 20,125 shares of Common stock, no par value, payable in Common stock, Nov. 15 to holders of record Nov. 1.—V. 114, p. 1771.

Iowa Light Heat & Power Co.—*Bonds Offered.*—Arthur Perry & Co. are offering at 84½ and int. to yield about 6¼%, $400,000 1st Mtge. 5% 30-Year Sinking Fund Gold bonds of 1916, due Oct. 1 1946.

Data from Letter of Pres. Lindsey Hooper, Boston, Aug. 16.

Company.—Incorp. March 3 1916 in Iowa. Does, without competition, the entire retail electric light and power business in Grinnell, Carroll, Storm Lake, Sheldon, Sec City, Audubon, Rockwell City and 33 other communities. In addition, company sells electric energy at wholesale to 8 municipalities and to local companies serving 14 other communities. Also supplies heating service in the business districts of Grinnell and Carroll. Population served, 56,000.

Electric system includes over 370 miles of high-tension transmission lines and the necessary substations and distribution systems. In addition to energy generated in its own power plants, company purchases power on favorable terms from outside sources.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$600,000	$600,000
Preferred 7% Cumulative	600,000	600,000
1st Mtge. bonds: 5s (incl. this issue), $1,450,000; 7s,	$450,000	1,900,000

Purpose.—Proceeds will be used to reimburse company for expenditures for extensions and improvements, to reduce floating debt, and for other corporate purposes.

Earnings—Twelve Months ended June 30 1922.

Gross earnings	$854,325
Net, after operating expenses and taxes	231,187
Annual interest on $1,900,000 1st Mtge bonds (incl. this issue)	104,000
Balance	$127,187

See also V. 113, p. 2825.

Kissel Motor Car Co., Hartford, Wis.—*Pref. Stock.*—The company is offering to local investors $250,000 1st Cumul. 8% Pref. (a. & d.) stock at 102½, to yield about 7.80%.

Redeemable all or part at 105 and divs. on any div. date, upon 30 days' notice. Divs. payable Q.-J. at First National Bank, Hartford, Wis., registrar and transfer agent.

Data from Letter of Pres. G. A. Kissel, Hartford, Wis.

Capitalization—	*Authorized.*	*Issued.*
Cumulative 8% Preferred stock	$1,000,000	$250,000
Common stock	1,100,000	1,100,000
1st Mtge. 7½% bonds (V. 114, p. 2476)	750,000	750,000

Earnings.—Average net earnings for the 6 years ended Jan. 31 1921 after depreciation, Federal taxes and allowance for present bond int., were over 12 times dividend requirements on the Preferred stock now outstanding. For 7 years, including the 12 months ended Jan. 31 1922, net earnings after allowance for such charges, averaged over 5½ times dividend requirements upon this Preferred stock.

Sinking Fund.—Each year beginning Sept. 1 1923 the corporation must redeem and retire not less than 5% of the largest amount of Preferred stock at any time outstanding, either by purchase in the open market at not to exceed 105 and dividends or by call at the pre-payment price.

Balance Sheet as of Jan. 31 1922 (After Giving Effect to Present Financing, viz., $750,000 1st Mtge. 7½s (V. 114, p. 2476) and $250,000 Pref. Stock.)

Assets—		*Liabilities—*	
Cash	$60,858	Notes & accts. payable	$178,841
U. S. securities	66,642	Due to st'kholders, officers and employees	77,261
Notes & accts. rec. (less reserves)	271,687	Acc' taxes, int., &c.	20,405
Inventories	2,129,357	1st Mtge. 7½% bonds	750,000
Inv. in & adv. to affil. co.	140,159	Res. for replac. under guar	20,000
Deferred charges	125,822	Preferred stock	250,000
Land, buildings, machinery, &c.	1,558,555	Common stock	1,000,000
		Surplus & undiv. profits	2,056,573
Total	$4,353,080	Total	$4,353,080

Purpose.—Proceeds of this financing are to be used to retire current obligations.

Officers.—G. A. Kissel, Pres. & Mgr.; O. P. Kissel, V.-Pres.; A. P. Kissel, V.-Pres.; W. L. Kissel, Sec. & Treas.—Compare also V. 114, p. 2476.

Libbey-Owens Sheet Glass Co.—*New Subsidiary.*—

See Toledo Libbey-Owens Sheet Glass Co. below.—V. 115, p. 652.

Lima Locomotive Works, Inc.—*Orders—Construction Program, &c.*—

A published statement, revised for the "Chronicle," says:

The company is booked to Jan. 1 next and further bookings are in prospect. In addition, the company is finishing a $3,000,000 construction program designed to balance the production. About $1,500,000 of construction remains to be done. Buildings will be ready Jan. 1. This relatively small outlay is expected to increase the capacity 50%. The company has 150 standard locomotives on order, besides a number of Shay logging locomotives.

Subscriptions to the new stock issue (V. 115, p. 443) provide the company with over $3,300,000 cash, or more than sufficient to finance the above balance of construction and retire the approximately $1,300,000 of bonds outstanding.—V. 115, p. 767.

Los Angeles Gas & Electric Corp.—*Earnings Years Ending June 30.*

	1921	1922
Gross earnings	$8,847,265	$11,278,075
Operating expenses and taxes	6,942,736	7,953,199
Net Earnings	$1,904,529	$3,324,876
Bond interest	496,222	948,528
Depreciation	708,316	797,666
Balance for dividends and surplus	$699,989	$1,578,681

—V. 115, p. 767.

Lower St. Lawrence Power Co.—*Bonds Offered.*—Battles & Co., Philadelphia, are offering at 97 and int. to yield about 7.30%, $650,000 1st Mtge. 7% 25-Year Non-Callable Gold Bonds, Series "A." A circular shows:

Dated Aug. 1 1922, due Aug. 1 1947. Penna. tax of 4 mills refunded. Int. payable in New York funds without deduction for Canadian taxes, present or future. Denom. $1,000, $500 and $100 (c). A sinking fund will be established beginning Aug. 1 1924 of 1% of the outstanding bonds for the first 5 years, 1½% for the next 5 years and thereafter 2% until maturity to purchase bonds in the open market up to 105. National Trust Co., Montreal, trustee. Penn. Co. for Ins. on Lives & Granting Annuities, Phila., fiscal agent.

Company.—Incorp. under laws of the Province of Quebec, with authority to produce and distribute electricity derived from a hydro-electric generating plant on the Metis River. It will take over all of the business of three of the present companies in the district, together with their lines of distribution. The present power house on the Matapedia River will be used as a reserve plant with a 500 h.p. initial installation with transmission lines extending to the main unit. The falls, which can ultimately develop 15,000 h.p., above which the new dam will be constructed on the Metis River has a sheer drop of 110 to 115 feet, and makes the dam and power house construction possible at a cost of about $87 per h.p. for the first unit of 3,500 h.p.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds	$10,000,000	$650,000
Second Mortgage 8s		350,000
Common stock	20,000 shs.	20,000 shs.

Franchises.—Company holds franchises from most of the towns, while franchises extending for 30 years, if desired, can be had from the other communities to be served.

Earnings.—Day & Zimmermann's estimate of earnings after the first year of operation is as follows: Balance after taxes and maintenance, $109,170; interest on $650,000 1st 7s, $45,500; interest on $350,000 2d 8s, $28,000; balance, $35,670; depreciation, $11,100; balance applicable to amortization, sinking fund and dividends, $24,570.

Luzerne County Gas & Electric Co.—*Definitive Bonds.*—

The United States Mortgage & Trust Co., New York, is prepared to deliver permanent 20-year 7% Sinking Fund gold bonds in exchange for interim certificates.—V. 114, p. 1541.

(R. H.) Macy & Co.—*Stock Subscriptions.*—

It was announced Aug. 18 that the demand for the new Pref. and Common stocks offered by Lehman Brothers has been so great that it was found impossible to fill the orders of many of the customers of the company, who were referred to the bankers by the executives of the company. See offering in V. 115, p. 876, 767.

Marconi Wireless Telegraph Co., Ltd.—*Earnings.*—

Year ending Dec. 31—	1921.	1920.
Balance of contracts, sales, int., trading, &c.	£554,514	£564,838
Deduct—Rents, rates, taxes, travelling, &c., exp.	37,644	35,256
Salaries, remuneration, &c.	123,792	118,257
Law charges, fees and patent expenses	8,120	18,136
Depreciation of plant, machinery, &c.	27,476	23,229
Stations expenses	82,122	72,278
Balance, surplus	£275,361	£297,682
Previous surplus	818,567	944,452
Total surplus	£1,093,928	£1,242,134
Less—7% dividend on Preference shares	17,500	17,500
Interim dividend of 5% on Ordinary shares	131,555	130,459
Proposed 5% final dividend on Preferred shares	12,500	12,500
Proposed 10% final dividend on Ordinary shares	265,543	261,108
Profit and loss surplus	£666,830	£820,567

—V. 114, p. 312.

Midland Packing Co.—*Wilson & Co.'s Option Expires.*—

See Wilson & Co., Inc., below.—V. 113, p. 542.

Miller Rubber Co., Akron O.—*Divs. Resumed, Sales, &c.*—

The regular quarterly dividend of 2% and a dividend of 1% on account of arrears, have been declared on the Preferred stock, both payable Sept. 15 to holder of record Aug. 25. After the payment of the above there will remain 11% of accumulated dividends on the Preferred stock. On Dec. 1 1920 a dividend of 2% was paid on the aforesaid issue; none since.

Sales for the first 6 months of 1922 were $12,119,741, as compared to $9,445,822 for the corresponding period of 1921. This is a 28% increase in sales in dollars, and a 100% increase in sales in units.

Profits for the first half of 1922, after interest, depreciation and all charges except Federal income tax, are $1,026,317.—V. 114, p. 1414.

Moon Motor Car Co.—*Listing.—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of 124,726 shares of Common stock of no par value with authority to add 29,487 on official notice of issuance in exchange for outstanding shares of Common stock of par value of $5 per share, with further authority to add 25,787 shares no par value, on official notice that they have been sold and are outstanding in the hands of the public; making the total applied for 180,000 shares of Common stock.

Income Account.	*6 Mos. end. June 30 '22.*	*Cal. year 1921.*
Total sales	$2,502,102	$3,505,881
Total cost of sale	2,082,170	2,974,327
Gorss profit	$419,932	$531,554
Total expenses	229,106	479,398
Net Profit	$190,826	52,156
Miscellaneous earnings	45,830	69,422
Net income	$236,655	$121,578
Federal and State taxes	$32,729	$23,274
Preferred dividends	10,899	21,833
Common dividends	38,553	------
Balance surplus	$154,474	$76,471

Comparative General Balance Sheet.

Assets—	*June 30 '22*	*Dec. 31 '21*	*Liabilities—*	*June 30 '22*	*Dec. 31 '21*
Cash	$324,541	$55,901	Pref. 7% Cum. stk.	$311,400	$311,400
Invest. mktble. sec (incl. interest)	301,146	183,950	Common stock	x1,147,364	y771,065
Notes receivable	80,219	64,367	Accounts payable	396,820	110,364
Acc'ts receivable	73,857	32,219	Pref. div. (decl.)	5,450 }	12,930
			Due to employees	2,390 }	
Due from employees, &c.	1,216	4,322	Com. divs. decl'd (not due)	38,553	------
Inventories	491,917	435,025	Customers' depos.	14,742	13,042
Prepaid expenses	5,686	5,817	Fed'l & State taxes previous year	11,609	------
Inv. in stocks of other cos.	25,000	25,000	Reserve for deprec.	96,236	90,292
Real est., bldgs., machinery, &c.	278,709	272,592	Res. for Fed'l and State taxes	32,729	23,273
Good will	475,000	475,000	Surplus	See (x)	221,825
Total	$2,057,291	$1,554,191	Total	$2,057,291	$1,554,191

x Common stock without nominal or par value 154,213 share outstanding net equity 1,147,364. y 154,213 shares par $5 changed to shares of no par value in May 1922.—V. 114, p. 2831.

Nashawena Mills, New Bedford, Mass.—*Stock Rights.*

The stockholders Aug. 15 authorized an increase in the capital stock from $3,000,000 to $4,500,000 (par $100). The additional stock is being offered at par to stockholders of record Aug. 15 in proportion of one new share for each two shares held. Shares shall be paid for in cash at New England Trust Co., transfer agent, 135 Devonshire St., Boston, Mass., in installments as follows: $33 per share on or before Oct. 2 1922, $33, Dec. 1 1922; $34, March 1 1923. Interest at the rate of 6% per annum shall be allowed to subscribers on all installments from the date of receipt to March 1 1923. Subscribers may anticipate payment of any installment and receive interest at the rate aforesaid for the time anticipated. All subscriptions must be filed with New England Trust Co. on or before Sept. 25. Certificates for new shares shall be issued as of and dated March 1 1923 and new shares shall participate in div. declared after that date.—V. 112, p. 476—V. 115—p. 768.

National Candy Co.—*Statement in Connection with Deferring of Common Dividend.*—Pres. V. L. Price Aug. 16 says in brief:

The directors, because of the uncertainty as to the outcome and effect of the existing coal and railroad strikes, decided to temporarily defer action as to declaration of the semi-annual dividend on the Common stock. The regular semi-annual dividends of 3½% on the 1st and 2d Pref. stocks were as usual declared. Further consideration as to the declaration of said dividend will be given at the adjourned meeting of the board of directors to be held Sept. 15 1922.

The earnings of the company and its subsidiary, the Clinton Corn Syrup Refining Co., for the first 6 months of the year show a marked improvement over earnings for the same period of last year. The present and prospective future business of both companies is most excellent and both companies are in a healthy financial condition, having no current liabilities except for current bills and taxes, the latter being fully provided for in investments in U. S. Treasury Certificates of Indebtedness, Liberty bonds and cash reserves.

All payments upon new factory buildings of the company have been completed, upon which buildings there are no mortgages, bonds or other liens.

The factories of the company, including the Clinton Corn Syrup Refining Co., are all in operation at this time and all possible precautions have been taken to provide reasonable supplies of coal and other materials for the protection and continuance of such operations.—V. 115, p. 876.

National Lead Co.—*Purchases Stock for Sale to Employees.*

It was announced Aug. 23 that the 4,500 shares of Common stock recently sold by the Rockefeller Foundation were purchased at par by the company at a private sale. The company plans to offer the stock to its employees at cost, in the same manner as in similar preceding transactions. The price named on the previous offerings to employees was $60 and subsequently $75 a share.—V. 115, p. 651, 315.

National Transit Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared on the outstanding $6,362,500 capital stock, par $12 50, payable Sept. 15 to holders of record Aug. 31. Dividends of 4% were paid extra in March last and in Dec. 1921; in Sept. 1921 and Sept. 1920, 8% each were paid extra; in March and June 1921, and in March and June 1920, extras of 4% each were paid; and in Dec. 1920, 6%.—V. 115, p. 444.

Nevada Consolidated Copper Co.—*Quarterly Report.*—

President D. C. Jackling, in the report covering the second quarter of 1922, dated Aug. 16, says:

End of Shutdown.—After a shutdown and complete suspension of production for one year, operations were resumed during this quarterly period. In April a small tonnage of ore was mined from the Ruth mine, and in May steam shovel operations were resumed in the Pits mine. The concentrator was placed in operation during the last of April, and the first blister copper was produced in the smelter about May 15.

Production, &c.—Production of copper for the quarter was 11,535,910 pounds. The net output by months is as follows:

April	2,145,892	May	5,103,277	June	4,286,741

A total of 345,181 dry tons of Nevada Consolidated ore, averaging 1.612% copper, was milled and 29,758 dry tons of Ruth mine direct smelting ore, averaging 6.35% copper, were received at the smelter. In addition to the company ores received, 46 dry tons of custom ore, averaging 47.2 ounces silver, were purchased and smelted.

The cost of production per pound of copper for the quarter, including all fixed and general overhead expenses, other than Federal taxes, and including also the exceptional expenses in all departments of the mines, mill and smelter incident to the resumption of operations, was 14.10 cents per pound. This cost does not include credit for gold and silver values, which for the quarter amounted to six-tenths of a cent per pound of copper.

Results.—The average carrying price of copper for the quarter was 13.209 cents per pound, resulting in the financial outcome of operations as follows:

Operating loss	$103,309
Shutdown expenses and miscellaneous non-operating costs	130,910
Total	$234,219
Miscellaneous earnings and value of gold and silver	89,803
Decrease in surplus account	$144,415

Settlement of Litigation with Minerals Separation.—The patent litigation in which the company was involved with Minerals Separation has been satisfactorily settled out of court, and a favorable agreement has been entered into with Minerals Separation North American Corp. covering license for the future use of its flotation processes.

Fire Loss.—The main concentrator building was almost totally destroyed July 9 by a fire of unknown cause. Because of the supposedly fireproof character of the structure in question it has been the custom to carry only such amount of insurance as would cover the maximum loss by fire that seemed possible of occurrence. While the savings of insurance premiums have been substantial in the past by reason of carrying insurance protection only against maximum conceivable loss instead of for full value, the actual loss in this case greatly exceeds the recoverable insurance plus such past savings. A large part of the heavy machinery, such as grinding mills, and some of the structural steel, was so slightly damaged as to be available for use in reconstruction. This feature as applying particularly to the fine grinding machinery is proving a very important one in point of time that will be required to replace two of the original four units of the plant in operation. The concrete foundations, both for the building itself and the machinery it housed, were little damaged.

Rebuilding.—Immediately following the fire, contracts were made for structural steel to replace two units. These will contain grinding and concentrating capacity of 8,000 to 9,000 tons per day. Barring unforeseen delays, the first unit building will be completely erected by or before Oct. 1 and the second one likewise finished by or near the end of that month.

According to present plans, construction of the third unit will be deferred until the coming spring in order to take greatest advantage of re-using salvaged material, and for the further reason that it is believed the capacity of two units will be ample for the immediate future.

Resumption of Operations and Production.—It is now estimated that the concentrating operations will be resumed to the extent of about 1,000 tons per day on Sept. 15. An additional thousand tons of concentrating capacity will be available for use on Oct. 1 and thereafter added equipment will be put in operation weekly, to the end that the entire two units should be available for use by about the end of the year, dependent upon deliveries of new equipment as well as upon the demand for production.

In the meantime, copper output is being maintained at the rate of about 2,500,000 pounds, and possibly somewhat more, per month through the treatment of increased quantities of ore drawn from the high-grade deposits of the Ruth mine, together with the small stock of concentrates and other smeltable material on hand. Upon resumption of concentrating operations to the extent of 2,000 tons per day by or before Oct. 1, production will be immediately restored to the curtailed rate prevailing prior to the fire.—V. 115, p. 757.

New England Fuel Oil Co.—*To Increase Capital.*—.
The stockholders will vote Aug. 28 on increasing the capital stock from $250,000 to $500,000 and on authorizing the directors to sell all or any of increased stock (50,000 shares) at not less than $65 a share. Proceeds will be used in the development and expansion of company's properties in Mexico and elsewhere.—V. 111, p. 699.

New York Air Brake Co.—*Recapitalization—To Issue 100,000 No Par Class "A" Pref. Shares—Present Common Stock to Be Exchanged for No Par Value Shares.*—A plan of refinancing and recapitalization, which the stockholders will shortly be asked to vote on, has been approved by the directors. The plan provides for the creation of 100,000 shares of Class A Pref. of no par value and 300,000 no par value Common shares. The present $10,000,000 Common stock (par $100) will be exchanged for 200,000 shares of no par value Common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders will be given the right to subscribe up to Oct. 16 at $50 per share to the new Class "A" stock, share for share. The new Class "A" stock has been underwritten by Edward B. Smith & Co. and Dominick & Dominick.

Data from Letter of President C. A. Starbuck to Bankers, Aug. 10.

History.—Incorp. in July 1890 in New Jersey. Is engaged in the manufacture and sale of locomotive, passenger and freight car air brake equipment, connectors, train-control devices, &c.

Manufacturing plants located in Watertown, N. Y., consist of 75 acres, with a reserve of over 200 acres adjoining, with factory buildings having a floor space of over 488,000 sq. ft. Additional buildings have a floor space of approximately 350,000 sq. ft. Also owns the Beebee Island property, located in the heart of the city, comprising about 5 acres.

The valuable water power rights of this property (fall of 31 feet) were valued at $1,378,935 by three independent appraisers in 1908. There rights, together with the water power rights of other mill site owners, are now held by the Beebee Island Corp., approximately 50% of whose stock is owned by the company. This interest in the Beebee Island Corp. is carried on the books at $1,509,516, being the original appraised value of he water power rights after adding substantial development since 1908.

Capitalization (after this financing)—	*Authorized.*	*Outstanding.*
Class A Preference stock (no par value)	100,000 shs.	100,000 shs.
Common stock (no par value)	*300,000 shs.	200,000 shs.
First Mortgage 6% bonds, due May 1928	$3,000,000	$3,000,000

* 100,000 shares reserved for conversion of Class A stock.

Listing.—Application will be made to list both classes of stock on the New York Stock Exchange.

Class A Preference Stock Provisions.

(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the Common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the Common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amounts, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding $50 per share, and to the extent that the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up, and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shall be redeemable all or part on or after Jan. 1 1926 on any div. date after 60 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into Common stock at $50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of Common stock if Common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured.

Purpose.—Proceeds will be used in the liquidation of all loans from banks and for additional working capital.

Until now company has not increased its outstanding capital stock since 1902, when the amount was increased to $10,000,000 Common, the par of which is now to be changed to 200,000 shares of no par value. In 1908 company sold $3,000,000 1st Mtge. Convertible bonds, the conversion privilege of which expired in 1914. The proceeds of this issue of Class A Preference stock will reimburse the company for capital expenditures made during the past years.

Balance Sheet June 30 1922.

[Adjusted to give effect to the proceeds of the present financing and the change from $10,000,000 Common stock to 200,000 shares of no par value.]

Assets.		*Liabilities.*	
Cash	$896,988	Current trade notes and accounts payable	$410,806
Accounts receivable	1,402,728	Accrued accounts not due	55,033
Securities	7,037	Scrip dividends	130,896
Inventories	3,093,139	Deferred credits	5,000
Miscell. acc'ts & investments	200,891	Reserve for gen'l contingencies	500,000
Land, bldgs., mach'y & equip.	6,606,984	Bonded debt	3,000,000
Int. in Beebee Island Corp.	1,509,517	Capital and surplus:—	
Patent trade name, &c.	5,502,709	Class A stock, no par, 100,000 shares	5,000,000
Other equip. and fixtures	187,234	Common stock, no par, 200 000 shares	10,584,209
Deferred charges	278,718		
Total (each side)	$19,685,944		

Income Account.—The income account for the period of over 24 years shows that the business is sound. While profits from war contracts were large, the normal earnings from year to year are dependent upon railroad buying and general conditions. Averaged over a period of years, the income, after all charges, including depreciation, interest on bonds and bank loans, taxes of every kind, &c., is as follows:

Period—	*Total.*	*Average Per Year.*	*Times earned on Class A Stock.*
24 Years—June 1 1897 to Dec. 31 1921	$14,940,959	$607,727	1.52
10 Years—Jan. 1 1912 to Dec. 31 1921	11,694,653	1,169,465	2.92
6 Mos.—Jan. 1 1922 to July 1 1922	309,507	619,014	1.55

The above net income is after all charges for bank loans (now to be liquidated), &c. The current interest charges on bank loans have aggregated in excess of $300,000 per annum for several years past, and this saving in interest charges will greatly increase the net income applicable to the payment of the $400,000 dividend charges on the Class A stock.

Dividends.—In the 10-year period Jan. 1 1912 to Dec. 31 1921 company has distributed $9,330,049 on its $10,000,000 Common stock outstanding during that time—a return to the stockholders of over 93%. This amount is equal to 2 1-3 times the dividend requirements on the Class A Preference stock had it been outstanding in that period.

Current Business and Future Prospects.—During the first six months of the present year business has shown a gradual increase from month to month, with sales for June reaching the largest volume shipped since March 1920. Sales for the first six months of this year were $2,635,735, compared with $2,434,743 for the entire year of 1921. Has on hand at present time the largest volume of unfilled orders in the history of the company.

The present transportation situation demands generous additions to rolling stock, motive power and all appliances essential to efficient service. Indications are that for the next few years the railroads will be in much better condition to make outlays for new equipment, and there seems to be every reason to look forward to an increased business and earning power for the equipment companies.

In consequence of increased business, net profits for the remaining six months of this year should show a substantial increase over the first six months, due to the fact that the railroads did not place contracts for delivery in any substantial volume until March 1922.—V. 115, p. 877.

N. Y. Mutual Gas Light Co.—*Transfers Properties.*—
The New York P. S. Commission has granted the company permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. See V. 114, p. 2725; V. 115, p. 190.

Nichols Copper Co.—*Withdrawal.*—
See Copper Export Association above —V. 100, p. 58

North American Co.—*Earnings 12 Mos. Ended July 31.*—

	1922.	1921.
Gross earnings	$45,055,979	$40,324,747
Operating expenses and taxes	29,691,669	29,715,578
Net income	$15,364,310	$10,609,168
Total income	$15,787,841	$10,905,210
Deductions	6,842,514	4,910,894
Balance for depreciation and dividends	$8,945,327	$5,994,315
Preferred dividend	1,132,530	--------
Surplus for common	$7,812,797	--------

The figures for 1922 include income of the Electrical Illuminating Co. from April 1 1922.—V. 115, p. 444.

North Bay Farms Co., San Francisco, Calif.—*Bonds Offered.*—Blythe, Witter & Co., San Francisco, &c., are offering on a 6½% basis $600,000 1st Mtge 6% Serial gold bonds A circular shows:

Dated July 1 1922; due serially July 1 1927 to 1946, incl. Denom. $1,000 (c*). Int. (J. & J.) payable in San Francisco without deduction for normal Federal income tax, not to exceed 2%. Red. at a premium not to exceed 5%, amounting to ½% for each year or portion of year unexpired until maturity. Anglo-California Trust Co., San Francisco, trustee.

Company.—All of the stock, except directors' qualifying shares, is owned by the Foster Co. Company owns Hopland Stock Farm of 2,063 acres in Mendocino County adjoining the town of Hopland, and Lakeville Stock Farms of 10,291 acres in Sonoma County near the town of Petaluma.

Security.—Secured by a first mortgage on all the real property and improvements. Additionally secured by deposit with trustee of $600,000 Northwestern Redwood Co., 1st Mtge. 6% Sinking Fund gold bonds, due 1946.

Earnings.—Net earnings after taxes from operations of Hopland Stock Farm and Lakeville Stock Farm for 4 years ended Dec. 31 1921, averaged annually $61,451. Earnings from these properties which will be available for payment of int. and maturing principal will be augmented by funds collected by trustee in payment of int. and principal on Northwestern Redwood Co. bonds held by it as additional security.

Ohio Bell Telephone Co.—*Pref. Stock Offered.*—Otis & Co., and Tucker, Anthony & Co., are offering a block of 7% Cumul. Pref. (a. & d.) stock at 102½, to yield over 6¾%. A circular shows:

Dividends payable Q.-J. Callable on 30 days' notice at 105 and div. Listed on the Cleveland and Cincinnati Stock Exchanges. Authorized, $50,000,000; issued, $28,165,900. Registrar, Union Trust Co., Cleveland; transfer agent, Bankers Trust Co., New York. No Pref. stock can be issued having priority over this issue. The principal amount of secured debt may never exceed 50% of a fair valuation of the property. Preferred stock assumed full voting control in the event of the default of four quarterly divs.

Company.—A subsidiary of American Tel. & Tel. Co. Incorp. Sept. 20 1921. Does entire business of the American Tel. & Tel. Co. in Ohio except City of Cincinnati and suburbs, which are served by an associated company. Owns and operates 233 central stations with 481,555 telephones, and through its connecting stations 363,877 telephones, making a total of 845,432 telephones owned by it and its connecting companies.

Besides owning the entire issue of $28,500,000 Common stock, the Amer. Tel. & Tel. Co. owns $18,000,000 of the $28,165,900 Pref. stock outstanding.

Earnings.—Net earnings, as reported by the company, for the period Jan. 1 to June 30 1922, were $1,350,069, applicable to Pref. stock requirements for the same period of $985,806.—V. 115, p. 877.

Ohio Fuel Supply Co.—*Earnings.*—

Income from—	*6 Mos. end. June 30 '22.*	*Calendar Years* 1921.	1920.	1919.
Gas	$6,748,228	$7,259,095	$11,858,942	$9,683,187
Oil	189,098	453,446	677,149	276,638
Gasoline	273,881	825,749	1,125,033	730,954
Interest	87,054	197,517	199,847	133,168
Dividends from—				
United Fuel Gas Co.	955,500	2,352,000	2,327,500	1,764,000
Pt. Pleas't Nat. G. Co.	------	9,560	------	------
Depositors' Realty Co. / East Ohio Glass Co.	95	402	450	507
			60	
N.W. Ohio Nat. Gas Co.	------	------		------
	------	416,220	------	------
Woodsfield Tool Co.	7	7	------	------
Gross income	$8,253,864	$11,513,996	$16,188,982	$12,588,455
Less—Expenses	$3,631,236	$5,092,706	$7,941,665	$6,289,717
Cash dividends	(5)990,650	(10)1,981,390	(10)1,981,390	(10)1,981,390
Dividends in Lib. bonds and Victory notes	(4)791,572	(4½)1144000	(6)1,178,325	(4)792,610
Depreciation	598,526	874,451	1,077,576	996,415
Taxes	832,443	1,229,984	1,529,145	1,434,691
Amortization	48,345	141,680	------	------
Surplus for period	$1,361,092	$1,049,785	$2,480,881	$1,093,631

—V. 115, p. 768.

Ohio Public Service Co.—*Contract, &c.*—
The Warren Division of the company has just closed a contract with the Youngstown Steel Co. at Warren, Ohio, a new plant now under construction in that city, which will have a total power requirement of 5,000 kilowatts. This increases the demand for power from the Warren Division of the Ohio Public Service Co. by 5,000 kilowatts and is a part of the

business which will ultimately be handled over the extended improvement inaugurated on the properties of the company.

Word has just been received from Alliance, Ohio, that ground will be broken outside of Alliance for the construction of a 250,000 transformer sub-station. It is planned to have this sub-station ready for use before first of the year. The plant will be equipped with four transformers weighing 28 tons each. This is one part of the $4,000,000 expansion program announced for the Ohio Public Service Co. property some weeks ago by Cities Service Co., the parent organization.—V. 115, p. 190.

Otis Elevator Co.—*May Split Up Shares.*—

It is stated that the directors are considering splitting the present $100 par value common shares into $25 par value shares and issuing four new shares for one.—V. 115, p. 444.

Otis Steel Co.—*Stock Authorized.*—

The stockholders have authorized the sale of 330,000 shares of Common stock, which is to be offered to present stockholders at $11 a share. Compare V. 115, p. 655.

Pacific Gas & Electric Co.—*New Stock Issue.*—

The California RR. Commission has authorized the company to issue $5,000,000 6% First Preferred stock, par $100, at not less than $87 50 a share; proceeds to be used in financing, in part, the cost of capital additions. —V. 115, p. 768, 655.

Packard Motor Car Co.—*Status, &.*—

A published statement, revised in several particulars for the "Chronicle," says:

Since May 1922, when quantity shipments of the new single-six were begun, profits of the company have increased steadily and current earnings now are at an annual rate of more than $6,000,000, equivalent, after interest, note sinking fund requirements, and Preferred dividends, to about $2 85 a share on the 1,188,510 shares (par $10) Common stock outstanding. This would be nearly 3 times the annual 10% dividend requirements.

As a result of the large earnings and heavy liquidation of inventories, Packard's cash has been accumulating. It now exceeds $16,000,000, an increase of nearly $7,000,000 since Jan. 1, according to Packard officials.

Capacity operations are planned through the winter. Present production of 2,100 vehicles a month, including single-sixes, twin-sixes, and trucks, will be increased as rapidly as possible. The company has available plant and manufacturing facilities for upwards of 3,000 machines monthly but cannot obtain sufficient trained labor to make possible such a schedule immediately, officials say.

No serious interference is anticipated from the coal or railroad strikes. Coal on hand and in transit will meet needs for several months. Forward stocks of raw materials and accessories are not large, but it is believed motor trucks could, if necessary, haul materials required as during the switchmen's strike in 1920.

Since introduction of the new single-six series in April, three times the output could have been sold. The company is several months behind in deliveries but expects to cut down unfilled orders through increased production.—V. 115, p. 316.

Park City Mining & Smelting Co.—*Acquisition.*—

It is announced that the company has acquired the West Ontario property of 135 patented claims. This property was held by a close corporation of Eastern men who are understood to have become interested in the Park City Co.—V. 115, p. 444, 82.

(William E.) Peck & Co., Inc.—*Trustee of Bonds.*—

Columbia Trust Co., New York, has been designated trustee, under indenture dated July 1 1922, securing an issue of $300,000 8% 5-Year Convertible Gold debentures.—V. 110, p. 2392.

Pennok Oil Co.—*Balance Sheet.*—

The results for the quarter and six months ending June 30 1922 were given in V. 115, p. 877.

Assets—	June 30'22 $	Dec. 31'21 $	*Liabilities—*	June 30'22 $	Dec. 31'21 $
Real est., bldgs., pipelines, &c.	5,019,958	4,949,015	Capital stock	3,750,000	3,750,000
Investments	145,973	145,973	Accounts payable	45,240	57,748
Accts. & notes rec.	100,895	96,534	Res. for dividends	75,000	------
Inventories	191,411	206,892	Res. for depl. & depreciation	1,630,026	1,657,972
Cash	455,601	299,629	Ins. fund res.	16,033	11,424
Insurance fund	16,033	11,424	Surplus	435,027	249,521
Organization exp.	10,030	10,030			
Deferred charges	11,425	7,169			
Total	5,951,327	5,726,665	Total	5,951,327	5,726,665

—V. 115, p. 877.

Phillips Petroleum Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of capital stock, of no par value, on official notice of issuance and payment in full, making the total amount applied for 740,000 shares. The 30,000 shares of Capital Stock was issued to Frank Phillips, trustee, for allotment and sale to employees.

Income Account for Six Months Ending June 30 1922 (*Subject to Adjustment*).

Earnings: Oil, $4,817,655; gasoline, $795,624; misc. income, $131,694	$5,744,974
Op. exp., $652,610; gen. & adm. exp., $227,415; int., $193,038	1,073,064
Net income	$4,671,910
Dividends paid	661,650
Balance, surplus	$4,010,260
Capital surplus as at Dec. 31 1921, $33,622,708; proceeds 3,300 shs. cap. stk. issued on surrender stk. opt. warrants, $109,989	33,732,693
Total	$37,742,953
Less depletion, depreciation and drilling labor charges	4,230,205
Total surplus	$33,512,748

Consolidated Balance Sheet (*Subject to Adjustment at End of Fiscal Year*).

Assets—	June 30'22 $	Dec. 31 '21 $	*Liabilities—*	June 30 '22 $	Dec. 31 '21 $
Prop. (incl. prod & undev. leaseh'ds)	45,470,536	39,827,543	Capital & surplus	x33,512,748	33,622,704
Acc'ts receivable	1,870,631	1,016,140	10-yr. 7½% debs.	3,500,000	3,500,000
Notes & accep. rec.	72,636	195,295	Notes payable	900,707	
Inv. (at market)	1,967,520	1,746,835	Acceptances pay'le	1,121,000	1,256,782
Securities owned	47,500	-------	Def'd prop. notes	y2,018,586	
Cash	967,079	1,813,784	Accounts payable	265,013	
Def'd charges, &c.	553,679	315,618	Depl. & depr. res.	9,370,253	6,374,679
			Accrued liabilities	270,274	161,051
Total	50,958,580	44,915,215	Total	50,958,580	44,915,215

x Representing equity in approximately 664,600 shares of no par value.

y Due 1922, $167,638; due 1923, $868,354; due 1924, $539,035; due 1925, $443,558.—V. 115, p. 553, 655.

Pittsburgh Tin Plate & Steel Corp.—*Charter Rights.*—

The certificate of authority of the company, which was revoked Aug. 16 by Director of Finance Davis of Ohio, taking away its right to do business in the State of Ohio, has been restored to the corporation upon instructions from Governor Davis. The certificate had been canceled because the company had not paid its tax fee due last Dec., violating the 90-day grace period. Judge Samuel L. Black, President of the company said as soon as the mortgage issues, now almost completed can be floated, the tax will be paid.—V. 113, p. 1896.

Punta Alegre Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $600,000 additional capital stock, par $50 each, on official notice of issuance in payment for 12,000 shares of stock of Compania Azucarera Canasi (Canasi Sugar Co.), making the total applied for $16,503,650.

The Compania Azucarera Canasi was incorp. in Cuba Aug. 17 1922 and acquired from Leopoldo and Francisco de Sola of Havana approximately 13,500 acres of land suitable for the production of sugar cane in the Province of Camaguey, Cuba. Canasi will control through lease more than 1,500 additional acres and will also receive cane under contract from 585 acres. Messrs. de Sola have contracted to purchase approximately 3,304 acres of land upon which certain installments of the purchase price, aggregating $84,602, remain unpaid, and have contracted to convey to Canasi before Aug. 17 1923 absolute title to this additional acreage.—V. 115, p. 445.

Pure Oil Co.—*New Oil Well.*—

According to advices received by the company, a new well has been discovered by the Humphreys Oil Co. near Kosse, Tex., which is producing at the rate of between 5,000 and 6,000 barrels a day. The location is entirely new with no other drillings in the vicinity.

The Pure Oil-Humphreys interests have 6,200 acres in this locality, making a solid block of leaseholds and the discovery is well located on the Jones lease slightly west of the centre of their holdings and 1½ miles northwest of the town of Kosse.—V. 115, p. 768, 445.

Quincy Electric Light & Power Co.—*Bonds Sold.*—

Estabrook & Co., Boston, have placed privately an issue of $250,000 1st Mtge. Series A 5% Gold bonds. Dated Sept. 1 1922; due Sept. 1 1947. Int. payable M. & S. at Boston. Denom. $1,000. Red. at 110 and int. on any int. date from March 1 1923 to March 1 1944 and at 100 and int., Sept. 1 1944 to Sept. 1 1947. National Shawmut Bank, Boston, trustee.—V. 115, p. 655.

Radio Corp. of America.—$2,000,000 *Contract.*—

It is announced that the corporation has been awarded a $2,000,000 contract by the Swedish Government to furnish apparatus for a high power wireless station which will handle direct wireless communication between U. S. and Sweden.

It is also announced that the corporation has received orders from the United Fruit Co. and the Tropical Radio Telegraph Co. for 5 radio stations, 3 for Central America and 2 for United States, each with sending radius of more than 2,000 miles. The U. S. terminals will be at New Orleans and near Miami, Fla.—V. 114, p. 1898.

Ralston Steel Car Co.—*Obituary.*—

Charles S. Rea, Vice-Pres. died August 1.—V. 113, p. 2319.

Ray Consolidated Copper Co.—*Quarterly Statement.*—

The report covering the second quarter of 1922 says in substance:

Operations Resumed.—Active operations were resumed in April of this year, following the complete suspension of production for a period of 12 mos.

Gross Production of Copper Contained in Concentrates for the Quarter (lbs.).

April.	*May.*	*June.*	*Total.*	*Average Monthly Production.*
750,828	2,107,335	2,914,364	5,772,527	1,924,176

In addition to copper derived from concentrates, there was a total of 113,044 lbs. of copper contained in ore sent direct to the smelter. This, combined with the net smelter returns of copper contained in the concentrates, brings the total net production from both sources for the quarter up to 5,624,243 lbs.

Milling operations commenced April 10 and during the quarter there were milled 245,650 tons, averaging 1.60% copper, an average daily tonnage for the actual operating days of 2,996 tons.

The mill extraction for the quarter was 73.43% of the total copper contained in the concentrates. The underground development for the quarter was 2,841 feet, making the total development to date 787,197 feet. The milling cost for the quarter, including all fixed and general expenses, was $1 38 per ton. The average mining cost of the ore milled for the quarter, including all regular overhead costs, was $1 55 per ton, which includes the usual charge of 15 cents per ton for the retirement of prepaid mine development expense. Of this total, 2.7 cents was the cost of coarse crushing and loading, leaving a net mining cost of $1 52 per ton.

The average cost per pound of net copper produced for the quarter was 18.03 cents. This figure includes the customary fixed and general expenses other than Federal income taxes, and also takes into account credit for the value of gold and silver. In addition to regular operating costs, a considerable amount of extraordinary expense was incurred in connection with resumption of operations, which, being absorbed in operating charges, has added substantially to production costs in a way that will not apply to future periods.

Financial Results for the Operating Period of the Quarter.

Operating loss	$312,069
Miscellaneous income and gold and silver	64,202
Decrease in surplus for the quarter	$247,867

Settlement of Litigation with Minerals Separation Corp.—The patent litigation in which the company has been involved has been satisfactorily settled out of court, and a favorable license agreement has been entered into with Minerals Separation North American Corp. covering the future use of flotation processes. [Signed by Sherwood Aldrich, Pres., and D. C. Jackling, Managing Director.]—V. 114, p. 2125.

Republic Rubber Co., Youngstown, O.—*Earnings.*—

For the 6 months' period ended June 30 there was a deficit of $21,664, after charges amounting to $232,731. Gross earnings totaled $2,467,109, an average of $411,500. Current gross business is running at the rate of about $650,000 a month. The balance sheet as of June 30 1922 shows net current assets of $3,867,271, not including disputed claims of $3,250,000, which have been reduced $500,000 in 6 months.—V. 114, p. 2833.

Rogers-Brown Iron Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,000,000 20-year General & Ref. Mtge. 7% gold coupon bonds, due May 1 1942. The company reports to New York Stock Exchange for year ended Dec. 31 1921 a net loss of $2,281,648 after expenses, loss from operation and depreciation.—V. 114, p. 1898; V. 115, p. 82.

Rome (N. Y.) Wire Co.—*Acquires Interest.*—

The company has acquired an interest in the Atlantic Insulated Wire & Cable Co., Stamford, Conn. The latter company will continue to manufacture its brands of high-grade rubber covered wires and cables.—V. 110, p. 976.

Saks & Co.—*Definitive Bonds Ready.*—

The Central Union Trust Co., N. Y., announces that the definitive 20-year Sinking Fund Mtge. 7% gold bonds are ready for delivery in exchange for outstanding temporaty bonds.—V. 115, p. 316.

Santee Timber Corp.—*Bonds Offered.*—

Seaboard National Bank, Norfolk, Va., is offering at 99½ and int., $550,000 Coll. Trust & Mortgage 6½% bonds.

Dated Feb. 10 1922. Maturing serially semi-annually, May 10 1923 to Nov. 10 1929. Int. payable M. & N. at Mercantile Trust & Deposit Co., Baltimore, trustee. Denom. $1,000. Red. at 101½ and int. on any int. date upon 60 days' notice. Company agrees to pay normal Federal income tax not in excess of 2%.

This issue is secured by an absolute first mortgage on 24,423 acres of timber land, situated in the County of Berkley, So. Caro., on which is located 205,000,000 feet of standing timber, conservatively valued at $800,000. Further secured by a deposit with the trustee of $550,000 Camp Manufacturing Co. 6½% Purchase Money Mortgage bonds, maturing quarterly from Feb. 5 1923 to Nov. 5 1929.

The Camp Manufacturing Co. is incorporated in Virginia. Owns real estate and standing timber, conservatively valued at $3,350,000 and has a paid in capital and earned surplus of $5,667,000. The Camp Manufacturing Co. Purchase Money notes are secured by an absolute first mortgage on 263,000,000 feet of standing timber and by a first mortgage on the company's saw and planing mill, valued at $350,000.

The Santee Timber Corp. has a paid in capital and surplus of $1,545,000.

Seiberling Rubber Co.—*New Capital.*—

Pres. Frank A. Seiberling is reported to have borrowed $500,000 from Cleveland bankers as working capital.—V. 113, p. 2625.

Shell Union Oil Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 6% Cum. Pref. stock, Series A (par $100).—V. 115, p. 878, 769.

Skelly Oil Co.—*Co. May Store Oil.*—

President W. G. Skelly, in discussing the oil situation of the country, stated that "in view of the earnestness with which producers are putting into effect the shutdown movement, having for its object curtailment of drilling operations, the belief is generally entertained in the oil country that the crude market is on bottom and the processes of recovery have already strongly set in."

Mr. Skelly further stated that unless prevented by too quick a recovery in the crude market the company expects to store at least 1,500,000 barrels, which he believes will be sold later on at higher prices than the industry has yet realized.—V. 115, p. 865.

Southern States Oil Corp.—*Acquires Stock Control.*—

This company, one of the Haskell group, has exercised its option to acquire stock control of Verland Oil & Gas Co., and will start immediately the drilling of 5 new wells. Verland at present has 12 producing wells on its 1,160 acres. No increase in Southern States capitalization will result from the deal, it is stated.

Stock Dividend of 4%.—

The Southern States Oil Co. announces its first stock allotment of 4%, as against development of non-producing properties for the 4 months from May 1 to Aug. 31, deliverable Sept. 20 1922 to stock of record Sept. 1.—V. 115, p. 317, 554.

Spicer Manufacturing Corp.—*Earnings.*—

Consolidated Income Account—Second Quarter 1922 (*Incl. Sub. Cos.*)

Sales	$2,889,222	Miscellaneous income	$17,433
Cost of sales	2,194,321		
Admin., sell. & gen. exp.	124,411	Gross income	$587,923
		Deduct—Int. & discount	88,955
Net income	$570,490	Profit 2d quarter 1922	$498,968

—V. 114, p. 2833, 2023.

Standard Oil Co. (Calif.).—*Employees' Investment Plan.*

The first annual report of the company's stock investment and savings plan shows that during the year ending May 31 1922 there were purchased by the trustees 67,574 shares of stock for the benefit of some 11,000 employees, who accumulated $5,987,796.

The plan provides that an employee who has had a year or more of service may authorize the company to deduct from his salary a sum up to 20% of his compensation, to be devoted to the purchase of stock in this corporation. For every dollar so allocated, the company adds 50 cents as a bonus, dividends being added to the account, and going to the purchase of additional stock for the employee. The plan will run for 5 years, when the total accumulation of stock will be turned over to the participating employee. It is now estimated that the total amount subject to the plan at that time will aggregate about $30,000,000.

The plan was devised to encourage thrift and to give employees a more direct interest in the company. At the end of the year there were 11,177 participants, representing 85.79% of the total number eligible for participation. This is a very high percentage.—V. 114, p. 1647, 1543.

State Theatre Co., Boston.—*Stock Offered.*—

This company, affiliated with Loew's, Inc. and Loew's Boston Theatres Co., is offering for subscription $745,000 8% Cumul. Pref. stock as follows: 1 share Pref. at 102 and 1 share of Common at $12, at $114 per block. Terms, 25% cash, balance 25% monthly.

Capitalization.—Preferred stock, issued $105,000; to be issued, $745,000; 1st Mtge. 8% bonds, $1,000,000, all issued; Common stock, $940,000.

For the purpose of paying off all outstanding indebtedness of every kind with the exception of the 1st Mtge. bonds, the directors have voted to issue $745,000 Preferred stock.—V. 112, p. 2650.

Stewart-Warner Speedometer Corp.—*Notes Called.*—

All of the outstanding 5-year Convertible 8% gold notes, aggregating $1,667,000, have been called for payment Sept. 1 at 104 and int. Holders have the privilege to convert on or before Sept. 1 into Common stock at 40.—V. 115, p. 866, 554.

Swift & Co.—*To Divest Itself of Stocks.*—

The Federal Trade Commission has issued an order against the company requiring it to divest itself of all the capital stock and the fruits of acquisitions therefrom of the Moultrie (Ga.) Packing Co. and the Andalusia (Ala.) Packing Co. The Commission found, upon inquiry, that company in 1917 acquired by purchase practically the entire then outstanding capital stock of the Moultrie and Andalusia concerns, which resulted in a substantial lessening of competition between these two companies and their competitors and a complete elimination of competition between the two companies whose stock had been so acquired. This the Commission concluded to be a violation of the Clayton Act.

The company is also required to cease from further suppressing competition in trade heretofore existing between the Moultrie Packing Co. and the Andalusia Packing Co., and from further holding, owning, controlling or operating in any manner whatsoever the plants and businesses of these two concerns.—V. 114, p. 2479.

Tecolote Copper Corp.—*Bonds Offered.*—

This company, with offices at Phila., is offering $1,000,000 8% Coll. Trust Sinking Fund gold bonds (closed first mortgage) at 95 and int. The bonds are dated Sept. 1 1921 and are due Sept. 1 1933. Guaranty Trust Co., New York, trustee. A circular signed by P. M. Sharples, President of the company, states that the corporation was chartered in Delaware and owns outright the entire capital stock of the Tecolote Copper Co., S. A., which owns valuable mining property in Mexico. The entire capital stock of the Tecolote Copper Co., S. A., has been deposited with the trustee as security.

Tennessee Eastern Electric Co.—*Capital.*—

The company recently notified the Mass. Commissioner of Corporations, of a change in the authorized Capital stock by the creation of a new class of 8% cumulative Preferred stock, 6,000 shares of $100 par; also, 15,000 authorized Common shares of $100 par are changed to an equal number of no par value. Total authorized capital consists of 6,000 shares 8% cumulative Preferred, 7,500 shares 6% cumulative Preferred, all of $100 par, and 15,000 shares Common of no par value.—V. 114, p. 2368.

Timken Roller Bearing Co.—*Stock Sold.*—Hornblower & Weeks, Dominick & Dominick, Chas. D. Barney & Co., Otis & Co., F. B. Keech & Co., W. W. Lanahan & Co., Bell & Beckwith and United Security Co. have sold at $30 per share 400,000 shares of stock of no par value.

Data from Letter of Pres. H. H. Timken, Canton, Ohio, Aug. 10.

Company.—Organized in 1904 in Ohio, succeeding a business started in 1899. Owns plants at Canton and Columbus, O., and Walkerville, Can., where it manufactures the well known Timken roller-bearings, and distributes to the automobile, tractor and general industrial trade, including among its customers practically all the automobile manufacturers. Over 60% of the roller-bearing business consists of Timken products, but less than 20% of our production goes to any one customer, thus assuring stability and output. Has valuable patents in all the civilized countries. These patents are chiefly on the machinery which we use, and which for the most part is manufactured in our own plants.

Plants.—The Canton plant is a complete self-contained unit for the manufacture of Timken roller-bearings, from the raw material to the finished product, and comprises two general divisions, known as the steel mill and the bearing plant. The steel mill, in which we make all our own steel which is of the highest grade, is of most modern design, electrically operated, and includes four 6-ton electric furnaces, bar mill, rod mill with wire coilers and wire drawing machinery, heating furnaces, mill tables, traveling cranes, magnetic hoists and so forth—the tube mill for producing our seamless tubes is complete with piercing mill, reducing mill and thoroughly equipped with all the most modern tube mill equipment—all arranged for efficient and economical operation. The bearing plant includes modern standard and special machinery, drawing and punching presses, automatic screw machines, specially designed grinders, gauging and sorting machines and other accessory equipment.

The Columbus plant was built in 1919 and 1920 for the manufacture of bearings and duplicates in kind the equipment at the bearing plant in Canton.

Foreign.—Foreign requirements of Timken bearings are supplied in the main by British Timken Co. of Birmingham, Eng., a subsidiary of Vickers, Ltd., and the S M G CO. of Paris, both companies paying company a royalty on their production of Timken bearings.

Capitalization.—1,200,000 shares of Common stock, no par value (1,250,000 shares authorized) of which 400,000 shares are now being offered. Company has no secured debt of any kind. This offering of stock (the first public participation) is a result of a sale of one-third of the holdings of Pres. Timken and family.

Proceeds.—Company has ample working capital—proceeds of this sale of stock do not go to the company.

Net Profits Before & After Taxes & After Depreciation Charges.

	Before Taxes.	After Taxes.		Before Taxes.	After Taxes.
1915	$4,718,626	$4,671,710	1919	$7,710,718	$4,778,115
1916	6,307,336	6,184,786	1920	2,955,699	2,449,147
1917	4,560,060	2,453,177	1921	2,733,021	2,275,549
1918	3,759,707	1,821,933	1922 6 mos.	4,695,630	4,095,630

Estimated net profits after taxes and depreciation and available for dividends for 1922 over $6,000,000, or equal to over $5 per share.

Dividends.—Liberal dividends have been disbursed in the past and it is the policy of the company to start dividends on the basis of $3 per share per annum on the new stock.

Ballance Sheet as of June 30 1922 (*After Giving Effect to Recapitalization*).

Assets		*Liabilities*—	
Cash	$2,106,346	Accounts payable	$945,239
U. S. Govt. Secs. & accr. interest	2,783,955	Fed. (unpaid) taxes 1921	220,000
Notes rec.—customers	44,688	Accrued real & personal taxes, &c.	126,028
Accounts receivable	1,964,237	Res. Fed. taxes, 6 mos. 1922 (est.)	600,000
Inventory	3,409,268	Miscellaneous reserves	250,000
Oth. real est. invest's	728,710	Res. for plant ren. & repl.	500,000
Land contracts	1,047,828	Res. for contingencies	1,000,000
Inv. in & adv. to affil. co.	152,108	Capital stock, 1,200,000 shs. declared capital	6,000,000
Miscel. notes, accts., inv. &c.	84,707	Surplus after giving effect to reorganization	9,074,889
Land, bldgs., mach., &c., less depreciation	6,282,692		
Deferred assets	111,618		
Total	$18,716,157	Total	$18,716,157

Listing.—Application will be made to list the new shares on New York Stock Exchange.

Initial Dividend Declared on Capital Stock.—

The directors have declared an initial dividend of 75 cents a share on the outstanding 1,200,000 shares of capital stock, no par value, payable Sept. 20 to holders of record Sept. 11.

Tobacco Products Corp.—*Initial Class "A" Pref. Div.*

The directors have declared an initial quarterly dividend of 1¾% on the new Class "A" Pref. stock, payable Nov. 15 to holders of record Oct. 23.

The usual quarterly dividend of 1¾% on the Pref. stock was also declared payable Oct. 2 to holders of record Sept. 15.

The Class "A" Pref. stock was issued in connection with the acquisition of the United Retail Stores Corp. See V. 115, p. 879, 555, 191.

Toledo Libbey-Owens Sheet Glass Co.—*New Financing, &c.*—

This company a subsidary of Libbey-Owens Sheet Glass Co., has plans under way for a new factory at Toledo, which, it is said, will cost in the neighborhood of $6,000,000.

The authorized Capital stock of the Toledo company consists of $5,000,000 7% cumulative 1st Preferred stock, $1,000,000 8% 2nd Preferred stock and 150,000 shares of Common stock, of no par value, of which 60% will be held by the parent company.

It is stated that of the above Capital stock, $2,000,000 7% 1st Preferred stock, the $1,000,000 of 2nd Preferred stock and 40% of the Common stock have been sold to an underwriter's syndicate, headed by Marshall Field, Glore, Ware & Co. It is understood that the $2,000,000 1st Preferred stock, with a bonus of Common stock, will be shortly offered to the public.

The Libbey-Owens Sheet Glass Co. will guarantee the $2,000,000 1st Preferred stock as to dividends, if, when, and to the extent that the Libbey-Owens Co. pays dividends on its own Preferred stock.

The names of officers and directors of the new company have not been announced but it is expected that they will consist of the present officers of the parent company and representatives of the bankers who purchase the stock.

Transcontinental Oil Co.—*Earnings.*—

The company reports for the quarter ended June 30 last, gross income from all sources, $3,417,467, and a profit before depreciation and depletion charges of $496,093.—V. 115, p. 83.

Traylor Engineering & Mfg. Co.—*Listing.*—

The Stock List Committee of the Philadelphia Stock Exchange has admitted to the regular list $771,600 1st Mtge. 8% Sinking Fund Gold bonds, due June 1 1936. See offering in V. 114, p. 1899.

United Oil Producers.—*Bonds Called.*—

The Coal & Iron National Bank, trustee, of the guaranteed 8% Particip. production bonds, on August 21 purchased for redemption at 102¼ an additional $67,000, bringing the amount so far redeemed up to $305,000. The trustee also has called $35,000 for redemption on Sept. 20.—V. 115, p. 191.

U. S. Light & Heat Corp.—*New Directors.*—

E. J. Quintal, H. A. Rich, C. O. Moore, W. F. Hackett, J. Harry Stafford and H. F. Reindel have been elected directors of the company.—V. 113, p. 1163.

United States Glass Co., Pittsburgh.—*To Reorganize.*—

The stockholders will vote Oct. 4 (1) on selling the franchises and properties, real, personal and mixed, for a purchase price of $1,920,000, to a Pennsylvania corporation to be formed with an authorized capital stock consisting of 150,000 shares without par value; (2) on authorizing agreements with the purchasing corporation whereby the stockholders may surrender their shares and their entire interest in the purchase price in exchange for double the number of shares without par value of the purchasing corporation and the right to subscribe at $25 per share to such number of additional shares without par value of the purchasing corporation as it may then offer to its stockholders for subscription.

President Marion G. Price in a letter to stockholders says:

The company during the past ten years has made rapid progress and is to-day in good financial condition. Current assets on Dec. 31 1921 (including inventories of $1,014,685) amounted to $1,852,747, while current liabilities (including notes amounting to $506,500 held by banks) amounted to $669,985, leaving net current assets of $1,182,761. Company has a first mortgage of $388,760 which matures Sept. 1 1923. Its average earnings from operations for the past six years have been very satisfactory, and its credit is of the best.

Directors have every reason to believe that when normal business conditions return, company will continue to increase the volume of its business. This, together with the fact that its borrowings are large and that its bonds will soon mature, has led directors to consider the advisability of obtaining additional funds, represented by stock rather than by bonds or notes, so that the business may be done more largely on company's own capital. Such additional funds cannot be obtained, in the opinion of the board, through the sale of additional shares of the present capital stock. The laws of Pennsylvania do not permit the sale of stock at less than its par value. As the present market value of the stock it is apparent that additional shares of the present capital stock could not be sold at their par value of $100 each.

The directors, after careful consideration, have decided to submit to you the plan outlined above.

The new company will have an authorized capital stock of 150,000 shares without par value. It is anticipated that the management of the new company will be the same as the management of this company and that the stock of the new company will be taken by the present stockholders. The purchase price under this plan will be $1,920,000, which is equivalent to $60 a share for each of the 32,000 shares now outstanding. The stockholders will be asked to exchange each share of stock now held for two shares of stock of no par value. This will require 64,000 shares of the stock of the new company. Additional stock in the new company will be offered for sale for the purpose of supplying the new company with needed capital, and stockholders in the company who exchange their shares will be given an opportunity to subscribe at $25 per share for additional stock in the new company in proportion to the number of shares in the new company they receive in exchange for their shares in this company. This additional stock will be underwritten.—V. 112, p. 267.

United States Gypsum Co. & Sub. Co.—*Earnings.*—

Results for 6 Mos. ending June 30—	1922.*	1921.
Total earns., after deducting all expenses incident to operations, incl. repairs & maint. of plants	$1,797,826	$1,319,242
Less—Allowances applied to reserves for:		
Depreciation and depletion	190,701	104,766
Federal taxes	210,266	246,259
Contingencies	150,000	100,000
Dividends paid	297,014	292,271
Net income added to surplus	$949,845	$575,947
Add—Adjustments of sundry accounts	45,859	34,200
Total added to surplus	$995,704	$610,147

* These amounts may be changed somewhat upon completion of Audit of Accounts for the year.

President Sewell L. Avery, Aug. 14, says:

"The building activity which has prevailed in the first half of the present year has taken the capacity of most of the company's producing plants. This demand, while large, has not been general, and those properties depending for orders on the agricultural sections of the country have felt the depression there prevailing. Residential construction has been very great in the heavily populated districts. Industrial building has been restricted and this condition has been felt in the fire-proof roof and floors division of our business.

"Large expenditures for new properties and extensions have been made with no important interference to production. The results of the increased capacities and efficiencies thus put in operation are in some degree reflected in the accompanying statement, which shows, for the period covered, the greatest earnings the company has accomplished.

"Our business is now being adversely affected, directly and indirectly, by the coal and rail strikes. It is impossible to forecast satisfactorily the termination of the difficulty or the extent of the damage already inflicted but not yet realized by this national shortage of fuel and transportation. With these problems adjusted the building demand throughout the country seems great enough to test the capacity of the industry in the remaining months of the year."—V. 114, p. 1072.

United States Steel Corp.—*Raises Day Laborers' Pay 20%.*—The company Aug. 22 announced an increase of 20% in the wages of day labor in the plants of the company to take effect Sept. 1. The announcement follows:

"The wage rates of day labor at the manufacturing plants of the Steel Corporation have been increased about 20%, to become effective Sept. 1. Other rates will be equitably adjusted."

The increase in wages announced to-day follows a series of wage cuts by the Steel Corporation which terminated a year ago with the announcement on Aug. 19 1921 of a cut of wages of day laborers to 30 cents an hour.

It is said that the increase will affect about 156,000 men and that the wages under the new scale would advance from 30 to about 36 cents an hour. The corporation has about 220,000 men on its payroll but about 64,000 are under the transportation and mining departments of the corporation and so are unaffected by the increase.—V. 115, p. 770, 539.

United Verde Extension Mining Co.—*Withdrawal.*—

See Copper Export Association above.—V. 115, p. 770.

Utah Copper Co.—*57th Quarterly Report.*—

The report covering the second quarter of 1922 says in substance:

Production Resumed.—Effective April 1 1921, the mines and properties of the company were closed down and the production of copper entirely suspended. Active production was resumed early in April of this year.

Production of Copper Contained in Concentrates for the Quarter (Gross lbs.)

April.	May.	June.	Total.	Avge. Monthly Production.
3,593,205	9,082,371	9,484,055	22,159,631	7,386,544

The net production of marketable copper derived from this gross output, after allowing for smelter deductions, was 21,332,691 lbs. The total quantity of ore milled during the quarter was 1,144,479 dry tons. The average grade of the ore was 1.22% copper, and the average extraction, based on shipments of concentrates to smelter, was 79.51%.

The average cost per net pound of copper produced from concentrates was 11.5 cents. This cost includes all fixed and general charges, but excludes Federal taxes. The gold and silver values in the concentrates are equal to 0.82 cents per net pound of copper produced.

There was removed during the quarter a total of 223,639 cubic yards of capping, being an average of 74,546 cubic yards per month.

The ore delivery department transported a total of 1,209,713 tons of ore, being an average of 13,294 tons per diem. The Bingham & Garfield Railway Co., operating in its own common carrier capacity, transported a total of 154,823 tons of freight, or an average of 1,701 tons per diem.

Financial Results for the Quarter.

Net profit from copper production only	$323,294
Miscellaneous income, including payment for precious metals	380,865
Total income for the quarter	$704,159

Earnings for the second quarter are computed on the basis of 13.015 cents per pound for copper.

Dividends.—The quarterly disbursement to stockholders on June 30 1922 was 50 cents per share, amounting to $812,245.

Settlement of Litigation with Minerals Separation.—The litigation in which this company was involved with Minerals Separation has been settled out of court to the satisfaction of all concerned, and the company is now a licensee under the patents of Minerals Separation North American Corp. [Signed by C. M. MacNeill, Pres., and D. C. Jackling, Managing Director.]—V. 115, p. 757.

Wabasso Cotton Company.—*Earnings.*—

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profits	$396,014	$435,912	$489,425	$477,551
Depreciation	100,000	100,000	100,000	100,000
Bond interest	52,240	52,810	53,410	54,010
Dividends	140,000	140,000	140,000	100,625
Balance, surplus	$103,774	$143,102	$196,015	$222,916
Profit and loss surplus	$546,156	$442,381	b$299,278	a$603,263

a After deducting $200,000 as provision for business profits war tax.
b After deducting $500,000 reserve in 1919-20.—V. 111, p. 2237; V. 114, p. 2251.

Wagner Electric Co.—*Plan Approved.*—

The stockholders of the Wagner Electric Mfg. Co. on Aug. 4 approved the reorganization plan outlined in V. 114, p. 2727. The Wagner Electric Co. was incorp. in Del. July 28 to succeed the old company.

Directors of the new company are: V. W. Bergenthal, James M. Buick, Guilford Duncan, James H. Grover, W. A. Layman, John F. Lee, Joseph W. Lewis, Stewart McDonald, E. J. Miller, J. Herndon Smith and Harry J. Steinbreder.

Officers are: W. A. Layman, Pres.; A. H. Timmerman, V.-Pres.; J. W. Westcott, Sec.; V. W. Bergenthal, Treas., and G. L. Evans, Auditor.

The stockholders on Aug. 4 adopted a resolution which provides: That for the purpose of funding the indebtedness and providing money, the company borrow $2,500,000 and issue 1st Mtge. 7% gold bonds in said amount. That the bonds shall be dated Aug. 4 1922 and bear int. from Aug. 1 1922 at 7% per annum, payable F. & A., being payable either at Mercantile Trust Co., St. Louis, trustee, or Guaranty Trust Co., N. Y.—V. 115, p. 656.

(John) Wanamaker, N. Y. & Phila.—*Bonds Extended.*—

The $10,000,000 1st mtge. gold 5s, dated April 1 1913 and due April 1 1923, have been extended to Oct. 1 1932 at 6% per annum. Schibener, Boenning & Co., Phila., recently sold $100,000 of the extended 6s at a price to yield about 5.80%. The bonds are a closed first mortgage on the John Wanamaker store property and on the power house, 1224-1226 Market St., Philadelphia.—V. 96, p. 558.

West India Sugar Finance Corp.—*Financing Approved.*

The stockholders Aug. 21 approved the financing plan outlined in V. 115, p. 771.

Wheeling Electric Co.—*Bonds Offered.*—Dillon, Read & Co. are offering at 92 and int., to yield 5.70%, $487,000 1st Mtge. 5% gold bonds of 1911, due May 1 1941.

Authorized, $12,000,000; outstanding, $2,284,000, including those now being issued.

Data from Letter of R. E. Breed, President American Gas & Elec. Co.

Company.—Supplies electric power and light service in Wheeling, W. Va., and other important industrial communities on both sides of the Ohio River near Wheeling. Population served 100,000. Operates without competition in any part of its territory. Its franchise in Wheeling extends to 1960, and all others extend beyond the maturity date of this issue.

Security.—First Mtge. on all property now owned or hereafter acquired, except that securities acquired out of funds not derived from the sale or use of First Mtge. bonds need not be pledged.

Control.—American Gas & Electric Co., which is closely identified with General Electric Co. interests, owns the entire Common stock.

Earnings Yrs. Ended—	*Gross Revs.*	*Net Revs.*	*Bond Int.*	*Balance.*
June 30 1921-22	$1,396,538	$236,990	$89,850	$147,140
June 30 1920-21	1,291,973	187,790	89,850	97,940
June 30 1919-20	988,477	174,538	89,850	84,688
June 30 1918-19	844,674	275,094	89,850	185,244
June 30 1917-18	685,437	218,297	89,454	128,843

Capitalization Outstanding on Completion of Present Financing.

First Mortgage 5% bonds	$2,284,000
Preferred stock	837,000
Common stock	1,000,000

Purpose.—To provide funds to reimburse the company for expenditures in acquisition and construction of improvements and extensions to properties.—V. 106, p. 819.

Willys Corporation.—*Sale Postponed.*—

The sale of the new process gear plant at Syracuse, scheduled for Aug. 22, has been postponed until Sept. 6.

The property to be sold consists of approximately 7 acres of land with 3 manufacturing plants and main power plant, containing approximately 8 acres of floor space, all of the manufacturing equipment, and the aggregate of all inventories of productive and expense materials. Certain notes and accounts receivable valued on books of the receivers on the effective date of sale at upwards of $430,000, U. S. Government securities and cash on hand, which on effective date of sale amounted to approximately $350,000, and other assets will also go to the purchaser. The property will be sold subject only to current unpaid indebtedness incurred in the operation of the plant by the receivers, which amounted on the effective date of sale to approximately $85,000. The plant will be sold as a going concern and by order of the court the sale will be effective as of May 31 1922. All profits of operations under the receivership since that date will accrue to the purchaser, these profits being estimated at over $110,000.

The U. S. District Court's appraisal of the assets of the corporation's plant at Syracuse were filed in the Court at Utica Aug. 23 by Harry A. Furman, Chas. F. Ayling and George Gifford, who found the total assets to be $2,766,217. The appraisal was made on the basis of an active business and the appraisers advised that as a discontinued concern a reduction of from 25% to 35% should be made in all items except the accounts, which are put at $119,264.

Other items of assets are: Real estate and buildings, $790,000; machinery and factory equipment, $650,000; raw materials and finished and unfinished goods, $588,354; cash, $622,598. Accounts receivable include $329,717 from the Willys-Overland Co. and $52,000 from the Durant Corp. The New Process Gear Co. assets are carried at a total valuation of more than $4,000,000.—V. 115, p. 447, 656.

Wilson & Co., Inc.—*Forfeit Option on Midland Packing.*

The company on Aug. 15 forfeited its option on the Midland Packing Co.'s plant at Sioux City, Ia. The Wilson company first secured an option on the plant, to lease or purchase in March 1921, paying $35,000. That option expired on Aug. 15 1921, at which time another option extending to Aug. 15 1922, was taken. The company paying $2,500 each month. The Midland plant is in the hands of a receiver. Receiver McMillan says other interests are now angling for the plant.—V. 115, p. 881.

Winchester Repeating Arms Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,860,000 1st Mtge 20-year 7½% gold bonds, due April 1 1941.—V. 115, p. 306.

Worthington Pump & Machinery Corp.—*Omits Common Dividend.*—The directors on Aug. 22 voted to omit the dividend usually paid Oct. 15 on the outstanding Common stock, par $100.

From Oct. 1921 to and incl. July 1922, quarterly dividends of 1% each were paid.

An official statement says: "The directors took no action on a dividend for the Common stock. The last declaration was on Sept. 28 1921, at which time a dividend of $4 per share was declared, payable $1 each quarter. At that time it was hoped that the business depression then current would not continue for any considerable period. There has been a marked change, however, for the better in the last few months, both as to volume of orders and earnings and although the cash and working capital position of the corporation is strong, the directors believe the declaration of a dividend on the Common stock is not advisable at this time."

The regular quarterly dividends of 1¾% on the "A" Preferred and of 1½% on the "B" Preferred stocks have been declared, both payable Oct. 1 to holders of record Sept. 20.—V. 114, p. 2494.

CURRENT NOTICES.

—Moore & Schley, 100 Broadway, New York, members of the New York Stock Exchange, have issued for free distribution a 72-page booklet entitled "Tobacco Stocks." For each tobacco company a brief history is given and a description of the properties. This is followed by statistical data classified and arranged under various appropriate headings, some of which are as follows: Funded Debt, Capital Stock, High and Low Prices of Stocks, Dividends, 10-Year Analysis of Income Account, Comparative Income Account, Comparative General Balance Sheet, Equities for Stock, Earning Power, &c. Other general information is included, together with a list of officers and directors. "Tobacco Stocks" will prove a valuable reference to anyone interested in this subject.

—C. P. Holzderber & Co., 11 Wall Street, New York, members of the New York Stock Exchange, have issued for free distribution an analysis of "Railroad Stocks with Dividend Probabilities." Net operating income, dividends, earnings and prices are a few of the points treated. The analysis is arranged in tabular form, insuring quick reference to desired data, and should prove a valuable aid to the investor interested in this subject.

—Howe, Snow, Corrigan & Bertles, dealers in investment securities, announce a change in name to Howe, Snow & Bertles, Inc., and the establishment of a New York office in charge of Edwin I. Gardiner, Resident Manager, at 120 Broadway. Mr. Gardiner was formerly in charge of the wholesale department of Lage & Co. There will be no change in the personnel of the firm, which also has offices in Grand Rapids and Detroit.

—Guaranty Trust Co. of New York has been appointed Registrar of stock of the Trexler Co. of America, consisting of 250,000 shares of Common stock, par value $10.

—Kidder, Peabody & Co. are dealing in the rights of the American Telephone & Telegraph Co. Details of the stock offering are given in the "Investment News" Department.

—Gilbert Elliott & Co., members New York Stock Exchange, have issued a special circular regarding the stock of the National Bank of Commerce in New York.

—The Chatham & Phenix National Bank of the City of New York has been appointed Registrar of $3,750,000 Common stock and $1,250,000 Preferred stock of the Cumberland Coal & Iron Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 25 1922.

Business, of course, still feels the effects of the great railroad and coal strikes. Prices show an upward tendency. Scarcity of fuel hampers the big industries. Iron and steel are rising. Hot weather in various parts of the country has tended to check retail trade. In general wholesale business is spasmodic and on only a moderate scale. Railroad peace negotiation failed again to-day. A two-hour conference between a committee representing separate railroads and the "Big Five" brotherhoods came to an abrupt end here. The railroad executives, most of them from out of town, left the city immediately, and the union leaders returned to their headquarters. And now it is said that it is to be a "fight to a finish." To the finish also of the country's business and of the country's patience? In the matter of coal President Lewis rejects the principle of arbitration. This has been brought out plainly. Anthracite coal workers stand committed to this. That much, at least, has been gained. They have been forced into the open. "Rule or ruin," it would appear, is the policy of the anthracite labor unions. If disputes arise they will settle them in their own way. But public opinion will not sanction any such attitude. And now a Washington dispatch to-day says that the position of the two parties, as understood here, is that union officials are anxious to reach an agreement with the operators which will result in a basic wage to be effective for one, two or three years. Operators are said to be of the opinion that the miners should return to work at the old wage until March 31 next, by which time a new wage agreement for the ensuing year would be worked out in conference, or by arbitration. Washington officials are confident these differences can be reconciled in a new conference. It is to be hoped so.

Foreign trade suffers from the prostration of continental Europe. Europe has probably not faced times quite so tragic as these in an economic sense, to go no further, since the downfall of the western Roman Empire in A. D. 475. Three big empires have foundered in less than 10 years. The money of the once mighty German Empire has become almost worthless. It takes, roughly, 2,000 marks to buy one dollar, whereas the pre-war par of the German mark was 23.82 cents, or nearly 24 cents. Austrian kroner are practically valueless. Russia is a political and economic derelict. The big German spinning industry has come to such a pass that some of the spinners cannot pay for the cotton imported from America and it is being sent back to Bremen. Americans in Germany are buying cotton originally imported from America at prices 20% under American quotations, it is said. Manchester is quiet, although its sales to India have increased somewhat. It is not buying American cotton at all freely. The actual sales of our cotton in Liverpool daily have dropped to an insignificant total. Chicago learns that financial conditions in Germany are such that grain business is checked, and will not be resumed until the situation there changes for the better. Meantime it is not alone economic conditions, but political agitation, which militates against European business with this country. The assassination a few days ago of Michael Collins in Ireland made a bad impression in this country. Surely, Europe has fallen upon evil times.

Grain has advanced somewhat. Corn was affected by dry hot weather. So was cotton, which was influenced by temperatures over most of Texas and Oklahoma of 100 to 114 degrees for days in succession. The drift of iron and steel prices is unmistakably upward. Wages have been advanced. The recent rise in the costs of production through an advance in fuel is another noticeable factor. Larger sales have been made not only of iron and steel, but of lumber and other building materials. The jobbing trade in textiles has increased. The movement of grain, coal and lumber has, of course, been delayed by the railroad strike. It is noticeable, too, that the use of oil as fuel is spreading. It has reached some of the automobile works of Detroit. Not impossibly oil may be brought to the attention of hundreds of other industries as a fuel to be used rather than coal if occasion requires. Meantime coal wages are at their highest levels. Coal miners refuse to be governed by conditions which prevail in other industries. They are a class apart. They are taxing other workers all over the country by keeping up wages and so keeping up costs, and therefore keeping up the prices of necessaries of life. There seems to be a growing scarcity of labor in this country, however. Some trace it partly to the restriction of immigration. That was bound to tell sooner or later. Another but probably lesser cause, is the great activity in building all over the country.

As to the crops, they are in the main doing very well, except cotton in some sections, and even there it is supposed that the damage is exaggerated. One crop estimate to-day was 11,742,000 bales, whereas some of the estimates recently have been as low as 10,000,000. Meanwhile collections, as might well be expected, are not so prompt as they were recently. For business is hampered; the turnover is delayed. Advances in wages tend to increase costs and make the people hold aloof. Export trade is smaller. Failures stand practically the same as they have been for several weeks. In the main the situation in this country is considered hopeful enough if the mercantile community can get an ample supply of coal and transportation.

It is pointed out that union coal miners have just won the 1920 rate of wages and that this means a corresponding rate at non-union mines and simply adds $1 50 to $2 to the cost of a ton of steel and thereby taxes the country to at least that extent in its efforts to make good the shortage of buildings and homes throughout the United States. It is even added that the market prices of coal and coke add several times $2 to the costs of steel works in producing steel. All of which is very regrettable, especially at this time.

Twenty steamers arrived in New York last week with a total of 105,000 tons of British coal, bringing the total imported through New York since July 1 to 130,000 tons. Imports of coal through all ports of the United States were 150,000 tons during two weeks of August, compared with the estimated total for July of 140,000 tons, and June total of 135,407. Last week Wales exported to North America 115,000 tons and the exports are expected to exceed 200,000 tons this week. Some of this coal will go to Canada, but the greater portion is consigned to the United States.

The United States Steel Corporation announced on Tuesday, Aug. 22, that the wage rates of day labor at its manufacturing plants had been increased about 20% to become effective Sept. 1. Other rates will be equitably adjusted. The increase in wages announced follows a series of wage cuts by the Steel Corporation which terminated a year ago with the announcement on Aug. 19 1921 of a cut of wages of day laborers to 30 cents an hour. Many other steel companies have made similar advances.

On Aug. 24 anouncements were posted at the Acadia and Katama mills and the Monomac Spinning Co. in Lawrence, Mass., all of which mills are in the Whitman group, to the effect that next Monday the mills will resume payment of wages on the basis prevailing prior to the 20% cut of March 27 last. This follows action by the Pacific Mills. The striking textile workers of the Pacific Mills at Lawrence, Mass., have accepted the offer of the employers to return to their jobs at the old wage scale, the Department of Labor was advised on the 24th inst. The strike of 8,000 workers was brought on by a 20% wage cut. New Bedford manufacturers believe Lawrence, Mass., action on wages may mean two distinct wage levels in the industry. The Otis cotton mills, Ware, Mass., reopened after a shut-down of almost six months, having been closed on March 8 as the result of a strike. More than 200 operatives returned on the company's terms. At Lowell, Mass., on Aug. 21, all employees of the Lowell Bleachery reported for work, in spite of the fact that a 12½% wage reduction became effective. At Moosup, Conn., the union cotton mills of the Aldrich Manufacturing Co. are operating with practically the entire force of 700 workers, who had been on strike for the past two months. The mills are running at full capacity. The strike was called after the management refused to recognize the union formed by the workers. There was no trouble over wages. Several Carolina mills, it is said, will be forced to shut down within the next fortnight owing to a lack of coal. Charlotte, N. C., advices say that generally speaking, the textile industry in the Carolinas is in a very satisfactory shape. Southern cotton mill men are frank to say that the labor troubles in New England have benefited the industry in the Carolina section, for the reason that the shutting down of the New England mills saved the goods market from being glutted and has served widely to advertise the fact that the South is to-day producing fine goods in competition with New England.

The wage awards made to the trimming cutters of the Lynn, Mass., shoe factories by the Mayor's Arbitration Board, which on some classes of work went as far as 44% decrease, have been rescinded by the joint adjustment board of the manufacturers and representatives of the United Shoe Workers of America and a wage cut of 15% is now agreed upon. The operatives are practically all at work and the outlook favors a definite settlement of the strike, which augurs for steady operation of the factories for some time to come.

At Detroit, owing to the shortage of coal, the Ford Motor Company's Highland Park plant has been equipped with oil burners. The change was made without loss of time to any of the 42,000 employees. The Ford Company, it is understood, has placed orders for 12,000,000 gallons of fuel oil. Before installing oil burners, coke screenings and other fuel were tried out, but found unsatisfactory. The oil burners have been placed in all the 14 boilers.

Having passed the Senate, the tariff bill now goes to the House for conference. A deadlock is expected until after November election.

A bumper fruit crop is indicated for New York this year. Yields of apples, pears, peaches and grapes will be larger than in the last 15 years, excepting the 1920 apple crop.

A big rainfall in New York State amounting to five inches in some sections, caused floods and considerable damage in Geneva, Rochester, Ithaca and Jamestown. Also a big storm to-day struck Louisville, Ky. Indiana crops were damaged. The floods at Rochester, N. Y., were the worst on record. A large bridge between Hall and Stanley fell soon after a Pennsylvania passenger train had passed over it.

LARD quiet; prime Western, 11.40@11.50c.; refined to Continent, 12.40c.; South American, 12.65c.; Brazil in kegs, 13.65c. Futures fell. September liquidation was a feature early in the week. Support was lacking; packers held aloof. Exports fell off. Domestic cash trade, too, was small. Liverpool dropped. Carriers in some cases bought September lard and later sold October against it at 10c. premium. Hogs on the 22d fell 15 to 25c. with top $9 60 and the bulk of sales at $7@$9 50. Receipts were 26,000. The Western run that day was 92,600, against 84,900 a week ago and 87,000 last year. To-day prices declined. They end 15 points lower on September and 5 lower on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery...cts.	10.50	10.20	10.15	10.25	10.50	10.37
October delivery	10.57	10.25	10.25	10.32	10.57	10.42
January delivery	8.97	8.90	8.87	8.87	9.00	8.97

PORK quiet; mess $27@$28 50 nom.; family $28@$29; short clear $22 50@$27. Beef quiet; mess $11 50@$13; 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 quiet; pickled hams, 10 to 20 lbs., 18½@19¾c.; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery extras, 28@37½c. Cheese, flats, 15@22c. Eggs, fresh-gathered extras, 18@34c.

COFFEE on the spot steady; No. 7 Rio 9 15-16c.@10c.; No. 4 Santos 14½@14¾c.; fair to good Cucuta 14@14½c. Futures advanced on less favorable crop reports. The flowering in Brazil is said to be not quite up to expectations, though good in some parts of the country. Cables advanced slightly. But trading has not been heavy. Nothing has occurred to stimulate it. Possibly, however, there has been a tedency to overestimate the crop. Some think so. Later on prices became steady. Santos advanced on Tuesday 75 to 300 reis; Rio 50 to 75. Brazilian receipts were moderate. To-day prices advanced in some cases. Santos was 100 to 325 reis higher, but Rio unchanged to 50 reis lower. There was quite a large switching business here. Final prices show an advance for the week of 13 to 14 points. Closing prices are as follows:

Spot (unofficial)	10c	December	9.40@9.41	May	9.43@9.44
September	9.35@9.37	March	9.41@9.42	July	9.43@nom

SUGAR has been in moderate demand at falling prices. Later it developed that some 35,000 to 50,000 bags of Cuba from store sold to refiners first at 5.11c. and then on down to 5.01c. A cargo was also reported to have been sold of Cuba for September at 3½c. c.&f., although details were lacking. 1,500 tons Cuban were reported sold to a refiner on Monday at 5.12c. Later 3,000 tons ex-store sold at 4.80c., a new price. There were rumored sales at 3⅜c. c.&f. Refined 6½ to 7c. for hard. Receipts at Cuban ports for the week were 43,604 tons against 49,630 last week, 29,978 last year and 12,272 two years ago; exports 70,532, against 99,565 last week, 61,657 last year and 40,494 two years ago; stock 513,217, against 540,145 last week, 1,308,585 last year and 334,893 two years ago; centrals grinding 5, against 7 last week, 4 last year and 5 two years ago. To-day spot raws were dull at 3½ cents. Reports of sales at 3⅜c. have not been confirmed. Foreign markets were lower both on raw and refined. Futures, however, were 1 to 2 points higher to-day. This shows a drop during the week of 21 to 29 points.

SUGAR PRICES CLOSED AS FOLLOWS:

Spot (unofficial)	4.80	December	3.36@3.37		
September	3.20@....	March	3.16@3.17	May	3.28@....

OILS.—Linseed in rather better demand with prices steady. Offerings of foreign oil are scarce. Domestic oil, however, can be had in fair quantities. And it was rumored on the 23d inst. that business could have been done at 86c. for spot, but none was reported at that level. Leading crushers continue to ask 88c. Tanks 84c.; August carloads 88c.; less than carloads 91c.; less than 5 barrels, 94c. Cocoanut oil, Ceylon barrels, 8½@8¾c.; Cochin, 9¼@9½c. Corn, crude, barrels, 9¾c.; olive, $1 12@$1 15. Lard, strained winter, 12½c.; extra, 10¼c. Cod, domestic, 53c.; Newfoundland, 55c. Spirits of turpentine, $1 23@$1 24. Rosin, $6 35@$8. Cottonseed oil sales to-day, 16,000, including switches. Prices closed as follows:

Spot	9.50@9.88	October	8.55@8.56	January	7.85@7.90
August	9.50@9.85	November	7.82@7.89	February	7.86@7.88
September	9.32@9.34	December	7.81@7.85	March	7.95@7.96

PETROLEUM.—There is a better demand for kerosene and the outlook is much brighter. There is a more active jobbing trade and small consumers were purchasing more freely, owing to a fear of continued coal shortage during the winter. Kerosene stocks abroad are reported to be small, despite heavy buying from that source in the spring and early summer. And a much better demand is expected for bulk cargoes very soon. Gasoline, although the weather has been good, does not improve. In fact business is disappointing. Export demand is small. Bunker oil quiet at $1 45 a barrel, f.o.b. New York. Light fuel oil quiet. Gas oil quoted at 6c. refinery. 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 bbls.), 25c.

Oil circles hear that the Standard Oil Co. of California is sending complete drilling outfits to develop Alaskan oil permits turned over to the company by original applicants.

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, though quiet, is a little steadier. Stocks of rubber are small. A keener interest is shown by larger consumers, and a small advance in crude rubber, it is believed, would bring about fair-sized buying orders. Late advices from Singapore, however, state that the market was declining, leading to more activity there. Here, ribbed smoked sheets and first latex crepe spot and Sept., 13⅞c.; Oct.-Dec., 14⅛c.; Jan.-Mar., 14½c. Para quiet; up-river fine, 18¼c.; coarse, 13½c. Central Corinto, 10c. Rubber tire business continues dull and prospects are not very promising. London cabled that Singapore rubber exports in two weeks ended Aug. 15 totaled 9,000 tons, against 8,520 in the preceding two weeks.

HIDES have been rather quiet as a rule, but in the main to all appearances steady. Frigorifico hides strong. River plate stocks are estimated at 35,000 hides. No sales were reported early in the week. Quoted 18½c. Common dry hides also quiet. Orinoco, 17c.; Bogota, 19@20c. City packer hides slow. Sales of native steers at 19½c. are said to have been made. This is given for what it is worth. Country hides are firm, but business is small, owing to light offerings. Recent receipts here included some 7,000 Orinocos. Wet salted hides in the River Plate section were quiet, the only new sale reported early, including but 1,000 La Blanca frigorifico cows at $38 50, the equivalent of 15½c. Packer hides here rather steadier. One uptown packer just sold a car of kosher bulls, August, it is said, at 14¾c.

OCEAN FREIGHTS have been dull on East bound business. London has been quiet. West bound coal tonnage has been weaker. London cabled that the Troutpool, (Br.) had accepted 3s. for September loading at Montreal for the Continent. The rate on westbound coal weakened steadily and 9s. was predicted on Wednesday. In New York the Shipping Board closed three more steamers for its managing agents at 10s. In the open market, 8s. 6d. was bid. A moderate amount of coal tonnage is being fixed for ports north of Hatteras. The Shipping Board's cut in charter rates to 10s. a ton from a firm market rate of 12s. 6d. on British coal to the United States is reflected in c.i.f. quotations. Best Admiralty coal was quoted at 45s. c.i.f. early in the week, but following the Board's arbitrary reduction in the freight rate, the price declined to 41s. a ton. Vessels arriving last week were fixed at a rate of 7s. 6d. to 9s. a ton freight charges, with price of coal 30s. in Wales, or shipside cost in New York $8 50 to $9 a ton. Present quotations on domestic bituminous range from $9 15 to $10 50 a ton. Washington wired on the 24th int. that four more steamers were charged by the Emergency Fleet Corporation to move British coal. These are the Jeff Davis and the Claverack, each of 7,840 dead weight, and the Hastings and Janeleu, of 7,000 dead weight each.

Charters included grain from Baltimore to Rotterdam 12c. August; lumber from Gulf to River Plate 175s. September; grain from Atlantic range to west coast of Italy 17c. prompt; 47,000 qrs. grain from Montreal to Rotterdam or Hamburg, second half September, 11c.; grain from Montreal to Antwerp-Hamburg, range 12c. Sept. 15-Oct. 15; from Montreal to Antwerp-Hamburg range, August, 15c.; from Montreal to Marseilles 18c. August; from Gulf to Marseilles 4s. 3d. September; sugar from Cuba to United Kingdom 20s. August; one round trip (1,096-ton steamer) in West Indies trade, $1 15; grain from Montreal to Avonmouth, with option, second half September 2s. 9d.; grain from Montreal to Continent 3s. September; one round trip (919-ton steamer) in Gulf-West Indies trade $2 prompt; grain from Montreal to Antwerp-Hamburg range 11½c. September-October; from Gulf to Mediterranean, September, 4s. 1½d.; from Montreal to Antwerp-Hamburg, range 14c. September; lumber from Jacksonville to Philadelphia $7 25 loaded. Westbound coal, 3,113-ton steamer, net, 10s. early September; 3,500-ton steamer, net, 12s. 3d. August; 3,453-ton steamer 10s. September; 3,797-ton steamer, 10s. September; 3,131-ton net, 12s. September; 2,132 tons net, 12s. 6d. September; 3,453-ton steamer, 10s. September; 4,391-ton steamer, 10s. September; 3,384-ton steamer, 10s. September.

TOBACCO has been in fair demand. Later on a better business is expected. Just now, however, there is no particular snap in trade. Yet dealers in some cases take the ground that business this month has been better than it was in August last year. Crop news, it is true, is good. Reports from Lancaster state that nearly 4,000 cases of the 1921 crop changed hands at higher prices than usual. Lancaster County is the banner county in tobacco production. Georgia reports from tobacco-raising sections of the State declare that the tobacco crop is a bumper and is paying off farm mortgages and bringing in cash enough to justify the cancellation of applications for Federal loans.

COPPER shows weakness; no sales, however, were reported under 14c. for electrolytic. Business in the main is quiet. Producers are holding aloof, apparently more interested in the outcome of the railroad shopmen's strike than anything else. Lake smelters are still receiving orders for August, and it is expected that the volume of business during that month will equal July's total, when there was 10,000,000 tons shipped.

TIN dull, with prices tending downward. Spot 32½c. In London on the 23d inst. only 10 tons sold, as against an average of 600 tons. Lead rather more active and higher;

spot New York 5.80@5.95c.; East St. Louis 5.60@5.70c. Zinc firmer on small stocks; spot New York 6.55@6.60c.; East St. Louis 6.20@6.25c. The foreign situation is also stronger. Production in German Silesia and England is very limited.

PIG IRON has been advancing at home and abroad. Foreign iron has been a notable feature. It is said that 25,000 tons have recently been sold to one house with offices in New York, Boston and Philadelphia. It seems, too, that 10,000 tons of French, Belgian and Luxemburg iron have just been imported by a New York house, which quotes $25 to $27 c.i.f., according to grade. It is significant that the drift of pig iron shipments this way has recently become so marked that ocean freights on it have advanced about 50%. Yet at first steamship companies, it appears, were glad enough to get iron as ballast and charged little or nothing for carrying it. But they have since seen a light. American pig iron has steadily risen. No. 2 foundry is quoted at $33@$33 50, Valley. Birmingham, Ala., prices have been rising. It is said that north Alabama iron is going up the Tennessee River at the rate of 1,000 tons a week. Makers are under pressure. Some orders have to be declined because there is no time to fill them in the limits prescribed. In general pig iron is in demand and tending upward. There is also a scarcity of resale iron here. Interior consumers are asking for foreign iron. At Birmingham, Ala., on Aug. 23 pig iron sold at $25, the highest price since the war. The lots, ranged from carloads to 200 tons and were for spot and fourth quarter delivery. Spot coke was bringing $8.

STEEL prices, with wages marked up 20% on day labor by the U. S. Steel Corporation and the demand increasing, it is believed are tending upwards. Sheets are higher at Youngstown, Ohio. Some makers there, it is said, are quietly raising prices to 3.50c. and 4.50c. base, Pittsburgh. This is for black and galvanized, respectively, for delivery after Oct. 1. Production is still restricted, in spite of the Cleveland agreement, which has somewhat improved the coal outlook. Still, there is less banking of blast furnaces; less idleness among steel works in the Pittsburgh and Youngstown districts. On the other hand, in Chicago things are if anything worse than they were a week ago. Some take the ground that normal production cannot be reached again much before Jan. 1. Meanwhile, there is a fair demand in the structural department for shapes and some 14,500 tons have been awarded to New Yrok and Detroit. Business would be larger but for the uncertainty in regard to delivery. Also prices are a bit nervous. They fluctuate fast and frequently. Some of the mills are sold up on certain grades of finished steel to Jan. 1. Poland has bought 8,000 cars. Railroads in the Chicago district will buy on a considerable scale, it is said, as soon as the strike is settled. Independent steel prices were advanced $2 50 to $6 on finished products.

WOOL has been steady but quiet. The "Commercial Bulletin" of Boston to-morrow will say of the wool market:

The market has continued moderately active with prices generally firm, although fine stapled wools have been forced to yield slightly on account of the competition of foreign fine wools. The Lawrence mills affected by the strike are gradually resuming operations, although no marked improvement in the demand for wool is expected until after Labor Day. The trade is naturally inclined to wait more or less to see what the final disposition of the tariff will be on the part of the conference committee.

The foreign markets are very strong, Yorkshire having marked up prices on merino tops again. Interest centres more immediately on the sale of East Indian wools to be held at Liverpool commencing next Tuesday, when 38,000 bales will be offered, of which a fair proportion will be suitable for this country and are free of duty.

London cabled Aug. 21: Bradford reports woolen exports to the United States during July totaling £608,000, being an increase of £315,000 compared with last year, due mainly to the larger business being done in raw and partly manufactured materials. The value of wool alpaca, noils, wastes and tops exported during July was £207,000, compared with £13,000 during July 1921. Mohair yarns also showed an increase and some improvement was noted in piece goods. Efforts to push cotton growing in Australia are to be made.

COTTON.

Friday Night, Aug. 25 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 44,317 bales, against 33,716 bales last week and 24,012 bales the previous week, making the total receipts since Aug. 1 1922 112,848 bales, against 303,252 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 190,404 bales.

Receipts at	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,085	4,948	9,869	2,379	4,417	3,726	28,424
Texas City	----	----	----	----	----	40	40
New Orleans	404	380	1,076	941	464	1,141	4,406
Mobile	231	122	----	88	----	22	463
Jacksonville	----	----	----	----	----	100	100
Savannah	655	954	1,810	862	1,461	2,175	7,917
Brunswick	----	----	----	----	----	1,210	1,210
Charleston	2	109	199	24	24	68	426
Wilmington	57	13	175	60	144	5	454
Norfolk	14	74	27	6	75	74	270
New York	----	40	----	----	----	----	40
Boston	----	----	412	32	----	73	517
Philadelphia	----	----	----	50	----	----	50
Totals this wk.	4,448	6,640	13,568	4,442	6,585	8,634	44,317

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. 25.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	28,424	67,749	47,441	157,266	89,406	239,922
Texas City	40	40	93	1,799	314	13,581
Houston	----	1,034	9,118	17,015	------	------
Port Arthur, &c.	----	------	396	1,551	------	------
New Orleans	4,406	17,065	12,338	54,695	48,326	434,500
Gulfport	----	------	------	------	------	------
Mobile	463	1,107	7,120	12,658	937	17,983
Pensacola	----	------	------	------	------	------
Jacksonville	100	165	150	423	1,433	1,534
Savannah	7,917	15,273	9,828	29,902	48,361	122,575
Brunswick	1,210	1,975	------	310	3,000	1,068
Charleston	426	1,627	991	2,656	52,140	195,206
Georgetown	----	------	------	------	------	------
Wilmington	454	1,010	559	4,523	12,799	26,749
Norfolk	270	2,681	2,900	13,286	33,385	86,164
N'port News, &c.	----	------	28	132	------	------
New York	40	40	100	1,539	73,456	151,705
Boston	517	2,169	295	2,421	10,203	9,887
Baltimore	----	699	300	1,904	1,516	650
Philadelphia	50	214	54	1,172	4,767	6,666
Totals	44,317	112,848	91,711	303,252	380,043	1,308,190

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	28,424	47,441	23,253	13,238	43,868	36,681
TexasCity,&c.	40	9,607	811	349	1,717	248
New Orleans	4,406	12,338	5,120	6,241	9,063	25,171
Mobile	463	7,120	231	166	2,509	1,599
Savannah	7,917	9,828	2,632	10,234	12,721	19,303
Brunswick	1,210	------	179	4,000	3,500	7,000
Charleston	426	991	2,617	918	166	99
Wilmington	454	559	------	592	------	7
Norfolk	270	2,900	584	2,142	695	2,827
N'port N., &c.	------	28	27	62	58	78
All others	707	899	1,932	1,575	1,691	6,102
Total this wk.	44,317	91,711	37,386	39,517	75,988	99,115
Since Aug. 1	112,848	303,252	122,945	235,047	205,236	295,309

The exports for the week ending this evening reach a total of 25,026 bales, of which 1,640 were to Great Britain, 597 to France and 22,789 to other destinations.

Exports for the week and since Aug. 1 1922 are as follows

Exports from—	*Week ending Aug. 25 1922. Exported to—*				*From Aug. 1 1922 to Aug. 25 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	4,508	4,508	------	------	6,126	6,128
New Orleans	------	------	7,618	7,618	------	4,955	14,896	19,851
Mobile	------	------	------	------	195	247	1,624	2,066
Savannah	------	------	1,450	1,450	------	------	6,681	6,681
Norfolk	------	------	433	433	800	------	617	1,417
New York	1,640	597	8,780	11,017	8,200	2,984	24,989	36,173
Boston	------	------	------	------	100	------	------	100
Total	1,640	597	22,789	25,026	9,295	8,186	54,933	72,414
Total 1921	37,840	9,905	60,080	107,825	58,299	12,839	236,348	307,486
Total 1920	18,349	------	8,270	26,619	52,624	8,917	67,661	129,202

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. 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	5,516	4,681	4,000	8,477	2,500	25,174	64,232
New Orleans	619	467	3,355	1,227	86	5,754	42,572
Savannah	------	------	4,000	------	500	4,500	43,861
Charleston *	250	200	650	1,200	300	2,600	49,540
Mobile	293	------	------	------	------	293	644
Norfolk	------	------	------	------	------	------	33,385
Other ports *	3,000	300	2,800	1,400	------	7,500	99,948
Total 1922	9,678	5,648	14,805	12,304	3,386	45,821	334,182
Total 1921	14,429	26,757	43,709	29,634	3,365	117,894	1,190,296
Total 1920	6,508	8,091	6,156	10,574	2,300	33,629	666,533

Speculation in cotton for future delivery has been on a moderate scale at rising prices owing to bad crop reports. Texas day after day has had temperatures over two-thirds of the State of 100 to 107 degrees. The crop is said to be burning up there. That may be putting it too strongly, but the belief is very general that the State badly needs rain, especially in the western part. The weekly Government report said that the condition of the crop is mostly poor in southern Texas, very good in the east, and fair elsewhere. It is true that warm dry weather held insects in check in Texas, but it caused shedding and premature opening. Oklahoma has had temperatures of 100 to 109. The weekly report says that the drouth is disastrous in the western part of Oklahoma and is becoming serious in the eastern portion; that cotton in that State has generally deteriorated, and its condition ranges from poor to fair. It is opening prematurely and there is much shedding. In Georgia the weather has been bad; that is, almost fall-like temperatures with cool nights and frequent though light showers, with cloudiness, have been unfavorable. In Alabama the plant is said to be shedding badly and the weevil is said to have done considerable damage in some localities. The National Ginners' report early in the week put the condition at 57.2 and the crop at 10,500,000 bales. This shows a very marked falling off in the condition, as compared with 70.8 the last Government report and a 10-year average of 65.3 for Sept. 1. The estimate of 10,500,000 bales, of course, is about 1,000,000 bales smaller than the last Government estimate. A private report on Wednesday put the condition at 60, with the crop 11,000,000 bales. In other words, these reports all alleged marked deterioration since the last Government report. It is ascribable to hot and dry weather in Texas and Oklahoma, rains in the eastern belt and the ravages of boll weevil, boll worm, leaf worm and shedding. Texas has not had so much trouble with boll weevil. The hot dry weather, as we have seen, has kept it down. Altogether, the crop estimates have been cut down. The range now is from 9,600,000 to 11,000,000 bales. Very many are 10,000,000 to 10,500,000 bales. Some venture the prediction that the Government report of Sept. 1 will give the condition as 55 to 58, or something even under 55, and a crop estimate of around 10,000,000 bales. Of course, this is mere conjecture; nobody knows. But it does show the trend of opinion, whether trustworthy or not.

And the mills have bought to some extent. At one time they are said to have bought heavily. According to some reports there has been a better demand for spot cotton at times in Alabama, Georgia, Louisiana and the Southwest. Not that there has been any large trade. Far from it. But inquiry, it is said, has increased. It is also said that the basis has been rising. The cotton remaining at the South is of much better quality than that in stock a year ago. Some think that some 88% of it is good merchantable cotton. So that mills need not hesitate to buy it. And Fall River has been firm, with a somewhat better business. Some of the smaller New England mills are resuming work after a long idleness. Manchester has had a better trade with India. German mills are said to be pretty well sold ahead for some six months to come. French mills, it is declared, will be busy for the rest of the year. Liverpool prices of late have risen with the trade calling and Manchester buying, new buying for long account and less hedge selling. Here there has been no very heavy pressure of hedges as yet. Mills have bought to some extent. And it was noticeable that the supply of contracts has at times quickly given out. Setbacks in the price were quickly succeeded by rallies. There has been selling at times for short account on private reports of rains in Texas, but when these were not confirmed in the official reports quick buying to cover brought about sharp rallies.

On the other hand, 23 cents seemed to be a high barrier for the price to overleap. Many believe that it discounts any bullish factors in the situation. Mills have not been persistent buyers, however they might buy at times. Spot markets as a rule have not been active. Liverpool has now and then reported a better spot inquiry, but its daily sales have been only 5,000 to 7,000 bales. And it is believed that Manchester is more or less held in check by the recent advance in raw cotton. Some of the German mills, by the way, it is said, cannot pay for the cotton shipped to them and are reshipping it to Bremen. From Thuringia and Bavaria such reports have come. Mills in Czechoslovakia, it appears, are in the same case. Many doubt whether Continental countries as a rule can buy on a liberal scale this year. On the contrary, they think that their purchases will be from hand to mouth owing to the decline in foreign currencies. German marks have fallen to a new "low." Also, some here think that there will be plenty of cotton. Of course, there is the usual exaggeration of crop damage. There are those who believe that even 10,500,000 bales will be enough, to say nothing of 11,000,000 bales. And some of the Southern spinners are quoted as believing that there is a possibility, whatever may be said to the contrary, of a yield of 13,000,000 bales. Some of the New England spinners, too, recently inclined to that view. Whatever may be said as to that it is certain that mills have not been as a rule eager buyers. Yarn buyers, it is said, are refusing to pay the quoted prices for this product. And finally, there are those who think that the world's consumption of American cotton this year will fall below that of last year. In eastern Texas the crop looks well. The weekly Government report was not without some favorable features. South Carolina in the main seems to be doing well. Europe's condition and the present high price, i. e. about $45 a bale higher than a year ago, many think offset the crop damage. Also, the outside public is not attracted to cotton at 23 cents at the opening of the season. To-day prices declined on railroad strike and European news. German marks went to a new "low." Spinners' takings are falling below last week's and last year's. Spot markets fell. Texas and Oklahoma were dry, and heat reached 100 to 114 degrees, but there were rumors of showers in parts of those States. The South sold. One crop report was 57 condition and 10,600,000, but another was 61.9 and 11,572,000 bales and it caused selling. Final prices show, however, a rise for the week of 30 to 60 points. October weakened most to-day. Spot cotton closed at 22.25c., an advance since last Friday of 35 points. The rise in futures and spots was at one time 100 points this week.

The following averages of the differences between grades, as figured from the Aug. 24 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. 31.

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	.91 on	*Low middling "yellow" tinged	3.10 off
Strict middling	.51 on	Good middling "yellow" stained	1.25 off
Strict 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	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.54 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 19 to Aug. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.70	23.20	22.80	22.90	22.70	22.25

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 19.	*Monday, Aug. 21.*	*Tuesday, Aug. 22.*	*Wed'day, Aug. 23.*	*Thursd'y, Aug. 24.*	*Friday, Aug. 25.*	*Week.*
August—							
Range	— — —	22.65 —	— — —	— — —	— — —	22.04 —	22.04-.65
Closing	22.12 —	22.69 —	22.27 —	22.40 —	22.18 —	— — —	— — —
September—							
Range	— — —	22.68 —	— — —	— — —	22.18 —	— — —	22.18-.68
Closing	22.25 —	22.84 —	22.40 —	22.50 —	22.27 —	21.75 —	— — —
October—							
Range	21.59-f47	22.49-100	22.52-.96	22.42-.90	22.24-.55	21.95-f50	21.59-100
Closing	22.42-.47	22.94-100	22.53-.56	22.64-.65	22.44-.45	21.95-f01	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.42 —	22.95 —	22.52 —	22.63 —	22.43 —	22.00 —	— — —
December—							
Range	21.63-f45	22.49-100	22.52-.95	22.40-.90	22.23-.54	22.08-.52	21.63-100
Closing	22.42-.45	22.95-100	22.52-.56	22.62-.65	22.43-.45	22.08-.12	— — —
January—							
Range	21.52-f25	22.25-.76	22.32-.74	22.28-.74	22.07-.34	21.94-f35	21.52-f76
Closing	22.20-.25	22.73-.75	22.32-.35	22.45 —	22.26 —	21.94-.99	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.20 —	22.74 —	22.33 —	22.46 —	22.26 —	22.00 —	— — —
March—							
Range	21.58-f25	22.32-.80	22.35-.76	22.30-.73	22.13-.39	22.05-.38	21.58-f80
Closing	22.20-.25	22.75-.80	22.35-.40	22.47-.49	22.27 —	22.05-.07	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.15 —	22.68 —	22.30 —	22.40 —	22.20 —	21.97 —	— — —
May—							
Range	21.53-f10	22.20-.69	22.25-.69	22.25-.53	22.05-.26	21.90-f25	21.53-f69
Closing	22.10 —	22.62-.65	22.25 —	22.32-.35	22.13 —	21.90-f00	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	22.00 —	22.56 —	22.17 —	22.30 —	22.03 —	21.80 —	— — —
July—							
Range	21.45-.77	22.25-.50	22.27 —	22.40 —	21.98-f00	21.96 —	21.45-f50
Closing	21.90 —	22.50 —	22.10 —	22.20 —	21.94 —	21.72 —	— — —

f 22 cts. *l* 23 cts.

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. 25—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales	729,000	1,015,000	957,000	811,000
Stock at London	------	2,000	12,000	13,000
Stock at Manchester	51,000	74,000	104,000	93,000
Total Great Britain	780,000	1,091,000	1,073,000	917,000
Stock at Hamburg	33,000	18,000	------	------
Stock at Bremen	167,000	310,600	60,000	------
Stock at Havre	134,000	143,000	125,000	183,000
Stock at Rotterdam	10,000	13,000	12,000	5,000
Stock at Barcelona	74,000	99,000	70,000	74,000
Stock at Genoa	47,000	9,000	32,000	50,000
Stock at Ghent	7,000	31,000	20,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	474,000	623,000	319,000	312,000
Total European stocks	1,254,000	1,714,000	1,392,000	1,229,000
India cotton afloat for Europe	67,000	64,000	105,000	24,000
American cotton afloat for Europe	82,000	194,371	154,642	392,421
Egypt, Brazil, &c., afloat for Eur'e	69,000	50,000	23,000	86,000
Stock in Alexandria, Egypt	195,000	260,900	70,000	110,000
Stock in Bombay, India	829,000	1,093,000	1,256,000	1,010,000
Stock in U. S. ports	380,043	1,308,190	700,162	898,511
Stock in U. S. interior towns	351,079	1,015,473	794,244	633,334
U. S. exports to-day	------	27,169	9,618	42,021
Total visible supply	3,227,122	5,726,203	4,504,666	4,425,287
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	389,000	625,000	614,000	602,000
Manchester stock	36,000	60,000	91,000	61,000
Continental stock	380,000	553,000	260,000	276,000
American afloat for Europe	82,000	194,371	154,642	392,421
U. S. port stocks	380,043	1,308,190	700,162	898,511
U. S. interior stocks	351,079	1,015,473	794,244	633,334
U. S. exports to-day	------	27,169	9,618	42,021
Total American	1,618,122	3,783,203	2,623,666	2,905,287
East Indian, Brazil, &c.—				
Liverpool stock	340,000	390,000	343,000	209,000
London stock	------	2,000	12,000	13,000
Manchester stock	15,000	14,000	13,000	32,000
Continental stock	94,000	70,000	59,000	36,000
India afloat for Europe	67,000	64,000	105,000	24,000
Egypt, Brazil, &c., afloat	69,000	50,000	23,000	86,000
Stock in Alexandria, Egypt	195,000	260,000	70,000	110,000
Stock in Bombay, India	829,000	1,093,000	1,256,000	1,010,000
Total East India, &c.	1,609,000	1,943,000	1,881,000	1,520,000
Total American	1,618,122	3,783,203	2,623,666	2,905,287
Total visible supply	3,227,122	5,726,203	4,504,666	4,425,287
Middling uplands, Liverpool	12.60d.	9.61d.	22.49d.	19.10d.
Middling uplands, New York	22.25c.	15.30c.	33.50c.	32.05c.
Egypt, good sakel, Liverpool	20.25d.	18.25d.	70.00d.	32.50d.
Peruvian, rough good, Liverpool	14.25d.	10.00d.	41.00d.	29.50d.
Broach fine, Liverpool	12.15d.	8.80d.	19.60d.	18.60d.
Tinnevelly, good, Liverpool	13.05d.	9.30d.	20.10d.	18.85d.

Continental imports for past week have been 76,000 bales.

The above figures for 1922 show a decrease from last week of 104,639 bales, a loss of 2,499,081 bales from 1921, a decline of 1,277,544 bales from 1920 and a falling off of 1,198,165 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. 25 1922.				Movement to Aug. 26 1921.			
	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Aug. 25.	Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Aug. 26.
Ala., Birming'm		169	184	599	184	705	213	4,127
Eufaula		90		2,963	60	76		4,228
Montgomery	526	915	520	11,252	506	2,179	581	25,016
Selma	321	377	97	1,765	161	550	244	14,913
Ark., Helena		5	300	5,272	323	591	355	5,202
Little Rock	185	796	961	14,715	2,140	7,486	6,022	40,147
Pine Bluff	210	684	808	21,958			1,000	50,322
Ga., Albany	230	326	248	1,172	138	170	1,027	3,547
Athens	217	602	786	13,156	347	2,338	1,160	20,784
Atlanta	2,695	5,221	2,147	9,921	1,342	7,141	3,129	19,437
Augusta	5,270	11,721	4,571	49,330	2,578	13,498	5,575	90,503
Columbus	1,120	2,620	1,270	6,650	200	200	810	10,708
Macon	294	1,511	464	6,668	390	1,356	667	11,072
Rome		3,075	378	5,356	93	853	525	5,688
La., Shreveport				3,300			2,000	50,957
Miss., Columbus				393				1,425
Clarksdale		212	395	8,909	200	900	2,200	34,000
Greenwood	22	149	544	8,370	63	401	898	26,316
Meridian	19	93	67	1,039	444	733	722	11,882
Natchez	1	7	75	1,295	39	120	407	3,876
Vicksburg		35	74	2,712	44	101	288	7,762
Yazoo City		9	30	3,937	33	332	412	8,187
Mo., St. Louis	3,668	19,199	4,143	11,833	12,432	57,828	14,797	27,638
N.C., Gr'nsboro	668	2,074	1,016	6,239	234	663	183	5,104
Raleigh	28	177	50	9	217	472	250	251
Okla., Altus		90		810	336	1,187	1,035	7,302
Chickasha	1,300	1,475	1,311	289	100	2,652	227	7,346
Oklahoma	6	135	448	2,368				13
S.C., Greenville	992	7,126	2,572	10,240	1,465	9,826	3,834	14,759
Greenwood				8,664	192	484	275	7,724
Tenn., Memphis	3,997	14,031	5,258	55,030	8,308	29,701	15,216	232,185
Nashville				276				1,130
Texas, Abilene				54				830
Brenham	735	911	647	2,710	105	347	129	3,502
Austin	640	899	333	407	761	869	483	1,500
Dallas		187		4,265	1,559	6,257	4,497	25,883
Honey Grove				110			300	3,000
Houston	45,298	96,690	27,496	64,846	53,358	173,167	50,628	208,097
Paris	19	374	104	139		402	70	6,091
San Antonio		950		305				760
Fort Worth	180	548	316	1,753	666	4,060	1,983	12,259
Total, 41 towns	68,641	173,483	57,613	351,079	89,018	327,645	122,142	1015473

The above totals show that the interior stocks have *increased* during the week 9,560 bales and are to-night 664,394 bales *less* than at the same period last year. The receipts at all the towns have been 20,377 bales *less* than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 25—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Shipped—				
Via St. Louis	3,668	19,199	14,797	63,898
Via Mounds, &c.	966	6,510	4,486	11,797
Via Rock Island			216	682
Via Louisville	224	2,639	1,615	4,313
Via Virginia points	3,050	12,918	1,986	8,721
Via other routes, &c.	9,623	33,419	4,813	29,282
Total gross overland	17,525	74,685	27,913	118,693
Deduct Shipments—				
Overland to N. Y., Boston, &c.	607	3,122	749	7,036
Between interior towns	521	1,893	498	2,075
Inland, &c., from South	4,458	21,531	5,214	16,193
Total to be deducted	5,586	26,546	6,461	25,304
Leaving total net overland *	11,939	48,139	21,452	93,389

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,939 bales, against 21,452 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 45,250 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Aug. 25	44,317	112,848	91,711	303,252
Net overland to Aug. 25	11,939	48,139	21,452	93,389
Southern consumption to Aug. 25a	80,000	a328,000	64,000	265,000
Total marketed	136,256	488,987	177,163	661,641
Interior stocks in excess	9,560	x25,080	*33,124	x101,765
Came into sight during week	145,816		144,039	
Total in sight Aug. 25		463,907		559,876
Nor. spinners' takings to Aug. 25	15,429	99,285	39,085	118,041

* 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. 27	116,500	1920—Aug. 27	367,292
1919—Aug. 29	90,485	1919—Aug. 29	377,406
1918—Aug. 30	141,921	1918—Aug. 30	522,580

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	SALES. Contr't.	SALES. Total.
Saturday	Steady, 80 pts. adv.	Strong			
Monday	Steady, 50 pts. adv.	Firm			
Tuesday	Quiet, 40 pts. dec.	Easy			
Wednesday	Steady, 10 pts. adv.	Very steady		1,500	1,500
Thursday	Quiet, 20 pts. dec.	Barely steady			
Friday	Quiet, 45 pts. dec.	Weak			
Total				1,500	1,500

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 25 for each of the past 32 years have been as follows:

1922	22.25c.	1914		1906	9.90c.	1898	5.75c.
1921	15.00c.	1913	12.45c.	1905	11.15c.	1897	8.06c.
1920	33.50c.	1912	11.70c.	1904	11.20c.	1896	8.38c.
1919	32.15c.	1911	13.15c.	1903	12.75c.	1895	7.81c.
1918	35.15c.	1910	16.40c.	1902	9.00c.	1894	7.00c.
1917	23.20c.	1909	12.85c.	1901	8.50c.	1893	7.25c.
1916	15.85c.	1908	10.80c.	1900	9.62c.	1892	7.12c.
1915	9.30c.	1907	13.35c.	1899	6.25c.	1891	8.00c.

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 August 25—	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	22.35	22.85	22.50	22.50	22.30	21.90
New Orleans	21.88	22.63	22.63	22.50	22.38	22.00
Mobile	21.50	22.00	21..5	21.63	21.50	21.00
Savannah	22.00	22.00	22.25	22.34	22.14	21.75
Norfolk	22.25	22.63	22.25	22.25	22.00	21.50
Baltimore		22.75	23.00	23.00	22.75	22.50
Philadelphia	22.15					
Augusta	22.50	22.88	22.43	22.56	22.38	21.81
Memphis	22.06	22.25	22.50	22.50	22.50	22.50
Houston	22.25	22.75	22.35	22.45	22.35	21.80
Little Rock	21.25	21.50	21.50	21.50	21.50	21.50
Dallas	21.95	22.45	21.95	21.95	21.70	21.20
Fort Worth		22.40	22.00	22.00	21.75	21.25

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. 19.	Monday, Aug. 21.	Tuesday, Aug. 22.	Wednesday, Aug. 23.	Thursday, Aug. 24.	Friday, Aug. 25.
August	21.70 bid	22.19 bid	21.75 bid	21.81 bid	21.62 bid	21.22 bid
September	— — —	— — —	— — —	— — —	— — —	— — —
October	22.15-22.30	22.59-22.63	22.15-22.18	22.21-22.23	22.02 —	21.62-21.65
November	— — —	— — —	— — —	— — —	— — —	— — —
December	22.10-22.20	22.51-22.55	22.06-22.10	22.11-22.19	21.96-22.00	21.62-21.65
January	22.05 —	22.32 —	21.96-22.00	22.01-22.04	21.88 —	21.53-21.55
February	— — —	— — —	— — —	— — —	— — —	— — —
March	22.00 —	22.30-22.35	21.91-21.95	22.00 bid	21.81-21.85	21.53— —
April	— — —	— — —	— — —	— — —	— — —	— — —
May	21.95 —	22.17 —	21.82 —	21.94 —	21.72-21.75	21.48— —
June	— — —	— — —	— — —	— — —	— — —	— — —
July	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Quiet	Quiet	Quiet	Dull	Quiet	Quiet
Options	Steady	Steady	Barely st'y	Steady	Steady	Easy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has, on the whole, been somewhat unfavorable for cotton. It has been cool, cloudy and showery in the more eastern portions and unusually warm and dry in the western sections. Warm, dry weather has held weevil in check in Texas, but has caused shedding and premature opening.

Texas.—Late planted cotton has made poor progress in most sections except where moderate showers have fallen. Hot, dry weather is holding insects in check but is causing shedding and premature opening.

Mobile.—Slight deterioration is reported. Showers have been general and a few localities report from two to three and a half inches of rain. Bolls are opening freely and pickers are keeping well up, although shipments are slow.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 92	low 78	mean 85
Abilene		dry	high 100	low 72	mean 86
Brenham		dry	high 99	low 74	mean 87
Brownsville	1 day	0.28 in.	high 96	low 74	mean 85
Corpus Christi		dry	high 90	low 76	mean 83
Dallas		dry	high 100	low 76	mean 88
Henrietta	1 day	1.33 in.	high 108	low 70	mean 89
Kerrville		dry	high 99	low 62	mean 81
Lampasas	1 day	0.15 in.	high 105	low 69	mean 87
Longview		dry	high 99	low 65	mean 82
Luling		dry	high 100	low 72	mean 86
Nacogdoches		dry	high 102	low 69	mean 86
Palestine		dry	high 100	low 70	mean 85
Paris		dry	high 105	low 72	mean 89
San Antonio		dry	high 98	low 74	mean 86
Taylor		dry	high ..	low 74	mean ..
Weatherford	1 day	0.04 in.	high 101	low 72	mean 87
Ardmore, Okla		dry	high 107	low 22	mean 65
Altus	1 day	0.22 in.	high 108	low 70	mean 89
Muskogee		dry	high 106	low 71	mean 89
Oklahoma City		dry	high 104	low 72	mean 88
Brinkley, Ark	1 day	0.12 in.	high 99	low 68	mean 84
Eldorado		dry	high 101	low 70	mean 86
Little Rock		dry	high 98	low 72	mean 85
Pine Bluff	1 day	0.12 in.	high 100	low 69	mean 85
Alexandria, La		dry	high 98	low 73	mean 86
Amite	1 day	0.50 in.	high 93	low 68	mean 81
Shreveport	1 day	0.02 in.	high 96	low 72	mean 84
Okolona, Miss	4 days	1.56 in.	high 99	low 65	mean 82
Columbus	3 days	2.95 in.	high 99	low 65	mean 82
Greenwood	2 days	0.72 in.	high 98	low 66	mean 82
Vicksburg	1 day	0.08 in.	high 94	low 72	mean 83
Mobile, Ala	2 days	0.10 in.	high 93	low 72	mean 82
Decatur	2 days	1.04 in.	high 91	low 63	mean 77
Montgomery		dry	high 92	low 70	mean 81
Selma	1 day	0.10 in.	high 92	low 68	mean 81
Gainesville, Fla	5 days	1.12 in.	high 86	low 64	mean 75
Madison	4 days	1.85 in.	high 88	low 64	mean 76
Savannah, Ga	3 days	1.86 in.	high 90	low 67	mean 77
Athens	1 day	0.18 in.	high 92	low 64	mean 78
Augusta	1 day	1.64 in.	high 89	low 62	mean 76
Columbus	2 days	0.06 in.	high 95	low 64	mean 80
Charleston, S. C		dry	high 88	low 67	mean 78
Greenwood	2 days	0.23 in.	high 85	low 63	mean 74
Columbia	3 days	0.27 in.	high ..	low 58	mean ..
Conway	1 day	0.16 in.	high 88	low 52	mean 70
Charlotte, N. C	1 day	0.01 in.	high 87	low 61	mean 74
Newbern	3 days	0.34 in.	high 91	low 56	mean 74
Weldon		dry	high 97	low 52	mean 75
Dyersburg, Tenn	3 days	1.41 in.	high 94	low 65	mean 80
Memphis	2 days	0.65 in.	high 93	low 59	mean 76

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. 25 1922. Feet.	Aug. 26 1921. Feet.
New Orleans	Above zero of gauge	4.7	5.6
Memphis	Above zero of gauge	6.4	12.6
Nashville	Above zero of gauge	7.7	8.9
Shreveport	Above zero of gauge	5.3	7.9
Vicksburg	Above zero of gauge	10.6	17.0

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									
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	32,599	345,726	1,074,165	808,327	14,579	49,821	----
18	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 97,965 bales; in 1921 were 201,487 bales, and in 1920 were 37,021 bales. (2) That although the receipts at the outports the past week were 44,317 bales, the actual movement from plantations was 53,877 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 58,587 bales and for 1920 they were 37,021 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 18	3,331,761	----	5,788,073	----
Visible supply Aug. 1	----	3,760,451	----	6,111,250
American in sight to Aug. 25	145,816	463,907	144,039	559,876
Bombay receipts to Aug. 24	13,000	67,000	35,000	155,000
Other India ship'ts to Aug. 24	7,000	23,550	2,000	7,000
Alexandria receipts to Aug. 23	2,000	7,800	3,000	17,000
Other supply to Aug. 23*	b6,000	b20,000	3,000	20,000
Total supply	3,505,577	4,342,708	5,975,112	6,870,126
Deduct—				
Visible supply Aug. 25	3,227,122	3,227,122	5,726,203	5,726,203
Total takings to Aug. 25.a	278,455	1,115,586	248,909	1,143,923
Of which American	184,455	806,036	196,909	859,923
Of which other	94,000	309,550	52,000	284,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 328,000 bales in 1922 and 265,000 bales in 1921—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 787,586 bales in 1922 and 878,923 in 1921, of which 478,036 bales and 594,923 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. 24. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	67,000	31,000	113,000	24,000	82,000

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	----	3,000	----	3,000	2,000	25,500	98,500	126,000
1921	----	17,000	31,000	48,000	----	35,900	116,000	151,000
1920	1,000	10,000	4,000	15,000	4,000	58,000	22,000	84,000
Other India—								
1922	2,000	5,000	----	7,000	2,000	21,550	----	23,550
1921	----	3,000	----	3,000	1,000	5,030	----	6,000
1920	1,000	1,000	2,000	4,000	4,000	17,000	4,000	25,000
Total all—								
1922	2,000	8,000	----	10,000	4,000	47,050	98,500	149,550
1921	----	20,000	31,000	51,000	1,000	40,000	116,000	157,000
1920	2,000	11,000	6,000	19,000	8,000	75,000	26,000	109,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a decrease of 41,000 bales during the week, and since Aug. 1 show a decrease of 7,450 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. 23	1922.		1921.		1920.	
Receipts (cantars)—						
This week		10,000		29,773		4,000
Since Aug. 1		39,000		129,773		4,000
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	3,000	----	2,750	----	300
To Manchester, &c	5,000	9,000	4,750	4,750	----	250
To Continent and India	2,000	11,000	2,250	8,200	300	900
To America	----	3,000	----	1,750	----	700
Total exports	7,000	26,000	7,000	17,450	300	2,150

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 23 were 10,000 cantars and the foreign shipments 7,000 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 India and China 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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June 23	20¼ @ 21¾	16 3 @16 10½	13.59	16¼ @ 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 @ 18¾	15 6 @12 0	8.54
18	18¾ @ 19¾	15 2 @16	13.25	16¼ @ 18½	15 6 @16 6	8.47
25	19¼ @ 21¼	15 4 @16 2	12.60	16¼ @ 18	15.3 @16 6	9.61

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 25,026 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 18—Adriatic, 1,335	1,335
To Manchester—Aug. 18—Karrood, 305	305
To Havre—Aug. 18—Lafayette, 597	597
To Antwerp—Aug. 18—Kroonland, 425	425
To Gothenburg—Aug. 18—Drottningholm, 120	120
To Bremen—Aug. 19—George Washington, 112...Aug. 21—Seydlitz, 641	753
To Japan—Aug. 19—Kendal Castle, 4,682	4,682
To Barcelona—Aug. 18—Cabo Villano, 850...Aug. 19—San Michele, 1,400	2,250
To Cadiz—Aug. 18—Cabo Villano, 90	90
To Genoa—Aug. 24—Thordis, 460	460
NEW ORLEANS—To Genoa—Aug. 18—Monginarro, 1,612...Aug. 21—Marte, 349...Aug. 22—Ophis, 400	2,361
To Vera Cruz—Aug. 21—Jalesco, 500	500
To Rotterdam—Aug. 21—Augusta, 106	106
To Venice—Aug. 23—Lucia, 978	978
To Antwerp—Aug. 23—Brazilier, 413	413
To Japan—Aug. 23—Hanover, 2,925	2,925
To China—Aug. 23—Hanover, 99	99
To Ghent—Aug. 23—Brazilier, 236	236
GALVESTON—To Genoa—Aug. 19—Collingsworth, 1,425	1,425
To Bremen—Aug. 23—Tomalva, 2,783	2,783
To Hamburg—Aug. 23—Tomalva, 300	300
SAVANNAH—To Warburg—Aug. 22—Stureholm, 200	200
To Ghent—Aug. 24—Shickshinny, 1,000	1,000
To Rotterdam—Aug. 24—Shickshinny, 250	250
NORFOLK—To Bremen—Aug. 21—West Helix, 283	283
To Manila—Aug. 22—Diana Dollar, 150	150
Total	25,026

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:

	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Sales of the week	21,000	22,000	29,000	30,000
Of which American	12,000	14,000	18,000	18,000
Actual export	1,000	3,000	5,000	2,000
Forwarded	48,000	64,000	53,000	40,000
Total stock	755,000	759,000	733,000	729,000
Of which American	427,000	428,000	398,000	389,000
Total imports	17,000	68,000	29,000	34,000
Of which American	4,000	45,000	11,000	18,000
Amount afloat	156,000	101,000	98,000	97,000
Of which American	69,000	26,000	32,000	18,000

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.		More demand.	Quiet.	More demand.	Moderate demand.	Dull.
Mid.Upl'ds		13.70	13.64	13.76	13.73	13.60
Sales	HOLIDAY	7,000	5,000	7,000	7,000	4,000
Futures. Market opened		Steady, 33@43 pts. advance.	Quiet, 3 pts. dec. to 8 pts. adv.	Firm, 3@8 pts. advance.	Steady, 3@7 pts. decline.	Quiet 5 pts. adv. to 3 pts. dec.
Market, 4 P. M.		Steady, 25@39 pts. advance.	Quiet but steady, unchanged to 12 pts. adv.	Firm, 5@14 pts. advance.	Barely st'y, 25@28 pts. decline.	Quiet unchanged to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 19 to Aug. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12¼ 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			13.15	13.12	13.09	13.14	13.21	13.27	13.26	13.00	13.0[illegible]	13.07
September			13.00	12.96	12.94	12.96	13.04	13.10	13.06	12.83	12.8[illegible]	12.89
October			12.86	12.82	12.80	12.83	12.90	12.96	12.98	12.69	12.7[illegible]	12.75
November			12.74	12.68	12.69	12.72	12.79	12.82	12.76	12.54	12.5[illegible]	12.59
December			12.67	12.60	12.62	12.65	12.71	12.74	12.67	12.47	12.46	12.50
January	HOLI-DAY		12.61	12.53	12.56	12.59	12.65	12.68	12.61	12.41	12.40	12.44
February			12.57	12.49	12.53	12.56	12.60	12.64	12.57	12.37	12.36	12.40
March			12.53	12.45	12.50	12.53	12.57	12.60	12.53	12.33	12.32	12.36
April			12.47	12.39	12.45	12.48	12.51	12.54	12.47	12.28	12.26	12.30
May			12.41	12.33	12.40	12.43	12.46	12.49	12.42	12.23	12.21	12.24
June			12.34	12.26	12.34	12.37	12.40	12.43	12.36	12.17	12.15	12.18
July			12.28	12.20	12.28	12.32	12.35	12.37	12.30	12.12	12.09	12.12

BREADSTUFFS.

Friday Night, Aug. 25 1922.

Flour has been alternately steady and hesitant as wheat rallied or declined. But trade has been in the main rather slow here, even if better at the Northwest. Leading centres there reported a larger business on Tuesday. Now and then, too, a fair business has been done here for both prompt and forward delivery. As for buying heavily, however, that has seemed too much to expect in the face of the recent downward drift of wheat prices, large Canadian and American wheat stock, falling foreign exchange, the poverty of Europe and so on. Yet some export business in small lots has taken place in soft winter straights and Southwestern clears. Unconfirmed rumors have been current of large sales of Canadian flour to Europe. American buyers buy as they must and, of course, watch the wheat market sharply. It is a market unmarked by striking events. It appears to be in a period of transition awaiting further developments.

Minneapolis wired on Thursday: "The 'Northwestern Miller' says flour sales with spring wheat mills are better than for any time in six months." Here in New York export trade was reported larger in small lots. The total makes quite a respectable showing.

Wheat advanced partly on considerable covering of shorts here in an evidently oversold market. That is apt to be the case after a continuous and very sharp decline. But even now there is a good deal of skepticism as to the likelihood of a permanent rise. Europe seems to be in a bad way. German marks are steadily falling. European politics is still disturbed. Liverpool prices have been gradually declining; sometimes, indeed, quite sharply. On Monday they dropped 3½ to 4¾d. Hedge sales on this side of the water are beginning to be noticeable on upturns. On Wednesday there was an advance, although it did not hold, despite the fact that the speculative position was plainly oversold. People are not inclined to buy for a rise, although from time to time shorts may become intimidated by the strength of the technical position. On Wednesday Liverpool was firmer in response to the American rise of Tuesday. Also, in two days the export sales at the Gulf reached 1,000,000 bushels. Canada also did a fair export trade. And premiums for hard wheat advanced at the seaboard owing to the difficulty of moving grain. The railroad trouble, by the way, has shifted the foreign business to the Gulf and Canadian markets. The idea of not a few is that as long as railroad deliveries are problematical there is a chance for some advance, but should the railroad trouble be settled and wheat moved freely to market, it would take a big foreign demand to prevent a decline. And it must be confessed that there is no such European call for our wheat at the moment. Yet on Thursday wheat advanced easily 1¼ to 1½c., but reacted later, with Liverpool down 1½ to 2d. and selling general. Adverse railroad news also had some effect; so did a drop in German marks. A statement that Europe will have to import 582,000,000 bushels of wheat this year or 27,000,000 more than last year had no effect. The Continent bought to a moderate extent. Sweden took a cargo. Export demand was light, however, and later on prices turned downward. Buenos Aires fell ½ to 1c. And although the morning papers had rather gloomy accounts of the railroad strike, pointing to the improbability of an early settlement, yet later on Thursday rumors were in circulation that the strike was likely to be settled within 24 hours. This of itself caused more or less selling.

At Chicago they are predicting a serious car shortage this fall and winter. The Alton management urges shippers to cooperate in prompt loading and unloading. The Soo line officers report their cars and motive power normal but fear coal shortage. The spring wheat crop is expected to move early and to accumulate in second hands. Grain traders who have studied the Canadian crop conditions predict record marketing of wheat this fall and early winter, weather, etc., permitting. Last September and October Canadian farmers marketed 93,000,000 bushels of wheat.

At Winnipeg on Thursday prices declined later in the day. December there sold at 6c. under Cicago. This tended to depress Chicago prices.

An exporter figured that a ton of wheat costs Germany 87,500 marks; last week the cost was 50,000 marks, and the pre-war "high" price was 180 marks per ton.

Further reports to-day stated that grain crops in Europe are generally below the average, especially wheat. To-day prices were higher and then reacted. A Dutch house, it was reported, has been directed not to buy anything further for export until things clear up in Germany. Prices for the week show, however, an advance of 1⅛ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------cts.	116½	116½	118¼	119¼	117½	118¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	99¼	101	102¾	102⅝	101⅝	101⅞
December delivery in elevator	101	102¼	103¾	103⅞	102⅞	103⅝
May delivery in elevator	106⅛	107½	108¼	108⅜	107¾	108½

Indian corn advanced with wheat, but for that matter developed not a little independent strength of its own, owing to reports of damage by hot dry weather in the Southwest. The Government weekly report showed more or less injury to the crop in all States except Iowa. This spurred up the demand. New crop futures went up to new territory on this rise. Stop orders were caught on the short side. Chicago traders became very bullish. September was something of a clog, as it was sold against cash grain, but in the main the idea was that corn was in for a rise. To all appearance it had been oversold to a greater or less extent just as wheat had been. The rise in corn of 5c. from the recent "low" was due partly at least to the fact that the short side had become overcrowded. Later on Thursday came a reaction, however, with the prediction of cooler weather over the belt. There were reports that interior elevators were filled to capacity and were waiting cars, which were scarce. Earlier in the week corn reacted on reports of rains in parts of the West. But as already intimated, this was succeeded by a rise on a dry hot map. On the advance, however, country offerings increased. It is evident that a settlement of the railroad strike, rains and cooler weather at the West would have a depressing effect on prices. There is no active cash demand. Export business seems to be in abeyance.

Topeka, Kan., reported on Aug. 21 that southern Kansas and northern Oklahoma near Coffeyville were having the first hot winds of the summer. The mercury was near 100 and corn was being badly damaged by the parching wind from the Southwest. Farmers said unless relief comes in the form of rain and lower temperature the corn yield would be cut in half by the end of this week. Corn until that day gave promise of a record-breaking yield in that section. At Wichita the season's heat record was broken when the official temperature was 102 degrees. Hot winds added to the discomfort. Salina reported 105 degrees.

Minneapolis wired: "Car shortage complaints are coming in more freely. Elevators are full, but shippers cannot get any equipment to speak of. Cars that can be used without much repairs are being repaired by shippers. The Van Dusen Harrington crop reports says: "Corn in Minnesota and South Dakota was damaged to some extent by hot dry weather. Recent rains, however, may be of some benefit. Many country elevators are filled with grain which cannot be moved because of the railroad situation. Unless this condition is improved many elevators will be forced to stop buying and farmers will be compelled to hold their wheat in store until it can be moved to terminals and sold." To-day prices advanced and then reacted, ending ¾ to 2c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ----------cts.	79¾	79½	80½	81	82¾	79¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	59⅛	59½	60¾	61	60⅞	60⅜
December delivery in elevator	53½	54¼	55⅛	55⅝	55⅛	55¼
May delivery in elevator	56⅞	57⅝	58¼	58⅝	59⅛	58⅜

Oats, like other grain, moved upward, but merely echoed the rise in other cereals. To be sure, there was more or less covering, and no doubt the short interest had reached fair proportions. Shorts grew nervous as other grain mounted. But there was no evidence of any big cash business either for home or foreign account. Stocks were large and the buying of futures was mainly to cover shorts, thereby weakening the technical position, where it had any strength at all. On Wednesday the market was nearly featureless, although there was more or less nervousness in sympathy with an advance in corn. Yet here again the buying was mainly to liquidate shorts, and not to all appearance for long account. Oats merely followed corn. It showed no individuality. On Thursday prices advanced with other grain, though they did not hold all of the rise. The trouble with oats is that they merely keep step, or try to keep step, with other grain and are without indepednent action pending further developments.

To-day prices advanced for a time and in fact held the rise better than other grain. The ending shows a net advance for the week of 1 to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White ----------cts.	45	45	45	45	44½	45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	30¼	31⅛	31⅞	31⅞	32¼	32½
December delivery in elevator	33½	33½	34⅛	34⅛	34⅛	34⅛
May delivery in elevator	36¾	37¼	37⅞	37¾	37¾	37⅞

Rye advanced slightly at one time with some export demand, steady cash markets and a moderate amount of covering with other grain rising. Recently, it is said, that about half a million bushels were sold, mostly to Germany. On Thursday September reached 69½ and December 71⅝c.

Later on, it is true, there was a reaction in company with other grain of nearly 1c. on the same day. It would be too much to say that rye had developed any striking features. That is far from being the case. And there has been at times considerable hedge selling. This in the absence of new foreign buying has tended to hold prices back. Rye has not acted so well as other cereals. The movement to market has been on a fairly large scale, too. Cash business in the main has been very moderate for home account. A steady decline in foreign exchange naturally militates against European business, especially as the German mark has declined to a new "low." European politics, finance and trade are not in encouraging shape. Naturally, this does not favor the American grain trade.

It is said that a cargo has latterly been sold to Norway. To-day prices were higher. The ending shows certain irregularity, however. September is ⅜c. lower than a week ago, but December ¾c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	68⅝	68¼	68⅜	68½	68½	69
December delivery in elevator....	70⅝	70½	70⅜	71	70¾	71½
May delivery in elevator....	----	----	74¾	75	75¼	75¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 18½	No. 2 white	45
No. 2 hard winter...	1 18½	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	79¾	Feeding............	Nominal
Rye—No. 2..........	82	Malting............	70@74

FLOUR.

Spring patents........	$6 25@$7 25	Barley goods—Portage barley:	
Winter straights, soft..	4 85@ 5 25	No. 1..............	$5 25
Hard winter straights..	5 50@ 6 25	Nos. 2, 3 and 4 pearl..	5 25
First spring clears.....	5 25@ 6 25	Nos. 2-0 and 3-0.....	5 25@$5 50
Rye flour..............	4 75@ 5 25	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal......	1 75@ 1 85	spot delivery........	5 20@ 5 40
Corn flour........	1 75@ 1 85		

For other tables usually given here, see page 961.

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 22.—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. 23:

Cotton.—Cool, cloudy and showery weather prevailed in the more eastern sections of the cotton belt, while it was unusually warm and continued dry in most western cotton growing States. These conditions were on the whole unfavorable for the cotton crop.

A few light, scattered showers occurred in Oklahoma and cotton showed deterioration generally in that State. It opened prematurely and there was much shedding.

Scattered showers occurred in Texas also, but they were mostly light and were received at only about one-half of the reporting stations. Early cotton made generally poor progress there, although it was very good in a few localities where rain fell, while the late crop deteriorated. The warm, dry weather held insects in check, but caused shedding and premature opening.

The condition of the crop in Texas was mostly poor in the southern portion, very good in the east and fair elsewhere.

Light local showers gave some relief in Arkansas, principally in the southern portion, and the crop made fair progress where these were received, but deterioration was reported in most sections of the States due to hot, dry weather. Progress was poor in Tennessee, where the plants were not fruiting well, although the general condition was fairly good. Bolls were opening more rapidly in Louisiana, but there were further reports of shedding and weevil damage, while conditions during the week were mostly unsatisfactory in Mississippi and Alabama.

The weather continued cool, cloudy, damp and unfavorable for cotton in Georgia, and general deterioration continued, with bolls shedding or rotting and serious weevil damage reported. The plants have nearly ceased blooming in that State. Plant growth and condition continued very good in South Carolina. The plants were blooming and fruiting fairly well but there was some shedding and boll rotting while weevils were doing great damage and taking the top crop except in the Piedmont.

Heavy rains did some damage in central and eastern North Carolina and it was somewhat too cool for best results the latter part of the week. The progress of cotton in that State varied from poor to very good. The plants were mostly of good size but many were fruiting poorly, with some shedding and considerable weevil damage. Picking and ginning advanced favorably in most sections where this work was in progress. Picking had started in all parts of Texas except in the northwest.

CORN.—Progress of corn varied. Better weather than had previously prevailed was experienced throughout the principal corn-growing States and rainfall was very unevenly distributed. Good showers occurred in parts of the upper Mississippi Valley and in the lower Missouri Valley, but it continued dry in most of the Ohio Valley States and generally in the Southwest.

Corn made very good to excellent progress in Iowa, where the soil moisture was generally ample, but the crop needed at least two weeks more warm weather. Most of the corn crop had practically matured in this condition in Missouri, but the late planted needed rain badly in the eastern portion of the State. Corn, especially the late crop, was badly damaged by drought in all sections of Kansas, except in the southeast, while deterioration was reported from nearly all parts of Nebraska, although the rainfall the latter part of the week was helpful in that State. Very good progress was reported in Northern Illinois, but the condition varied in the central and southern portions of from very good to badly damaged by firing in many places. Rain was needed also in Indiana and Ohio, while progress was mostly poor in Kentucky and Tennessee.

Damaging drought continued in Oklahoma, while the condition of corn continued fair in the eastern portion; the crop was largely a failure in the west. Late corn improved in most South Atlantic areas, while excellent weather obtained in the more Northeastern States, except that it was too cool during the latter part of the week.

WHEAT.—The harvest of late grain crops was favored in the late Western and Northeastern States, except for some delays in parts of the Rocky Mountain area because of rainfall. This work was nearing completion, and threshing made generally good progress in Central and Northern districts east of the Rocky Mountains. It was especially favorable for threshing in the Great Plains area.

Plowing for fall seeding was being accomplished with difficulty in much of the principal winter wheat belt on account of hard, dry soil, but rainfall near the close of the week improved conditions considerably in some sections, particularly in the lower Missouri and parts of the upper Mississippi Valley, as well as in the eastern portions of South Dakota and Nebraska. The ground was hard and dry in Kansas, but plowing was mostly finished in that State.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 25 1922.

Although trade has been generally quiet in many divisions during the week, there appeared to be a continued growth of confidence among merchants in regard to the future. It is believed that the demand for goods will broaden after the holiday, as actual necessity is already forcing buyers into the market. There is a latent need for many kinds of merchandise for future use, and there have been many delays during the past two or three months, due to the uncertain course of raw material and other factors affecting trade, and the time will soon arrive when stocks will have to be replenished. For some time past the situation in the strike areas has been a stumbling block to a betterment in trade, as there have been numerous troubles about goods shipped and not received. There has also been a falling off in the buying power in the districts affected owing to idleness of workers. An encouraging factor during the week was the action of the Steel Croporation in advancing wages of laborers. Not only will this broaden the purchasing power of the men concerned, but it is believed that it will act as a check, temporarily at least, to further reductions of wages in industry. Less apprehension is also now felt from any action or delay relative to the tariff. It is claimed that the high and low possibilities of duties are so well defined that merchants feel they will be able to go ahead and adjust their affairs to probable new conditions with a fair degree of safety. The New England labor situation is improving, as many mills are restoring the old pay scale. Workers are returning and production is increasing.

DOMESTIC COTTON GOODS: Owing to the strength of raw material, houses handling staple domestics have been holding their goods more firmly. Most of the trading has been confined to print cloths and gray goods, quite liberal sales being reported for August and September delivery. Cotton napped fabrics for fall use are said to be needed by jobbers and cutters, and supplies in sellers' hands are not any too large. There is said to be an acute shortage of white napped goods for general household and nightwear use, as the large Eastern mills manufacturing goods of this character have been contending with strike conditions so long that there is a decided under-supply in the primary markets. Although there has not been any great amount of snap to the demand for heavy colored cottons, enough businses is being booked to keep stocks down and to take care of a moderate production. Demand has been mostly for plaids and cheviots, which have been in good call for some time, especially from the South, and which are becoming difficult to obtain for nearby delivery in quantity. There is also a fair demand for tickings and denims. Some of the wide sheeting mills, which a short time ago were willing to offer concessions in order to encourage business, have withdrawn anything suggestive of lower offers. Jobbers were reported as securing business quite steadily, and while individual orders have been light, the aggregate volume has been good. Dress goods orders for prompt delivery have shown a moderate increase, and the wide spread of the demand indicates a low stock condition among many well-known branded staples. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and the 27-inch 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9⅝c., and the 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Demand for woolens and worsteds has been less active during the week. Leading factors in the trade appear to agree that the number of buyers who have been in the market of late has shown a decided falling off. This decrease in activity has no doubt been due to the fact that the bulk of the buying that ordinarily accompanies the opening of new lines has been done. Buyers are now looking over the ground more leisurely, and while they have conceded prices to be attractive, they are backing up this opinion with less enthusiasm in the way of broad commitments. The cooler weather during the latter part of the week, however, stimulated a more active demand for woolens and encouraged traders. The inquiries for cloakings and overcoatings reflected a weather influence decidedly, and merchants were of the opinion that once cool weather comes to stay, there will be a sharp improvement in the demand for stock goods.

FOREIGN DRY GOODS: An improved demand has been noted for linens during the week. According to reports, the jobbing trade is starting to make purchases of dress linens for November and December delivery, for the spring season, and is not only taking goods in the natural and bleached states, but in a wide range of colors as well. Most attention, however, is being given to colored goods. Both jobbers and large retailers are buying household linens for prompt shipment, as well as for deferred delivery. One of the chief questions now confronting the trade is how long it will be before the tariff bill is passed and becomes effective, and what quantity of goods will come in before this takes place. Indications are that there will be a severe shortage of handkerchiefs in the local market during the next two or three months. Demand has been so inactive that importers have worked along the same lines as their customers and have not prepared for future requirements. Burlaps developed more activity with prices firm. Large buyers have been making inquiries on a more liberal scale, which has resulted in sellers advancing selling limits. Spot lights are quoted at 5.95c. to 6.00c., and heavies at 8.90c. to 9.05c.

State and City Department

NEWS ITEMS.

Hennepin County, Minn.—*County Treasurer Guilty of Embezzlement.*—On Aug. 16 Henry C. Hanke, County Treasurer, pleaded guilty to the charge of embezzling $258,000 of the county funds and was immediately sentenced to from one to ten years at hard labor in the State Penitentiary. It is said that there will be no loss to the county, as Mr. Hanke was bonded for $250,000, and in addition turned over all his property, consisting of apartment buildings and real estate in Minneapolis, to help in covering the losses.

New York City, N. Y.—*City Objects to Increase in Carmel Watershed Assessment.*—According to the New York "Herald" of Aug. 20, the corporation counsel of New York has filed objection to the increase in New York City's watershed property assessment in the town of Carmel. A special dispatch from Carmel to the "Herald" said:

New York City's watershed property assessment in Carmel, Putnam County, was raised $1,000,240 this year by the Town Assessors, it was announced to-day, and the Corporation Counsel of New York has filed objections. The assessment last year was about $1,275,000, and the raise came as a result of the findings of Referee Baumes of Newburgh in the proceedings instituted against the town of Carmel by the city to have the assessment reduced $993,544. The referee found that the city's watershed property was assessed at only 33.53% of its full value, while other property in the town was assessed at 60%.

The referee's report has been submitted to Supreme Court Justice Tompkins for confirmation. The increased assessment will cost the city $10,000, while the taxes on all other property in the town will be reduced that amount. The city's tax bill in Carmel this year will amount to nearly $23,000, or about one-half of the total.

North Carolina (State of).—*New York Bond Attorney Defends County Road and Bridge Bond Issues.*—In answer to the article appearing in North Carolina newspapers which questioned the legality of county road and bridge bonds issued since Dec. 19 1921 and reprinted in our issue of last Saturday (V. 115, p. 890), W. H. Hoyt of Reed, Dougherty & Hoyt, New York, at a session on Aug. 15 of the annual meeting of the State Association of County Commissioners, stated that the bonds in question were issued under authority of Chap. 103, Public Laws of 1917 and are not affected by the recent Act, which, in fact, amends Chap. 103, Public Laws of 1919, by making the additional requirement that bonds issued by counties for bridges built across the State boundary line at the joint expense of a North Carolina county and a county in an adjacent State must be advertised for public sale. Therefore, Mr. Hoyt points out, the new law does not affect bonds issued under the 1917 law. Mr. Hoyt said:

The article is based on a strange mistake. It is based on the supposition that Chapter 48, the Public Laws of 1921, extra session, ratified Dec. 19 1921, amends Chapter 103 of the Public Laws of 1917, whereas it in fact amends Chapter 103 of the Public Laws of 1919. The law of 1917 is the general law authorizing counties to issue bonds for roads and bridges, and many bonds have been issued under it. The law of 1919, on the other hand, relates exclusively to county bonds for bridges built across the State boundary line at the joint expense of a North Carolina county and a county in an adjacent State, and but few, if any, bonds have been issued under the law since Dec. 19 1921. The law of Dec. 19 1921 expressly declares that it amends the Act of 1919, not the Act of 1917, having the same chapter number as the Act of 1919, the amendment being the addition to the Act of 1919 of a requirement that bonds issued under that Act shall be sold pursuant to advertisement for bids. The new law, therefore, does not apply to road or bridge bonds issued under the 1917 law and I feel safe in saying that there have been no issues of bonds since Dec. 19 1921 of the limited class to which the new law was intended to apply.

The article in question was so positive in its statements and apparently so fortified by legal advice that I took the precaution to-day to telegraph the Secretary of State to ask him to compare the printed text of the new law with the manuscript of it on file in his office and to ascertain whether the printed copy is correct. I have just received the following telegram from him: "Manuscript and printed copies both amend Act of 1919."

Sparta, Ga.—*Bond Commission Responsible for Bonds.*—The State Supreme Court on Aug. 17, deciding in the case of R. C. Wiley and R. L. Merritt vs. City of Sparta, the First National Bank of Sparta, the Third National Bank of Atlanta, and Robert Holmes, in which the plaintiffs, members of a bond commission of three, were trying to avoid liability for Sparta municipal bonds, said to have been disposed of by John D. Walker, President of the First National Bank of Sparta and third member of the city's bond commission, who disappeared after disposing of the bonds, held, according to the Atlanta "Constitution," of Aug. 18, that the custody of city bonds regularly delegated to a bond commission could not lawfully be delegated by members of that commission to another party and that Merritt and Wiley were responsible for the missing bonds.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY DRAINAGE DISTRICT NO. 2, Idaho.—*BOND SALE.*—John E. Price & Co. of Seattle have purchased an issue of $65,000 6½% drainage bonds at 101 35.

AGUADILLA (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Sept. 16 by Ramon Aneses, Commissioner of Public Service, Police and Prisons, for $185,000 coupon tax-free improvement bonds to bear interest at a rate not to exceed 5%. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable at some bank or trust company either in Washington, D. C., New York City, or Porto Rico. Due on July 1 from 1927 to 1951 incl. Purchaser to pay accrued int. to date of delivery. A cert. check or bank draft for 2% of amount bid for, upon a national bank in the United States or Porto Rico, payable to the Commissioner of Finance, required.

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALES.*—On Aug. 14 the $350,000 5% school bonds offered on that date—V. 115, p. 671—were awarded to a syndicate composed of the Citizens National Bank, the National City Co. and the California Co. of Los Angeles, for $364,250, equal to 104.071, a basis of about 4.58%. Date Aug. 1 1922. Due $14,000 yearly on Aug. 1 from 1923 to 1947, inclusive.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $125,000 5% school bonds offered on Aug. 14 1922 (V. 115, p. 671) has been awarded to the Citizens National Bank, the California Co. and the National City Co. of Los Angeles, at a premium of $5,091, equal to 104.072, a basis of about 4.58%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1923 to 1947, inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Angus C. McCoy, County Auditor, will receive sealed bids until 10 a. m. Sept. 15 for $80,000 5% tuberculosis hospital bonds. Denom. $1,000. Date Sept. 10 1922. (Jt. M. & N. 15. The bonds are payable and negotiable at the County Treasurer's office. Due $8,000 yearly on Nov. 15 from 1923 to 1932, inclusive. Certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners is required. All bids must include accrued interest.

AMBRIDGE, Beaver County, Pa.—*BOND ELECTION.*—The Borough Council on Aug. 2 decided to place before the voters at the general election in November a proposition to issue $155,000 Merchant Street paving, $90,000 sewer and $15,000 incinerating plant bonds.

ARLINGTON, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the Town Treasurer will receive bids until 2 p. m. Aug. 28 for the purchase at discount of a temporary loan of $50,000, dated Aug. 31 1922 and maturing June 14 1923.

ASCENSION PARISH ROAD DISTRICT NO. 6 (P. O. Donaldsville), La.—*BOND OFFERING.*—Sealed bids will be received by W. B. Stuart, President of the Police Jury, until 11 a. m. Sept. 13 for $6,800 6% road bonds. Denom. $100. Date July 15 1922. Prin. and semi-ann. int (J.-J.), payable at the Parish Treasurer's office or at any bank, at option of purchaser. Due in 25 years. A cert. check for 2½% payable to the Parish Treasurer, required. Legality approved by Wood & Oakley, Chicago.

ASHEBORO, Randolph County, No. Caro.—*BOND OFFERING.*—James B. Neely, Town Clerk, will receive sealed bids until 12 m. Sept. 5 for $135,000 coupon or registered street imp. bonds. Denom. $1,000. Date July 1 1922. Bidder to name rate of interest. Prin. and semi-ann. int. (J.-J.) payable at the Seaboard National Bank, N. Y. City. Due on July 1 as follows: $6,000, 1925 to 1930, incl.; $9,000, 1931; $10,000, 1932 to 1934, incl., and $12,000, 1935 to 1939, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Asheboro, required. 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. Legality will be approved by Reid, Dougherty & Hoyt, N. Y. C.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—Jas. C. Wilson & Co. have purchased $25,000 4¾% school bonds at par and accrued interest. Denom. $1,000 and $500. Date June 15 1922. Int. June 15 and Dec. 15. Due serially. Notice of this sale was given in our issue of Aug. 19, page 891. It is given again as additional data have come to hand.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 1 p. m. Sept. 5 for $315,000 5½% Cleveland-Buffalo I. C. H. No. 2, Sec. "R" road improvement bonds. Denom. $1,000. Date April 1 1922. Int. A. & O., first payment to be made April 1 1923. Due yearly on Oct. 1 as follows: $35,000 from 1923 to 1930, incl., and $36,000 in 1931. Issued under Section 1223 Gen. Code. Certified check for $500, payable to the County Treasurer is required. All bids must include accrued interest.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—G. H. Evans, City Auditor, will receive sealed bids until 12 m. Sept. 9 for $35,000 5½% street impt. bonds. Denom. $500. Date Sept. 1 1922. Int. semi-ann. Due in 10 years from date. Issued under authority of the laws of Ohio and an ordinance passed July 5 1922. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ATLANTA, Ga.—*BOND SALE.*—The Trust Company of Georgia of Atlanta has purchased the $80,000 5% coupon (with priv. of registration) street impt. bonds offered on Aug. 18 (V. 115, p. 891) at par plus a premium of $2,267, equal to 102.83. Date July 1 1922. Denom. $1,000. Int. J. & J. Due serially.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND OFFERING.*—Chas. E. Fisher, County Auditor, will receive sealed bids until 12 m. Sept. 6 for $8,500 5½% county home improvement bonds. Denom. 11 for $700 each and 1 for $800. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $700 from 1923 to 1933, incl., and $800 in 1934. Issued under Sec. 2434, Gen. Code. Certified check for $170, payable to the County Auditor is required. All bids must include accrued interest.

AVOCA SCHOOL DISTRICT NO. 2 (P. O. Avoca), Steuben County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered school bonds offered on Aug. 19—V. 115, p. 891—were awarded to Sherwood & Merrifield of New York, at 100.92 for 4¾s, a basis of about 4.67%. Date July 1 1922. Due $1,000 yearly on Jan. 1 from 1924 to 1958, incl.

AYCOCK GRADED SCHOOL DISTRICT (P. O. Haw River), Alamance County, No. Caro.—*BOND OFFERING.*—Mrs. J. R. Aldridge, Secretary Board of School Trustees, will receive sealed bids until Sept. 5 for $20,000 6% school bonds. Prin. and semi-ann. int. (F. & A.), payable in gold in New York City. Due on Feb. 1 as follows: $500 1924 to 1939, incl., and $1,000 1940 to 1951, incl. A certified check for 2% 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. Legality of bonds will be approved by Chester B. Masslich, N. Y. City. Delivery on or about Sept. 15. Bids to be made on blank forms to be furnished by above official or said trust company.

BACA COUNTY SCHOOL DISTRICT NO. 61, Colo.—*BOND SALE.*—The International Trust Co. of Denver, has purchased $1,500 6% 15-30-year (opt.) school building bonds.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND OFFERING.*—Ethel Renkes, Clerk of the Board of County Road Commissioners, will receive sealed bids until 2 p. m. to-day (Aug. 26) for $42,000 Assessment District Road No. 20 bonds. Denom. 38 for $1,000 each, 4 for $700 each, and 2 for $600 each. Date Sept. 1 1922. Due $2,000 in 1923; $6,600 in 1924 and 1925, and $6,700 in each of the years 1926, 1927, 1928 and 1929. Certified check for 1%, payable to the Chairman of the County Road Commission, is required.

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia), Genesee County, N. Y.—*BOND SALE.*—On Aug. 21 the $450,000 4½% school bonds offered on that date—V. 115, p. 891—were awarded to Geo. B. Gibbons & Co. of New York, for $459,000, equal to 102.18, a basis of about 4.29%. Date Oct. 1 1922. Due $15,000 yearly on Oct. 1 from 1923 to 1952, inclusive.

BAYAMON (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed bids will be received by Ramon L. Rodriguez, M. D., Commissioner of Public Service, Police and Prisons, until 9 a. m. Sept. 5 for $500,000 coupon tax-free improvement bonds not to exceed 5½% interest. Date July 1 1922. Prin. and int. (J. & J.) payable at some bank or trust company in Washington, D. C., Porto Rico, or New York. A deposit of 2% required.

BAY CITY, Bay County, Mich.—*BOND SALE.*—The $1,000,000 5½% 18 4-5-year (aver.) water bonds which were offered for sale on Aug. 21—V. 115, pp. 671 & 783—have been sold to the First National Bank, Bay City, at a premium of $50,330 (105.033) and accrued int., a basis of about 5.08%. Denom. $1,000. Date Sept. 1 1921. Int. payable semi-ann. at the National Bank of Commerce. Due yearly on Sept. 1 as follows: $16,000, 1924; $17,000, 1925; $18,000, 1926; $19,000, 1927; $20,000, 1928; $21,000, 1929; $22,000, 1930; $23,000, 1931; $24,000, 1932; $25,000, 1933; $27,000, 1934; $29,000, 1935; $30,000, 1936; $32,000, 1937; $34,000, 1938; $35,000, 1939; $37,000, 1940; $39,000, 1941; $41,000, 1942; $44,000, 1943; $46,000, 1944; $48,000, 1945; $51,000, 1946; $54,000, 1947; $57,000, 1948; $60,000, 1949; $64,000, 1950, and $67,000, 1951.

BAY COUNTY (P. O. Bay City), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, has purchased the $60,150 5¼% Assessment District Road No. 8 bonds offered on Aug. 19—V. 115, p. 891—at a premium of $343, equal to 100.57. Date July 1 1922. Due 1923 to 1932, incl.

BEAVER BOROUGH SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—*BOND SALE.*—The $37,000 4½% school bonds offered on Aug. 7 (V. 115, p. 783), were awarded on Aug. 21 to Redmond & Co., of

Philadelphia, for $37,026 05 (100.07) and interest, a basis of about 4.49%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1933, inclusive, and $4,000, 1934.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND OFFERING.*—Proposals will be received by the Board of County Commissioners (Ben H. Ross, Clerk) until 2 p. m. Sept. 1 for the following 4½% coupon (with privilege of registration as to principal) bonds:

$100,000 court house bonds. Due $10,000 yearly on Sept. 1 from 1923 to 1932, inclusive.
150,000 road bonds. Due $10,000 yearly on Sept. 1 from 1933 to 1947, inclusive.
50,000 tuberculosis hospital bonds. Due $10,000 yearly on Sept. 1 from 1948 to 1952, incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office until 1924, after that date at the county Comptroller's office. Cert. check payable to Sam S. Hanauer, County Treasurer, required. The official circular states that the bonds are tax exempin Pennsylvania, that no previous issue of bonds has ever been contested, and that all payments of principal and int. have been made promptly. Bonded debt (this issue included), $1,559,000. Floating debt (add'l.) $437,688. Assessed value $90,853,349.

BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.—*BOND SALE.*—The $10,000 school bonds offered on Aug. 12—V. 115, p. 671—were awarded to the State of Washington at par for 5¼s. Due $1,000 yearly from 1932 to 1941, incl.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*BOND SALE.*—It is stated that on Aug. 15 the Harris Trust & Savings Bank of Chicago, was awarded $200,000 5% high school addition bonds at a premium of $6,280 (103.14). It is also stated that the bonds run from 3 to 15 years.

BLOOMSBURG, Columbia County, Pa.—*BOND OFFERING.*—Additional information has been received relative to the offering on Sept. 21 of the $160,000 4½% funding sewer and impt. bonds (V. 115, p. 783). J. G. Quick, Treasurer, will receive bids until 7 p. m. on that date. Denom. $1,000. Date Oct. 1 1922. Due $10,000 yearly on Oct. 1 from 1933 to 1948 incl. Cert. check for 2% of amount of bonds bid for, payable to J. G. Quick, Town Treasurer, required. Legality to be passed upon by Townsend, Elliott & Munson of Philadelphia. Bonds are said to be free of tax in Pennsylvania.

BOGARD SCHOOL TOWNSHIP, Daviess County, Ind.—*BONDS NOT SOLD.*— Alva E. Hindman, Trustee of Bogard Township (address: Plainville R. F. D. No. 3 or Epsom), informs us that the $37,800 5% grade and high school bldg. bonds which were offered for sale on Aug. 15—V. 115, p. 565—were not sold.

BOISE CITY, Ada County, Ida.—*BONDS BEING SOLD TO INDIVIDUALS.*—We are informed by Miss Angela Hooper, City Clerk, that the following coupon 7% bonds offered on July 11—V. 115, p. 102—are being sold by the city to individuals:

$7,572 56 lateral sewer district No. 114. Denom. $500 and 1 for $572 56.
2,328 75 lateral sewer district No. 115. Denom. $500 and 1 for $328 75.

Date May 1 1922. Due May 1 1932.

BOSTON, Mass.—*TEMPORARY LOAN.*—A temporary loan of $2,000,000 issued in anticipation of taxes, maturing Nov. 6 1922, is reported sold to the National Shawmut Bank of Boston, on a 3.28% discount basis, plus $7 50 premium.

BOWIE COUNTY (P. O. Boston), Texas.—*DESCRIPTION.*—The $65,000 5½% road and bridge bonds awarded as stated in V. 115, p. 891, are described as follows: Denom. $1,000. Date July 15 1922. Int. Jan. 15 and July 15. Due serially from 1923 to 1951.

BRADSHAW SCHOOL DISTRICT, York County, Neb.—*BOND SALE.*—The $40,000 5% school bldg. bonds recently voted—V. 114, p. 2505—have been purchased by the Peters Trust Co. of Omaha. Due from 1923 to 1936.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Tex.—*BOND SALE.*—The $40,000 5¼% 10-40-year (opt.) school building bonds recently voted—V. 115, p. 333—have been sold at a premium of $100, equal to 100.25. Date Aug. 1 1922. Denom. $1,000.

BRASHEAR INDEPENDENT SCHOOL DISTRICT, Hopkins County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% serial school bonds on Aug. 16.

BRAZORIA COUNTY ROAD DISTRICT NO. 20 (P. O. Angleton), Texas.—*BOND SALE.*—The $140,000 5½% road bonds offered on Aug. 15—V. 115, p. 783—have been purchased by the Texas Bank & Trust Co. of Glaveston at par and accrued interest. Date May 10 1922. Due $7,000 yearly on May 10 from 1923 to 1942 inclusive.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND SALE.*—The $200,000 6% road and bridge bonds offered on June 20 (V. 114, p. 2505) were purchased by Caldwell & Co. of Nashville at a discount of $9,786, equal to 95.10.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—T. J. Burrow, City Recorder, will receive sealed bids until Aug. 30 for the following bonds:

$50,000 water works bonds.
30,000 street improvement bonds.
15,000 general improvement bonds.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $300,000, offered on Aug. 18 (V. 115, p. 891), has been awarded to the First National Bank, of Boston, on a 3.30% discount basis, plus a premium of $3. The notes are dated Aug. 22 1922 and mature Nov. 30 1922.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by W. H. Walker, Clerk of Board of County Commissioners, until 1 p. m. Sept. 11 for $100,000 5 or 5½% road bonds. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $2,000, 1928 to 1932, incl.; $3,000, 1933 to 1937, incl; $5,000, 1938 to 1942, incl.; $5,000, 1943 to 1947, incl., and $5,000, 1948 to 1952, incl. Legal opinion of Caldwell & Raymond will be furnished the purchaser. A certified check for $2,000, payable to the county, required.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—J. A. Neill, Village Clerk, will receive sealed bids until 12 m. Sept. 4 for $46,000 5½% refunding bonds. Denom. $1,000. Date Sept. 1 1922. Interest payable M. & S. at the office of the Village Treasurer. Due $2,000 yearly on March 1 from 1924 to 1946, inclusive. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

BUTLER, Butler County, Pa.—*NO BIDS RECEIVED.—BONDS RE-OFFERED.*—No bids were received for an issue of $60,000 4½% refunding and street impt. bonds offered on Aug. 15. The bonds are being re-offered on Sept. 5, C. G. Chase, City Clerk, advises us. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $6,000 yearly for 10 years, all unmatured bonds being subject to call on and after Sept. 1 1924.

CAGUAS (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 4 by Juan Gimeney Garcia, Commr. of Public Service, Police & Prisons, for $400,000 coupon bonds. Date July 1 1922. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at any bank or banking institution in Washington, D. C., or N. Y. City, or Porto Rico, designated by the municipality's Council, at buyer's choice. Due on July 1 as follows: $80,000, 1927 and $16,000, 1928 to 1947 inclusive.

Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding int. at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification. A certified check, cash or bank's draft, equal to 2% of the par value of the bonds, against any of the national banks of the United States of America, or against any of the banks operating in Porto Rico, and in favor of the Commissioner of Finance of Caguas, Porto Rico, required. A like amount of bonds was offered on July 12—V. 115, p. 102.

CAMBRIDGE, Guernsey, Ohio.—*BOND SALE.*—The $6,387 5½% (city's share) street impt. bonds which were offered for sale on Aug. 18—V. 115, p. 672—were sold to the Central National Bank of Cambridge, at par and accrued int. Date July 1 1922. Due July 1 1933.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE.*—Award of the 2 issues of 4½% coupon or registered bonds offered on Aug. 21—V. 115, p. 672—was made to M. M. Freeman & Co. of Philadelphia, as follows:

$74,000 ($75,000 offered) county building bonds for $75,111 11 (101.501) and interest, a basis of about 4.35%. Due $3,000 yearly on Aug. 1 from 1923 to 1946, incl., and $2,000, 1947.
35,000 road improvement bonds for $35,333 33 (100.952) and interest, a basis of about 4⅜%. Due yearly on Aug. 1 as follows: $2,500, 1923 to 1927, incl., and $1,500, 1928 to 1942, incl.

Date Aug. 1 1922.

CANTON, St. Lawrence County, N. Y.—*BOND SALE.*—On Aug. 15 the town sold $7,797 60 5% coupon or registered road bonds to the St. Lawrence County National Bank, of Canton. Denom. $1,000 and $797 60. Date June 1 1922. Principal and annual interest (June 1) payable at the St. Lawrence County National Bank. Due yearly on June 1 as follows: $1,000, 1924 to 1930, inclusive, and $797 60, 1931.

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—William R. Sheppard, Commissioner of Finance, will receive proposals until 10 a. m. (Standard time) Sept. 5 for the purpose of an issue of 5% street paving bonds not to exceed $66,500, award to be made to the bidder offering to pay not less than $66,500 and to take fewer bonds than any other bidder. Date Sept. 25 1922. Int. Mar. 25 and Sept. 26. Due yearly as follows: $3,500 1923 to 1935, incl., and $3,000 1936 to 1942, incl. Certified check for 2% of amount of bonds bid for required. Bonds will not be sold for less than par and interest. Delivery to be made Sept. 25.

CENTERBURG, Knox County, Ohio.—*BONDS OFFERED.*—E. F. Hoover, Village Clerk, offered for sale on Aug. 25 $44,100 5½% (property owners' share) Preston St. impt. bonds. Denom. $700. Date July 15 1922. Int. A.-O. Due $4,900 yearly on Oct. 1 from 1923 to 1931, incl. Auth. Sect. 3914, Gen. Code, and an ordinance passed July 14 1922.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—*BONDS OFFERED.*—The Board of Trustees offered for sale on Aug. 21, $37,000 5¼% coupon Youngstown-Lisbon Public Road, I. C. H. No. 82, bonds. Denom. 3 for $9,000 each and 1 for $10,000. Date Oct. 1 1922. Principal and interest (A. & O), payable at the People's State Bank, Lisbon. Due yearly on Oct. 1 as follows: $9,000 from 1923 to 1925, inclusive, and $10,000 in 1926.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND SALE.*—On Aug. 8, it is stated, $150,000 4½% 30-year coupon school-building bonds were awarded to the Union Trust Co., of Pittsburgh, for $154,000, equal to 102.666.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 5 (P. O. Depew), Erie County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York, on Aug. 19 were awarded an issue of $26,000 school bldg. addition bonds at a bid of 101 for 5¾s. Denom. $500. Date Aug. 15 1922. Int. J. & J. Due from Jan. 1 1924 to Jan. 1 1941, incl.

CLARKE COUNTY (P. O. Athens), Ga.—*BOND SALE.*—The Trust Company of Georgia, of Atlanta, has purchased the $150,000 road and bridge and the $50,000 dormitory 5% gold coupon bonds offered on Aug. 22 (V. 115, p. 672) at a premium of $9,546 plus the cost of legal opinion and lithographing. Date July 1 1922. Due serially.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND OFFERING.*—The Board of County Commissioners (L. C. Norris, Clerk) will receive sealed proposals until 11 a. m. Sept. 5 for $325,000 4¼% coupon (with privilege of registration as to principal) road bonds. Denom. $1,000. Date Sept. 1 1922. Int. M. & N. Due Sept. 1 1952, the county reserving the right to call for payment all or part of the issue on any int. date, on and after Sept. 1 1932. It is stated in the official circular that the principal and int. are free of all Pennsylvania taxes, except succession or inheritance. Cert. check for 1% of amount of bonds bid for, required. Legality to be passed upon by Townsend, Elliott & Munson of Philadelphia.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The $38,500 5½% 5-year (aver.) coupon special assessment "Cleveland Heights paving bonds, 6th issue for 1922," which were offered for sale on Aug. 21—V. 115, p. 892—were sold to the Guardian Savings & Trust Co. of Cleveland, for $39,335 45 (102.17) and interest, a basis of about 5%. Date Aug. 15 1922. Int. A. & O. 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.

CLIFTON, Bosque County, Tex.—*BONDS REGISTERED.*—On Aug. 15 $20,000 water works, $25,000 city hall and $35,000 light plant 5% 10-40-year bonds were registered by the State Comptroller of Texas.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mt. Clemens), Macomb County, Mich.—*BOND SALE.*—The $670,000 5% school bonds which were offered for sale on Aug. 16—V. 115, p. 565—have been sold to a syndicate composed of the Detroit Trust Co., Watling, Lerchen & Co., Northern Trust Co. and Stacy & Braun, which submitted the following bids: $40,541 70 premium (106.05) for 5s, $22,116 (103.30) for 4¾s, $941 premium (100.14) for 4½s. The Board of Education has postponed until its September meeting the naming of the interest which it will accept.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 6% 20-40-year school bonds on Aug. 15.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The $46,400 5% public drainage ditch bonds offered on Aug. 16—V. 115, p. 673—were awarded as 4¾s to the Wills-Dickey Co. of Minneapolis, at a premium of $200, equal to 100.43. Denom. $1,000. Date July 1 1922. Int. J.-J. Due serially from 1928 to 1942, incl.

COVINGTON, St. Tammany Parish, La.—*BOND SALE.*—We are advised by a special telegraphic dispatch from our Western representative that the $130,000 5½% water-works and sewerage bonds of 1922 offered on Aug. 18—V. 115, p. 673—have been purchased by the Interstate Trust & Banking Co. of New Orleans. Date July 1 1922. Due yrly. on July 1 from 1923 to 1957 inclusive.

CROOKSTON, Cherry County, Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $4,000 6% electric-light bonds at par. Date July 1 1921. Due July 1 1941, optional July 1 1926.

CUT BANK, Glacier County, Mont.—*BOND SALE.*—The $43,000 water bonds and the $15,000 sewer bonds offered on Aug. 14—V. 115, p. 334—were awarded to Spitzer, Rorick & Co. of Toledo, at par and accrued int. Date July 1 1920. Due July 1 1940, optional July 1 1935.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Chas B. Evans, County Treasurer, will receive bids until 2 p. m. Aug. 26 for $10,000 5% coupon John B. Kluemper et al. road, Salt Creek Township bonds. Denom. $500. Date March 15 1922. Int. M. & N. 15. Due $500 each six months from May 15 1923 to Nov. 15 1932, incl. Deposit of 3% required with each bid. Purchaser to pay accrued interest.

A like amount of bonds bearing the same description as the above bonds was reported sold to Breed, Elliott & Harrison, in V. 114, p. 1687, together with six other issues.

DELANSON, Schenectady County, N. Y.—*BOND SALE.*—On July 28 the Schoharie County Bank, of Schoharie, was awarded an issue of $9,000 5% fire apparatus bonds at 102. Denom. $600. Date Aug. 1 1922. Int. payable annually in Aug. Due serially.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—Of the following 4 issues of 5% 5½-year (aver.) highway impt. bonds which were offered for sale on Aug. 5—V. 115, p. 673—the first 3 issues, aggregating $197,000, were sold to the Delaware County National Bank of Muncie, at a premium of $1,183 (100.60) and int., a basis of about 4¾%; and the remaining 5 issues, aggregating $40,800 were sold to Gavin L. Payne & Co., at a premium of $460 (101.12) and int., a basis of about 4.77%:

$102,400 Lon. L. Hanley et al., Centre Township bonds. Denom. 20 for $920 each and 100 for $840. Due 6 bonds each 6 months from May 15 1923 to Nov. 15 1932, incl.
28,600 Green Street et al., Niles Township bonds. Denom. 20 for $730 each and 20 for $700. Due 2 bonds each 6 months from May 15 1923 to Nov. 15 1932, incl.
66,000 Philip J. Mohr et al., Centre Township bonds. Denom. 20 for $900 and 60 for $800. Due 4 bonds each 6 months from May 15 1923, Nov. 15 1932, incl.
16,000 Chas. F. Loyd Niles Township bonds. Denom. $400. Due $800 each 6 months from May 15 1923 to Nov. 15 1932, incl.
5,400 Richard Fletcher Mt. Pleasant Township bonds. Denom. $270. Due $270 each 6 months from May 15 1923 to Nov. 15 1932, incl.

$6,000 Robt. A. Haugh et al., Mt. Pleasant Township bonds. Denom. $300. Due $300 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.
3,400 Charles Hensley et al., Mt. Pleasant Township bonds. Denom. $170. Due $170 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.
10,000 Forest E. Hiatt et al., Harrison Township bonds. Denom. $500. Due $500 each six months from May 15 1923 to Nov. 15 1932, inclusive.

Date July 15 1922. Int. semi-ann. (M. & N. 15).

In giving the notice of the offering of the above bonds we incorrectly reported that the first 3 issues of bonds, which were bought by the Delaware County National Bank, were 4½s. This report was taken from the official notice of the offering of the bonds.

DEL MONTE SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE*.—On Aug. 7 an issue of $10,000 5% school bonds was awarded to E. H. Rollins & Sons of San Francisco at 100.18, a basis of about 4.96%. Denom. $1,000. Date Aug. 7 1922. Int. Feb. 7 and Aug. 7. Due $1,000 yearly for 10 years.

DELTA COUNTY LEVEE DISTRICT NO. 8 (P. O. Cooper), Texas.—*BOND SALE*.—Wm. R. Compton Co. of St. Louis has purchased $77,500 levee bonds at 90.

DEPEW, Erie County, N. Y.—*BOND SALE*.—On Aug. 21 the $10,000 water and $10,000 sewer bonds offered on that date (V. 115, p. 784) were awarded to Sherwood & Merrifield of New York at 101.06 for 4¾s, a basis of about 4.62%. Date Aug. 1 1922. Due $500 yearly on Aug. 1 from 1923 to 1942 inclusive.

DODGE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Hooper), Neb.—*BOND OFFERING*.—Mrs. Clinton D. Heine, Director of School District Board, will receive sealed bids at the First National Bank of Hooper until 6 p. m. Sept. 9 for $75,000 5% school bonds. Denom. $100. Date Sept. 1 1922. Prin. and annual interest payable at the County Treasurer's office. Due in 20 years, optional after 5 years.

DODGE COUNTY SCHOOL DISTRICT NO. 61 (P. O. Fremont), Neb.—*BOND SALE*.—The $3,000 school bonds offered on Aug. 21 (V. 115, p. 784) were awarded as 5½s to James T. Wachob & Co., of Omaha, at a discount of $25, equal to 99.16. Denom. $300. Date July 24 1922. Int. Aug. 1. Due in 15 years, optional after 5 years.

DORADO (Municipality of), Porto Rico.—*ADDITIONAL DATA*.—The $84,000 6% coupon improvement bonds awarded to John Nuveen & Co. of Chicago as stated in V. 115, p. 892, are optional in 1937.

DOTHAN, Houston County, Ala.—*BONDS NOT YET AWARDED*.—The $750,000 6% water works plant bonds offered on Aug. 14—V. 115, p. 334—have not been awarded as yet. R. W. Linsenby, City Clerk, says: "Bids held for future investigation, although satisfactory."

DOVER, Tuscarawas County, Ohio.—*BOND SALE*.—The $10,000 6% 6½ year (aver.) street improvement bonds which were offered for sale on Aug. 12—V. 115, p. 566—were sold to Seasongood & Mayer of Cincinnati, at a premium of $400 (104), and interest, a basis of about 5.27%. Date July 1 1922. Due yearly on Oct. 1 as follows: $1,500 in odd years and $1,000 in even years from 1925 to 1932 inclusive. The follwoing bids were also received:

L. R. Ballinger & Co.	$332 50	N. S. Hill & Co.	$255 00
W. K. Terry & Co.	279 50	L. S. Rosensteil Co.	227 00
Spitzer, Rorick & Co.	259 63	Blanchett, Thornburgh & Vandersall	110 00

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING*.—John Stuber, City Clerk, will receive sealed bids until 10 a. m. Aug. 31 for $75,000 5% grading bonds. Date July 1 1922.

DUEL COUNTY SCHOOL DISTRICT (P. O. Chappell County), Neb.—*BOND SALE*.—During the month of July the State of Nebraska purchased $14,000 5¼% high school bldg. bonds on a 5% basis. Date June 1 1922. Due June 1 1942.

EAST AURORA, Erie County, N. Y.—*BOND SALE*.—The $77,000 sewer bonds for which bids were received on Aug. 15—V. 115, p. 893—have been awarded to Seasongood & Mayer and Robert S. Ross & Co. of New York for $77,339 (100.44) and interest for 4½s, a basis of about 4.45%. Date April 1 1922. Due $3,858 yearly on April 1 from 1924 to 1943, incl. A complete list of the bids follows:

Barr Brothers & Co., New York City—101.8315% of the par value and accrued interest from April 1 1922.

Sherwood & Merrifield, New York City—$78,178 10 and accrued interest from April 1922, at 4.75%.

Fidelity Trust Co. of Buffalo, N. Y.—$78,152 66 and accrued interest from April 1 1922 at 4.75%.

George B. Gibbons & Co., New York City—$77,954 80 and accrued interest from April 1 1922 at 4.75%.

Riverhead Savings Bank of Riverhead, Suffolk County, N. Y.—$77,645 and accrued interest from April 1 1922 at 4.75%.

O'Brian, Potter & Co. of Buffalo, N. Y.—$77,582 and accrued interest from April 1 1922 at 4.75%.

Union National Corporation, 67 Wall St., N. Y.—$77,130 90 and accrued interest from April 1 1922 at 4.75%.

Seasongood & Mayer and Robert S. Ross & Co., New York City—$77,339 and accrued interest from April 1 1922 at 4.5%.

Penn, Garrigg & Co. of Buffalo, N. Y.—$77,251 03 and accrued interest from April 1 1922 at 4.5%.

C. W. Whitis & Co. of 85 Cedar St., New York—$78,000 and accrued interest from April 1 1922 at 4.75%.

EAST SPENCER, Rowan County, No. Caro.—*BOND OFFERING*.—F. A. Loflin, Town Clerk, will receive sealed proposals until 2 p. m. Aug. 30 for $15,000 coupon (with privilege of registration) street improvement bonds. Denom. $1,000. Date July 1 1922. Int. rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder, be paid in New York exchange. Due $1,000 yearly on July 1 from 1925 to 1939 incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of East Spencer, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

EATON, Preble County, Ohio.—*BOND SALE*.—The Eaton National Bank, Eaton, has purchased the $6,000 5½% (village's portion) Richmond Pike St. improvement bonds offered on Aug. 21—V. 115, p. 566—at a premium of $145, equal to 102.41, a basis of about 5.10%. Date July 15 1922. Due $500 yearly on March 15 from 1924 to 1935, inclusive.

ELMIRA, Chemung County, N. Y.—*BOND SALE*.—The $550,000 coupon or registered public school construction bonds offered on Aug. 21 (V. 115, p. 785) were awarded to Ogilby & Austin of New York at a bid of $566,879 50, equal to 103.069, for 4¼s, a basis of about 4.05%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $50,000 1942 to 1946 incl., and $75,000 1947 to 1950 incl. The following is a list of the bids received:

Name—	*Int. Rate.*	*Rate Bid.*	*Premium.*
Second National Bank	4¼%	101.80	$9,900 00
Chemung Canal Trust Co	4¼%	100	------
S. W. Straus & Co	4¼%	102.032	11,181 50
Geo. B. Gibbons & Co	4½%	101.54	8,476 00
Ogilby & Austin	4¼%	103.069	16,879 50
Roosevelt & Son	4¼%	102.893	15,911 50
Lamport, Barker & Jennings, Inc	4¼%	101.5321	8,426 55
National City Company	4¼%	100.819	4,504 50
Farson, Son & Co	4¼%	101.923	10,576 50
Rutter & Co	4¼%	101.259	6,924 50
E. H. Rollins & Son	4¼%	102.575	14,162 50
Kissel, Kinnicutt & Co	4¼%	101.843	10,137 00
Barr Bros. & Co	4¼%	102.29	12,595 00
Harris, Forbes & Co	4¼%	102.584	16,412 00
Sherwood & Merrifield	4¼%	101.93	10,615 00

ELYRIA, Lorain County, Ohio.—*BOND OFFERING*.—W. F. Guthman, City Auditor, will receive sealed bids until 12 m. Sept. 15 for $150,000 5¼% coupon water works system bonds authorized by Section 3939, Gen. Code, and ordinance No. 2536. Denom. $1,000. Date Sept. 1 1922. Int. payable M. & S. beginning Mar. 1 1923 at the U. S. Mtge. & Trust Co., New York City. Due $6,000 yearly on Sept. 1 from 1923 to 1947 incl. Cert. check on any bank in Elyria or any national bank for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ERIE, Erie County, Pa.—*BOND SALE*.—The $55,000 4¼% coupon or registered impt. bonds offered on Aug. 22 (V. 115, p. 785) were awarded to Biddle & Henry of Philadelphia, for $55,323 40, equal to 100.588, a basis of about 4.19%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,000, 1924, and $2,000, 1925 to 1950, incl.

ESTANCIA, Torrance County, N. Mex.—*CERTIFICATE OFFERING POSTPONED*.—C. D. Grubbs, Town Clerk, will receive bids until Aug. 31 (date changed from July 31—V. 115, p. 459) for $10,000 6% sewer certificates.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—*CORRECTION*.—On the authority of a local newspaper, we reported in V. 115, p. 893, that the $360,000 4½% 11½ year (aver.) 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). We are now informed by the Secretary of the School Board, that the price paid by the National City Bank was $362,487 50 (100.69), and interest, a basis of about 4.42%.

FAIRVIEW SCHOOL DISTRICT NO. 26 (P. O. Clevurne), Tex.—*BONDS VOTED*.—Recently $3,500 school bonds were voted.

FALMOUTH, Barnstable County, Mass.—*BOND SALE*.—On Aug. 14 R. M. Grant & Co., of Boston, bidding 100.861, a basis of about 4.03%, were awarded the following three issues of 4¼% bonds:

$25,000 school loan bonds maturing $5,000 yearly on July 1 from 1923 to 1927, inclusive.
5,000 water main extension loan bonds, maturing $1,000 yearly on July 1 from 1923 to 1927, inclusive.
18,000 water main extension loan, Series 2, bonds, maturing yearly on July 1 as follows: $2,000, 1923 to 1926, inclusive, and $1,000, 1927 to 1936, inclusive.

Date July 1 1922. Int. J. & J.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—*BOND SALE*.—The $100,000 4½% tax-free coupon bonds offered on Aug. 21 (V. 115, p. 674) were awarded to Glover & McGregor of Pittsburgh at 100.78 and int., a basis of about 4.43%. Date June 19 1922. Due as follows: $5,000 1924; $7,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948; $6,000 1950 and $5,000 1951.

FERNDALE, Oakland County, Mich.—*BOND ELECTION*.—A recent issue of the Pontiac "Daily Press" states that on Aug. 29 the taxpayers of the village will vote on the question of issuing $170,000 bonds, $40,000 of which shall be used for sewer purposes and the remaining $130,000 for water main extensions.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Miss.—*BOND OFFERING*.—Until Sept. 13 bids will be received by O. W. Campbell, Secretary, for $125,000 5% levee bonds. Denom. $1,000.

FLINT, Genesee County, Mich.—*BOND SALE*.—The $25,000 1922-B water works impt. bonds which were offered for sale on Aug. 21 (V. 115, p. 674) have been sold to Seasongood & Mayer of Cincinnati at their bid of $25,720 (102.88) for 4½% 25-year bonds, a basis of about 4.32%. Date Sept. 1 1922. Due Sept. 1 1947. The following bids were also received:

	Int. Rate Bid on.	*Maturity Bid on.*	*Amount of Bid.*
Eldredge & Co., New York	4½%	1947	$25,707 50
Minton, Lampert & Co., Chicago	4½%	1947	25,572 00
A. B. Leach & Co., Inc., Chicago	4½%	1947	25,418 00
Industrial Savings Bank, Flint	4½%	1947	25,403 00
Industrial Savings Bank, Flint	4½%	1923-1947	25,033 00
Bolger, Mosser & Willaman, Chicago	4½%	1947	25,380 00
Bonbright & Co., Chicago	4½%	1947	25,267 50
Security Trust Co., Detroit	4½%	1947	25,078 00
Arthur Perry & Co., Boston	4½%	1947	25,070 00
Arthur Perry & Co., Boston	4½%	1947	24,310 00
Keane, Higbee & Co., Detroit	4½%	1947	25,068 00
First National Company, Detroit	4½%	1947	25,054 00
First National Company, Detroit	4½%	1947	24,217 50
First National Company, Detroit	4½%	1923-1947	24,578 00
A. T. Bell & Co., Toledo	4½%	1947	25,027 50

BONDS DEFEATED.—At the election held on Aug. 21 (V. 115, p. 893), the proposition to issue $165,000 fire station bonds, $667,000 paving bonds and $722,000 sewer bonds was defeated by a vote of three to one.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—*NO BIDS RECEIVED—BONDS TO BE SOLD AT PRIVATE SALE*.—Zetta Calhoun, Clerk Board of Education, informs us that no bids were received for the $30,000 5% school building bonds which were offered for sale on Aug. 18—V. 115, p. 785—and that the bonds are to be sold at a private sale.

FORT BEND COUNTY (P. O. Richmond), Tex.—*BOND OFFERING*.—Sealed bids will be received until Sept. 14 by C. D. Myers, County Judge, for $100,000 5½% bridge bonds. Date Sept. 15 1922. Int. M.-S. payable at the Seaboard National Bank, N. Y. City. A deposit of $2,000 required. Bonds will be ready for delivery as soon as printed. Due yrly. on Mar. 15 as follows: $500, 1923 to 1929 incl.; $1,500, 1930, and $1,000, 1931 to 1952 incl. 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 the boundaries of this district, title of its present officials to their respective offices or the validity of these bonds. Total bonded debt (incl. present issue), $287,435; cash value of sinking fund on hand, $45,296 09; assessed value (real estate, personal and other taxable property) 1921, $16,125,056; actual value, $48,375,168; present population (est.), 23,888; predominant nativity white.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN*.—The temporary loan of $90,000, offered on Aug. 22 (V. 115, p. 893), was sold to the Old Colony Trust Co. of Boston on a 3.48% basis plus $3 75 premium. The notes mature March 1 1923.

FRANKFORT, Spink County, So. Dak.—*BOND OFFERING*.—Bids will be received by R. W. Stafford, City Auditor, until 8 p. m. Sept. 5 for $7,000 6% water works bonds. Denom. $1,000. Int. semi-ann. A cert. check for $500, required.

FRANKFORT INDEPENDENT SCHOOL DISTRICT (P. O. Frankfort), Spink County, So. Dak.—*BOND OFFERING*.—Bids will be received until 6 p. m. Sept. 14 for $10,000 6% 20-year school house addition bonds by G. A. Rogers, Clerk of District. Denom. $500. Int. semi-ann. A cert. check for 10% of amount bid for required.

FRANKLIN, Franklin County, Neb.—*BOND SALE*.—The State of Nebraska, purchased $20,091 84 6% outlet and sanitary sewer bonds during the month of July at par. Date Nov. 18 1921. Due 1922 to 1924, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING*.—The County Commissioners will receive sealed bids until 10 a. m. Sept. 7 for the following 5% bonds authorized by Sections, 6602-4 and 6602-20, Gen. Code, and a resolution of the Commissioners adopted Aug. 2 1922:

$114,000 Sewer District Clinton No. 2 sewer bonds. Denom. $1,000. Due yearly on Feb. 1 as follows: $12,000 from 1925 to 1928, incl., and $11,000 from 1929 to 1934, incl.
43,500 Sewer District Clinton No. 2 water main bonds. Denom. 43 for $1,000 each, and 1 for $500. Due yearly on Feb. 1 as follows: $5,000 from 1925 to 1927, incl.; $4,500 in 1928, and $4,000 from 1929 to 1934, incl.
29,000 Sewer District Marion No. 1 sewer bonds. Denom. $1,000. Due yearly on Feb. 1 as follows: $3,000 from 1925 to 1933, incl., and $2,000 in 1934.

Date Aug. 1 1922. Prin. and int. (F.-A.), payable at the County Treasurer's office. Cert. check on a solvent national bank or trust company, for 1% of the par value of the bonds bid for, payable to the Board of County Commissioners, is required. Purchaser must pay charges, if any, for delivery outside of Columbus. Bids may be conditioned only upon the approval of proceedings leading up to the issue, a transcript of which proceedings will be furnished the successful bidder at the time of the award. All bids must include accrued interest.

FRANKLIN SCHOOL TOWNSHIP, Harrison County, Ind.—*BOND OFFERING*.—William Meurer, Trustee, will receive bids at his office in

Lanesville until 2 p. m. Sept. 8 for $21,000 5% school building bonds. Denom. $700. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Farmers State Bank, Lanesville, Ind. Due $1,400 on July 1 1923 and $700 each six months from Jan. 1 1924 to July 1 1937, inclusive.

FREDERICKTOWN, Knox County, Ohio.—*BOND SALE.*—The $7,500 5½% 5 2-5 yrs. (aver.) (village portion) street improvement bonds, which were offered for sale on July 31—V. 115, p. 335—were sold to the Ohio National Bank of Columbus, at a premium of $42 75 (100.57), a basis of about 5.38%. Date June 1 1922. Due yearly on Sept. 1 as follows: $800 from 1923 to 1930 incl., and $1,100 in 1931. The following bids were also received:

	Premium.		*Premium.*
Ryan, Bowman & Co.	$23 25	W. L. Slayton & Co.	$2 25
Milliken & York Co.	14 40	Dan Struble & Co.	par

BOND SALE.—The $10,900 5½% property owners' share, Main St., improvement bonds offered on Aug. 21—V. 115, p. 893—were awarded to Tillotson & Wolcott Co. of Cleveland, at par, plus a premium of $433, equal to 101.05, a basis of about 5.27%. Date July 15 1922. Due yearly on Oct. 1 as follows: $4,500 1923 to 1929, inclusive, and $4,700 1930 and 1931. The following bids were also received:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Spitzer, Rorick & Co.	$67 29	Richards, Parish & Lamson	$218 00
A. T. Bell & Co.	94 07	Milliken & York Co.	258 00
Breed, Elliott & Harrison	140 00	Weil, Roth & Co.	327 20
Seasongood & Mayer	165 00	Prudden & Co.	331 00
N. S. Hill & Co.	202 29	Davies-Bartram Co.	415 00
Durfee, Niles & Co.	212 80		

FREEDOM BOROUGH SCHOOL DISTRICT (P. O. Freedom), Beaver County, Pa.—*BONDS OFFERED.*—On Aug. 21 S. M. White, District Secretary, offered for sale $25,000 4½% coupon bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1948, inclusive.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BONDS VOTED.*—It is reported that the residents of Fresno School District have voted an issue of $82,000 bonds for the purchase of additional school sites. The vote was 576 "for" to 109 "against."

FULLERTON, Nance County, Neb.—*BOND SALE.*—The State of Nebraska purchased $37,000 6% 10-40-year (opt.) intersection paving bonds during the month of July on a 5% interest basis.

FURNAS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Arapahoe), Neb.—*BOND OFFERING.*—Sealed bids will be received by C. M. Evans, Secretary Board of Education, until 12 m. Aug. 28 for $60,000 coupon school-house bonds not to exceed 6% interest. Denom. $1,000. Date Sept. 1 1922. Due in 30 years, option in 10 years. A certified check (or cash) for $500 required.

GAGE COUNTY (P. O. Beatrice), Neb.—*BOND ELECTION.*—An election will be held on Aug. 29 to vote on issuing $8,000 electric transmission and $5,000 electric light system bonds. Frank Miltenberger, County Clerk.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Jacob Keene, City Auditor, will receive sealed bids until 12 m. Sept. 13 for $16,723.77 5½% coupon (city's portion) street improvement bonds. Denom. 32 for $500 each and 1 for $723.77. Int. F. & A. Principal and interest payable at the City Treasurer's office. Due $2,000 yearly on Feb. 1 from 1924 to 1930, inclusive, and $2,723.77 on Feb. 1 1932. Issued under Section 3939, Gen. Code. Certified check for $500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Newcastle), Colo.—*BOND SALE.*—James H. Causey & Co. of Denver, have purchased $10,000 6% 15-30-year (opt.) school bldg. bonds. Denom. $1,000. Date Sept. 1 1922. These are the bonds which were defeated at an election held on July 22—V. 115, p. 675. A new election was held on Aug. 16 and the bonds were voted as sold as stated above.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BONDS OFFERED.*—The County Commissioners offered for sale on Aug. 21 $33,750 6% Cleveland-Meadville Road, I. C. H. No. 15, Sec. K-2, bonds. Denom. 66 for $500 each and 1 for $750. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $4,000 from 1924 to 1929, incl.; $4,500 in 1930 and $5,250 in 1931. Issued under authority of Section 1178 and 1231, Gen. Code, and an ordinance passed July 17 1922.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—S. Witherspoon, County Treasurer, will receive bids until 10 a. m. Aug. 30 for the following 4½% highway improvement bonds:

$18,600 Forman E. Knowles, White River Township, bonds. Denom. 20 for $500 each and 20 for $430 each.
23,000 W. O. Lucas et al., Montgomery Township, bonds. Denom. $575.
13,000 W. B. Bingham et al., White River Township, bonds. Denom. 20 for $500 each and 20 for $150 each.
16,800 Matt Peacock et al., Montgomery Township, bonds. Denom. 20 for $500 each and 20 for $340 each.

Date Aug. 15 1922. Int. M. & N. 15. Due semi-ann. over a period of 10 years beginning May 15 1923 to Nov. 15 1932, inclusive.

GIRARD TOWNSHIP (P. O. Erie), Erie County, Pa.—*BOND SALE.*—An issue of $16,000 5% paving bonds on Aug. 21 was awarded to the National Bank of Girard, at par and int. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (J. & J.), payable at the National Bank of Girard. Due $4,000 on Aug. 1 in each of the years 1927, 1932, 1937 and 1942.

GLENVILLE TOWN COMMON SCHOOL DISTRICT NO. 9, Schenectady County, N. Y.—*BOND SALE.*—The $15,000 5% school building bonds offered on July 31 (V. 115, p. 785) were awarded to O'Brian, Potter & Co. of Buffalo at 100.836, a basis of about 4.55%. Date Aug. 1 1922. Interest annually Aug. 1. Due $5,000 yearly on Aug. 1 from 1923 to 1925 incl.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BONDS DEFEATED.*—At the election held on Aug. 5—V. 115, p. 567—the proposition to issue $50,000 6% school building bonds failed to carry.

GRAND RIVER DRAINAGE DISTRICT NO. 1, Mo.—*BOND SALE.*—The Commerce Trust Co., of Kansas City, has purchased $225,000 5¼% drainage bonds. Denoms. $500 and $1,000. Date Aug. 1 1922. Int. F. & A. Due $15,000 yearly on Feb. 1 from 1927 to 1941, inclusive.

GREEN COUNTY (P. O. Monroe), Wis.—*BOND OFFERING.*—Sealed bids will be received by E. L. Campbell, County Treasurer, until 2 p. m. Sept. 7 for $250,000 5% coupon highway bonds. Denom. $500. Date April 1 1920. Prin. and int. payable in Monroe. Due $125,000 on April 1 in 1926 and 1927. A certified check for $2,500 required. Legality approved by Chapman, Cutler & Parker of Chicago.

GREENSBURG, Decatur County, Ind.—*BONDS SOLD LOCALLY.*—The $9,000 4½% fire department bonds which were offered for sale on Aug. 18—V. 115, p. 567—were sold locally. Date July 15 1922. Due $450 each six months from July 15 1923 to Jan. 15 1933 inclusive.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Proposals are being received until 2 p. m. Sept. 5 by the Town Board (N. C. Templeton, Town Clerk), for $31,800 5% registered highway bonds. Denoms. 31 for $1,000, 1 for $800. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Tarrytown National Bank. Due yearly on Sept. 1 as follows: $2,800 1923, $3,000 1924 to 1932, inclusive, and $2,000 1933. Certified check on a State or national bank or trust company for 5% of bonds, payable to Chas. D. Millard, Town Supervisor, required. Bonds will not be sold for less than par. Bonds will be ready for delivery about Sept. 15.

GRUNDY CENTER, Grundy County, Iowa.—*BONDS AUTHORIZED.*—An issue of $10,000 swimming pool bonds was recently authorized.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 4 by R. H. Wharton, Clerk Board of County Commissioners, for $100,000 coupon hospital bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. City. Due yearly on Sept. 1 as follows: $2,000 1923 to 1927, inclusive, and $3,000 1928 to 1957, inclusive. A certified check (or cash) for 2% of amount bid for, payable to the county required. Purchaser to pay accrued interest from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid obligations of the County of Guilford. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—*BONDS REGISTERED.*—On Aug. 14 the State Comptroller of Texas registered $8,000 6% 20-40-year school bonds.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Howard Baxter, County Auditor, will receive sealed bids until 1:30 p. m. Sept. 6 for $60,300 5½% drainage bonds. A certified check for $1,000 required. Legality approved by Chapman, Cutler & Parker, Chicago.

HAMILTON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Aurora), Neb.—*BOND SALE.*—The First Trust Co. of Aurora has purchased $12,000 5½% school building bonds at par. Denom. $1,000. Due in 20 years.

HANCOCK SCHOOL DISTRICT NO. 18, Delaware County, N. Y.—*BOND SALE.*—An issue of $15,000 5% school-house bonds was recently sold to the First National Bank, of Hancock. Denom. $500. Date July 1 1922. Interest annually Jan. 1. Due $1,000 yearly.

HARLEM, Blaine County, Mont.—*DESCRIPTION.*—The $45,000 6% 10-20-year (opt.) water bonds awarded as stated in V. 115, p. 785, are described as follows: Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.), payable at the Town Treasurer's office or at the National Bank of Commerce, N. Y. City, at option of holder. Due July 1 1940; optional July 1 1930.

HARTINGTON, Cedar County, Neb.—*BOND SALE.*—The State of Nebraska purchased $21,250 5½% city hall bonds at par during the month of July. Date July 1 1919. Due July 1 1939, optional July 1 1929.

HAYWOOD SCHOOL DISTRICT (P. O. Haywood), Sawyer County, Wis.—*BOND SALE.*—The First National Bank of Duluth has purchased $60,000 5½% school building bonds at a premium of $2,150, equal to 103.58, a basis of about 4.85%. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. 14. Due $6,000 yearly on Feb. 14 from 1928 to 1937, incl.

HAYTHORN SCHOOL DISTRICT (P. O. Burkville), Va.—*BIND SALE.*—John Nuveen & Co. of Chicago have purchased $25,000 6% school building bonds at a premium of $915, equal to 103.64. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1947; optional Aug. 1 1927.

HEMPSTEAD COMMON SCHOOL DISTRICT NO. 3 (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—On Aug. 19 $42,000 5% coupon school bonds were awarded to the Hempstead Bank of Hempstead, at 104.31. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due 1940.

HENDERSON, Vance County, No. Caro.—*BIDS REJECTED.*—All bids received for the $200,000 5% street impr. bonds offered on Aug. 15 (V. 115, p. 567) were rejected. The Raleigh "News and Observer" of Aug. 18 had the following to say regarding the rejecting of the bids:

"Each of the four bids made to the City Council Tuesday night for the purchase of the $200,000 street impt. bonds was regarded as too low in the price offered, and all were rejected. There was no sale of the securities. It is expected, however, that a private sale will be effected within the thirty days allowed by the law in which to negotiate a deal after bids are opened, and that a satisfactory price will be paid. In fact, several telegrams are on file in the City Clerk's office at this time in which offers are made that appear better than those tendered Tuesday night.

"Those bidding on the bonds were Sidney Spitzer & Co., Toledo; First National Trust Co., Durham; Ryan, Bowman Co., Toledo, and Breed, Elliott & Harrison, Cincinnati. The bonds bear 5% interest and are what is commonly known as short-term bonds. It is not thought that the rejection of the bids for the bonds will in any way interfere with the announced intention of the Council to go ahead and receive bids the latter part of this week for the contract for the actual paving of street. Twenty streets have been accepted for paving."

HIGHLAND PARK, Wayne County, Mich.—*BOND ELECTION.*—It is stated that on Sept. 12 $35,000 fire station bonds, $120,000 nurses' home bonds and $135,000 sewer bonds will submitted to the voters.

HILLSBORO, Highland County, Ohio.—*BOND OFFERING.*—Roy H. Bunn, Village Clerk, will receive sealed bids until 12 m. Sept. 11 for $40,000 5½% water works bonds, issued under Sections 3939, 1259, and 4227-3, General Code. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1923 to 1942 incl. Certified check for 2% of the amount bid for, payable to the Treasurer of the Village, is required. The proceedings leading up to the issue have been supervised by Shaffer & Williams, attorneys of Cincinnati, whose opinion will be delivered to the purchaser without charge. All bids must include accrued interest.

HOCKING COUNTY (P. O. Logan), Ohio.—*BONDS VOTED.*—A local newspaper recently stated that a bond issue of $25,000 for a new court house, carried by a scant margin.

HONTOON INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Aug. 17 the State Comptroller of Texas registered $6,000 5-20-year school bonds.

HOOPER, Dodge County, Neb.—*BONDS VOTED.*—By a vote of 187 "for" to 48 "against" a proposition to issue $10,500 bonds for waterworks purposes was voted.

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.—*SUPERIOR COURT APPROVES $28,000,000 BONDS.—ISSUE UNDERWRITTEN BY SYNDICATE.*—The Superior Court on Aug. 15 approved $28,000,000 bonds of the $32,000,000 recently voted (V. 115, p. 674 and 104). The Morris Bros. Corp. has already underwritten this $28,000,000 and has formed a syndicate for the purpose of floating the issue about Sept. 15.

HOWARD COUNTY SCHOOL DISTRICT (P. O. St. Paul), Neb.—*BOND SALE.*—Recently $3,000 6% school building bonds were sold at a premium of $55, equal to 101.83. Denom. $300. Date Aug. 1 1922. Int. J. & J. Due Jan. 1 1932; optional after 5 years.

INGRAM, Allegheny County, Pa.—*BOND SALE.*—The $20,000 4½% street and sewer improvement bonds offered on Aug. 18—V. 115, p. 786—were awarded to Redmond & Co. of Pittsburgh, for $20,712, equal to 103.56, a basis of about 4.28%. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due within 30 years, average 27½ years.

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $63,000 5½% 5 1-6 years (aver.) coupon assessment street improvement bonds, which were offered for sale on Aug. 12—V. 115, p. 567—were sold to Stacy & Braun of Toledo at a premium of $1,279 (102.03) and interest, a basis of about 5.05%. Date March 1 1922. Due yearly on March 1 as follows: $6,000 from 1923 to 1929 incl., and $7,000 from 1930 to 1932 incl. The following bids, all including accrued interest, were also received:

	Prem.		*Prem.*
*Seasongood & Mayer	$1 334 00	Weil, Roth & Co.	$790 00
Stacy & Braun	1,279 00	Ryan, Bowman & Co.	776 16
N. S. Hill & Co.	1,210 80	Spitzer, Rorick & Co.	764 00
*a*Keane, Higbie & Co.	1,134 00	L. S. Rosenstell Co.	756 50
L. R. Ballinger & Co.	1,102 50	W. K. Terry & Co.	689 50
Davies-Bertram Co.	1,085 00	W. L. Slayton & Co.	485 10
Otis & Co.	832 00	Sidney Spitzer & Co.	380 00

* Conditional bid.
a Also offered to print bonds.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—It is stated that the taxpayers will vote at the Sept. primaries, on the question of issuing $8,000 bonds for water works impt. and $15,000 bonds for sewer purposes.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—Bids will be received by C. C. Tinch, County Treasurer, until 1 p. m. Sept. 15 for $34,000 5% Daniel Empson Grassy Fork Township road bonds. Denom. $1,700. Date Sept. 15 1922. Int. May 15 and Nov. 15. Due $1,700 on May 15 and Nov. 15 from 1924 to 1933 inclusive.

JACKSON COUNTY (P. O. Jackson), Mich.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago are offering to investors $63,000 5% coupon road bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable in N. Y. City.

The maturities and prices are as follows: $10,000 due May 1 1934 at 106.37; $45,000 due May 1 1934 at 106.78, and $8,000 due May 1 1936 at 107.18.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—The Lincoln Trust & Savings Bank of Minneapolis has purchased $20,000 4¾% Judicial Ditch No. 18 bonds at 100.76. Denom. $1,000. Date July 1 1922. Int. J. & J. Due on July 1 from 1928 to 1942 inclusive.

JACKSON TOWNSHIP (P. O. Newton Stewart), Orange County, Ind.—*BOND SALE.*—Chas. H. Denbo, Trustee, will receive bids until 2 p. m. Sept. 5 for $3,400 4½% coupon school building bonds. Denom. $340. Date Sept. 1 1922. Int. J. & J. Due $340 each six months from July 1 1923 to Jan. 1 1928 inclusive.

JEFFERSON SCHOOL TOWNSHIP, Morgan County, Ind.—*BOND OFFERING.*—Howard B. Lankford, Trustee, will receive bids until 2 p. m. Sept. 2 for $4,500 5% schoolhouse bonds. Denom. $500. Int. semi-ann. Due $500 each six months from May 15 1923 to May 15 1927 inclusive.

JONES AND SCHACKELFORD COUNTIES COMMON SCHOOL DISTRICT NO. 25, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 6% 5-20-year school bonds on Aug 14.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND SALE.*—Gates, White & Co. and the Northwestern Trust Co., jointly have purchased the $63,936 59 5% trunk highway reimbursement bonds offered on Aug. 15—V. 115, p. 786—as 4½s at a premium of 95, equal to 101.07. Date Aug. 1 1922. Due serially.

KAUFMAN INDEPENDENT SCHOOL DISTRICT, Kaufman County, Tex.—*BONDS REGISTERED.*—On Aug. 16 the State Comptroller of Texas registered $100,000 5½% 15-40-year school house bonds.

KINSTON, Lenon County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Sept. 5 by W. B. Coleman, City Clerk, for the following two issues of coupon (with privilege of registration) bonds:

$50,000 water bonds. Due on Aug. 1 as follows: $1,000 1925 to 1950, inclusive, and $2,000 1951 to 1962, inclusive.

50,000 street improvement bonds. Due on Aug. 1 as follows: $2,000 1925 to 1928, inclusive, and $3,000 1929, to 1942, inclusive.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder be paid in New York exchange. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for payable to the city of Kinston is required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt, N. Y. City, that the bonds are binding obligations of the city of Kinston. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

LA JUNTA, Otero County, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver have purchased $30,000 5% water refunding bonds at 104.17. E. H. Rollins & Sons submitted a bid of 103.87.

LAKE ANDES INDEPENDENT SCHOOL DISTRICT (P. O. Lake Andes), Charles Mix County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Jay B. Hovey, Clerk Board of Education, until 8 p. m. Aug. 30 for $23,000 school bonds not to exceed 5¼% interest. Int. payable semi-ann.

LAKE COUNTY (P. O. Two Harbors), Minn.—*BOND SALE.*—The $250,000 road bonds offered on July 31—V. 115, p. 568—were awarded to the Wells-Dickey Co. of Minneapolis, as 5¼s, at a premium of $3,250, equal to 101.30, a basis of about 5.07%. Denom. $1,000. Date July 1 1922. Int. J.-J. Due July 1 1932.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. Sept. 18 for the following 5½% special assessment bonds:

$4,945 Lanning Ave. sewer main bonds. Denom. $989. Due $989 yearly on Oct. 1 from 1923 to 1927, incl. Assessments levied in accordance with Ordinance No. 1886.

2,155 Lanning Ave. water main bonds. Denom. $431. Due $431 yearly on Oct. 1 from 1923 to 1927, incl. Assessments levied in accordance with Ordinance No. 1887.

39,978 Blossom Park Ave. paving bonds. Denom. $4,442. Due $4,442 yearly on Oct. 1 from 1923 to 1931, incl. Assessments levied in accordance with Ordinance No. 1888.

3,708 Nelson Ave. paving bonds. Denom. $412. Due $412 yearly on Oct. 1 from 1923 to 1931, incl. Assessments levied in accordance with Ordinance No. 1889.

Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the office of the above official. All the above ordinances are dated July 3 1922. Certified check for 5% of the amount bid for, payable to the City of Lakewood, is required. All bids must include accrued interest.

LAKEWOOD, Chautauqua County, N. Y.—*BOND SALE.*—On Aug. 14 an issue of $4,000 5% water main extension bonds was awarded to J. W. Packard for $4,011, equal to 100.275, a basis of about 4.91%. Denom. $1,000. Int. annually on Oct. 1. Due $1,000 yearly on Aug. 1 from 1924 to 1927, incl.

LAMAR COUNTY LEVEE DISTRICT NO. 1 (P. O. Paris), Texas.—*BOND SALE.*—Recently $354,000 levee bonds were disposed of at 90.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Dallas County, Tex.—*BOND OFFERING.*—Lester White, District President, will receive sealed bids until Sept. 15 for $50,000 5½% school erection bonds. Due 1923 to 1962, incl.

LANGFORD, Marshall County, So. Dak.—*BONDS VOTED.*—At a recent election $23,500 light system bonds were voted.

LARUE, Marion County, Ohio.—*BONDS VOTED.*—A recent issue of the Marion "Star" states that a bond issue of $25,000 for electric light purposes, carried by a vote of 169 to 32.

LINCOLN, Lancaster County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $12,200 6% 1-5-year serial water bonds at par and accrued interest.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—*BONDS OFFERED.*—F. W. Harrison, Village Clerk, offered for sale on Aug. 23, $15,000 6% special assessment St. Cosme Ave. paving bonds.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Frank R. Anderson, Township Clerk, will receive proposals until 8.30 p. m. Sept. 5 for the purchase of an issue of coupon (with privilege of registration as to principal and interest or principal only) street improvement bonds, to bear interest at the rate of 4½%, 4¾% or 5%. The amount of the issue is $183,000, and no more bonds are to be awarded than will bring a premium of $1,000 over $183,000. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable in U. S. gold coin at the Linden National Bank of Linden. Due yearly on Sept. 1 as follows: $8,000 1923 to 1931, incl.; $10,000 1932 to 1941, incl., and $11,000 1942. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "Treasurer of the Township of Linden, in the County of Union," required. Purchaser to pay accrued interest. Legality approved by Reed, Dougherty & Hoyt of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York.

LITCHFIELD, Montgomery County, Ill.—*BOND SALE.*—Matheny, Dixon, Cole & Co. of Springfield, has purchased $60,000 water works bonds. These bonds were voted by a large majority at an election held on July 8 1922.

LITTLE FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Little Falls), Passaic County, N. J.—*BOND OFFERING.*—C. S. Briggs, District Clerk, will receive bids until 8 p. m. (daylight saving time) Sept. 7 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 $40,000, no more bonds to be awarded than will produce a premium of $1,000 over the $40,000. Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.), payable at the Little Falls National Bank. Due $4,000 yearly on Jan. 2 from 1942 to 1951, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. Legality approved by Hawkins, Delafield & Longfellow of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York.

LOWELL, Lake County, Ind.—*BOND OFFERING.*—Mary L. Davis, Town Clerk, will receive sealed bids until 5 p. m. Sept. 19 for $18,000 5% town hall and fire station and equipment bonds. Denom. $500. Date Aug. 15 1922. Int. Feb. 15 and Aug. 15. Due $1,000 on Aug. 15 and $500 on Feb. 15 from Aug. 15 1929 to Feb. 15 1941 incl. Certified check for $1,000 required. The opinion of Matson & Ross, attorneys, of Indianapolis, will be furnished the purchaser without cost. All bids must include accrued interest.

LUBBOCK, Lubbock County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 water works and $100,000 sanitary sewer 5½% serial bonds on Aug. 17.

LUMBERTON, Robeson County, No. Caro.—*BOND OFFERING.*—J. P. Russell, City Clerk, will receive sealed bids until 3 p. m. Sept. 12 for the following coupon or registered municipal bonds not to exceed 6% interest, aggregating $200,000:

$185,000 street improvement bonds. Due on July 1 as follows: $5,000, 1923; $10,000, 1924 to 1933 incl., and $8,000, 1934 to 1943 incl. Denom. $1,000.

15,000 water bonds. Denom. $500. Due $500 yearly on July 1 from 1925 to 1954 inclusive.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York City.

LYFORD INDEPENDENT SCHOOL DISTRICT (P. O. Lyford), Willacy County, Texas.—*BOND SALE.*—An issue of $35,000 school bonds, bearing 6% interest, has been sold at 105.

LYONS IRRIGATION DISTRICT (P. O. Lyons), Burt County, Neb.—*BOND SALE.*—The $8,000 6% irrigation bonds offered on June 5—V. 114, p. 2509—were awarded to the State of Nebraska during the month of July at par. Date June 1 1922. Due on July 1 from 1933 to 1942.

McCAULEY INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% 15-40-year school bonds on Aug. 16.

MADISON, Morris County, N. J.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. (daylight saving time) Sept. 5 by J. H. Talmadge, Borough Clerk, for the purchase of an issue of 4½% coupon (with privilege of registration as to principal and int. or principal only) general impt. bonds not to exceed $70,000, no more bonds to be awarded than will bring a premium of $1,000 over $70,000. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Madison Trust Co. of Madison. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1930, incl., and $3,000, 1931 to 1948, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough of Madison, required. Legality approved by Hawkins, Delafield & Longfellow, N. Y.; bonds will be prepared under supervision of the U. S. Mtge. & Trust Co.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following two issues of 5¼% bonds, aggregating $152,000, which were offered for sale on Aug. 21 (V. 115, pp. 786, 895), were sold to W. L. Slayton & Co. of Toledo at a premium of $4,940 (103.25):

$75,000 Youngstown-East Liverpool Road I. C. H. No. 502, Section "D," bonds.

77,000 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 yearly on Sept. 1 from 1924 to 1932 incl.

MANCHESTER, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received by H. G. Waddell, Town Treasurer, until 3 p. m. Aug. 29 for $90,000 4½% coupon Main St. improvement bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due $10,000 yearly on June 1 from 1924 to 1932 incl. It is stated in the official circular that these bonds are tax exempt in Connecticut. Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 31 at the First National Bank of Boston.

MANSFIELD SCHOOL DISTRICT, Wright County, Mo.—*PRICE.*—The price paid by the Commerce Trust Co. of Kansas City for the $11,000 school building bonds—V. 115, p. 895—was par plus a premium of $392, equal to 103.56.

MARINE CITY, St. Clair County, Mich.—*BOND ELECTION.*—It is stated that a bond issue of $10,000 for sewer extension and sidewalks will be submitted to the taxpayers at the September primaries.

MAYES COUNTY SCHOOL DISTRICT NO. 25 (P. O. Pryor), Okla.—*BOND SALE.*—W. A. Graham has purchased $8,240 6% school bonds at par and accrued interest.

MENDHAM TOWNSHIP SCHOOL DISTRICT (P. O. Brookside), Morris County, N. J.—*BOND OFFERING.*—Wm. P. Garrabrant, District Clerk, will receive bids until 8 p. m. (daylight saving time) Sept. 1 for the purchase of the following two issues of 4½% school bonds, no more bonds to be awarded than will bring a premium of $1,000 on the $20,000 issue and a premium of $500 on the $5,000 issue:

$20,000 bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1923 to 1942 incl.

5,000 bonds. Denom. $500. Due $500 yearly on Sept. 1 from 1924 to 1933 incl.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Morristown. Cert. check for 2% of amount of bonds bid for required. Purchaser to pay accrued interest.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND SALE.*—The following 4 issues of 5½% 4 4-5-year (aver.) coupon road bonds, aggregating $92,000, which were offered for sale on Aug. 16—V. 115, p. 896—were sold to Sidney Spitzer & Co. of Toledo, at a premium of $1,960 (102.13), and int., a basis of about 4.98%:

$57,000 Frahm Road bonds. Due yearly on Spet. 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 1931, incl.

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, incl.

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 Mar. 15 1922. Int. payable May 15 and Sept. 15 at the County Treasurer's office. Issued under Section 6929, Gen. Code. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
Seasongood & Mayer	$1,799 00	Provident S'gs. Bk. & Tr. Co	$1,490 00
L. S. Rosensteil Co	1,711 00	W. L. Slayton & Co	1,366 40
A. T. Bell & Co	1,671 00	Weil, Roth & Co	1,288 00
N. S. Hill & Co	1,550 00	Breed, Elliott & Harrison	1,025 00

MESQUITE, Dallas County, Tex.—*BONDS VOTED.*—On Aug. 15 $60,000 sewer and water works bonds were voted. The Dallas "News" of Aug. 17 says: "By a majority of slightly more than seven to one—144 to 20—the $60,000 bond issue carried here Tuesday, assuring Mesquite a modern sewerage and water works system. The vote followed a warm campaign that was waged for several weeks."

METHUEN, Essex County, Mass.—*BOND SALE.*—On Aug. 16 $10,000 4¼% macadam pavement bonds were awarded to Harris, Forbes & Co. of Boston at 100.21, a basis of about 4.17%. Denom. $1,000. Date Aug. 15 1922. Int. F. & A. 15. Due $2,000 yearly on Aug. 15 from 1923 to 1927, incl.

MIDDLESBORO, Bell County, Ky.—*PURCHASER—PRICE.*—The purchaser of the $150,000 school bonds—V. 114, p. 981—was James C. Wilson & Co. of Louisville. The price paid, 100.06. The bonds are described as follows: Denom. $1,000. Date Dec. 1 1921. Due 1952. Interest rate, 5½%.

MIDDLETOWN, Middlesex County, Conn.—*TEMPORARY LOAN.*—The $138,000 city notes, maturing Feb. 1 1923, offered on Aug. 17—V. 115, p. 676—were awarded to Blake Bros. & Co. of New York, on a 3.90% discount basis. The notes are to be issued in monthly installments, the last in November.

MIDDLEVILLE, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 30 by William E. Autenrith, Village President, for $10,000 5% coupon bonds. Denom. $500. Date July 1 1922. Prin. and annual int. (July 1) payable at the Middleville National Bank. Due $500 yearly on July 1 from 1923 to 1942 incl.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Standard Time) Sept. 20 by Wm. J. Carey, County Clerk, for $4,300,000 5% metropolitan sewerage bonds of 1922. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $430,000 yearly on April 1 from 1933 to 1942 incl. The official circular states: "There is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of Milwaukee County, title of its present officials to their respective offices or the validity of these bonds."

MINNEAPOLIS, Minn.—*ADDITIONAL INFORMATION—BIDS.*—We are now informed that B. J. Van Ingen & Co., Ogilby & Austin, and Weil, Roth & Co. were in joint account with Seasongood & Mayer in the purchase of the $1,120,000 4½% city bonds awarded to them as stated in our issue of Aug. 19 on page 896. The following is a complete list of the bids received:

Northland Securities Co., Minneapolis and Geo. B. Gibbons & Co., New York	$1,133,776 00
A. C. Allyn & Co., Chicago, Ill.; H. L. Allen & Co., New York; Lamport, Barker & Jennings, Inc., New York; Jelke, Hood & Co., New York, and R. W. Pressprich & Co., New York	1,134,908 00
Kalman, Wood & Co., Minneapolis; Eastman, Dillon & Co., Minneapolis, Keane, Higbie & Co.; Old Colony Trust Co., and Edmunds Brothers	1,136,016 00
Harris Trust & Savings Bank, Chicago, and National City Co. of New York	1,137,584 00
Lane, Piper & Jaffray, Inc.	1,137,890 00
Stacy & Braun, Chicago; Kissel, Kinnicutt & Co.; Watkins & Co., and Parkinson & Burr	1,138,032 00
First Trust & Savings Bank, Chicago; First National Bank of the City of New York; Blodget & Co., and Hannahs, Ballin & Lee	1,138,054 00
R. M. Grant & Co., Chicago	1,138,760 00
Curtis & Sanger, Chicago; Northern Trust Co.; Merchants Loan & Trust Co.; Taylor, Ewart & Co., and A. G. Becker & Co.	1,139,969 67
S. W. Straus & Co., New York	1,140,028 80
Wells-Dickey Co., Minneapolis	1,140,384 00
Estabrook & Co., Minneapolis; Wm. R. Compton Co., and The Minnesota Loan & Trust Co.	1,142,960 00
E. H. Rollins & Sons, Chicago; Kountze Brothers, and Equitable Trust Co. of New York	1,143,072 00
Guaranty Co. of New York; Marshall Field, Glore, Ward & Co.; Second Ward Securities Co., and Minneapolis Trust Co.	1,144,382 40
Barr Bros. & Co., New York; Merchants Trust & Savings Bank, St. Paul, and W. A. Harriman & Co., Inc., New York	1,144,528 00

CERTIFICATE OFFERING.—Geo. M. Link, Secretary Board of Estimate of Taxation, will sell at a public sale on Sept. 13 at 2 p. m., $5,000 5% certificates of indebtedness. Denom. $50, $100, $500 or $1,000 to suit purchaser. Date Sept. 15 1922, and payable on or before Jan. 1 1923 at the fiscal agency of the City of Minneapolis in New York or at the City Treasurer's office. A sum equal to 2% of the amount bid for, to be deposited with C. A. Bloomquist, City Treasurer, is required of each bidder.

MONROE, Ouachita Parish, La.—*BOND SALE.*—The $163,000 5¼% refunding bonds offered on Aug. 15—V. 115, p. 676—have been purchased by the Central Bank & Trust Co. of Monroe. Date Aug. 1 1922. Due Aug. 1 1942.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT NO. 3 (P. O. Clarendon), Ark.—*BOND OFFERING.*—Until 3 p. m. Sept. 4 sealed bids will be received by Parker C. Ewan, Secretary Board of Commissioners, for $160,000 6% 20-year (serial) bonds. A certified check for $3,000 required.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive proposals until 4 p. m. (daylight saving time) Sept. 5 for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal or principal and interest) bonds, no more bonds of either issue to be awarded than will bring a premium of $1,000 over the amount of the issue:

$50,120 permanent improvement bonds. Denoms. 50 for $1,000 and 1 for $120. Due yearly on Oct. 2 as follows: $2,000 1923 to 1931 incl.; $3,000 1932 to 1941 incl., and $2,120 1942.

27,580 assessment bonds. Denoms. 27 for $1,000 and 1 for $580. Due yearly on Oct. 2 as follows: $3,580 1924 and $3,000 1925 to 1932 incl.

Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O. 2) payable in U. S. gold coin at the Bank of Montclair, or the Town Treasurer's office, at holders' option. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Legality of bonds to be approved by John C. Thomson of N. Y. Bids must be made on forms furnished by the Town Clerk. Bonds to be delivered and paid for within 48 hours after town gives notice to purchaser to do so.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 28 by T. C. Wade, Mayor, for $40,000 6% coupon funding bonds. Denom. $100. Prin. and semi-ann. int., payable in New York City. Due Nov. 18 1951. A certified check upon an incorporated bank or trust company (or cash) for $2,000, payable to the above official, required. The official announcement states: "Bonds are expected to be ready for delivery on the date of sale and must be paid for within 15 days. Notice of this offering was given in V. 115, p. 896. It is given again as additional data have come to hand.

MT. MORRIS, Livingston County, N. Y.—*BONDS NOT SOLD—RE-OFFERED.*—The $72,000 pavement bonds offered on Aug. 22 (V. 115, p. 787) were not sold, as all bids were rejected. The bonds are to be re-offered on Sept. 5. The following bids were received on Aug. 22:

Name—	*Bid.*	*Int. Rate.*
Sage, Wolcott & Steele, Rochester	101.10	5%
Farson, Son & Co., New York	100.161	4.75%
Geo. B. Gibbons & Co., New York	100.695	5%
Sherwood & Merrifield, New York	100.78	5%
Union National Corporation, New York	100.89	5%

MOUNT VERNON, Knox County, Ohio.—*BONDS AND NOTES OFFERED.*—Howard C. Gates, City Auditor, offered for sale on Aug. 25 the following bonds and notes:

$2,307.21 5½% debt-extension bonds issued under authority of Section 3916, Gen. Code, and an ordinance passed July 24 1922. Denom. 1 for $307 21 and 4 for $500 each. Date July 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $307.21 in 1923 and $500 from 1924 to 1927 incl.

74,629.19 6% special assessment street improvement notes. Date Aug. 1 1922. Prin. and int. payable on or before May 1 1923. Issued under authority of the laws of Ohio and an ordinance passed July 24 1922.

NAPA, Napa County, Calif.—*BONDS VOTED.*—By a vote of 1,484 "for" to 67 "against," a proposition to issue $650,000 5% 40-year bonds carried at a recent election, it is reported. Of this amount $240,000 is to be used in purchasing the system of the Napa City Water Co. (V. 114, p. 2272), and the remainder in improving and extending the city's water holdings in Milliken Canyon, purchased some time ago.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Samuel Dearborn, City Treasurer, is receiving bids until 10 a. m. Aug. 30 for the following 4¼% coupon bonds:

$40,000 fire-dept. equipment bonds. Due yearly on Sept. 1 as follows: $3,000 1923 to 1932 incl. and $2,000 1933 to 1937 incl.

92,000 highway bonds. Due yearly on Sept. 1 as follows: $7,000 1923 and 1924 and $6,000 1925 to 1937 incl.

Denom. $1,000. Date Sept. 1 1922. Prin. and int. payable in gold at the City Treasurer's office or at the First National Bank of Boston, at holders' option. Bonds are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Sept. 1 at the First National Bank of Boston.

NASHVILLE, Tenn.—*BOND SALE.*—The $50,000 5% light and power plant bonds offered on Aug. 22—V. 115, p. 676—have been awarded to the Harris Trust & Savings Bank of Chicago at a premium of $2,036 50, equal to 104.073, a basis of about 4.64%. Date July 15 1922. Due on July 15 as follows: $1,000, 1923 to 1932, incl., and $2,000, 1933 to 1952, incl.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has purchased $48,000 paving district No. 13 and $47,000 paving district No. 17 7% bonds. Denom. $1,000. Date May 1 1922. Int. M. & N. Due yearly on May 1 from 1923 to 1932.

NELIGH, Antelope County, Neb.—*BOND ELECTION.*—On Sept. 5 an election will be held to vote on issuing $7,000 water bonds.

NEW BRAUNFELS, Comal County, Texas.—*BONDS REGISTERED.*—On Aug. 15 the State Comptroller of Texas registered $75,000 6% 5-40-year street and bridge improvement bonds.

NEWCASTLE, Young County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 2 for $15,000 6% series "B" water works extension bonds by E. L. Gibson, City Secretary. Date Feb. 1 1922. Due $1,000 on Feb. 1 from 1948 to 1962 incl. Prin. and int. payable at the National Park Bank, N. Y. City. A certified check for 5% of bid required. Bonds will be sold subject to the approval of the Attorney-General of Texas.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—L. E. Murrey, County Auditor, will receive sealed bids until 11 a. m. Sept. 16 for $20,000 6% coupon road-improvement bonds issued under authority of Section 6929, Gen. Code. Denom. $500. Date Aug. 1 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due $2,500 yearly on Feb. 1 from 1925 to 1932, inclusive. Certified check on a solvent bank in Ohio for 5% of the amount bid for, payable to the County Auditor, is required. All bids must include accrued interest.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $125,000 dated Aug. 19 1922, to mature Feb. 20 1923, offered on Aug. 18—V. 115, p. 896—was awarded to the First National Bank of Boston, on a 3.49% basis, int. to follow.

NORTH HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—On Aug. 21 $23,000 4½% water bonds were awarded to John B. Thayer of New York, for $23,026, equal to 100.113, a basis of about 4.49%. Denom. $1,150. Date Sept. 1 1922. Int. M. & N. Due $1,150 yearly on May 1 from 1923 to 1942, inclusive.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $45,000 6% (opt.) district paving bonds at par. Date May 1 1922. Due May 1 1932; optional any time.

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—*BOND SALE.*—The $20,000 6% bonds offered unsuccessfully on June 5—V. 114, p. 2854—were purchased by the State of Nebraska at par during the month of July. Date June 1 1922. Due on July 1 from 1933 to 1940.

OAK HARBOR, Ottawa County, Ohio.—*BOND SALE.*—The following three issues of 5½% bonds, which were offered for sale on Aug. 16 (V. 115, p. 896), were sold to the Oak Harbor State Bank of Oak Harbor:

$6,000 Oak St. impt. bonds. Due yearly on Apr. 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 Apr. 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 Apr. 1 from 1923 to 1932 incl.

Denom. $500. Date Aug. 1 1922. Int. semi-ann.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—According to a recent issue of the Michigan "Investor," the County Road Commissioners will receive bids until 1 p. m. to-day (Aug. 26) for $60,000 assessment district road bonds. Denom. $1,000. Int. semi-ann. Due from 1 to 10 years.

OAKLEY SCHOOL DISTRICT (P. O. Chester), Chester County, So. Caro.—*BOND SALE.*—On Aug. 15 an issue of $15,000 6% school building bonds was purchased by R. B. Caldwell at par. Denom. $500. Date Aug. 15 1922. Int. F. & A. 15. Due 1944, optional 1932.

OMAHA, Neb.—*BONDS DEFEATED.*—We are informed by Dan B. Butler, Commissioner of Finance, that the proposition to issue $200,000 auditorium bonds, submitted to the voters on July 18—V. 115, p. 105—failed to carry.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—On Aug. 22 $40,000 4¼% paving bonds were awarded to the Oneida Valley National Bank of Oneida at 100.896.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Sept. 4 for the following 4½% coupon highway bonds:

$14,800 Orleans and Leipsic Road and Potato Road, Northeast Township, bonds. Denom. $740. Date Sept. 4 1922.

3,200 Hardinsburg and Marengo County Line Road bonds. Denom. $160. Date Sept. 5 1922.

Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. The bonds are said to be non-taxable.

OSHKOSH, Garden County, Neb.—*BOND SALE.*—The State of Nebraska purchased $8,000 6% irrigation bonds during the month of July at par. Date June 1 1922. Due on July 1 from 1933 to 1942.

OXNARD, Ventura County, Calif.—*PRICE.*—The price paid by Blyth, Witter & Co. of San Francisco, in securing the $75,000 5% bonds (V. 115, p. 897) was $78,085 50, equal to 104.113. A complete list of the bids received follows:

Name.	*Premium.*
Weeden & Company, San Francisco	$1,707 00
Harris Trust & Savings Bank	1,569 50
Bank of A. Levy	2,005 00
R. H. Moulton & Co., San Francisco	1,756 00
1st. of Oxnard Branch, Los Angeles Trust & Savings	1,725 00
W. R. Staats & Co., San Francisco	831 00
Blyth, Witter & Co, San Francisco	3,085 50
California Company, Los Angeles	1,961 00

OZARK TRAIL ROAD IMPROVEMENT DISTRICT (P. O. Harrisburg), Ark.—*BOND SALE.*—The Municipal Securities Co. of Memphis has purchased $250,000 6% road impt. bonds at 97.50. Denom. $1,000. Date May 1 1922. Int. F. & A. Due in 20 years.

PAMPA, Gray County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $80,000 6% 40-year water works and sewerage bonds on Aug. 14.

PEABODY, Essex County, Mass.—*BONDS OFFERED.*—Elmer J. Foley, City Treasurer, yesterday (Aug. 25) offered for sale $60,000 4% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the First National Bank of Boston. Due $3,000 yearly on Sept. 1 from 1923 to 1942 inclusive.

PIERCE COUNTY SCHOOL DISTRICT NO. 2, Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $50,000 5½% school house bonds on a 5% basis. Date June 1 1922.

PIERPONT, Day County, So. Dak.—*BONDS OFFERED.*—J. A. Anderson, Town Clerk received sealed bids until 1 p. m. Aug. 22 for $17,500 electric light bonds.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*ADDITIONAL DATA.*—In connection with the offering of the $350,000 5% bonds for new school buildings, on Sept. 1, the notice of which appeared in V. 115, p. 214, under the caption of Piqua School District, the following additional details have come to hand: The bonds are coupon in form. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Piqua National Bank, Piqua. Due $14,000 yearly on Sept. 1 from 1923 to 1947 incl. Issued under authority of Sections 7625, 7626, 7627 and 7628, Gen. Code, and by virtue of a resolution adopted by the Board of Education June 23 1922. The proceedings leading up to the issuance of the bonds will be approved by Shaffer & Williams, attorneys, of Cincinnati, whose approving opinion will be furnished the purchaser free of charge. The official circular says that "there is no litigation pending or threatened over the corporate existence or the boundaries of the district, the title of the present Board of Education or its officers or concerning this bond issue, and there has never been any litigation over matters of this character." Check for $17,000, payable to Frank P. Brotherton, Treasurer of the Board of Education, is required. All bids must include accrued interest.

Financial Statement.

Assessed value, real estate, 1922	$13,106,840
Assessed value, personal property	9,043,000
Value of all property (estimated)	30,000,000
Total bonded debt (this issue included)	505,300
Sinking fund	3,908
Net bonded debt	501,391

School tax rate (per $1,000), $6 78. Population (present est.), over 16,000.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated Aug. 22 1922 and maturing Dec. 22 1922, offered on Aug. 22 (V. 115, p. 897), was sold to the First National Bank, of Boston, on a 3.32% discount basis plus $3.25 premium.

PLAIN SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BOND SALE.*—The $33,000 4½% coupon school bonds offered on Aug. 19—V. 115, p. 788—were awarded to Thos. D. Sheerin & Co. of Indianapolis. Date July 30 1922. Due yearly on Dec. 31 as follows: $2,000, 1923 to 1934, incl., and $3,000, 1935 to 1937, incl.

PLATTE COUNTY SCHOOL DISRTICT NO. 12 (P. O. Wheatland), Wyo.—*BOND SALE.*—The $15,000 6% 15-25 year (opt.) school building bonds offered on Aug. 16—V. 115, p. 570—were awarded to the State of Wyoming at a premium of $750, equal to 105. Date Aug. 1 1922.

POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.—*BOND SALE.*—The issue of 5% coupon school bonds offered on Aug. 21 (V. 115, p. 677) was awarded to Clark Williams & Co., of New York, who bid $145,942 50 and interest for $145,000, which is equal to 100.65, a basis of about 4.94%. Date Aug. 1 1922. Due yearly as follows: $4,000, 1923 to 1932, inclusive; $5,000, 1933 to 1941, inclusive, and $6,000, 1942 to 1951, inclusive.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—Of the 4 issues of 5½-year (aver.) highway impt. bonds which were offered for sale on Aug. 18—V. 115, p. 788—the 3 issues of 5% bonds, aggregating $67,500, have been sold to the Fletcher Savings & Trust Co. of Indianapolis, as follows:

$26,000 5% Amos Mockler et al., county unit road bonds at a premium of $289 90 (101.115) and int., a basis of about 4.77%. Denom. $1,300. Date Aug. 16 1922.

17,500 5% Marion Lightfoot et al., county unit road bonds at a premium of $195 50 (101.117), a basis of about 4.77%. Denom. $875. Date July 15 1922.

24,000 5% George L. Bearss et al., county unit road bonds at a premium of $267 (101.1125) and int., a basis of about 4.77%. Denom. $1,200. Date July 15 1922.

Int. May 15 and Nov. 15. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—Barr Bros. & Co. of New York, bidding 100.926 and interest, a basis of about 4.66%, were awarded the $30,000 5% improvement bonds offered on Aug. 21—V. 115, p. 788. Date Sept. 1 1922. Int. M. & S. Due $6,000 yearly on Sept. 1 from 1923 to 1927, incl. Other bidders were:

Geo. B. Gibbons & Co., N. Y.	100.87	Bigelow & Co., N. Y.	100.54
Sherwood & Merrifield, N. Y.	100.56	First Nat. Bk. of Port Jervis	100.00

PORT TAMPA, Hillsborough County, Fla.—*BOND SALE.*—G. B. Sawyers Co. has purchased the $25,000 6% improvement bonds offered on Aug. 15—V. 115, p. 570—at par and accrued int. Denom. $1,000. Date July 1 1922. Int. J.-J. Due July 1 1942.

POWDER RIVER COUNTY (P. O. Broadus), Mont.—*BOND SALE.*—Recently Benwell, Phillips & Co., of Denver, purchased an issue of funding bonds dated Aug. 1 1922, and due Aug. 1 1942, optional Jan. 1 1942, amounting to from $25,000 to $30,000.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING.*—M. E. Mull, County Treasurer, will receive bids until 10 a. m. Sept. 2 for $23,000 5% Chas. W. Stidham et al, Greensfork Township, highway bonds. Denom. $575. Int. M. & N. 15. Due $1,150 each six months from May 15 1923 to Nov. 15 1932, inclusive. Purchaser to pay accrued interest.

RAY COUNTY (P. O. Richmond), Mo.—*BOND ELECTION.*—Our western representative advises us by wire that an election will be held on Sept. 8 to vote on the question of issuing $192,000 road and bridge bonds.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received by L. P. Larson, County Auditor, until 3 p. m. Sept. 1 for the following 2 issues of bonds:

$165,000 county ditch No. 54 bonds. Due $11,000 yearly on Sept. 1 from 1928 to 1942, incl.

12,484 highway refunding bonds for the purpose of re-imbursing the city of Redwood Falls, for paving part of Trunk Highways Nos. 4 and 14, said bonds to be taken over by the State and are payable Sept. 1 1932.

A cert. check for $5,000 payable to Redwood County required.

RICH HILL, Batis County, Mo.—*BOND ELECTION.*—An election will be held on Sept. 1 to vote on the question of issuing $20,000 water and electric light plant bonds.

RICHLAND SCHOOL TOWNSHIP, Miami County, Ind.—*BOND SALE.*—The $20,000 5% 8¾-year (aver.) ground purchase and building bonds which were offered for sale on Aug. 15—V. 115, p. 571—sold to the First National Bank of Peru for $20,581 10 (102.90) and interest, a basis of about 4.60%. Date Aug. 15 1922. Due yearly on July 1 as follows: $1,000 from 1923 to 1928, incl.; $1,500 from 1929 to 1936, incl., and $2,000 in 1937.

RICHMOND, Henrico County, Va.—*CITY BUYS BOND ISSUE FOR IMPROVEMENT OF PINE CAMP.*—The City of Richmond purchased $75,000 bonds for the improvement of Pine Camp, on Aug. 22. The Richmond "Dispatch" of Aug. 23 had the following to say regarding the purchase: "Offering the highest bid, the City of Richmond at a meeting of the Finance Committee last night (Aug. 22) purchased the $75,000 bond issue authorized for Pine Camp improvements. The bid was $69,750, the only other bid being one from the Federal Trust Co., at a figure less than that offered by the city. The money comes from the sinking fund, the city, through the transaction, merely transferring the money from one fund to another. This is the last bond issue to be disposed of during the life of the present Council, although it is likely that, immediately after the reorganization of that body in September, an issue of $3,000,000 will be authorized for Shockoe Creek improvement."

RIFLE, Garfield County, Colo.—*BOND OFFERING.*—Bids will be received until Sept. 6 for $5,000 6% Paving District No. 1 bonds. Date May 1 1921. Due 1943. John J. Buckles, Town Clerk.

RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—*BONDS VOTED.*—A special telegraphic dispatch to us from our Western correspondent informs us that the election held on Aug. 21—V. 115, p. 677—to vote on the question of issuing $75,000 high school bldg. bonds was successful.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—William B. Goyert, County Treasurer, will receive bids until 11 a. m. Sept. 4 for the following 4½% highway improvement bonds:

$31,000 John U. Behlmer et al bonds. Denom. $775.

13,500 George Sparling et al, Center Township, bonds. Denom. $675.

Date Sept. 4 1922. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

ROCK COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bassett), Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $2,000 5% school bonds at par. Date April 8 1922. Due April 8 1927; optional after 2 years on any interest-paying date.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. 21 for $2,500 6% street lighting system extension bonds. Denoms. 2 for $1,000 each and 1 for $500. Date Aug. 1 1922. Int. A. & O. Due yrly. on Oct. 1 as follows: $500 in 1925 and $1,000 in 1926 and 1927. Cert. check for $100 is required. All bids must include accrued interest.

ROME, Oneida County, N. Y.—*BOND SALE.*—The $50,867 91 special assessment improvement bonds offered on Aug. 21 as 4½s—V. 115, p. 897—were awarded to Sherwood & Merrifield of New York at a bid of 100.10 and interest for 6s, a basis of about 5.95%. Date July 18 1922. Interest annually on July 18. Due yearly on July 18 from 1923 to 1926, incl.

RUSSELL COUNTY (P. O. Lebanon), Va.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $20,000 5½% jail and court hose bonds offered on July 29—V. 115, p. 571—at par plus a premium of $527, equal to 102.63.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), St. Charles County, Mo.—*PURCHASERS—DESCRIPTION.*—We are informed by Stix & Co. of St. Louis that they, together with the Lafayette-South Side Bank of St. Louis, were the joint purchasers of the $224,000 school bonds recently sold—V. 115, p. 897. Int. rate 4¾%. Date Aug. 1 1922. Denom. $1,000. Due on Aug. 1 as follows: $8,000, 1925 and 1926; $9,000, 1927 and 1928; $10,000, 1929 and 1930; $11,000, 1931 and 1932; $12,000, 1933 and 1934; $13,000, 1935; $14,000, 1936 and 1937; $15,000, 1938; $16,000, 1939; $17,000, 1940 and 1941, and $18,000, 1942.

Financial Statement.

Estimated true value of all taxable property in district	$15,000,000 00
Assessed valuation as of June 1 1919	4,619,562 97
Assessed valuation as of June 1 1920	8,130,739 00
Total bonded debt, including this issue	224,000 00
Cash in sinking fund	None
Total indebtedness, other forms	1,724 00
Cash to pay other indebtedness	10,074 36
Permanent endowment fund	30,065 00

SACRAMENTO, Sacramento County, Calif.—*BOND OFFERING.*—Fred L. Martin, City Treasurer, will receive bids until 11 a. m. Sept. 1 for $900,000 5½% coupon Sacramento River filtration bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office, or at the Bank of New York, National Banking Association. Due yearly on Jan. 1 as follows: $23,000, 1923 to 1958 incl., and $24,000, 1959, 1960 and 1961. Legality approved by John C. Thomson of New York.

Financial Statement.

Outstanding indebtedness including this issue	$6,239,705
Assessed valuation of taxable property according to last equalized assessment	81,725,970
Assessed valuation of public service corporations not included in above valuation	10,214,327

No litigation pending or threatneed affecting any issue of bonds. Default has never been made on any issue of bonds of said city.

Tax rate, $1 78 on each $100 of taxable property in old city; $1 69 in annexed territory.

Assessments are based approximately as follows: Land valuations, 72%; improvements, 60%; personal property, 50%; special assessments, none.

Floating debt in addition to bonded debt, none.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS OFFERED BY BANKERS.*—Blyth, Witter & Co. and Stacy & Braun of New York have offered to investors at prices to yield 4.35% and 4.40%, according to maturity, an issue of $750,000 5% bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y., or at the Sacramento County Treasurer's office. Due $10,000 yearly on Jan. 1 from 1926 to 1961 incl.; $10,000 yearly on July 1 from 1926 to 1931 incl., and $11,000 yearly on July 1 from 1932 to 1961 incl. The bonds were advertised as being free from Federal income taxes and personal property tax in California.

SAN FRANCISCO, San Francisco County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Aug. 28 1922 by J. S. Dunnigan, Clerk Board of Supervisors of the City and County of San Francisco, for the purchase of an issue of $84,000 3½% library bonds. Interest payable semi-annually. Bonds mature $14,000 yearly from June 30 1935 to June 30 1940, inclusive. All proposals shall be accompanied by a certified check (or cash) for an amount equal to 5% of the amount bid, payable to the Clerk Board of Suprevisors. These bonds may be sold on a basis that will net the purchaser not more than 4½% per annum. Bonds to be delivered and paid for within ten days after award.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—The $28,000 Assessment District Road No. 17-B bonds, which were offered for sale on Aug. 17—V. 115, p. 788— were sold to the Truman-Moss State Bank of Sandusky, at a premium of $870 (103 107), for 6% bonds. Denom. $1,000 and $500. Date July 1 1922. Int. M. & N. Due on May 1 from 1924 to 1932 inclusive.

SAN JACINTO COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—*BONDS REGISTERED.*—The State Conptroller of Texas registered $5,000 5% 5-20 year school bonds on Aug. 18.

SANTA ANNA, Coleman County, Texas.—*BOND SALE.*—Bosworth, Chanute & Co., of Denver, have purchased the $25,000 6% water bonds recently voted (V. 115, p. 678.) Denom. $1,000. Date Oct. 1 1922. Due serially 1 to 25 years; all bonds maturing after 15 years are optional.

SANTA BARBARA, Santa Barbara County, Calif.—*BOND SALE.*—On Aug. 17 $200,000 5% improvement bonds maturing from 1923 to 1959 were awarded, it is stated, to Cyrus Peirce & Co. and Hunter, Dulin & Co. of Los Angeles for $211,825, equal to 105.9125, a basis of about 4.48%.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 104 (P. O. Wahoo), Neb.—*BOND SALE.*—Allen Bros. & Co. have purchased $60,000 5% school building erection bonds at par plus a premium of $825, equal to 101.375, a basis of about 4.80%. Denom. $1,000. Int. July. Date July 1 1922. Due July 1 1942.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—William A. Wick, City Comptroller, will receive bids until 11 a. m. (daylight saving time) Aug. 30 for the purchase at not less than par and interest of the following three issues of coupon (with privilege of registration) bonds, to bear interest at a rate not to exceed 5%:

$340,000 school bonds. Due $17,000 yearly on Aug. 1 from 1923 to 1942, inclusive.

60,000 park bonds. Due $5,000 yearly on Aug. 1 from 1923 to 1934, incl.

26,000 park bonds. Due $2,000 yearly on Aug. 1 from 1923 to 1935, incl.

Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Chase National Bank, of New York, or at the City Treasurer's office. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered on Sept. 14, or such other date as may be agreed upon, at the Chase National Bank, New York, or at the Comptroller's office, at option of purchaser. Legality to be approved by Clay & Dillon, of New York.

SCRIBNER, Dodge County, Neb.—*BOND SALE.*—During the month of July the State of Nebraska purchased $21,000 5½% school bonds on a 5% basis. Date April 1 1922. Due April 1 1942; optional April 1 1927.

SEBEWAING, Huron County, Mich.—*BOND SALE.*—The $7,000 5¼% street paving bonds which were offered for sale on Aug. 7—V. 115, p. 571—were sold to the Sebewaing State Bank of Sebewaing, at 100.97, and accrued interest. Date Sept. 1 1922. Int. payable semi-ann. (M. & S.) at Sebewaing. Due $1,000 yearly from 1923 to 1929 inclusive.

SEDGWICK COUNTY SCHOOL DISTRICT (P. O. Judesburg), Colo.—*BONDS VOTED.*—On July 25 $5,000 5½% 15-30-year (opt.) school-building bonds were voted. These bonds had been sold to Bosworth, Chanute & Co., of Denver, subject to being sanctioned at said election. Note of the election and sale was given in V. 115, p. 340. The official name of the place issuing these bonds is "Sedgwick County School District No. 11."

SELINSGROVE SCHOOL DISTRICT (P. O. Selinsgrove), Snyder County, Pa.—*BOND SALE.*—On July 20 Biddle & Henry of Philadelphia were awarded $60,000 4½% school bonds at 101.178, a basis of about 4.39%. Denom. $1,000. Date July 1 1922. Int J. & J. Due two bonds yearly.

SHAKOPEE, Scott County, Minn.—*BOND OFFERING.*—Bids were received until 8 p. m. Ag. 25 for $10,000 5¼% water works bonds by E. A. Mahowald, City Recorder. Date Sept. 1 1922. Due $2,000 yearly on July 1 from 1932 to 1936 inclusive.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $4,600 5% Warren Buck et al., Van Buren Twp. highway impt. bonds offered on Aug. 21—V. 115, p. 789—were awarded to Gavin L. Payne at a premium of $51, equal to 101.11, a basis of about 4.79%. Date Aug. 15 1922. Due $230 each six months from May 15 1923 to Nov. 15 1932, incl.

SHELBYVILLE, Shelby County, Ind.—*BOND SALE.*—The $15,000 5% 5½ year (aver.) coupon refunding bonds, which were offered for sale on Aug. 18—V. 115, p. 789—were sold to Gavin L. Payne & Co. of Indianapolis at a premium of $285 (101.90), and interest, a basis of about 4.60%. Date July 7 1922. Int. M. & N. Due $750 each six months frmom May 15 1923 to Nov. 15 1932 incl. Thos. D. Sheerin & Co. of Indianapolis offered a premium of $127.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 69 (P. O. Plentywood), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Sept. 2 by Mrs. M. M. Swanson, Cerk, Board of Education for $1,000 coupon school bonds, not to exceed 6% int. Denom. $50. Due 1942. A cert. check for $200, required.

SOUTHERN PINES SCHOOL DISTRICT (P. O. Southern Pines), Moore County, No. Caro.—*BOND SALE.*—The $50,000 coupon registerable as to principal and int. school bonds offered on Aug. 19—V. 115, p. 340—were awarded on that day to Sidney Spitzer & Co. of Toledo, as 5½s, at $50,042 50, equal to 100.085, a basis of about 5.49%. Date July 1 1922. Due $2,000 yearly on July 1 from 1925 to 1949, incl. The following is a complete list of bidders:

Hanchett Bond Co.	for 5¾% bonds
Stacy & Braun	for 5¾% bonds
Pryor Brown & Co.	for 5¾% bonds
Kauffman, Smith, Emert & Co., Inc.	for 5¾% bonds
C. W. McNear & Co.	for 5¾% bonds
Prudden & Co.	for 5¾% bonds
R. M. Grant & Co.	for 5¾% bonds
Blanchet, Thornburg & Vandersall	for 5¾% bonds
Liberty Central Trust Co.	for 5¾% bonds
Otis & Co.	for 6% bonds
C. W. McNear & Co.	for 6% bonds
Breed, Elliott & Harrison	for 6% bonds

SOUTH RIVER, Middlesex County, N. J.—*ADDITIONAL INFORMATION.*—We are adivsed by the Borough Clerk, John R. Petrie, that the issue of 5% coupon (with privilege of registration as to principal and int. or principal only) electric light bonds offered on Aug. 14—115, p. 898—was awarded to the South River Trust Co., which bid $65,373 85 for $64,000 bonds, which is equal to 102.146, a basis of about 4.70%. Apparently this bid was submitted for Robert S. Ross & Co., who were reported as the purchasers in V. 115, p. 898.

SPARTANSBURG SCHOOL DISTRICT (P. O. Spartansburg), Crawford County, Pa.—*BOND OFFERING.*—J. I. Thompson, Borough Secretary, will receive proposals until 11 a. m. Sept. 2 for $8,000 5% school bonds. Denom. $500. Date July 1 1922. Int. J. & J. Due yearly on July 1 from 1927 to 1934 inclusive. It is said that these bonds are free of tax. Certified check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds will not be sold for less than par.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—An issue of $48,000 6% municipal sewer impt. bonds has been sold to Keeler Bros. & Co. of Denver. Denom. $500. Date Aug. 15 1922. Int. annually on Aug. 15. Due Aug. 15 1936; subject to call on Aug. 15 of each year commencing 1923.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—On Aug. 21, it is stated, a temporary loan of $300,000, maturing Nov. 17 1922, was awarded to the First National Bank of Boston, on a 3.25% discount basis.

STRUTHERS CITY SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—*BOND SALE.*—The $160,000 5½% 12½-year (aver.) school bldg. bonds which were offered for sale on Aug. 7—V. 115, p. 464—were sold to Richards, Parish & Lamson of Cleveland, for $167,521 (104.70) and int., a basis of about 4.99%. Date Aug. 1 1922. Int. F. & A. Due yearly on Dec. 21 as follows: $7,000 from 1923 to 1938, incl., and $6,000 from 1939 to 1946, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $10,500 5% 5½-year (aver.) highway bonds which were offered for sale on Aug. 10—V. 115, p. 572—were sold to the Peoples' State Bank of Sullivan, at a premium of $126 (101.20) and int., a basis of about 4¾%. Date July 15 1922. Due $525 each 6 months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
Meyer-Kiser Bank	$115 50	J. F. Wild & Co., State Bank	$66 00
Fletcher Savings & Tr. Co.	111 40		

A bid was also submitted by the Bankers' Investment Company.

SUMMERFIELD VILLAGE SCHOOL DISTRICT (P. O. Summerfield), Noble County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 12 m. to-day (Aug. 26) for $2,400 6% school-building bonds issued under Section 7629, General Code. Denom. $100. Date Aug. 15 1922. Int. M. & S., payable either at the bank designated as the depository of the school funds of the district or at the office of the Clerk-Treasurer of the district, at the option of the purchaser. Due $100 yearly on Sept. 1 from 1923 to 1946, inclusive. Certified check for $75, payable to the above Board, is required. All bids must include accrued interest.

SUMNER, Dawson County, Neb.—*BOND ELECTION.*—On Sept. 5 $7,500 electric transmission line bonds and $5,500 electric lighting system bonds will be voted upon. J. E. Orme, Village Clerk.

SURPRISE, Butler County, Neb.—*BOND SALE.*—The First Trust Co. of Omaha purchased $25,000 5% school building bonds on Aug. 15 at par plus a premium of $137, equal to 100.55. Denom. $1,000. Int. F. & A. Date Aug. 1 1922. Due 1942.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND SALE.*—The $51,000 drainage bonds offered on Aug. 14—V. 115, p. 789—have been purchased jointly by the Minneapolis Trust Co., and Ballard & Co., as 4¾s at a premium of $880, equal to 101.72. Date Aug. 1 1922. Due 1942.

TENNESSEE (State of).—*NOTE SALE.*—On Aug. 22 Brown Bros. & Co. of New York City were awarded $1,000,000 4% coupon notes dated Sept. 1 1922 and maturing July 1 1923 at 100.406, a basis of about 3.40%. Denom. $50,000.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,200	Cass Co. Com. Sch. Dist. No. 43	6%	Serially	Aug. 15
2,500	Coleman Co. Com. Sch. Dist. No. 43	6%	10-20 years	Aug. 15
1,700	San Jacinto Co. Com. Sch. Dist. No. 5	5%	5-20 years	Aug. 18
4,000	San Jacinto Co. C. S. D. No. 18	5%	5-20 years	Aug. 18
4,000	Haskell Co. Com. Sch. Dist. No. 29	6%	Serially	Aug. 19

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Earl Hughes, County Treasurer, will receive bids until 10 a. m. Aug. 28 for $62,500 5% Scott Spinner et al. Liberty Twp. highway bonds. Denom. $3,125. Date Aug. 15 1922. Int. M. & N. 15. Due $3,125 each six months from May 15 1923 to Nov. 15 1932 incl. An issue of $62,500 5% Scott Skinner et al. Liberty Twp. highway bonds was scheduled to be offered for sale on June 24—V. 114, p. 2855.

BOND OFFERING.—The above official will receive bids until 10 a. m. Sept. 4 for $2,000 5% John A. Stewart et al. Prairie Twp. highway bonds. Denom. $100. Date Aug. 25 1922. Int. M. & N. 15. Due $100 each six months from May 15 1923 to Nov. 15 1932 incl.

TITUSVILLE, Crawford County, Pa.—*BONDS OFFERED.*—On Aug. 21 G. A. Hughes, City Clerk, offered for sale $14,000 4½% city bonds maturing $5,000 on Aug. 1 in 1927, 1932 and $4,000 Aug. 1 1936 and $13,000 4½% 1-10-year (opt.) improvement bonds. Int. semi-ann.

TOLEDO, Lucas County, Ohio.—*BONDS DEFEATED.*—Walter Stewart, Director of Finance, informs us that at the election held on Aug. 8 —V. 115, p. 216—the proposition to issue $3,000,000 city hall site purchase and building bonds was voted down by a majority of 500 votes.

BONDS APPROVED.—The Toledo "Blade" of Aug. 22 states that on Aug. 22 the Council approved a bond issue of $200,000 for the purchase of an apartment house and the transformation of it into a municipal hospita-

TOMAHAWK, Lincoln County, Wisc.—*BOND SALE.*—The Bradley Bank of Tomahawk, was the successful bidder for $12,000 bridge construction bonds at a premium of $150, equal to 101.25.

TONAWANDA SCHOOL DISTRICT NO. 1 (P. O. Tonawanda), Erie County, N. Y.—*BOND SALE.*—The First Trust Co., of Tonawanda, bidding 102.75, a basis of about 4.26%, was awarded the $75,000 4½% coupon school bonds offered on Aug. 21 (V. 115, p. 789). Date July 1 1922. Due yearly on July 1 as follows: $1,000, 1923 to 1927, inclusive; $2,000, 1928 to 1932, inclusive; and $3,000, 1933 to 1952, inclusive.

TRENTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Holland Patent), Oneida County, N. Y.—*BOND SALE.*—The $45,000 5% coupon (with privilege of registration) bonds offered on Aug. 22 —V. 115, p. 789—were awarded to Geo. B. Gibbons & Co. of New York, at 103.98, a basis of about 4.64%. Date June 1 1922. Due yearly on June 1 as follows: $500 1924, $1,000 1925 to 1933, incl.; $1,500 1934 to 1943, incl.; $2,000 1944 to 1947, incl., and $2,500 1948 to 1952, incl.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $50,000 6% paving district bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on or before July 1 1942. The official circular states: "These bonds, callable in numerical order, will be retired about July of each year in an amount estimated at approximately $5,000."

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—We are unofficially advised that Frank F. Musser, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. Aug. 30 for $136,000 5½% road bonds. Int. semi-ann. Certified check for $1,000 is required.

TULSA, Tulsa County, Okla.—*BONDS OFFERED BY BANKERS.*—The $900,000 5½% sewer bonds awarded to Edward Donnald at 101.88, as stated in V. 115, p. 789, are now being offered to investors at prices to yield 4.75% by a syndicate composed of H. L. Allen & Co., Barr Bros. & Co., Remick-Hodges & Co. and Blodget & Co., all of New York.

VAN BUREN TOWNSHIP, Hancock County, Ohio.—*BOND SALE.*—The $4,000 6% Glick Pike Toad construction bonds, which were offered for sale on Aug. 15—V. 115, p. 679—were sold to J. L. Higbie. Date July 15 1922. Due $400 yearly on July 15 from 1923 to 1932 inclusive.

VEGA BAJA (Municipality of), Porto Rico.—*DESCRIPTION.*—The $200,000 coupon impt. bonds awarded to John Neveen & Co. of Chicago, as stated in V. 115, p. 572, are described as follows: Denom. $1,000. Date July 1 1922. Int. rate 6% payable Jan.-July. Due last bonds July 1 1957. The price paid was 108.02.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $10,400 5% 5½-year (aver.) John B. Funkhouser et al., Fayette Township highway impt. bonds which were offered for sale on Aug. 19—V. 115, p. 789—were sold to the Fletcher American Co. of Indianapolis, at a premium of $116 (101.115) and int., a basis of about 4.77%. Date Aug. 1 1922. Due $520 each 6 months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
Fletcher Sav. & Trust Co.	$83 30	Bankers' Investment Co.	$56 00

VILLISCA, Montgomery County, Iowa.—*BOND SALE.*—The $12,000 5% coupon water works bonds offered on Aug. 22—V. 115, p. 899—were awarded to Ballard, Hassett & Beh, Inc., of Des Moines at a premium of $313, equal to 102.60, a basis of about 4.75%. Date Aug. 1 1922. Due Aug. 1 1937.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—I. C. Delantur, County Treasurer, will receive bids until 10 a. m. Sept. 2 for $13,000 4½% Samuel Shirelcy, Chester Township, highway bonds. Denom. $650. Date Aug. 15 1922. Int. M. & N. 15. Due $650 each six months from May 15 1923 to Nov. 15 1932, inclusive.

WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—The $90,000 5½% 11¼-year (aver.) coupon building bonds which were offered for sale on Aug. 15 (V. 115, p. 679) were sold to the Detroit Trust Co. and Stacy & Braun at a premium of $3,672 (104.08) and int., a basis of about 5.02%. Date July 25 1922. Due yearly on Oct. 1 as follows: $4,000 from 1923 to 1933 incl. and from 1935 to 1943 incl., and $5,000 in 1934 and 1944. The following bids were also received:

	Premium.		*Premium.*
Sidney Spitzer & Co.	$3,060 00	Prudden & Co.	$2,607 00
Milliken & York Co.	3,007 00	A. T. Bell & Co.	2,232 00
L. R. Ballinger & Co.	2,772 50	Weil, Roth & Co.	2,025 00
Seasongood & Mayer	2,720 00		

WASECA COUNTY (P. O. Waseca), Minn.—*BOND SALE.*—The $13,000 5% County Ditch No. 22 bonds offered on Aug. 15—V. 115, p 789—have been awarded to the Mankato Loan & Trust Co. at a premium of $276, equal to 102.12.

WATERVILLE, Oneida County, N. Y.—*BONDS VOTED.*—At a recent special election the taxpayers of the village voted bonds in an amount not to exceed $12,000 for the purpose of repairing the damage done by the June flood to the old village reservoir. The vote was 58 "for" to 2 "against."

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND ELECTION.*—A recent issue of the Michigan "Investor" states that at the November election the taxpayers will vote on the question of issuing $900,000 bonds for buildings at Eloise and $1,000,000 bonds for a home for feeble minded.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—It is stated that $100,000 5½% highway impt. bonds have been sold to Weil, Roth & Co. of Cincinnati at a premium of $2,675 (102.675) and accrued int.

WEATHERSFIELD (P. O. Perkinsville), Windsor County, Vt.—*BOND SALE.*—Allen M. Wilder, Town Treasurer, will receive bids until 6 p. m. Sept. 5 for $20,000 5% coupon refunding bonds. Denoms. $500 and $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Old Colony Trust Co. of Boston. Due yearly on April 1 as follows: $1,500, 1927 to 1936 incl., and $1,000, 1937 to 1941 incl. Bonds will be engraved under supervision of the Old Colony Trust Co.; legality approved by Ropes, Gray, Boyden & Perkins of Boston. Assessed valuation 1921, less abatements, $714,481; total debt (town orders to be paid from proceeds of these bonds), $33,254 19; population, 1,100.

WEBB (P. O. Old Forge), Herkimer County, N. Y.—*BONDS VOTED.*—The citizens of the town on Aug. 22 authorized the issuance of $19,000 Big Moose-Eagle Bay Road and $39,000 Fulton Chain of Lakes south shore road bonds by votes of 64 to 11 and 67 to 5, respectively.

WEST FARMINGTON, Trumbull County, Ohio.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 1 p. m. Sept. 9 for $3,000 6% electricity supply bonds. Denom. $200. Date July 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the Farmers' Banking Co., West Farmington. Due yrly. on Oct. 1 as follows: $200 from 1923 to 1935 incl. and $400 in 1936. Issued under Section 3939, Gen. Code. Cert. check for $200, payable to the Village Clerk, is required. All bids must include accrued interest.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—E. B. Steeley, County Treasurer, will receive bids until 10 a. m. Aug. 30 for $8,500 5% M. B. Spencer et al. Union Twp. highway bonds. Denom. $425. Date July 5 1922. Int. M. & N. 15. Due $425. each six months from May 15 1923 to Nov. 15 1932 incl.

WHITE RIVER, Mellette County, So. Dak.—*BONDS VOTED.*—A recent election resulted in favor of issuing $28,500 water and sewer system improvement bonds.

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The three issues of 5% bonds which were offered for sale on Aug. 22—V. 115, p. 899—were sold as follows:

$28,000 coupon Goss-Leaman road improvement bonds to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $312 70 (101.116). Denom. 20 for $1,000 each and 20 for $400 each. Due one bond each six months beginning May 15 1923.

8,800 5½-year (aver.) coupon Wm. J. Salmon et al., Troy Township, highway bonds to the Provident Trust Co. of Columbia City, at a premium of $98 50 (101.119) and interest, a basis of about 4.77%. Denom. $440. Due $440 each six months from May 15 1923 to Nov. 15 1932, inclusive.

6,000 5½-year (aver.) A. F. Elliott et al., Troy Township, road bonds to the Provident Trust Co. of Columbia City at a premium of $71 (101.18) and interest, a basis of about 4¾%. Denom. $300. Due $300 each six months from May 15 1923 to Nov. 15 1932, inclusive.

Date Aug. 15 1922.

WILMINGTON, Clinton County, Ohio.—*BONDS OFFERED.*—Harry A. Metzger, City Auditor, offered for sale on Aug. 25 $18,000 5½% refunding bonds authorized by sections 3916, Gen. Code. Denom. $1,000. Date May 1 1922. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1923 to 1931, incl.

WOODSVILLE FIRE DISTRICT (P. O. Woodsville), Grafton County, N. H.—*BONDS OFFERED.*—L. E. Davison, District Treasurer, offered for sale yesterday (Aug. 25) the following 2 issues of 4% coupon bonds:

$45,000 water bonds. Due yearly on July 1 as follows: $3,000 1923 to 1932, incl.; $2,000 1933 to 1937, incl., and $1,000 1938 to 1942, incl.
15,000 electric bonds. Due $1,000 yearly on July 1 from 1923 to 1937, incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—H. J. Tunison, City Treasurer, will receive proposals until 12 m. Aug. 28 for the purchase on a discount basis of $300,000 revenue notes, dated Aug. 29 and maturing Nov. 24 1922. Denoms. 10 for $25,000, 3 for $10,000 and 4 for $5,000. These notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York. These notes are exempt from all taxation in Massachusetts and are free of Federal income tax. Delivery to be made Aug. 29.

BOND SALE.—An issue of $145,000 4% municipal bonds has been sold, it is stated, to Curtis & Sanger of Boston at 100.36. The bonds mature from 1923 to 1932, inclusive.

WORTHAM, Freestone County, Texas.—*BONDS REGISTERED.*—On Aug. 18 $60,000 6% 10-30 year water works bonds were registered by the State Comptroller of Texas.

WRIGHT COUNTY (P. O. Clarion), Ia.—*BOND SALE.—CORRECTION.*—Geo. M. Bechtel & Co. of Davenport, have purchased $172,000 5¼% drainage bonds at a premium of $2,000, equal to 101.16. Denom. $1,000. Date Aug. 1 1922. Int. M.-N. Due serially. In V. 115, p. 900 we incorrectly reported the amount as $175,000.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—*BOND OFFERING.*—G. H. Wilson, County Auditor, will receive auction bids until 2 p. m. Aug. 29 for $18,000 public drainage bonds of which amount $16,200 is for cost of location and construction of County Ditch No. 28 and $1,800 for the same purpose of County Ditch No. 29.

YOUNG AND STEPHENS COUNTIES COMMON SCHOOL DISTRICT NO. 29, Texas.—*BONDS REGISTERED.*—On Aug. 19 the State Comptroller of Texas registered $15,000 6% serial school bonds.

YOUNGSVILLE, Franklin County, No. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased $20,000 6% electric light bonds at 90. Denom. $1,000. Int. M. & S.

YUBA CITY, Sutter County, Calif.—*BONDS VOTED.*—It is unofficially reported that at a recent special election the voters gave their approval to a proposition providing for the issuance of $50,000 bonds for the installation of a sanitary sewer system.

CANADA, its Provinces and Municipalities.

ATHOL TOWNSHIP (P. O. Pictou R. R. 3), Prince Edward County, Ont.—*DEBENTURE SALE.*—The $4,000 6% 20-year installment school debentures offered on Aug. 15—V. 115, p. 790—were awarded to W. L. McKinnon & Co. of Toronto, at 101.882.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*DEBENTURE SALE.*—The $120,000 5¼% coupon school debentures offered on Aug. 21 (V. 115, p. 900), were awarded to McLeod, Young, Weir & Co. of Toronto, at 100.31. Date July 14 1922. Due 1952. Other bidders were: National City Co., 99.53; Imperial Bank of Canada, 98.28; McKinnon & Co., 99.12; Gairdner, Clarke & Co., 99.179; Wood, Gundy & Co., 99.78; Aird, McLeod & Co., 98.719; R. A. Daly & Co., 98.81; R. C. Matthews & Co., 99.54; Dyment, Anderson & Co., 99.91; A. E. Ames & Co., 99.70; C. H. Burgess & Co., 99.074; MacNeill, Graham & Co., 99.62; Dominion Security Corp., 99.555; Bell, Goulnlock & Co., 99.82; Kerr Fleming & Co., 99.341; Housser, Wood & Co., 98.779; Aemilius Jarvis & Co., 99.04; Canada Bond Co., 99.03, and Wm. C. Brent & Co., 96.55.

BEETON, Ont.—*DEBENTURE SALE.*—It is reported that $18,000 6% 30-year installment debentures have been awarded to Gardiner, Clarke & Co. of Toronto at 103.51, a basis of about 5.68%.

BIRCH CLIFF, Ont.—*DEBENTURES AUTHORIZED.*—On Aug. 9, it is reported, the Council passed a by-law to issue $60,000 sidewalk and bridge repair debentures.

BRAMPTON, Ont.—*DEBENTURES AUTHORIZED.*—The Council on Aug. 10 passed a by-law for the issuance of $3,457 sewer and sidewalk debentures, it is reported.

CAMPBELLTON, N. B.—*DEBENTURE SALE.*—The $60,000 5½% 35-year sidewalk and sewerage debentures offered on Aug. 15—V. 115, p. 900—were awarded to Thomas, Armstrong & Bell and the Royal Securities Co. at 98.06. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due 1957.

DARTMOUTH, N. S.—*DEBENTURE OFFERING.*—Alfred Elliott, Town Treasurer, will receive tenders until 12 m. Sept. 5 for $50,000 5½% 20-year coupon water and sewer extension debentures. Date July 3 1922. Prin. and semi-ann. int. payable at Dartmouth.

ENDERLY, B. C.—*DEBENTURE OFFERING.*—Tenders for the purchase of $23,000 6% 15-year electric light system debentures will be received until Sept. 20 by Graham Rosoman, City Treasurer. Prin. and int. payable at Enderly.

GLOUCESTER TOWNSHIP, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto have been awarded, it is reported, $35,000 5½% 30-year debentures at 100.65, a basis of about 5.46%.

NEPEAN TOWNSHIP (P. O. Westboro), Ont.—*DEBENTURE SALE.*—The $200,000 5½% 30-year installment high school bldg. and $35,000 5½% 20-year installment public school bldg. debentures offered on Aug. 17—V. 115, p. 900—were awarded to R. A. Daley & Co. of Toronto, at 98.69. Date Aug. 1 1922. Other bidders, all of Toronto, were:

R. C. Matthews & Co.	97.595	W. L. McKinnon & Co.	98.2642
MacLeod, Young & Wier	97.27	MacNeil, Graham & Co.	97.537
Dyment, Anderson & Co.	98.10	Wood, Gundy & Co.	98.61
A. E. Ames & Co.	98.64	National City Co.	97.19
Bell, Gouinlock & Co.	97.90	C. H. Burgess & Co.	97.56
Gairdner, Clarke & Co.	98.03	United Financial Corp.	97.33
Canada Bond Corporation	97.814	Aemilius Jarvis & Co.	98.09

NORTH BAY, Ont.—*DEBENTURE ELECTION.*—On Sept. 6 by-laws for the issuance of $25,000 land purchase and $20,000 storm sewer and street improvement debentures are to be submitted to the voters, it is reported.

PORT DOVER, Ont.—*DEBENTURES VOTED.*—The ratepayers, it is stated, on Aug. 7 passed a by-law to issue $65,000 water works debentures.

THREE RIVERS, Que.—*BOND SALE.*—On Aug. 21 the $850,000 5¼% bonds offered on that date (V. 115, p. 900) were awarded to Hanson Bros., R. A. Daley & Co., Canadian & Foreign Securities Corp., and A. E. Ames & Co. of Toronto at 97.1496, a basis of about 5.72%. Date Nov. 1 1922. Due Nov. 1 1947. Others to submit tenders were:

Wood, Gundy & Co.	96.833	Rene T. Leclerc	94.20
Provincial Securities, Ltd.	94.90	L. G. Beaubien & Cie., & Versailles, Vidricaire & Boulais, Ltd.	92.65

UNITY, Sask.—*DEBENTURE SALE.*—The $64,700 7% coupon hospital equipment and erection debentures offered on July 31—V. 115, p. 790—were awarded to W. Ross Alger Corp., Ltd., of Edmonton, at 99.15. Denoms. $500 and $1,000. Date July 31 1922. Interest annually, December. Due yearly on Dec. 15.

VICTORIA, B. C.—*TENDERS REJECTED—DEBENTURES RE-OFFERED.*—According to the Toronto "Globe," all tenders received for an issue of $1,000,000 refunding debentures offered on Aug. 22 were rejected because the conditions attached to the highest bid were liable, it was stated, to lead to litigation. New tenders were called for Aug. 25 for 5½% 20-year debentures.

WESTON, Ont.—*DEBENTURE SALE.*—It is reported that $115,000 6% 30-year installment school debentures have been sold to the Dominion Securities Corp. of Toronto at 102.259, a basis of about 5.80%.

WIARTON, Ont.—*DEBENTURE SALE.*—A block of $10,000 6% 20-year debentures is reported as having been sold to R. C. Matthews & Co. of Toronto at 99.18, a basis of about 6.10%.

Bankers and Brokers Outside New York