

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 1070 and 1071.

THE FINANCIAL SITUATION.

Little more can be or need be said concerning the bonus menace, which passed the Senate on Thursday by a vote of 47 to 22. On Friday of last week a notably brief and manly speech, containing only 28 sentences, was made by Senator Reed of Pennsylvania, who has taken a seat by appointment to fill a vacancy and spoke with the greater influence because he served in the war as an officer. While he believes the majority of ex-service men favor the bill, he thinks it not needed to assure their loyalty or that it is possible to appraise their work in dollars. The country is overburdened, and cannot afford to undertake such a thing, and therefore he was not willing to throw responsibility upon the President but would vote against the bonus now as well as to sustain the expected veto. Senators Wadsworth, New and Williams also spoke powerfully in opposition.

The most striking incident was the amendment offered by Senator McNary of Oregon, which would revive the land and swamp reclamation scheme. This it is guessed would add another 350 millions to the cost. Ostensibly offered to make the bonus more acceptable to the President, this was adopted, to the consternation of Mr. McCumber, by 23 Republicans and 20 Democrats, against 18 Republicans and 8 Democrats. It was suspected that this was really a device to make the veto still more certain, and the fact that a number of bonus Senators voted with Mr. McCumber

against it, while a considerable number of anti-bonus Senators voted for it seems to confirm this suspicion. The Bursum amendment, proposing to pay one-half cash and one-half in certificates, was lost by 44 to 27. Senator Smoot's insurance plan without a sales tax was beaten by 46 to 18, and his proposal for a sales tax was beaten without a roll-call. To meet the President's objections that no provision is made for the funds required, Senator Simmons of North Carolina offered an amendment, at the close of the session, that "there are hereby appropriated such amounts as may be necessary to carry out the provisions of titles 4 and 5 of this Act, to be paid out and to be a first charge upon the interest received by the United States on obligations of foreign Governments; if at any time the amount of such interest is not sufficient to meet the appropriation hereby made the same shall be paid out of any money in the Treasury not otherwise appropriated." This was adopted by a rising vote, with only Mr. New of Indiana in opposition. Some called it "an inspiration," while others deemed it humorous. There is already a first charge upon any such funds, when they become actual instead of dubitable, and not only is there a Treasury deficit for the current fiscal year, but revenue is declining and it is believed that the sources of tax receipts are "drying up," temporarily at least.

The passage of the bill on Thursday was by 27 Republican and 20 Democratic votes, against 15 Republican and 7 Democratic—a heavy majority, but under two-thirds. The ratios of the affirmative to the total vote cast were 64% Republican and 74% Democratic, so that, as in the House vote in March, the action cannot be fairly called a party one. Among the Yeas, 8 Republicans and 11 Democrats close their present terms in March next; among the Nays 5 Republicans and 3 Democrats close then. New England furnished 1 Yea from Maine, 2 from Rhode Island, 2 from Massachusetts, and 2 from Connecticut; Vermont and New Hampshire cast one vote each with the Nays, and the other two, also against the bill, were paired. This State, New Jersey and Pennsylvania were against it, but one from the latter was paired. A conference committee was at once ordered and appointed. Adding to the negative vote cast the 10 opponents who were paired and 2 who were absent or not voting but are counted against it makes enough to sustain a veto, with one to spare, but a vetoed bill rarely wins as many votes as on the original passage and several of the Yeas in this case are expected to reverse themselves.

Early in 1875, a bonus bill passed the House by 177 to 40, and passed the Senate by the casting vote of the

Vice-President. It offered \$8 33 cash for each month of active service, which it was estimated would call for 20 to 150 millions, and a grant of lands which was estimated to involve perhaps 400 million acres. The soldier-President, Grant, promptly vetoed it, in a message a finger-long in newspaper type, because the Treasury was in no condition to bear the added load and the bond issue would seriously embarrass funding operations then in progress; the bill, he said, "is inconsistent with the measures of economy now demanded by the necessities of the country," and he also believed that no considerable number of the proposed beneficiaries are applicants for it and that claim agents and middlemen would get most of the proposed "relief." It is to be hoped that President Harding on the present occasion will be equally firm in interposing a veto if the bill comes out of conference in its present form.

The monthly cotton report of the Agricultural Bureau at Washington, given out at noon yesterday, was awaited with more than the usual interest. It was preceded by a number of highly colored private accounts, all picturing the outlook for the crop in gloomy terms, and the Government report in indicating a decided lowering of condition and a large falling off in the prospective yield is in accord with these accounts. The Bureau figures purport to give the status of the crop on August 25, and as compared with July 25 they show a lowering of condition from 70.8 to 57.0. Based on this impairment of condition, a crop of 10,575,000 is now forecast as against 11,449,000 a month earlier. While we have made no investigation of our own, it is our judgment, based on a careful observance of all the facts bearing on the situation and fortified by an experience extending over many years, that, barring an early killing frost, the crop will prove in excess of either figure. As the yield last year was only 7,953,641 bales, the present estimate of 10,575,000 would give an increase of only 2,622,000 bales. It is quite within the probabilities that the State of Texas alone will show an increase of 2,000,000 bales. The acreage is much larger, and estimates of damage by drouth may be altogether dismissed, as the soil nearly everywhere in the cotton belt has an abundance of moisture, the complaint throughout the whole South early in the season having been of excessive rains.

August is always a crucial period for the cotton crop, and some deterioration of condition in that month is an almost invariable occurrence. Often the deterioration reaches large proportions. The present season the loss is not so great as that recorded a year ago when the Government report indicated almost a disaster, but it compares unfavorably with the August 25 condition of most of the preceding years, when a larger crop was gathered than is now said to be in prospect the current year. The present condition at 57% contrasts with 49.3% on August 25 1921; and a ten-year average of 65.3%. The market has been so persistently fed on lugubrious reports the present season that the first effect of the report issued yesterday was to cause a considerable decline in price.

The matter of the final yield obviously cannot be settled thus early in the season. Much will depend upon weather conditions from this time forward. In particular, a great deal will depend upon the date of the first killing frost in the cotton growing States. This killing frost will determine the size of the top

crop. It quite frequently happens, as has been previously noted, that notwithstanding more or less deterioration from month to month, the final yield exceeds the earlier estimates, and in Texas alone the out-turn may, as already stated, be 2,000,000 bales in excess of the yield of last year. Much interest has naturally centred in the Southwest during the past month, where there have been many complaints of lack of moisture, particularly in some parts of Texas and the Government report issued yesterday makes the condition in that State on August 25 59, which is 13 points lower than was indicated a month ago, but nevertheless is 17 points above that of 1921. Likewise, in Oklahoma, where a considerable yield is looked for, the condition shown in the latest report is 53, and contrasts with 75 a month earlier, but with only 48 a year ago. As a matter of fact, South Carolina, Tennessee and Missouri are the only States showing a lower condition than at the corresponding date in 1921 and the first of these alone is a large producer.

Germany has not been granted a real moratorium, according to the Paris dispatches of yesterday morning. As a compromise between the English, Belgian and French positions it is said that the Reparations Commission has agreed to give Germany a respite in cash payments for the rest of this year, "provided she can furnish certain stipulated guarantees." In lieu of the cash payments that were to have been made on Aug. 15, Sept. 15, Oct. 15, Nov. 15 and Dec. 15, and which were "due Belgium under her priority," it is reported that she will "accept German Treasury 6 months notes." The Paris correspondent of the New York "Times" stated that "these notes are to be guaranteed, if possible, by an arrangement directly between Berlin and Brussels." In further outlining the plan, he said that "in the event of the two capitals failing to reach an agreement the German Government is to deposit in the banks of a neutral country 270,000,000 gold marks as guarantee for the payment of the notes. Commenting upon the importance and significance of this arrangement, the "Times" representative said: "This decision itself is of little economic importance, because it settles nothing except to postpone for a few months German cash payments in a manner to pile them on top of what is due next spring. However, it is of very great political importance because of two related results—that it rescues from one more crisis the Entente between England and France and means that for the present there will be no military action by the French along the Rhine. It means also a big international conference on debts in November and that yet another chance will be given to Germany to prove her goodwill by balancing her budget and halting her wild issue of paper money. It can be stated beyond all doubt that the decision of to-day is a political one. Therein, perhaps, lies its largest value, because it represents a decision of Premiers Poincaré and Lloyd George, and since it does it augurs well for repatriation of the damage done to Franco-British relations at the recent London conference which ended in discord." The assertion was made in an Associated Press dispatch from Paris last evening that "the French Cabinet to-day simply 'took cognizance' of the decision of the Reparations Commission, suspending further cash payments this year on condition that Belgium's priority claims be met with short-term notes. It neither approved nor disapproved the

decision. It specifically reserved, however, 'entire liberty of action' in case later developments made other action necessary."

Sir John Bradbury and M. Maclere, representing the Reparations Commission, returned to Paris from Berlin a week ago, without having secured from the German Government the guarantees for a moratorium demanded by Premier Poincare. The London correspondent of the New York "Herald" cabled that "the Berlin Government will sit tight and await developments in the reparations deadlock." He asserted that he had learned from an "authoritative source" that "there is no intention on the part of the Prime Minister to submit further suggestions either to France or Germany. He stands ready to go to a conference at Brussels or elsewhere, but he is reported to feel that the initiative must come from elsewhere." The correspondent added that "in other authoritative quarters it was stated that Mr. Lloyd George might even tear up the Balfour note if that is the price of restoring European tranquillity. He will demand a strict quid for such a quo in its disposition from France and others, to dispel the war atmosphere and turn toward reconstruction on the basis of present day realities."

In an Associated Press dispatch filed in Paris last Saturday evening it was asserted that Premier Poincare has rejected the eleventh hour guarantees offered by the German Government, and independent measures by France against Germany seemed assured to-night after failure of the Reparations mission to obtain in Berlin the basis of a compromise acceptable to France." The correspondent added that "in well informed French circles it is considered reasonably certain that the Reparations Commission will grant a moratorium for the rest of the year, with the final German proposals as an additional guarantee." He gave the following outline of the German proposals: "The German proposals, handed to the Reparations Mission just before it left for Paris, provided for a contract between the German Government and the biggest German industrialists, including Hugo Stinnes, for delivery during the period of a moratorium of products of the Ruhr mines and wood from the State forests. German industry would guarantee faithful delivery and penalties would be enforced against the industrialists in the event the schedule was not lived up to." Sir John Bradbury, the English member of the Mission, was quoted by the Associated Press correspondent as having said: "I am satisfied that the German Government is making a serious effort to meet the views of the French Government in so far as the actual situation in Germany will permit. I am strongly of the opinion that the French Government ought to do its best to meet the German Government half way." Sir John was said to have informed the Reparations Commission that "the German financial situation was desperate and that social order in its entirety in Germany was threatened."

At a two hours' session of the Reparations Commission in Paris a week ago to-day Sir John Bradbury recommended that a moratorium in cash payment should be granted until Germany stabilized the mark and balanced her budget. But the French solidly opposed the recommendation. The British view is that at best a moratorium can only act as a bridge until the whole question is again discussed at the

projected November conference on inter-Allied debts and indemnities. Such a meeting is imperative in the view of Sir John and the other British reparations officials. The New York "Times" correspondent said that "the French Government is convinced that Germany can find 150,000,000 gold marks for the August, September and October payments. By that time, officials believe, another Allied conference will have to discuss a new general reparations agreement." The correspondent also asserted that "if the Commission grants a moratorium with the guarantees just offered, France will reject the decision and assume her liberty of action, it is authoritatively declared to-night. If the Commission refuses a moratorium, France will also act, but in a different manner."

The Reparations Commission held another session on Sunday, and, according to the New York "Times" representative in Paris, "with absolute unanimity decided to shelve for a few days more the great issue with which it is faced. After two hours' discussion it was agreed that one more chance should be given the German Government to present its case, and an invitation was dispatched to Berlin after the meeting asking that it send representatives to appear before the Commission Wednesday and state their case. These representatives will probably be Dr. Hermes, Finance Minister, and Herr Bergman, Technical Adviser of the Ministry." It was explained that "this decision was taken in accord with Article 234 of the Treaty of Versailles, which empowers the Commission from time to time to consider the resources and capacity of Germany, and after giving her representatives a just opportunity to be heard, may extend the date and modify the form of payments, but may not cancel any part except with the specific authority of the several Governments represented upon the Commission." The "Times" representative suggested also that "this action, with its postponement of the issue, does not, of course, in any way end the crisis. It merely puts off the final decision. But in the British section of the Commission it is considered as ground at least for slight hope that a settlement will be reached." He added that "the day fixed for rendering the decision is now Thursday, as Wednesday probably will be fully occupied in hearing the Germans, should they, as is expected, accept the invitation. All the members of the Commission were of the opinion that their decision must not be postponed beyond Thursday, in view of the situation of the mark, but whether or not the Commission will favor granting the German request for a moratorium till the end of the year is uncertain. Sir John Bradbury is still strongly of the opinion that it is the only course possible, but the pivotal vote of the Belgian delegate will decide whether or not this course can be adopted."

The Paris correspondent of the New York "Herald" introduced a new feature into the German reparations and moratorium situations when he cabled Monday morning that "the investigation and control of German finances by American financiers, acting under the authority of the Reparations Commission, is the latest solution proposed to avert independent action by France in the reparations question. Representatives of the German Government in the conversations they had with Sir John Bradbury, British member of the Reparations Commission, are understood to have agreed in return for a moratorium to allow a complete control of their finances to be as-

sumed by a commission acting in the name of the Allies, provided, however, that this body is composed of representatives of parties outside of the present discussion, preferably American financiers. The Germans have asked for a three years' moratorium."

In a cablegram Monday evening the Paris representative of the Associated Press said that "members of the Allied Reparations Commission will spend the next three days in an effort to reach some form of compromise which will avoid a direct vote on the question of a moratorium for Germany, it was forecast to-day. The idea is to leave in suspense a general reparations settlement, if possible, until the projected Allied conference is held in November. Serious consideration is being given to the Belgian proposal made several weeks ago under which Belgium would accept long-term notes for the remaining German cash payments this year, all of which go to Belgium under a former priority agreement. Under this plan Germany would deposit 210,000,000 gold marks, or one-fifth of the Reichsbank's gold reserve in the Bank of England as a guarantee that these notes would be paid. A moratorium for the remainder of this year could be voted under the terms of this plan, which the Belgian Government is particularly considering. French reparations officers are showing an earnest disposition to reach a compromise, and there was less talk to-day of independent action, although officially Premier Poincaré's position remains unchanged."

The New York "Times" correspondent at Berlin cabled Monday night that "at a meeting of the Cabinet this forenoon it was decided to accept the invitation received yesterday by the German Government to send representatives to be present at the meeting of the Reparations Commission in Paris on Wednesday, and they left for the French capital to-night. The chief German delegate is State Secretary Schroeder of the Finance Ministry, who is accompanied by several permanent officials of the Ministries of Finance, National Economy and Reconstruction. Herr Bergmann, ex-State Secretary, has also gone to Paris in an unofficial and consultative capacity. The delegates carry with them full details of the proposals made to Sir John Bradbury and M. Mauciere just before their departure from Berlin." The correspondent added that "concerning German deliveries of wood and coal this invitation has had a very good effect here, though in Government circles there is a disinclination to express any opinion regarding the latest development. It is obvious that though it was not altogether unexpected it has eased the situation considerably."

According to Berlin dispatches Wednesday morning, conferences were held the day before between "the coal and industrial leaders, including Stinnes, Kirdorf and the aged Geheimrat Kloeckner, who is probably more powerful than Stinnes, the Chancellor and interested department chiefs, at which was discussed the conditions under which the Government could give its promissory note, endorsed by the coal magnates, to make guaranteed increased deliveries of coal and wood. It was agreed that the solution of guaranteed coal deliveries lay in increased production guaranteed by the miners themselves." The New York "Times" representative said that "Germany's final offer worked out in detail will be telegraphed to Paris for State Secretary Schroeder to present to the Reparations Commission. The official attitude betrays neither optimism nor pessimism."

The correspondent observed that "as a result of the conferences Germany is believed to have hit at last the right trail toward solving all her troubles—to wit, teamwork by all factors, Government, the employers and organized labor, to insure increased production."

The delegation, consisting of "Karl Bergmann and Herr Schroeder, as well as Dr. Fischer of the Finance Ministry, and Ambassador Mayer, was called into the reparations meeting soon after the Commission assembled on Wednesday morning. Herr Schroeder began presenting the German proposal." The Associated Press correspondent said that the delegates "declared, before being received by the Commission, that the offer made by the Berlin Government represents their limit." He added that "the morning session with the Germans lasted two hours. The German representatives pictured to the Commission the gravity of the situation within Germany and asked prompt action on a moratorium to relieve the suspense." The opinion was said to have been expressed in reparations circles that afternoon that "the French Government would withdraw its delegates on the Reparations Commission, preparatory to independent action on the German indemnity question." According to an Associated Press dispatch from Berlin the same afternoon announcement had been made there that "Hugo Stinnes, Peter Kloeckner, Dr. Silverberg and Herr Lubsen will represent the coal owners in the negotiations with the Reparations Commission regarding future deliveries of coal and timber by Germany." It was added that "representatives of the employees' unions have announced their readiness to co-operate in fulfilling the arrangements."

In an Associated Press dispatch from Berlin Thursday morning the positive assertion was made that "the Cabinet has decided to reject new demands sent through Herr Schroeder of the German Finance Ministry by the Reparations Commission in Paris for some productive or gold guarantees as a condition to the granting of a moratorium to Germany." The correspondent added that "the new demands came unexpectedly. The German envoy to Paris informed Chancellor Wirth that the Reparations Commission was not wholly disposed to reject the German proposal that coal and timber deliveries should be contracted for directly between the Reparations Commission and German producers, for which the German Government would assume responsibility, but that the Commission desired to know what 'active' guarantees the German Government was in a position to offer in return for a suspension of gold payments." He also said that "the renewed suggestion that Germany surrender State mines and timber lands was again rejected on the ground that such a surrender would be incompatible with German sovereignty, and that there also were cogent political reasons why such transfer was not feasible." The same evening, in another dispatch, the correspondent said that "the attitude in official German circles on the eve of the Reparations Commission's decision on the moratorium question is one of resignation, mingled with pessimism. Reports from Paris have visibly contributed to increasing the feeling of unrest, both in political and financial quarters."

Following the conference at Verona late last week between Dr. Seipel, Austrian Chancellor, Herr Le-

gun, Austrian Minister of Finance, and Carlo Schanzer, Italian Foreign Minister, and Herr Kwiatkowski, Austrian Minister to Italy, with respect to Italy giving financial assistance to Austria, the assertion was made in an Associated Press dispatch from Verona that "the inviolability of Austrian territorial integrity and the maintenance of her autonomy under existing treaties are essential pre-requisites for Italian financial assistance." This statement was said to have been made by the Italian Foreign Minister at the conference. Further outlining the position of his Government, the Minister was reported to have said that "Italy was willing to contribute 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 when Austria's condition would be discussed at the meeting of the League of Nations in September and an effort made to find a satisfactory solution for the present Austrian troubles." The Rome correspondent of the New York "Times" outlined Austria's plight in part as follows: "Austria's economic situation is so desperate that it is everywhere felt that something must be done and done quickly in order to prevent Austria's sinking to the level of Russia. As it is impossible for a State of 6,000,000 inhabitants, 2,000,000 of whom live in one single city, to exist completely cut off from all neighbors, it is obvious that Austria must throw in her lot with one of the powerful combinations surrounding her. She has, therefore, the choice of Germany, the Little Entente or Italy. France, strong in the right conferred upon her by existing treaties, opposes, in fact forbids, union with Germany. Italy, uneasy at the anti-Italian leanings of the increasingly powerful Little Entente, looks with disfavor on the strengthening of that combination by the addition of Austria. There remains the possible solution of an Italo-Austrian union. This solution, however, though possible, is hardly feasible." Upon his return to Vienna, Dr. Seipel issued a brief statement relative to his conference with Signor Schanzer, Italian Foreign Minister, in which he announced that he was "in a position to make concrete proposals to the Government, which will preclude the immediate collapse of Austria, which has been felt to be inevitable." The proposals were not made public at that time.

Commenting upon the reported attitude of England and France toward efforts to solve Austria's problems, the representatives at the French capital of the Philadelphia "Public Ledger" said that "the absence of any definite solution from the Allied nations regarding the future position of Austria indicates that France and England are about as uncertain over it as Chancellor Seipel of Austria himself. However, the outcome of the Verona conference with Foreign Minister Schanzer of Italy has the approval of France. Though not over-eager to see a so-called economic union of Italy and Austria, France considers it better than an Austria attached to Germany." Word came from Geneva Tuesday evening that "the Committee on Finances of the League of Nations has prepared a report on the position of Austria, suggesting means for her relief. The author of the dispatch added that "Dr. Alfred Gruenberger, Austria's Minister for Foreign Affairs, is on his way here from Vienna, with instructions to urge immediate financial assistance from the League."

It was reported in an Associated Press cablegram from Geneva Wednesday evening that "David Lloyd George, the British Prime Minister, is expected by those closely connected with the League of Nations to come to Geneva and join the British delegation when the economic situation of Austria is discussed by the League. It was said in British quarters that his coming would depend upon the turn taken by the discussion on saving Austria. They confirmed the reports of his readiness to visit Geneva whenever the British delegation advised him to."

Until near the end of the week the cable advices regarding Austria dealt principally with her internal economic and financial troubles. In a cablegram from Vienna Thursday evening it was stated that "reports of the concentration of Hungarian forces on the western border of Austria are officially confirmed." It was said that these gatherings are due to uprisings which have already occurred in Bingenland. This is the first intimation of such disorders to reach here."

Leonid Krassin, Minister of Foreign Trade and Commerce, told the Associated Press correspondent at Moscow that "informal overtures were made recently by the American Government broaching the question of sending an American investigating commission to Russia, but no official proposals have been made since Russia outlined her position on this subject." According to the Minister there are "three possible methods," which he outlined as follows: "If America desired to send a commission empowered to negotiate for the resumption of American and Russian relations, then the commission would be received in Moscow, or Russia would send a delegation to confer with the Americans at any place selected. If the commission were merely an investigating body, then Russia would receive it only on a basis of reciprocity, sending at the same time a Russian Commission to America, as Russia is very much interested in the study of American economics. If it were a question not of Governmental but commercial investigators coming to Russia, the Minister added, then each investigating enterprise would be judged on its merits and the representatives of American firms which really mean business would be admitted to investigate propositions interesting them."

Krassin's statement that the American Government had proposed sending an investigating commission to Russia was confirmed in a statement issued by the State Department at Washington on Wednesday. It was made known through the statement that "inquiries had been made by Ambassador Houghton at Berlin with regard to the attitude of the Soviet authorities, should this Government consider sending an expert technical commission to Russia to study and report on the economic situation." As might have been expected, judging from the character of the foregoing statements by Leonid Krassin in Moscow, "the nature of Russia's reception of the suggestion from the United States that this country send a commission of technical experts to investigate conditions and make a report is not satisfactory to their Government." This view of the situation is said to have been given at the State Department in Washington on Thursday.

London received a report via Berlin on Wednesday that "the Odessa Soviet has purged itself of Bolshevism, and called upon all citizens to unite against the 'Communist usurpers.'" The report alleges that the

"whole of South Russia has joined with Odessa and that the revolution has been attended by bloody encounters." At the time the State Department in Washington had received no advices regarding the alleged movement.

According to a statement made to the Moscow correspondent of the New York "Times," Nikolai Lenin "is now practically all right again, taking an active interest in affairs and receiving numerous visitors, among others Unakidze, Secretary of the Central Executive Committee."

Eamon de Valera a week ago was reported to have "emerged from his seclusion and was reported to be with a large force of rebels. The band is under command of General Aiken, who is regarded as one of the ablest leaders." According to one dispatch De Valera and his forces are said to be in the Carlingford Mountains in County Louth, the second county north of Dublin." In a cablegram from Cork Monday morning De Valera was reported to be "convalescing from wounds in a house near Bandon."

The funeral and burial of Michael Collins occurred in Dublin last Monday. The Associated Press correspondent at that centre described the services in part as follows: "Michael Collins was laid to rest to-day in Glasnevin, after a demonstration of national grief such as has been seldom seen in the long centuries of Ireland's troubled history. Arthur Griffith was buried with all the honors due a great leader. Collins went to the grave amid the tears of a nation that worshipped him personally as a gallant young patriot in whom were combined all those traits which Irishmen held dear."

The "Freeman's Journal," commenting upon a telegram sent by Colonial Secretary Churchill to William T. Cosgrave, acting head of the Provisional Government, said that "it did not need the interchange of assurances by the Irish and British Governments to make it clear to the world that the Anglo-Irish treaty must stand." The newspaper added that "what was before the deaths of Arthur Griffith and Michael Collins an international agreement for the mutual advantage of the signatory nations, is now to Ireland a pact sealed by the life of Arthur Griffith and made sacred by the blood of Michael Collins. By their deaths the nation is now bound to preserve the fruits of their lives, and likewise the British Government, through Mr. Churchill, pledges itself to meet good faith with good faith and good-will with good-will to the end."

Cable advices from Berlin under date of August 28 announced another advance in the discount rate of the Bank of Germany of 1% to 7%, which is the highest rate since November 1907, when a 7½% rate prevailed. On July 28, last, an increase of 1% to 6% was declared, the 5% figure in effect prior to that date having been maintained since Dec. 23 1914. The lowest rate of the Reichsbank in recent times was 3%, established in February 1905. Aside from this change, official discount rates at leading European centres remain at 5% in France, Denmark and Norway; 5½% in Madrid; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London were quoted at 2 7-16% for long and short bills, as against a range of 2 3-8@ 2 1-2% a week ago. Call money at the British centre was firmer, having advanced to 2¼%, in compar-

ison with 1¾% a week ago. In Paris the open market discount has not changed from 4%, nor in Switzerland from 1¼%.

A small decline in gold holdings was shown by the Bank of England statement for the week ending Aug. 31, namely £6,132, and an expansion in note circulation of £465,000. This was the result of preparations for the month-end payments, and caused a decline in total reserve of £471,000, while the proportion of reserve to liabilities fell to 17.64%, as against 18.08% last week. In the corresponding week of 1921 the ratio stood at 14.60% and a year earlier at 11.56%. Public deposits were heavily increased, namely £7,769,000, but "other deposits" declined £7,400,000. In loans on Government securities there was an expansion of £504,000 and in loans on other securities of £357,000. The Bank's stock of gold on hand aggregates £127,411,172, which compares with £128,409,235 last year and £123,081,830 in 1920. Total reserve amounts to £21,941,000, as against £19,969,510 in 1921 and £14,999,310 the year before. Loans stand at £76,121,000, in comparison with £79,800,459 and £75,467,018 one and two years ago, respectively. As to circulation the aggregate is £123,918,000. Last year it was £126,889,725 and in 1920 £126,532,520. No change has been made in the official discount rate from 3%. Clearings through the London banks for the week were £588,527,000, which contrasts with £600,046,000 a week ago. We append herewith a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1922.	1921.	1920.	1919.	1918.
	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 3.	Sept. 4.
	£	£	£	£	£
Circulation.....	123,918,000	126,889,725	126,532,520	80,797,805	58,597,425
Public deposits.....	26,229,000	13,800,576	16,433,275	24,515,339	37,012,131
Other deposits.....	98,095,000	122,975,708	113,339,566	102,315,592	131,725,161
Government securities.....	44,356,000	55,101,744	57,408,129	37,491,056	58,166,314
Other securities.....	76,121,000	79,800,459	75,467,018	81,536,756	98,886,445
Reserve notes & coin.....	21,941,000	19,969,510	14,999,310	25,904,326	29,785,432
Gold and bullion.....	127,411,172	128,409,235	123,081,830	88,252,131	69,932,857
Proportion of reserve to liabilities.....	17.64%	14.60%	11.56%	20.37%	17.65%
Bank rate.....	3%	5½%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 448,000 francs. The Bank's total gold holdings are thus brought up to 5,531,528,075 francs, comparing with 5,522,382,773 francs at this time last year and with 5,590,670,890 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week increases were registered in the various items as follows: Silver, 155,000 francs; bills discounted, 291,591,000 francs; Treasury deposits, 22,423,000 francs; and general deposits, 8,623,000 francs. Advances, on the other hand, fell off 42,126,000 francs. Note circulation registered the large expansion of 334,096,000 francs, bringing the total outstanding up to 36,384,980,000 francs. This compares with 37,024,735,420 francs on the corresponding date last year and with 38,333,160,455 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 amounts 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.	Aug. 31 1922.	Sept. 1 1921.	Sept. 2 1920.	
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	448,000	3,583,161,019	3,574,015,717	3,612,392,474	
Abroad.....No change		1,948,367,056	1,948,367,056	1,978,278,416	
Total.....Inc.	448,000	5,531,528,075	5,522,382,773	5,590,670,890	
Silver.....Inc.	155,000	285,823,495	276,831,365	254,537,444	
Bills discounted.....Inc.	291,591,000	2,189,283,000	2,524,096,845	2,167,712,841	
Advances.....Dec.	42,126,000	2,088,012,000	2,104,681,399	1,940,350,093	
Note circulation.....Inc.	334,096,000	36,384,980,000	37,024,735,420	38,333,160,455	
Treasury deposits.....Inc.	22,423,000	50,020,000	40,732,374	64,891,891	
General deposits.....Inc.	8,623,000	2,120,140,000	2,867,463,418	3,041,163,469	

The Imperial Bank of Germany, under date of Aug. 23, issued another highly sensational statement, showing changes running well up into the billions. The most noteworthy, and incidentally the most unfavorable, was an increase in note circulation amounting to 9,892,913,000 marks, which, of course, carried the volume of notes outstanding to still another new high level of 214,783,515,000 marks. This stupendous sum compares with 77,190,575,000 marks last year, 56,653,231,000 marks in 1920 and 35,698,360,000 marks in 1919. Discount and Treasury bills expanded 6,043,713,000 marks, deposits 3,748,805,000 marks, and Treasury and loan association notes 3,904,514,000 marks. There was likewise a huge gain in bills of exchange, namely, 4,462,792,000 marks. Smaller increases included 2,480,000 marks in notes of other banks, 925,365,000 marks in "other assets," 1,584,970,000 marks in "other liabilities," and 3,000 marks in gold; although total coin and bullion was reduced 702,000 marks. A decline of 59,830,000 marks was reported in advances and 51,644,000 marks in investments. The Bank's stock of gold is reported as 1,004,861,000, in comparison with 1,091,453,000 marks in 1921 and 1,091,591,000 marks a year earlier. Cable advices early this week stated that the Reichsbank had advanced its official discount rate from 6 to 7%. The 6% level had been in effect since July 28, at which date it was changed for the first time since Dec. 23 1914.

Changes in the Federal Reserve Bank statement, issued late on Thursday afternoon, were not particularly striking. Gold reserves increased slightly, while rediscounting operations were larger in both the local and national reports. For the combined system, gold increased \$2,000,000, and the total of the bill holdings moved up \$19,000,000 to \$576,074,000, against \$1,527,255,000 last year. Total earning assets were larger by \$33,000,000, while deposits showed a gain of \$30,000,000. Member banks' reserve accounts registered an addition of \$22,000,000 to \$1,807,008,000. In the New York Bank there was a small loss in gold, \$4,000,000, while bill holdings increased \$3,000,000. An increase of \$4,200,000 was reported in earning assets, and of \$7,000,000 in deposits. Federal reserve notes in actual circulation decreased about \$2,500,000 locally, but increased \$6,500,000 for the system. The local institution reported an increase in member banks' reserve account of \$10,000,000 to \$710,751,000. Further trifling reductions were shown in the reserve ratios, 0.4% to 86.3% for the New York Bank and 0.6% to 79.2% for the system.

Declines in both loans and deposits and a large loss in surplus reserves, were the outstanding features of last Saturday's statement of the New York Clearing House banks and trust companies. These changes were held to be largely the result of preparations for the regular end of the month strain. In round numbers, the contraction in the loan item amounted to \$37,670,000, while net demand deposits fell \$29,789,000, to \$3,830,058,000. This is exclusive of \$58,078,000 in Government deposits. In net time deposits there was a shrinkage of \$15,533,000, to \$494,869,000. An increase of \$1,573,000 was shown in cash in own vaults of members of the Federal Reserve Bank, to \$54,954,000 (not counted as reserve), and a gain in reserves of State banks

and trust companies in own vault of \$135,000, but a reduction of \$168,000 in reserves of these institutions kept in other depositories. Member banks drew heavily on their credits at the Reserve Bank—\$45,919,000, and this in turn served to offset the decline in deposits and reduce surplus by \$41,584,200; thus leaving an excess reserve of only \$7,036,360, as compared with \$48,620,560 last week. The figures here given for surplus reserves are on the basis of 13% above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$54,954,000 held by these banks on Saturday last.

With the exception of the usual end of the month flurry in call money the local money market was devoid of special features. It is true, that as last week, nearly every afternoon the quotation for call loans advanced from the opening and renewal rate. Special attention was not paid to this fact, except by far-sighted borrowers of money. For several weeks they have been looking for permanently higher rates than those that prevailed for a long time. This expectation was based on the belief that, with the ending of the coal and railroad strikes, the requirements of money with which to move the crops and to finance a substantial increase in general business would be sufficient to maintain a higher level of money rates. Borrowers who have reasoned along these lines said this week that if they could get time money at a fair concession from the rates quoted they would take it. They predict higher prices for funds for all periods. There have been further wage increases and advances in the prices of commodities, notably steel products. Authoritative reports from the steel trade state that buyers are restricting their orders because of the new price levels. It will be interesting to observe how long they will hold off, and what the effect of their action, if any, on prices will be. As a factor along this line, the announcement that the Ford Motor Co. would shut down on Sept. 16 is being watched with peculiar interest. All these considerations will be factors in the money market. If President Harding should sign the Soldier Bonus Bill, which he is not expected to do, the Government would be called upon to provide another \$4,000,000,000, according to conservative estimates. The offering of new securities by the financial institutions continues on a moderate scale, relatively speaking.

Referring to specific rates for money, call loans this week ranged between $3\frac{3}{4}$ and 5%, as against $3\frac{1}{4}$ to $4\frac{1}{2}$ % last week. On Monday and Tuesday the high was 4%, the low $3\frac{3}{4}$ %, and renewals at $3\frac{3}{4}$ % on both days. Loans again renewed at $3\frac{3}{4}$ % on Wednesday, which was the minimum, but the maximum was advanced to $4\frac{1}{2}$ %. Increased firmness developed on Thursday, so that the high moved up to 5%, with $4\frac{1}{2}$ % low and $4\frac{1}{2}$ % the renewal basis. No change was noted on Friday, and the range was still $4\frac{1}{2}$ to 5%, with $4\frac{1}{2}$ % the ruling figure. Preparations for the Sept. 1 dividend and interest payments were responsible for the slight stiffening in rates. The figures here given apply to both mixed collateral and all-industrial loans alike. For fixed date maturities the situation was quiet and practically unchanged until Friday (yesterday) when quotations were advanced for the longer

maturities. Sixty day money continued at $4\frac{1}{4}\%$, but ninety days and four months were quoted at $4\frac{1}{4} @ 4\frac{1}{2}\%$, against $4\frac{1}{4}\%$, and five and six months at $4\frac{1}{2} @ 4\frac{3}{4}\%$, against $4\frac{1}{2}\%$ a week ago. Unusually heavy calling of loans to meet September 1 maturities, also withdrawals of funds by out-of-town banks, contributed to the firmness; which is regarded as likely to be temporary.

Mercantile paper ruled firm, at the levels previously current, namely $3\frac{3}{4} @ 4\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with the bulk of the business at the higher figure. Names less well known were slightly firmer, ranging between $4\frac{1}{4} @ 4\frac{1}{2}\%$, against $4\frac{1}{4}\%$ a week earlier. New York banks were active in the market, while some demand was noted from country institutions for agricultural purposes. Offerings continue restricted.

Banks' and bankers' acceptances were not greatly changed, though the undertone was firm, and the call rate for bankers' acceptances advanced a half point. For the longer maturities, spot delivery, rates moved up slightly, also for future delivery. Trading was quiet and offerings light. The flurry in call funds was responsible for the falling off in the inquiry for acceptances. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4% , against $3\frac{1}{2}\%$ a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 150 days; $3\frac{1}{4}\%$ bid and 3% asked for bills running 120 days, and $3\frac{1}{8}\%$ 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	$3\frac{3}{4} @ 3$	$3\frac{1}{4} @ 3$	$3\frac{1}{4} @ 3$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks			$3\frac{1}{4}$ bid
Eligible non-member banks			$3\frac{1}{4}$ bid
Ineligible bank bills			$3\frac{3}{4}$ 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 SEPTEMBER 1 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances discounted 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	Other—wise secured and unsecured			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Cleveland	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Richmond	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Atlanta	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Chicago	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
St. Louis	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Minneapolis	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Kansas City	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
Dallas	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$	$4\frac{1}{4}$
San Francisco	4	4	4	4	4	4

While the sterling exchange market ruled steady practically the whole of the week, quoted rates moved down to slightly lower levels and demand bills, after opening at about $4\frac{47}{8}$, sagged gradually until a low figure of $4\frac{44}{8}$ was reached. Subsequently the market grew firmer and demand sold up to $4\frac{46}{8}$. The weakening of rates was regarded as the direct result of freer offerings of commercial bills, and not due to unfavorable developments abroad. Bankers hold to the belief that sterling

is likely from now on to move independently of the Continental markets and regardless of the vagaries of European political affairs. Be this as it may, the most noteworthy feature of a comparatively quiet and uneventful week was the appearance on the market of a fairly liberal volume of cotton and grain bills against autumnal shipments of these commodities. Moreover, an increased demand for dollars in London was noted, obviously for the purpose of settling month-end payments, and this served further to depress rates here. At the close what appeared to be pre-holiday dulness settled on the market and operators withdrew to await the resumption of business on Tuesday next.

Some division of opinion as to the probable course of sterling in the immediate future was apparent, one banking group taking the ground that in the event of a sudden termination of the coal strike, the resultant stoppage of imports would have a depressing effect on sterling values, especially in view of the likelihood of a material increase in the pressure of grain, cotton and other commercial bills during the next month or so, while others pointed out that it is practically certain that support will be forthcoming from London bankers in case of pronounced weakness. Continued gold imports are also looked for. Renewed assurances on the part of British Government officials that Great Britain intends to pay the interest on her indebtedness to the United States promptly, exercised a strengthening influence on market sentiment. For the moment sterling rates are not appreciably influenced by the numerous unsettling rumors in circulation regarding the reparations dispute, or even the possibility of serious friction between the Allied Powers on this troublesome issue.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier with a decline to $4\frac{45}{8}$ for demand; the high, however, was $4\frac{47}{8}$, while cable transfers ranged between $4\frac{45}{8}$ and $4\frac{47}{8}$ and sixty days at $4\frac{44}{4} @ 4\frac{45}{4}$; trading was as usual inactive and listless. On Monday heavier offerings of commercial bills, incidental to seasonal grain and cotton shipments, caused increased weakness, and demand declined to $4\frac{44}{8} @ 4\frac{46}{8}$, cable transfers to $4\frac{44}{8} @ 4\frac{46}{4}$, and sixty days to $4\frac{43}{4} @ 4\frac{44}{8}$. A firmer undertone was in evidence on Tuesday, though quotations moved within narrow limits; the range was $4\frac{45}{4} @ 4\frac{46}{4}$ for demand, $4\frac{45}{8} @ 4\frac{46}{8}$ for cable transfers, and $4\frac{43}{8} @ 4\frac{44}{8}$ for sixty days. Wednesday's market was quiet but steady, and a trifle higher, with demand at $4\frac{45}{4} @ 4\frac{46}{8}$, cable transfers at $4\frac{46}{4} @ 4\frac{46}{8}$, and sixty days at $4\frac{44}{8} @ 4\frac{44}{4}$. Dulness was the chief characteristic of dealings on Thursday, though prices were maintained at $4\frac{45}{4} @ 4\frac{46}{8}$ for demand, $4\frac{46}{4} @ 4\frac{46}{8}$ for cable transfers, and $4\frac{44}{8} @ 4\frac{44}{4}$ for sixty days. On Friday what was regarded as pre-holiday inactivity began to make itself felt and the volume of transactions was light; hence rate variations were unimportant, though the trend was fractionally up and demand bills were quoted at $4\frac{45}{8} @ 4\frac{46}{8}$, cable transfers at $4\frac{46}{8} @ 4\frac{46}{4}$, and sixty days at $4\frac{44}{4} @ 4\frac{44}{8}$. Closing quotations were $4\frac{44}{8}$ for sixty days, $4\frac{46}{8}$ for demand, and $4\frac{46}{4}$ for cable transfers. Commercial sight bills finished at $4\frac{45}{8}$, sixty days at $4\frac{43}{8}$, ninety days at $4\frac{43}{8}$, documents for payment (sixty days), $4\frac{44}{4}$, and seven-day grain bills, $4\frac{45}{4}$. Cotton and grain for payment closed at $4\frac{45}{8}$.

Gold arrivals were very light. The Baltic brought early in the week \$875,000 in gold bars from Liverpool, the France 3 cases of gold from Havre and the Stockholm 7 cases of gold from Gothenburg. The Olympic is on its way and will bring about \$3,300,000.

Continental exchange continues to reflect the unsettled conditions prevailing abroad and nearly all of the leading European currencies displayed marked weakness with frequent violent fluctuations, but with some recovery at the close. Berlin marks, after ruling at 0.05¼ in the initial dealings, a small fraction over the low level established last week, suddenly shot up to 0.09¼. The advance, however, proved short-lived, and it was not long before the quotation dropped back to 0.06½ under the pressure of heavy selling orders. At the extreme close the market relapsed into dulness but there was a partial recovery to 0.08½, on the announcement of the decision of the Reparations Commission to allow Germany a respite in its cash indemnity payments for the rest of this year. The principal cause of the unexpected accession of strength was, of course, the advance in the German bank rate to 7%. Opinion in financial circles was divided as to the wisdom of this step, it being argued by some authorities that a higher Bank rate was likely to discourage commercial and industrial activity, although others suggested it might portend a serious attempt to introduce financial reforms coincidental to an agreement on the reparations question. Austrian kronen continue to decline and broke to still another new low of 0.0011, though recovering to 0.0014 at the close. French exchange also gyrated wildly, plunging downward to 7.45 early in the week, then bounding up to as high as 7.82 for checks, and finally finishing at 7.80½. Belgian currency as usual moved in sympathy with the French rate. Trading was at no time particularly active, though it was claimed that here, as in other parts of the market, speculative manipulation was largely responsible for the erratic changes. At times the market presented a nervous and excited appearance. The brief spurt of strength in Paris exchange in the initial dealings occasioned some surprise and could be attributed to nothing more tangible than hopes of a settlement of reparations difficulties. Rumors of the possibility of the French Government attempting to act alone on the question of German reparations, also talk of a Ruhr invasion, were not liked, though it was alleged that so desperate a course might result in bringing action of some sort on the part of the other members of the Allied Entente. That something will have to be done in the very near future to relieve the existing situation seems certain. While the whole market displayed relief at the news from Paris on the reparations issue, bankers fully recognize the fact that the arrangement is only temporary and the crisis merely staved off. French exchange this week declined to the lowest level touched since last December and Antwerp francs to the lowest point of the year. Lire were likewise under pressure and suffered a decline to 4.29 for checks, a loss of more than 30 points from the levels ruling a few weeks ago and the lowest point in several months. Here also there was a final rally to 4.41. Greek exchange remains pegged. Exchange on the Central European countries showed the same general tendencies as in recent weeks; the Czechoslovakian currency

moved up another 21 points to 3.76, but later declined to 3.22. The recession, however, was not unexpected, since the advance was regarded as having been carried too far. Polish marks continue heavy, but Rumanian and Finnish exchange rules at about the same levels as in recent weeks.

The London check rate in Paris finished at 57.47, as against 57.50 last week. In New York sight bills on the French centre closed at 7.80½, against 7.53; cable transfers at 7.81½, against 7.54; commercial sight bills at 7.78½, against 7.51, and commercial sixty days at 7.75½, against 7.48 a week ago. Antwerp francs finished at 7.40 for checks and 7.41 for cable transfers, which compares with 7.15 and 7.16 a week earlier. Final quotations on reichsmarks were 0.08½ both for checks and cable transfers, against 0.05½ last week. Austrian kronen closed at 0.0015 (one rate), against 0.0013 the previous week. Lire finished at 4.41 for bankers' sight bills and 4.42 for cable remittances. A week ago the close was 4.32 and 4.33. Exchange on Czechoslovakia closed at 3.22, against 3.55; on Bucharest at 0.75, against 0.81; on Poland at 0.00118, against 0.00116, and on Finland at 2.18, against 2.17 a week earlier. Greek exchange finished the week at 3.20 for checks and 3.25 for cable transfers, unchanged.

In the neutral exchanges, formerly so-called, some slight irregularity was noted, though in the main prices were firmly held. Weakness in Norwegian exchange attracted some attention, and was explained largely as a result of unfavorable trade balances. Trading was intermittently active, with evidences at times of speculative movements and attempts at profit-taking. Price fluctuations, however, were confined to a few points in either direction.

Bankers' sight on Amsterdam finished at 38.88, against 39.05; cable transfers at 38.93, against 39.10; commercial sight bills at 38.90, against 39.00, and commercial sixty days at 38.56, against 38.66 a week ago. Closing rates on Swiss francs were 19.02 for bankers' sight bills and 19.03 for cable remittances. This compares with 19.07 and 19.08 last week. Copenhagen checks finished at 21.40 and cable transfers at 21.45, against 21.55 and 21.60. Checks on Sweden closed at 26.47 and cable transfers at 26.52, against 26.79 and 26.84 the week preceding, while checks on Norway finished at 16.63 and cable transfers at 16.68, against 17.11 and 17.16. Spanish pesetas closed at 15.51 for checks and 15.52 for cable transfers, which compares with 15.52 and 15.57, the previous quotations.

With regard to South American quotations, very little change has taken place, though the trend was fractionally down and Argentine checks declined to 36½ and cable transfers to 36¼, with the close 36½ and 36½, against 36.25 and 36.37½, while Brazil declined to 13.35 for checks and 13.40 for cable transfers, as compared with 13.40 and 13.45 a week earlier. Chilean exchange closed at 14.30, against 14½, and Peru at 4.08, against 4.04.

Far Eastern rates were as follows: Hong Kong, 58½@58¾, against 58¼@58½; Shanghai, 78½@78¾, against 78¼@78½; Yokohama, 48@48¼, against 48@48½; Manila, 49@49¼ (unchanged); Singapore, 52¼@52½ (unchanged); Bombay, 29½@29¾, against 29¼@29½, and Calcutta, 29¼@29¾, against 29¼@29½.

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. 26 1922 TO SEPT. 1 1922, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
EXPORT						
Austria, krone	0.00012	0.00012	0.00013	0.00015	0.00015	0.00014
Belgium, franc	0.0713	0.0727	0.0727	0.0734	0.0725	0.0738
Bulgaria, lev	0.00414	0.00421	0.00436	0.00421	0.00421	0.00429
Czechoslovakia, krone	0.03567	0.03544	0.03418	0.03519	0.0326	0.03233
Denmark, krone	0.2159	0.2151	0.2144	0.2147	0.2145	0.2142
England, pound	4.4642	4.4615	4.4555	4.4657	4.4615	4.4613
Finland, marka	0.021575	0.02185	0.021613	0.0216	0.0215	0.0216
France, franc	0.0751	0.0765	0.0755	0.0772	0.0764	0.0778
Germany, reichsmark	0.00524	0.00534	0.00564	0.005764	0.005634	0.005798
Greece, drachma	0.0316	0.0317	0.0313	0.0312	0.0291	0.0288
Holland, guilder	0.3905	0.3897	0.3885	0.3894	0.3900	0.3896
Hungary, krone	0.00557	0.00571	0.00561	0.00588	0.00554	0.00472
Italy, lira	0.0430	0.0435	0.0435	0.0441	0.0435	0.0441
Jugoslavia, krone	0.002859	0.002853	0.002758	0.002789	0.002738	0.002722
Norway, krone	0.1719	0.1691	0.1681	0.1688	0.1675	0.1668
Poland, Polish mark	0.00116	0.00115	0.00112	0.00114	0.00113	0.00115
Portugal, escudo	0.0531	0.0532	0.0539	0.0527	0.0534	0.0543
Rumania, leu	0.007775	0.007550	0.007406	0.007553	0.007425	0.00735
Serbia, dinar	0.011486	0.011383	0.0111	0.0112	0.011029	0.010886
Spain, peseta	15.53	15.52	15.51	15.54	15.52	15.51
Sweden, krona	0.2669	0.2646	0.2640	0.2645	0.2650	0.2645
Switzerland, franc	1.907	1.904	1.901	1.903	1.902	1.901
ASIA						
China, Chefoo tael	8.033	8.075	8.042	8.042	8.033	8.054
" Hankow tael	7.967	8.008	7.975	7.975	7.967	7.988
" Shanghai tael	7.756	7.749	7.736	7.732	7.733	7.743
" Tientsin tael	8.083	8.125	8.092	8.092	8.093	8.104
" Hong Kong dollar	5.758	5.762	5.747	5.744	5.755	5.754
" Mexican dollar	5.625	5.629	5.619	5.623	5.635	5.631
" Tientsin or Peking dollar	5.725	5.758	5.750	5.743	5.746	5.750
" Yuan dollar	5.708	5.725	5.725	5.717	5.718	5.717
India, rupee	2.901	2.902	2.894	2.893	2.898	2.893
Japan, yen	4.774	4.775	4.773	4.775	4.778	4.773
Singapore, dollar	5.200	5.192	5.200	5.200	5.200	5.200
NORTH AMERICA						
Canada, dollar	0.98299	0.98365	0.98715	0.98931	0.99124	0.99288
Cuba, peso	0.98313	0.985	0.9875	0.985	0.98438	0.9875
Mexico, peso	4.842	4.83525	4.8345	4.8305	4.83075	4.83025
Newfoundland, dollar	0.96328	0.96328	0.96563	0.97031	0.97031	0.96875
SOUTH AMERICA						
Argentina, peso (old)	5.182	5.106	5.167	5.164	5.174	5.270
Brazil, milreis	1.323	1.324	1.325	1.322	1.322	1.321
Uruguay, peso	7.994	7.968	7.965	7.984	7.969	7.953
Chile, peso (paper)	1.417	1.416	1.418	1.412	1.411	1.402

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,733,769 net in cash as a result of the currency movements for the week ending Aug. 31. Their receipts from the interior have aggregated \$3,835,069, while the shipments have reached \$1,101,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 31.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$3,835,069	\$1,101,300	Gain \$2,733,769

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. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.	Aggregate for Week.
\$45,000,000	\$47,000,000	\$39,500,000	\$45,000,000	\$46,400,000	\$55,900,000	Cr. 279,400,000

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. 31 1922.			Sept. 1 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£127,411,172	£—	£127,411,172	£128,409,235	£—	£128,409,235
France	143,326,941	11,400,000	154,726,941	142,960,628	11,040,000	154,000,628
Germany	50,111,480	997,950	51,019,430	51,185,400	842,400	52,027,800
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,637,000	25,850,000	126,487,000	99,843,000	25,025,000	124,868,000
Italy	3,665,000	5,043,000	8,708,000	33,307,000	2,968,000	36,275,000
Netherlnd	50,496,000	741,000	51,237,000	50,497,000	800,000	51,397,000
Nat. Belr.	10,654,000	1,822,000	12,476,000	10,663,000	1,581,000	12,244,000
Switzerlnd	20,604,000	4,613,000	25,217,000	21,780,000	4,421,000	26,201,000
Sweden	15,216,000	—	15,216,000	15,836,000	—	15,836,000
Denmark	12,683,000	218,000	12,901,000	12,648,000	206,000	12,854,000
Norway	8,183,000	—	8,183,000	8,115,000	—	8,115,000
Total week	585,144,393	50,963,950	636,108,343	586,186,263	49,342,400	635,528,663
Prev. week	585,178,705	51,067,650	636,246,355	589,355,442	49,295,200	638,650,642

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

POLITICAL PROPHECY AND THE ESTABLISHED ORDER.

We are reminded, in these days of stress and storm, that the forecasting of coming events "from the shadows cast before" is a privilege of American life, and almost a pastime—especially in "politics." Countless aspirants for office are discussing, with much dubiety, what the political effect will be of this or that measure and movement in Congress on the coming elections. It is confirmation of the old statement that the chief concern of the office-holder is to "keep in office." It is illustrative of that "fear" the politician has of the people. In religious matters we sometimes translate the word "fear" to mean "love," but this will hardly apply in politics, where such love as exists in fear is largely for self rather than the dear people, though the speeches in the "Record" make seeming denial.

As we take up the morning melange of "news" we discover political prophecy on the increase. For instance, we read a statement by "Frank A. Pattison, Chairman of the National Bureau of Information and Education of the Committee of Forty-eight" (how sounding is the title of this body, how long in purpose and short in personnel!) to the effect that there is now "an opportunity to take the leadership of liberals and radicals in the United States." And the statement continues by the assertion that such an opportunity came to Roosevelt and to Wilson, though neither embraced it, and that now it has come in measure "more momentous" to Senator Borah, and asks "What will be Senator Borah's response?"

Then we read that Henry Ford has been interviewed by "Collier's" as to whether he "would accept the nomination for the Presidency if it were offered to him." To which he is reported as replying that the question means nothing to him. Mr. Ford does, however, "say a few things," to the interviewer, and one of them is as follows: "We might go ahead and do what we can do" (to help straighten the tangles in affairs). "I'll go ahead and make cars as well as I can, and you go ahead and explain things as well as you can; and let's both of us try not to take any step we can't believe in absolutely. Telling the truth pays. You'll find it out. The minute you let anybody tell you what to say, you're a goner." To which, of course, the only fitting comment is "Amen!" But Mr. Ford expresses another conviction as a sequel: "Then, if we can get the truth across, we may get more and more of the industries to begin operations under the rules of the New Order. The manufacturers have got to become interested in high wages; they must make them as high as they can make them, remember, in order to succeed. And the workers have got to become interested in maximum production, while the dealers bring the prices down to the lowest limit. If we got everybody doing this, we wouldn't need much help from the political government." To all of which we might respond, "And why not?" Save that in behalf of industries we cannot allow the new trade of making automobiles to set the wage scale for all others that would "succeed," and in behalf of the workers we are not sure, in view of Mr. Ford's many millions, that even with his notably high wages he has retained the exact amount of "unearned increment" which can or should be allowed to makers of pig iron and saw logs who likewise would have "maximum production" from the workers.

Samuel G. Blythe, writing in the "Saturday Evening Post," discovers also the need and opportunity for a great leader. He believes that both the old parties have outlived their usefulness. He finds that each is without coherence, without concept fitted to the times. And his resume of conditions, and the realization thereof, and possible reaction thereto, by the people as he surveys the field, we quote in part:

"That conviction is that what the people of this country deserve, need and must have from their governmental administration is less governing, honest governing and simpler governing, and the people are doing what they can do—which, as it stands isn't much—to bring that home to the politicians."

"They have watched for more than twenty years the increasing interference of Government in private affairs; the growth of a paternalism that is as obnoxious as it is expensive; the centralization of government to the destruction of State and popular individualism; the foisting of fool theories of uplift by law and by regulation on a people who have won to the front of the world by lifting themselves instead of being lifted by statute; the spread of a smear of messy Socialism under the guise of common-good flubdub; the ceaseless forays against business—the agency that chiefly has developed this country to its present supremacy—that seek to restrict and hamper and direct and confuse business, not for sound economic reasons, but for unsound political reasons, and do almost confiscate it by taxes; the capitalization of Congress by any special interest that comes with a threat of political reprisal unless its special demands are heeded; the spying, censoring, uplifting, reforming, regulating and restricting of liberties of both speech and action; the expansion of the class idea in legislative methods and influences; and with it all the vast complexities and the devastating expense of this sort of government that proceeds on the assumption that the United States is a corrective institution, with the people inmates, instead of a co-operative establishment with the people partners."

Where do we stand? Let us see. We have a powerful suspicion that in this recital of Mr. Blythe there is none of the "liberalism" demanded by the Forty-eight, none of the "New Order" predicted by Mr. Ford—rather just the plain old-fashioned Old Order, that did for us just what he says it did. Unceasingly, for an equal period of years, the "Chronicle" has pointed out these tendencies, and labored to show forth the natural laws of life in our economics and the artificial laws of this attempted political control of business, with their constricting of our personal and property rights. What is going to happen in elections we do not know, nor attempt to prophesy. But we have faith in the sober sense and second thought of the people.

A LESSON FROM TWO USEFUL LONG LIVES.

Those who have been quietly watching, of late, to see Dr. Stephen Smith round out his century of useful life have been disappointed, for he died on August 26, having almost exactly 25 weeks to go before reaching the goal. When he came to New York in 1851 the city was in many respects foul, and not much improvement had been made by the close of the Civil War. Animals ran in the streets, and butchers operated as suited their own convenience. The Five Points, the Old Brewery, and Mulberry Bend were at their worst. Stabled underground, and fed on distil-

lery slops, many cows led an unhappy existence (incidentally having their tails rot off) and yielding abundantly of "swill" milk, by which many babies were sent back to heaven; thus came an unintended, unconscious and grim avenging of the animals that also were victims of the greed of men. The tenement of the time was at its worst, with the minimum of light and air, and the maximum of crowding and filth, so that "fever nests" were many. Smallpox and cholera were epidemic and paid periodical visits. There were "health wardens," of the dramshop and grafting type, but there was neither tenement supervision nor a Health Department.

After laboring for years, Dr. Smith, in 1866, induced the Legislature to establish a Metropolitan Board of Health, and the annual death rate, in that day sometimes rising to forty per thousand, has now been cut down, in a vastly larger city, to about a third of that. Dr. Smith was the pioneer, the defender, and long the supervisor of sanitary reform, and he was a prophet not without honor in his own country.

On the same day when he passed to his reward, Mr. John A. Stewart, another New Yorker, attained the full century mark. After a few years in a clerkship, he became, in 1850, actuary for the newly-formed United States Life Insurance Company, and when, in 1853, there was formed the United States Trust, the first American concern chartered for fiduciary service, he joined it as Secretary. With that he has remained until now, becoming its head in 1865 and rounding out his century in the less strenuous capacity of Chairman of its board of trustees.

As a boy, he heard President Andrew Jackson speak at the City Hall. Standing on a knoll near the present corner of Third Avenue and 27th Street, he watched the ravages of the Great Fire of 1835. He recalls the financial crisis of 1837, and, of course, recalls more vividly the later troubles in 1873, 1893 and 1907; but in his opinion—and may he prove to be right!—such shocks have now become impossible, because of a better financial basis and largely because of the Federal Reserve System. When the memorable and still unpunished explosion in Wall Street occurred on Sept. 16 1920 he was seated at his desk at No. 45, only about 100 feet from the wagon which held the stuff, and flying glass fell all about him. On his hundredth anniversary on August 26, he remained at home, but still working, cheery, confident and hopeful.

In 1893 he aided President Cleveland, when the Government's gold reserves were dangerously drawn upon. For two years after Woodrow Wilson was elected as Governor of New Jersey he served as acting head of Princeton University, and he was a contemporary and more or less an associate of the elder Morgan, of Andrew Carnegie, C. P. Huntington, James J. Hill, and other men who did things on a large scale and were accused therefor by the unthinking.

Perhaps the most notable recorded instance of longevity is that of Thomas Parr, "Old Parr," who is said to have been born in 1483 and to have died in 1635. The date of death may be accepted as correct but that of birth is open to question, for most of these cases, ancient and modern, are of persons of not much education; so they may have been sincerely mistaken, and even parish registers may not be quite trustworthy. But as to the birth dates of Dr. Smith and Mr. Stewart there can be no doubt.

Commending and urging obedience to "Wisdom," the writer of the Book of Proverbs left us the assurance that "length of days is in her right hand and in her left hand riches and honor." A heathen proverb affirms that those whom the gods love die young, but the Old Testament writers generally give to longevity its natural association with virtue. Moderation in every department of living, including the passions, is clearly conducive to longevity, and so are the rules and the discipline devised by such organizations as the Life Extension Institute. So, too, and beyond any question, is honest work, faithful and hard. Dr. Smith verily believed that the human body is designed to run at least a century, and he and Mr. Stewart seem to have proved it. Perhaps there is another than a spiritual meaning in a clause of the last verse of one of the most reassuring chapters in Holy Writ that "they that wait upon the Lord shall renew their strength."

COAL CONTROL.

The coal strike continues to proceed to its usual temporary settlement. The special session of the Legislature of this State began on Monday evening and concluded on Tuesday, having unanimously passed the bill recommended by Governor Miller, who signed it as soon as it reached him. It declares that because of the fuel shortage an emergency exists which requires "Governmental regulation and control of the supply of fuel during such emergency and its equitable distribution to consumers at reasonable prices." It therefore creates the office of Fuel Administrator, to continue until the Governor proclaims the emergency past. He is to be "appointed by the Governor and to hold office during his pleasure, and shall receive a salary to be fixed by the Governor." He may appoint needed deputies, and fix their compensation, and they shall be exempt from the provisions of law as to the Civil Service. He shall have power to regulate and control "the receipt, storage, purchase, sale, use, distribution and delivery of fuel within the State and the production within the State of fuel." He shall ascertain the kinds, quantity and location of fuel within the State, the needs of consumers and the available sources of supply within and without the State. He may buy and sell fuel, for public or private consumption, if the Governor files a certificate to the effect that the emergency is acute enough to require the exercise of such power, and in this case he shall not be subject to Article 7 of the State finance law. He may fix prices, prevent waste and regulate production and use of light and heat and power. He may license dealers. He may require statements of sales and all else of interest; he may fix prices. In a word, he may control the entire business of procuring, selling and using fuel.

This is quite as drastic as were the provisions of the Lever law of 1917 on the same subject. To speak of constitutionality would be idle, for this is ultra-constitutional, with only the justification that in war all laws except the law of self-preservation automatically suspend. Whether the emergency is really sufficient to justify such action now is something which most people are unwilling even to consider. Courts which sustained the housing laws could not be expected to hesitate over this, and it may be—we sincerely hope it will be—that the emergency will be proclaimed past before the case could have gone through the Court of Appeals, if an issue were raised.

Meanwhile, we must admit that if anybody in the State can be trusted to select a man (not a politician) who will keep a cool head and attempt only the minimum that he must, instead of the maximum that he might, Governor Miller can be so trusted. He is seeking such a man. The situation emphasizes what the "Chronicle" has repeatedly said of the dangers of emergency legislation, which tends to accustom and reconcile us to steps towards State Socialism and to prolong and even create apparent emergencies.

In Washington, movements appear to be marking time. Wild bills for seizure and control of both mines and rails are to be expected. Mr. Harding is not, like his predecessor, desirous of more powers. While he is reported as anxious that some additional scope of action be granted him, should the emergency increase and persist, he is also reported as intending to hold that as only a very last resort. On Tuesday a conference of anthracite miners and operators was obtained by Senator Pepper, and the expectation was that "peace" was near, on the basis of the old wage scale without an arbitration agreement, that being still deemed anathema by the miners.

On Thursday the anthracite operators issued a statement that they see no reason why their men should not, like the bituminous miners, go back under a continuance of the old wage scale to next April; that to carry that scale past that date "inevitably carries with it continuation of present prices," against which the public protest; but that if the public necessity and the urgent request of public authorities are such as to induce them (the operators) to continue that old wage scale, "this demand must come to us in the form of a mandate, and we will conform our action to such mandate." On Thursday, also, the "coal distribution and price control bill" passed the lower branch of Congress by 214 to 61.

Various expedients are suggested for lessening consumption, such as cutting off advertising signs, possibly limiting the hours of heat in large apartment buildings, and even a temporary closing of schools. On the side of supply, the Pittsburgh Coal Producers' Association signed on Tuesday a supplemental agreement for reopening 54 mines in the bituminous district, under the Cleveland agreement, and it can safely be assumed that the soft coal output will move steadily towards normal, for which great praise is due to the West Virginia district and the pluck shown there. One concern here advertises English anthracite, "about the same as our best hard Pennsylvania steam coal," and solicits orders; the parties say, in answer to private inquiry, that they have their arrangements made, will quote prices to actual users, paying no commissions, and will have their first shipments leaving in a few days and due here in about three weeks. Another concern advertises that there need be no shortage and that the anthracite trouble may prove a blessing in disguise to many householders; that many in other sections of the country have never even seen a ton of anthracite; that bituminous or semi-bituminous answers every purpose better and costs less; and that while the greatest consumption of anthracite and bituminous combined was 600 million tons in any year thus far, the bituminous mines have an annual capacity of 750 millions, so that if the railroads function properly there is an ample supply for the winter available. Fuel oil is also advertised.

In these interested statements there may be considerable truth, and perhaps this densely populated sec-

tion of the country has depended too exclusively upon anthracite. As for the assertion that there is coal enough, hoarded away for a rise, this is easy and natural to say, but is subject to doubt; it would not be a safe move for even the greediest operator or dealer to push alarm to extremes, lest Governmental intervention be produced, while, on the other hand, to provoke that intervention is the game of the miners, and they have clearly been playing for it.

THE CONVERSION OF CANADIAN VICTORY BONDS.

Ottawa, Canada, Aug. 31.

The Minister of Finance did not put it too strongly when he called his "conversion" offer to holders of the issue of Canadian Victory bonds maturing in December 1922, a sacrifice, as compared with the higher price obtainable in New York for a similar bond. It is a safe forecast that the 1923 Victories will not be converted into another Government bond with as high a return as $5\frac{1}{2}\%$. Mr. Fielding referred to the 5% Dominion loan negotiated in New York a few months ago as a contrast to the $5\frac{1}{2}\%$ bond he was offering holders of the 1922 issue. At the same time, New York to-day might demand about $5\frac{1}{4}\%$, as the pause in the upward movement is still in effect. Bond prices, indeed, show a slight shading off as compared with the high level attained in the full flush of the April rush. The Minister of Finance could not, in the opinion of bond houses, float an issue in Canada at $5\frac{1}{4}\%$ this fall unless the upward movement in bonds gets strongly under way again in the next month or two. No one can estimate yet with any degree of accuracy what proportion of the \$178,000,000 of the maturing issue will be converted into the 5-year or 10-year new offering. It must be remembered that the new bonds are taxable and it will be only human nature in holders of large income, especially those amenable to the surtax, to take the cash and re-invest in tax exempt bonds like the 1933's and 1937's. Large sums, likewise, have been invested in the 1922's as a temporary condition by branch houses of United States firms awaiting a transfer to the States with exchange nearly normal or to be thrown into industrial uses in their own business in Canada.

All this will tend to lessen demand for the new issues and for a time hold down the price after the conversion is made. But not for long. The movement of the new issues above par, must be preceded, however, by the 1934 bonds, also taxable. These are the only Victories that can be compared with the new issues, but they are two years longer maturities than the new ten-year issue (1922 to 1932) and seven years longer to go than the five-year issue (1922 to 1927). Now, on the theory that interest rates are due for a steady decline for 20 to 25 years, the longer maturities are worth more as investments than the shorter.

THE RAILROAD STRIKE—THE QUESTION OF SENIORITY.

The ninth week carries the railway revolt farther towards its natural end. To call it a revolt is strictly just, for the facts are that when the roads were required to accept a rate cut they obeyed, but when the Labor Board ordered a wage cut which would still have left their pay higher than in 1917 the shop craftsmen walked out, and began an attempt to abolish the Board itself. They incorrectly say that the roads have "closed the door." All the threatening

and abusive language has come from the side of the men—the flings at Wall Street, and such epithets as "hard-boiled executives." The executives have passed upon successive propositions, and (as fully reported last week) have met the men's representatives directly, and have exhausted effort, yielding practically everything except seniority, while the men have refused to abate any demand. Therefore, with every possible concession offered on one side and stubborn insistence on the other, there is no reason for more conferences.

On Tuesday the "Tribune" contained four small pictures which aptly illustrate the point of seniority rights. "Your cook leaves you," demanding more pay, in the height of the canning season and with the kitchen in confusion and company coming. She "pickets" the gate to prevent your getting another, and makes all the trouble she can. Yet you do get another and in the course of six weeks have trained her into serviceableness, the ex-cook meanwhile hurling bricks through the windows. Then she strides in, demanding the discharge of her successor, saying "I didn't leave your service, I only suspended work." This is exactly what the railway rebels say, and the pictures accurately hit off the situation. When a private employer, individual or corporate, will rise and declare that he would allow his employees to run off and then run back at their pleasure, with all rights unimpaired, let him cast the first stone at railroads for making a stand upon seniority.

That we may understand the situation a little better, let us turn back a few years. In the first week of August in 1919 these shopmen were in revolt, seven months before the Transportation Act and the ostensible ending of Federal control. The Big Four brotherhoods announced the discovery that wage advances did them no good, because they lost all the benefit when they had to act as consumers; it was the old "spiral," and this frank and just admission has been more than once cited in the "Chronicle." So they demanded "that the owners of capital, who represent only financial interests as distinguished from operating brains and energy, be retired from management." They demanded that the roads be vested in "those actually engaged" in conducting them, for "those represent all the brains, skill and energy that is in the business." This was the Plumb plan, and former Congressman Sims of Tennessee was induced to offer a bill for it in the House. It involved enforced purchase of the roads, with Government 4% bonds, on a valuation to be determined by the courts; operation by a directorate of fifteen, five to be appointed by the President as representing the public, five by the operating officials, and five by the classified employees. We need not take space to quote the other items of this Bolshevistic scheme, but we may note that Mr. Jewell was the same gentle being then as now, for he said that "if Congress adopts the plan proposed by Director-General Hines and President Wilson we will tie the railways up so tight that they will never run again."

The reason for citing this past and possibly half-forgotten incident is that it shows the seriousness and scope of the plot. When the shopmen made their threat, two months ago, it was not taken very seriously, even by the railway executives. Even they failed to realize that the Plumb plan was only scotched; that the coal strike was in the minds of the leaders as a powerful aid; and that the secret intent was to work upon the public fears until Congress pre-

cipitated the country again into Governmental control. To undo what has been accomplished in return to normalcy and put us back three years was the deeply-planned objective.

One shop striker has been arrested for complicity in the attempted destruction of a train near this city on the 12th. There have been four arrests for complicity in wrecking the train at Gary, and two have confessed, saying the intent was not to hurt anybody but to show that the rolling stock was in bad condition. They are strikers, and members of a local union, and one pleads as excuse that they were ordered to do it. Their names indicate that they are Russians or Poles, and although they are ignorant dupes, they are not too ignorant to know what they were doing. The law holds that a man intends the natural and necessary consequences of his acts, and these unfortunate victims of false teachings must face trial for murder; but how any sane person could imagine the drawing of the rail spikes could escape discovery is marvelous. Eight bridges on the St. Louis & Southwestern road were set on fire during Thursday night, and several bombs were set off on other lines. These are the usual symptoms of discouragement and failure.

The shopmen boastfully assert that they are stronger than ever and it is now a fight to a finish. The maintenance of way men have appealed to the Labor Board for an increase and have appealed to Congress for a living wage. The Board replies, through Mr. Hooper, that while it "will give full consideration to every circumstance set out in the statute for its guidance, it will not go beyond that," and that it is superfluous to say that the Board will not announce in advance the theory on which it will proceed. Here we may remark, once more, that the first of the seven points which the Act directs the Board to consider, as far as applicable, is "the scales of wages paid for similar kinds of work in other industries," a point which the grumbling workers never mention. There are also possible complications in the question whether Mr. Wharton, one of the labor members, has not become ineligible to membership, under the law, by having been elected, in April last, President of the Railway Employee's Department in the A. F. L.

The receivership on the Chicago & Alton, at least in part because of the present situation, is an unfortunate incident, but one which will not affect the self-confidence of the men, who probably agree with Chief Stone of the engineers that receivers' cash is as good as any; the public should, however, take notice, and take to more serious thinking. As to the pessimistic report from the Interstate Commerce Commission on the condition of line and equipment during July, it may be frankly admitted that some locomotive defects always exist and probably there was some increase of such in that month. But Mr. Loree rejoins that the report is a month old and that the inspectors, without an exception (he thinks) are union members; their bias is therefore plain, and they naturally see things much as they want to see them; further, it is of some importance to know whether the engines were examined when they returned from their runs or when they went out. Still further, he makes the strong point (to which we may add that nothing worse than some inevitable cutting of service and delays in arrivals has been reported) that the real test is whether the roads are moving the business; they are doing it, he says, and with 4,918 loco-

motives and 153,880 freight cars in good condition or in reserve.

Further along on this inquiry into progress, the loading of coal on August 22 was the largest but one on any day since April 1, and on last Monday 30,051 cars were loaded, 7,876 more than on the previous Saturday, which was the peak. Speaking in general, loadings of revenue freight in the week before last were 856,219 cars, an increase of 3,639 over the preceding week and of 41,072 over the like week of 1921, but a decrease of 111,884 from the same week in 1920. The New Haven road claimed on Tuesday that as far as it is concerned, the strike is almost over; 250 skilled men had just been taken on, including many who were in the walk-out. Mr. Willard of the Baltimore & Ohio says his road has now 60% of its normal shop force, and the Pennsylvania reports a like ratio of above 93%. Speaking in general, from July 1 to August 26 92,982 men were recruited in the shop forces, 6,499 on the last day named; during August there has been a steady increase, and the total now approaches 70% of normal in number and close to 80% on a "man-hour" basis. The movement towards settling differences at home instead of abroad also grows; for one instance, a new shop crafts union has just been formed on the New Haven. The good example on the Pennsylvania seems contagious. The executives announced yesterday that 16,621 shopmen were added in the first three days of this week, the largest gain since the walk-out began; within three weeks, they estimate, they will have 375,000, and after a little weeding-out of the inefficient the shops "will be back on a normal basis."

Is it surprising that the executives, while never loose or boastful in talk and while admitting the gravity of the situation, as their dealing with it amply proves, are still confident, and that they predict that a few weeks more will whittle the revolt away? The drift from the strikers' ranks will naturally become a rush, towards the last. Is it not both reasonable and safe to ask the people to be patient, and not to lose their heads and allow the politicians to commit the country to a reactionary and destructive course?

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of \$32,800,000 in earning assets, accompanied by increases of \$29,800,000 in deposit liabilities and of \$6,500,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 30 1922, and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves show a gain of \$1,700,000 and total cash reserves a gain of \$3,200,000. The reserve ratio shows a further decline from 79.8 to 79.2%. All classes of earning assets were larger than the week before, discounted bills by \$14,400,000, acceptances purchased in open market by \$5,200,000, and United States securities by \$13,200,000, an increase of \$18,900,000 in Treasury certificates being offset by reductions of \$5,700,000 in other Government securities. After noting these facts, the Federal Reserve Board proceeds as follows:

Shifting of gold through the gold settlement fund accounts largely for the changes in gold reserves of the several Reserve banks. Cleveland shows the largest increase for the week, viz.: \$9,747,000; Atlanta reports an increase of over \$6,000,000, while smaller increases, aggregating \$8,990,000, are noted for the San Francisco, Dallas, St. Louis, Richmond and Minneapolis banks. Chicago reports the largest decrease of gold reserves for the week, viz.: \$10,800,000, while smaller decreases, aggregating \$12,200,000, are shown for the remaining four Reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from \$125,700,000 to \$133,600,000. Of the total held, \$108,300,000, or 81%, were secured by Liberty and other United States bonds; \$4,300,000, or 3.2%, by Victory Notes; \$15,300,000, or 11.5%, by Treasury notes; and \$5,700,000, or 4.3%, by Treasury certificates, compared with \$101,200,000, \$4,100,000, \$15,100,000 and \$5,300,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely, pages 1076 and 1077. A summary of changes in the principal assets and liabilities of the Reserve banks on Aug. 30 1922, as compared with a week and a year ago, follows:

	Increase or Aug. 23 1922.	Decrease Since Aug. 31 1921.
Total reserves.....	+\$3,200,000	+\$408,000,000
Gold reserves.....	+1,700,000	+422,400,000
Total earning assets.....	+32,800,000	-683,400,000
Discounted bills, total.....	+14,400,000	-1,087,500,000
Secured by U. S. Government obligations.....	+7,900,000	-411,500,000
Other bills discounted.....	+6,500,000	-276,000,000
Purchased bills.....	+13,200,000	+136,400,000
United States securities, total.....	+13,200,000	+267,700,000
Bonds and notes.....	+2,700,000	+159,700,000
Pittman certificates.....	-3,000,000	-130,900,000
Other Treasury certificates.....	+18,900,000	+238,900,000
Total deposits.....	+29,800,000	+190,900,000
Members' reserve deposits.....	+21,500,000	+188,100,000
Government deposits.....	+7,600,000	+4,700,000
Other deposits.....	+700,000	-1,900,000
Federal Reserve notes in circulation.....	+6,500,000	-328,300,000
Federal Reserve Bank notes in circulation, net liability.....	-3,000,000	-55,900,000

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

Liquidation of \$42,000,000 of loans and discounts, largely of loans against corporate securities, as against an increase of \$16,000,000 in investments, is shown in the Federal Reserve Board's weekly statement of condition on Aug. 23 of 791 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.

All classes of loans show smaller totals than the week before. Changes in the investment account include increases of \$41,000,000 in U. S. bonds and of \$8,000,000 in Treasury notes, as against reductions of \$19,000,000 in Treasury certificates and of \$14,000,000 in corporate and other securities. For member banks in New York City decreases of \$59,000,000 in loans and discounts, of \$12,000,000 in corporate securities and of \$15,000,000 in Treasury certificates, as against an increase of \$30,000,000 in U. S. bonds and Treasury notes are noted. Total loans and investments of all reporting institutions show a decline of \$26,000,000, while those of the New York City members fell off \$56,000,000 for the week.

As against nominal changes in time and Government deposits, other demand deposits (net) show a reduction of \$73,000,000. Member banks in New York City show reductions of \$13,000,000 in time deposits, and of \$30,000,000 in demand deposits, partly in consequence of withdrawals of funds by out-of-town correspondents.

Borrowings of the reporting institutions from the Federal Reserve banks increased from \$110,000,000 to \$117,000,000, and the ratio of these borrowings to total loans and investments from .7 to .8%. Borrowings of the New York City members from the local Reserve Bank advanced from \$20,000,000 to \$28,000,000 and the ratio of these borrowings to loans and investments from .4 to .6%.

Reserve balances, all with the Federal Reserve banks, show a decline of \$3,000,000, while cash in vault increased by \$6,000,000. For member banks in New York City increases of \$23,000,000 in reserve balances and of \$2,000,000 in cash on hand are noted. On a subsequent page—that is, on page 1077—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 Aug. 16 1922.	Decrease (—) Since Aug. 24 1921.
Loans and discounts—total.....	-\$42,000,000	-\$730,000,000
Secured by U. S. Govt. obligations.....	-2,000,000	-373,000,000
Secured by stocks and bonds.....	-32,000,000	-555,000,000
All other.....	-8,000,000	-92,000,000
Investments, total.....	+16,000,000	+1,263,000,000
U. S. bonds.....	+41,000,000	+499,000,000
Victory notes.....	-	-125,000,000
U. S. Treasury notes.....	+8,000,000	+605,000,000
Treasury certificates.....	-19,000,000	+10,000,000
Other stocks and bonds.....	-14,000,000	+274,000,000
Reserve balances with F. R. banks.....	-3,000,000	+147,000,000
Cash in vault.....	+6,000,000	-33,000,000
Government deposits.....	+1,000,000	-18,000,000
Net demand deposits.....	-73,000,000	+1,046,000,000
Time deposits.....	-	+683,000,000
Total accommodation at F. R. banks.....	+7,000,000	-849,000,000

BRITISH ANSWER TO SECRETARY MELLON ON ALLIED INDEBTEDNESS TO UNITED STATES.

Secretary Mellon's statement of last week on the subject of Allied indebtedness to the United States (given in our issue of Saturday last, page 921) has been followed by a statement, said to have come "from an authoritative British quarter" in London, in which it is stated that "had Great Britain not been compelled to make advances to its Allies

for their expenditure in the British Empire and neutral countries, it would have been unnecessary for it to apply to the United States Government for financial assistance"—which, of course, is a totally different thing from saying that Great Britain was obliged to guarantee the loans obtained from the United States Government by the other allied countries. From the Associated Press cablegrams from London Aug. 25, we quote the statement as given therein in part:

"It is true that, with the exception of the sum of about \$140,000,000, which was lent to the British Government to be immediately re-lent to Russia for the purpose of Russian dollar expenditures in the United States, the whole proceeds of the United States Government's advances to Great Britain were applied toward meeting Great Britain's expenditures in the United States.

"But it must at the same time be remembered that, had Great Britain not been compelled to make advances to its Allies for their expenditures in the British Empire and neutral countries, it would have been unnecessary for it to apply to the United States Government for financial assistance.

"Nor must it be forgotten that early in 1918 Great Britain pressed the United States Government to relieve it of the responsibility for financing the Allies, and offered in return to finance all its own expenditures in the United States without borrowing from the United States Government, but the American Government declined to agree to that proposal."

The statement is prefaced by the following observations:

"There appears to be some misapprehension regarding the Balfour note's statement that in substance, if not in form, the money we borrowed from the United States Government was borrowed for the use of our Allies and not for ourselves.

"Answering a question in the House of Commons Oct. 20 1921, the Chancellor of the Exchequer said: 'I think the simplest method of expressing the position is to say that after the entry of the United States into the war this country borrowed from the United States Government \$4,277,000,000 (£876,000,000 at par), and that during the period in which the country was borrowing from the United States Government the British Government advanced to its Allies £879,000,000. If we had not had to meet any calls for assistance from our Allies it would have been unnecessary for us to ask the United States Government's assistance.'"

The New York "Times" on the same date has the following to say in a copyright cablegram from London:

Under the heading "America Misunderstands," "The Daily Chronicle" comments on the "apparent contradiction" between the Balfour and Mellon statements in regard to British indebtedness.

"To us," the paper says, "there is no contradiction. Both statements are correct, except for some £28,000,000 that was advanced for re-lent to Russia. It is true that America's advances to us were for the purpose of buying munitions and food in the United States, but it is equally true that we would not have needed to borrow a penny from America if we had not had to finance our Allies at the same time. Indeed, we offered early in 1918 to pay for everything we purchased in America if the United States would only relieve us from this heavy burden of financing the Allies. Washington refused, however, to assume the burden, and we had to go on incurring a debt that we could otherwise have paid.

"What we got from America was far more than counter-balanced by what we had to advance to our other partners in the common struggle. Even after America's entry into the war we advanced £897,000,000 to our Allies, though in the same period America advanced to us only £876,000,000. Of course, over the whole period of war the disproportion is even greater."

EXPIRATION OF CONVERSION PRIVILEGES ON UNITED KINGDOM BONDS OF 1922—1929 BONDS STILL CONVERTIBLE.

On August 31 J. P. Morgan & Co., pointed out that the announcement in some of the newspapers regarding the termination of the conversion privilege accruing to the United Kingdom of Great Britain and Ireland 5½% bonds, inadvertently declared that it applies both to the 5½% bonds of 1922, and the 5½% bonds of 1929. The bankers state that while the conversion privilege on the notes of 1922 expired on August 31, the privilege, so far as regards the 1929 bonds, does not expire until Feb. 1 1929. The "Wall Street Journal" of Aug. 30 in referring to the conversion privileges of the bonds said:

Holders of United Kingdom of Great Britain and Ireland 5½s. due Nov. 1 1922, desiring to convert dollar notes into 5% National War bonds fourth series, payable in sterling at 105% Feb. 1 1929, should present notes at office of J. P. Morgan & Co. with properly executed form requesting the conversion on or before Aug. 31 1922. Form may be procured at the office of J. P. Morgan & Co.

Sterling exchange for purpose of conversion will be computed at fixed rate of \$4 30 to the pound. Upon such conversion 5½% noteholders will be entitled to receive £232, 12s 5% National War bonds for each \$1,000 principal amount of 5½s surrendered. National War bonds will be issued in denominations of £50, £100, £200, £500, £1,000 and £5,000. Unless otherwise requested at time of deposit, National War bonds in coupon bearer form will be issued as far as possible in denomination of £200 and in registered form without coupons in one certificate to the nearest multiple of £50.

The 5½% notes, due Nov. 1 1922, are currently selling around 108 because of conversion privilege, level of British exchange above conversion rate and London market quotation of 105 for National War 5s. Upon expiration of privilege notes will probably fall back to redemption price of par. Therefore, holders should either sell now or signify intention of converting.

Presentation for conversion of United Kingdom 5½% bonds, due Aug. 1 1929, may be made at any time until and including Feb. 1 1929, the maturity date of the National War 5% bonds receivable on such conversion.

Originally \$250,000,000 United Kingdom convertible 5½s were offered, subscribers being given a choice between 1922 and 1929 as maturity dates. Of the total \$101,620,000 of the 1922 maturity were issued. Dealers with London connections are doubtless finding arbitrage dealings on conversion profitable and the bulk of the bonds in their converted form may be expected to find their way ultimately into the hands of British investors. To give notice now for later conversion instead of selling immediately is

to speculate on the course of sterling over the next sixty days with the likelihood that after the bulk of the bonds have been converted there will be a somewhat thin market for the balance. Probably most holders will trade their bonds for some longer-term security. Those who like British securities can secure the same income for a longer term by trading into United Kingdom 5½s, 1937, and get a small cash balance into the bargain.

PLANS FOR CONVERSION OF CANADIAN VICTORY NOTES DUE DECEMBER 1 1922.

Supplementing the announcement previously made by W. S. Fielding, Canadian Minister of Finance (and referred to in our issue of Aug. 12, page 705), regarding the plans for the conversion of the 5½% Canadian Victory Bonds issued in 1917 and maturing Dec. 1 1922, the following formal notice has been issued to the holders of the bonds by Minister Fielding:

The Minister of Finance offers to holders of these bonds who desire to continue their investment in Dominion of Canada securities the privilege of exchanging the maturing bonds for new bonds bearing 5½% interest, payable half-yearly, of either of the following classes:

- (a) Five-year bonds, dated Nov. 1 1922, to mature Nov. 1 1927.
- (b) Ten-year bonds, dated Nov. 1 1922, to mature Nov. 1 1932.

While the maturing bonds will carry interest to Dec. 1 1922, the new bonds will commence to earn interest from Nov. 1 1922, giving a bonus of a full month's interest to those availing themselves of the conversion privilege.

This offer is made to holders of the maturing bonds and is not open to other investors. The bonds to be issued under this proposal will be substantially of the same character as those which are maturing, except that the exemption from taxation does not apply to the new issue.

Holders of the maturing bonds who wish to avail themselves of this conversion privilege should take their bonds as early as possible, but not later than Sept. 30, to a branch of any chartered bank in Canada and receive in exchange an official receipt for the bonds surrendered, containing an undertaking to deliver the corresponding bonds of the new issue.

Holders of maturing fully registered bonds, interest payable by check from Ottawa, will receive their December 1 interest check as usual. Holders of coupon bonds will detach the last unexpired coupon before surrendering the bond itself for conversion purposes.

The surrendered bonds will be forwarded by banks to the Minister of Finance at Ottawa, where they will be exchanged for bonds of the new issue, in fully registered, or coupon registered or coupon bearer form carrying interest payable May 1 and Nov. 1 of each year of the duration of the loan, the first interest payment accruing and payable May 1 1923. Bonds of the new issue will be sent to the banks for delivery immediately after the receipt of the surrendered bonds.

The bonds of the maturing issue which are not converted under this proposal will be paid off in cash on Dec. 1 1922.

It is stated that nearly \$10,000,000 of the maturing bonds have been turned into the Finance Department so far for conversion, although Sept. 30 is the tentative date to which they will be received. Advice from the banks indicate, it is said, that the great proportion of bondholders will reconvert, and, with an option of making it five or ten years, they are nearly all choosing the longer term. The new bonds are not for sale except by process of exchange for those now outstanding.

REPARATIONS COMMISSION GRANTS RESPITE TO GERMANY ON 1922 REPARATIONS PAYMENTS.

On Aug. 31 the Allied Reparations Commission decided to grant Germany a respite from further cash payments in reparations for the remainder of 1922, but deferred a decision on the question of a moratorium for Germany until radical reforms in its finances are carried out. These, the Associated Press (Berlin cablegrams) states, include the balancing of her budget, reduction of Germany's foreign obligations, currency reform and the issue of foreign and internal loans. The solution of the reparations question and the granting of a moratorium to Germany came before the Commission following the failure of the London Conference of Allied Premiers, to which we refer at length in another item. Regarding the then forthcoming meeting of the Commission the Associated Press accounts from Paris, Aug. 16, said:

The Reparations Commission probably will meet to-morrow to decide formally whether or not Germany is to be accorded a moratorium on her cash indemnity installments.

Every effort is being made by the members of the Commission to avoid a direct vote on this question of arranging some compromise which will tide over the situation until November or December, when the Commission believes another meeting of the Allied Premiers will have to consider the reparations settlement on a broad scale, including the reduction of German indemnities and the general subject of inter-Allied debts.

There continues to be much discussion of the possibility of another meeting of the International Bankers' Committee, a subject considered at the London conference, but without a decision. The bankers, it is recalled, adjourned their recent meeting in Paris, subject to the call of the Commission, but so far there has been no apparent intention in reparations circles to have the bankers meet again until the present confused situation has been clarified.

However, the bankers in their final report suggested that they might make a complete survey of the reparations problem, and it is recognized in American and reparations circles that the bankers' opinion of a proper settlement must be taken into account in any final agreement, if, as all seemed to be agreed, there must eventually be an international German loan.

On Aug. 17 the members of the Commission, in undertaking an inquiry into the advisability of a moratorium on

Germany's reparations payments, discussed informally the possibility of a compromise acceptable to Britain and France. It was then stated that the Commission would not formally consider a moratorium for Germany until some compromise plan had progressed far enough to reasonably insure its adoption. Associated Press advices of Aug. 17 also said:

A compromise would bridge over the situation until the Allies could meet at the end of this year or the first part of next year to consider a full settlement of the reparations question. Commission officials see an opportunity for preserving the Entente and avoiding the consequences of the French policy of independent action.

The Reparations Commission takes the view that France is entitled to demand further guarantees and that the basis of the new proposals suggested by the British delegate and others is additional security which would bring in more money than M. Poincaré's suggested measures and at the same time would not cause political disturbances. Commission experts say that Poincaré's proposal to take over German State forests, if adopted, would cause an open breach between the Berlin and Bavarian Governments.

The desire of the French Government to settle the reparations crisis within the Commission and thus avoid independent action by France is reliably reported to be due to President Millerand, who desires to exhaust every alternative before embarking on an independent course and thus bringing to an end Franco-British co-operation.

Regarding the conclusions reached by the Commission on Aug. 31, the Associated Press said:

In rendering its decision, the Reparations Commission takes into account the fact that "the German State has lost its credit and the mark has depreciated continuously."

The Commission rejected the motion of Sir John Bradbury of England for a moratorium without further guarantees. England alone voted for the motion. France and Belgium voted against it and Italy abstained from voting.

The solution thus arrived at, although not technically a moratorium, has the same effect as a moratorium in that Germany is relieved of cash payments for the remainder of 1922, with the provision that the payments due in 1923 will be discussed and decided later in the year.

The Commission took the view that the proposals of the German Government respecting deliveries of coal and wood in 1922-23, which involved private contracts between the German Government and German industrial interests, was conditional on granting a full moratorium, and therefore the Commission did not feel justified in accepting it, but reserved the right to accept the offer if present arrangements for the delivery of coal and wood were deemed to be unsatisfactory. It is believed that this offer will be accepted within a short time.

M. Dubois, the French member of the Commission, voted with his colleagues after a long interview between sessions with Premier Poincaré.

Announcement of the Commission's action was made by Sir John Bradbury this evening after a session lasting an hour and twenty minutes. The decision was immediately communicated to the German delegates and the various Governments by telephone. It is understood that Premier Lloyd George personally approved the settlement by telephone this afternoon.

The decision came as a surprise to some circles, where it was expected that M. Dubois, representing France, would vote against any solution other than one complying with the original demands of Premier Poincaré.

As accepted the settlement constitutes a modified form of the Belgian compromise proposal, and Belgium is given the honor of having brought about the last minute agreement, when a break in the Commission seemed inevitable and the members of the Commission felt that the very existence of the Commission was at stake.

Premier Poincaré to-night gave his approval upon condition that Germany furnish a gold deposit sufficient to guarantee the deferred payments involved. The threatened breach in the Franco-British relations has thus been averted by the French Premier, who was only prevailed upon to withdraw his objection to the compromise after it became certain that independent action by France would be interpreted by Great Britain as a virtual tearing up of the Treaty of Versailles.

The question now passed out of the hands of the Reparations Commission and becomes a matter of negotiation between Germany and Belgium, the latter agreeing to accept Treasury bills from the German Government, payable in six months in lieu of cash payments to which Belgium is entitled under a priority agreement.

Sir John Bradbury said to the Associated Press correspondent:

"The effect of this arrangement is that Germany gets a respite for the remaining cash payments due this year, provided she can find suitable guarantees for the payment of Treasury bills due at the end of six months under the decision. The question now leaves the Commission and becomes a matter for direct negotiation between the Berlin and Belgian Governments."

"In default of these payments Germany must agree to deposit gold in foreign banks, but the amount of this deposit is to be decided by Germany and Belgium."

Herr Schroeder, head of the German delegates, when asked his opinion of the decision, said:

"It is a good thing, as representing a respite in the reparations question."

"Do you consider it a victory?" a correspondent inquired.

"I would not say that," he replied, "but certainly it is most satisfactory to me personally. I think the respite will temporarily improve German exchange, which is the object for which we have been fighting all along."

Herr Schroeder declined to suggest what guarantees will be furnished to Belgium, as the matter now is in the hands of the German Government. Asked if he thought the German Government would place a gold deposit in any country, he replied:

"That is a matter for the German Government, but personally I do not think so, and I would not advise it, as reducing the gold in the Treasury would damage exchange. We have not enough gold to allow any to leave the country. However, Germany has kept her word in the past on reparations matters, and will still try to do so."

The official text of the decision is given as follows in a copyright cablegram to the New York "Times" from Paris:

The Commission on Reparation, ruling upon the new moratorium demand of July 12 1922:

Considering that the Reich has lost all credit interior and exterior and that the mark has continually depreciated to three one-thousandths of its normal value decides:

First—That it delays its ruling on the demand as formulated by the Reich until the latter shall have completed the project of radical reform of the German finances, including:

- (a) Balancing of the budget.

(b) In the event of the Governments represented on the Reparation Commission giving their prior consent thereto the reduction of Germany's foreign

obligations in so far as may be considered necessary for the restoration of her credit.

(c) Currency reform.

(d) The issue of a foreign or internal loan to consolidate the financial situation.

Second—That with a view to giving necessary time for the preparation and carrying out of the measures referred to in Paragraph 1., the Commission on Reparation agrees to accept in payment of the cash installments falling due Aug. 15 and Sept. 15 1922, unless in the meanwhile other arrangements are made, and of the further cash installments falling due between Oct. 15 and Dec. 15 1922, German Treasury notes payable in six months in gold and guaranteed in such manner as may be agreed between the German Government and the Government of Belgium, to which payments have been assigned, or in default of such agreement by the deposit of gold in a foreign bank approved by Belgium.

The Associated Press cablegrams from Paris last night (we quote from the New York "Evening Post") gave the following further information regarding the Commission's decision:

The French Cabinet to-day simply "took cognizance" of the decision of the Reparations Commission, suspending further cash payments this year on condition that Belgium's priority claims be met with short-term notes. It neither approved nor disapproved the decision.

It specifically reserved, however, "entire liberty of action" in case later developments made other action necessary.

The Cabinet held that, inasmuch as no moratorium had been granted to Germany, it could only "recognize" the situation, but it insisted that a conference should be called, attended by "all the Allies without exception," at which the questions of inter-Allied debts and reparations should be fully considered.

The first effect of the decision is to take the reparations question out of the hands of the Commission for the present and to make it a matter for negotiation directly between the Berlin and Brussels Governments. Belgium is left to determine what guarantees she deems necessary to acceptance of the short-term notes.

Should the two countries fail to agree on the necessary guarantees, Germany is then required to deposit an unfixed sum of gold with some foreign bank approved by Belgium. It is believed, however, that a speedy agreement will be reached, as Herr Schroeder, the German spokesman, yesterday virtually promised M. Delacroix, the Belgian representative, that Germany would give any guarantees demanded.

The decision also anticipates an Allied conference in the near future, at which a reduction of the indemnity to about 50,000,000,000 gold marks and the settlement by cancellation of the inter-Allied debts will be undertaken. The Reparations Commission promises to consider at a later date Germany's request for a moratorium of several years' duration. This will be taken up after a new scheme for radical reform of Germany's finances, including the balancing of the budget, is presented to the Berlin Government.

The relief granted at the present time is for the purpose of giving the Commission time in which to complete the new scheme of reform and Germany the opportunity of carrying it out.

The Commission anticipates that these reforms and the relief afforded by the virtual moratorium, though not so called, for the remainder of this year, will permit Germany to float large internal and external loans, the latter to be used partly to pay reparations and partly to rehabilitate the country's finances.

The manner in which the decision was arrived at was dramatic. M. Dubois, the French representative and President of the Commission, held up the meeting for an hour and a half while he pleaded with Premier Poincaré to accept the compromise and thereby preserve against Germany the united front of the Entente. He returned to the meeting on the run and breathlessly announced the French acceptance. The members of the Commission immediately took their unanimous decision.

Prime Minister Lloyd George of Great Britain is believed to have approved the plan over the telephone only a few moments before the decision was announced, and the Italian and Belgian delegates are known to have been in telephonic communication with their capitals during the late afternoon. Thus the decision came primarily from the very seats of the Entente Governments.

As to the views in Germany respecting the Commission's conclusions, the Associated Press said:

The news that a modified form of the Belgian compromise proposal had been found acceptable by the Reparations Commission is received with great satisfaction both in government and diplomatic circles. It is not expected there will be any difficulty in the direct negotiations with Belgium.

Available advance proofs of newspaper editorials express satisfaction that the most serious crisis in the long and painful history of the reparations dispute has been successfully surmounted. The hope is expressed that this may point the way to a better method of regulating what they consider an economic rather than a political question.

Throughout the day German officials did not conceal their conviction that the request for a moratorium would be rejected, but it was hoped that the Reparations Commission would give favorable consideration of the German proposal of coal and timber deliveries.

The present substitute measure, whereby Germany is asked to pay Belgium with an issue of Treasury bills is viewed as yielding only a restricted measure of temporary relief, as Germany, it is asserted, is not in a position to provide a sinking fund for their ultimate redemption.

The deliberations of the Commission were marked by conferences in Berlin between its members and Chancellor Wirth, of Germany. On Aug. 19, with the departure of Sir John Bradbury, British member of the Commission, and his associates, for Berlin on Aug. 19, the Associated Press in Paris cablegrams said:

Relative to the departure of this mission, French official circles have renewed with increased vigor the French plan for a comprehensive reparation settlement, which Premier Poincaré would have presented at London but for the refusal of Mr. Lloyd George to permit discussion of the Allied debts.

The Reparations Commission is being unofficially urged to take up the plan now that the Governments themselves have failed to solve the problem. Briefly, the scheme provides for a reduction of the interest-bearing reparations to 50,000,000,000 gold marks, including both cash and merchandise, and the gradual cancellation of the remainder of the 132,000,000,000 marks indemnity.

These 52,000,000,000 gold marks would be canceled proportionately as the fifty billions are paid by Germany and as the inter-Allied debts are canceled. This plan leaves the United States claims in abeyance for ad-

justment later, the point being made that the Allied debts to the United States cannot at this time be considered with the general reparations settlement.

The Reparations Commission would welcome the opportunity to settle the question in such a broad way, but it is realized that the Governments would have to give the Commission special authority to proceed with such plans. Both the French and British officials regard some general settlement such as the French proposal inevitable, but impossible at the present time.

The purpose therefore of the Commission is to find a temporary compromise which would bridge the interval between now and November or December, by which time, it is expected, the Allies will be ready formally to consider cancellation of debts and reduction of indemnity.

With the inception of the Berlin Conference (Aug. 21), the following advices (Associated Press) came from Berlin:

A brief informal conference to-day between Sir John Bradbury, British member of the Reparations Commission, Eugene Mauciere, Chairman of the Allied Committee on Guarantees; Dr. Andreas Hermes, Minister of Finance, and Dr. Karl Bergman, Under Secretary of State for the German Treasury, marked the beginning of the discussions between the delegates of the Allies and German officials on the question of German finances.

Later, Dr. Wirth, the Chancellor, summoned the departmental heads of the Ministries of Finance and of Economics to the Treasury Department.

Neither the Allied representatives nor the German official quarter would discuss the results of the mission of Sir John Bradbury and M. Mauciere. A section of the press assumes that both are in Berlin's representatives, not only of the Reparations Commission and the Guarantees Committee, but also as thoroughly accredited emissaries of their Governments, and that they are equipped with substantial credentials, although the assumption remains that ultimate decisions on their visit will be forthcoming from Paris.

On Aug. 25 the New York "Tribune" in a copyright cablegram from Berlin, stated:

The two Reparation Commission delegates left for Paris this afternoon without having reached any agreement with the German Government on the question of guarantees, but taking with them a last-minute proposal by Chancellor Wirth of Germany. No official announcement was made of the terms of this proposal, which, if approved by Premier Poincaré of France, may prove to be the solution of the thorny reparations problem.

The "Tribune" correspondent understands, however, that this proposal bears on Franco-German industrial and economic co-operation in the Rhineland and the Ruhr, and involves French participation in the profits of German industry. From a high Allied source the following was learned: "The German Government is endeavoring to arrange for the co-operation of its biggest manufacturers and other industrialists in this proposal in the event that it is acceptable to France."

Stinnes Approves Proposal.

That German industrialists are ready to accept it is evidenced by the fact that it was communicated to Sir John Bradbury and M. Mauciere, the Reparation Commission delegates, only after a conference between Chancellor Wirth and Hugo Stinnes and a group of industrial chieftains.

Associated Press accounts from Berlin, Aug. 26, said:

Premier Poincaré has rejected the eleventh-hour guarantees offered by the German Government, and independent measures by France against Germany seemed assured to-night after failure of the Bradbury-Mauciere reparations mission to obtain in Berlin the basis of a compromise acceptable to France.

In well-informed French circles it is considered reasonably certain that the Reparation Commission will grant a moratorium for the rest of the year, with the final German proposals as an additional guaranty.

The German proposals, handed to the Commission just before it left for Paris, provided for a contract between the German Government and the biggest German industrialists, including Hugo Stinnes, for delivery during the period of a moratorium of products of the Ruhr mines and wood from the State forests. German industry would guarantee faithful delivery, and penalties would be enforced against the industrialists in the event the schedule was not lived up to.

Details of the scheme were to be submitted by Germany next week, but the French Premier rejected the plan this afternoon after a conference with MM. Dubois and Mauciere. The Premier's opposition is due to the fact that he believes the scheme made the industrialists more important than the Government, and since the business party in Germany is in a position to dictate to the Government, refusal to carry out the contract would leave the German Government powerless to act, and France would be as bad off as before.

The developments on Aug. 27 were reported as follows in the Paris press accounts:

In a strong desire to reach an unanimous decision on Germany's request for a moratorium, the Reparation Commission this morning found a pretext for further delay by resolving to invite Germany again to be heard before the commission on Wednesday. Meanwhile the members of the commission will consult together in the hope of avoiding a vote which will divide it.

The members of the Commission, with Col. James A. Logan acting as American observer, met at 11 o'clock to-day and sat until 1 p. m. The delegates expressed their views on Germany's request of July 12 for a three years' moratorium. Semi-official declarations later showed that unanimity had not yet been reached except on the point that the present uncertainty should not be prolonged and that a decision of the Reparations Commission should be rendered at the earliest possible moment, Wednesday if possible.

After the meeting a communique was issued to the effect that the Commission considered itself not in a position to render a decision before Wednesday on the request of Germany for a moratorium. It added that the Commission had informed Germany that if she desires to exercise her right to be heard, the Commission will listen to her representatives during Wednesday.

Thus the Commission now has two clear days before it for unofficial efforts to find a formula upon which it can agree unanimously. The representatives of Germany, if it is decided to accept the Commission's invitation, will be heard Wednesday, so that a decision will be forthcoming from the Commission Wednesday evening at the earliest. Sir John Bradbury, the British member of the Commission, does not expect a decision to be handed down before Thursday.

On Aug. 28 it was announced by the Associated Press that—

The Reparations Commission met again this afternoon in an effort to reach a unanimous agreement regarding the German request for a moratorium on her indemnity payments.

At the end of several hours of discussion the British and French viewpoints were still widely at variance, with the Italians and Belgians merely

trying to find some one of a number of proposals suggested which would meet the ideas of France and Great Britain.

Two projected solutions were seriously discussed. One of them was known as the Belgian plan and the other was an amplification of the last minute suggestion offered by Germany just before Sir John Bradbury and Eugene Maclere, British and French members of the Commission, left Berlin for Paris last week.

The Belgian plan has been unofficially offered by the Belgian delegation as a means of preventing a break between England and France on the reparations issue. Under its terms Belgium would accept long-term notes in place of the remaining cash payments due this year, amounting to 150,000,000 gold marks.

As a guarantee of ultimate payment of these installments, Germany would deposit 210,000,000 gold marks from the reserve of the Reichsbank in the Bank of England. France has not definitely declared herself on this proposal, and M. de la Croix, Belgian member of the Commission, and M. Dubois, President, are conferring in the hope that it might prove satisfactory. England and Italy already have approved of the proposition.

The German plan, which probably will be the subject of conversations between the Commissions and German officials on Wednesday, would meet Premier Poincaré's demand for Allied control of German State mines and forests by a guarantee to France of the products of these resources during the period of the moratorium. Failure to promptly deliver the stipulated timber and coal would result in the seizure of certain mines which would be designated in the agreement.

It was also stated on Aug. 28 that Germany had accepted an invitation to send a delegate to Paris to attend Wednesday's sitting of the Reparations Commission. The following was the report of Aug. 29 as contained in Associated Press dispatches from Paris:

The members of the Reparations Commission were still deadlocked this evening after another strenuous day given over entirely to an effort to reach a basis for an unanimous agreement on German payments and prevent a split in the Commission and a possible breach of Franco-British relations.

The failure of the German delegates, Herr Schroeder and Herr Bergmann, special envoys from Berlin, to bring with them any new concessions from the German Government had a depressing effect in certain circles, where it was hoped Germany might have formulated some new scheme.

Sir John Bradbury is still urging a moratorium based on the guarantees which have already been exacted. It is thought that his resolution calling for a moratorium without further guarantees will be the first proposition voted upon by the Commission Thursday. This will be voted down, according to present indications, after which some form of compromise which the delegates hope to arrange before Thursday will be considered.

In its advices from Paris, Aug. 30, the Associated Press said in part:

Hope of reaching a compromise acceptable to all the Allied Powers was virtually abandoned to-night after the final hearing accorded to Germany by the Reparations Commission this afternoon had resulted in a flat refusal by France to agree to an eleventh hour proposition presented by the German delegates. France further indicated her decision not to accept any of the other compromises suggested to her by her allies.

It was intimated in reparations circles that a disagreement exists between M. Dubois and Premier Poincaré. M. Dubois has shown a strong desire to come to a unanimous decision with his associates by means of a compromise, while M. Poincaré demands acceptance of the French points of view in return for a moratorium or definite refusal.

The Germans were given two hearings to-day, but failed to produce any new concessions. They told the Commission that if Germany went any further in her concessions the Government would be endangered.

Herr Schroeder, as spokesman, asserted that the situation in Germany is desperate. He pleaded with the Allies to grant immediate relief in order to prevent the total collapse of the mark and the probable fall of the Wirth Government. The Germans spoke their final word at a brief afternoon session and left without receiving any encouragement from the Commission.

Premier Poincaré's insistence upon full control of the mines and the forests has greatly increased in the last twenty-four hours. The French viewpoint was briefly summarized to-night as being that Germany is determined not to pay, and France is determined to make her pay.

Belgium is making a strenuous effort to save the Entente by trying to find a compromise acceptable to England and France, but Belgium's ultimate position is still unknown.

One of the last ideas to be considered was a scheme for rigorous control of German finances by the Allies, such as France has desired for more than a year, but the British oppose this. Hugo Stinnes and several other industrialists are awaiting a call from the Germans to come to Paris at the last minute in an attempt to satisfy France through a declaration of full support by German industry of the Government's latest offer, but it is not believed that an opportunity will be given them to come.

On the same date Berlin advices of the Associated Press said:

The Cabinet has decided to reject new demands sent through Herr Schroeder of the German Finance Ministry by the Reparations Commission in Paris for some productive or gold guarantees as a condition to the granting of a moratorium to Germany.

The new demands came unexpectedly. The German envoy to Paris informed Chancellor Wirth that the Reparations Commission was not wholly disposed to reject the German proposal that coal and timber deliveries should be contracted for directly between the Reparations Commission and German producers, for which the German Government would assume responsibility, but that the Commission desired to know what "active" guarantees the German Government was in a position to offer in return for a suspension of gold payments.

OFFERING OF \$2,000,000 PACIFIC COAST JOINT STOCK LAND BANK BONDS.

With the completion of the system of four Pacific Coast Joint Stock Land Banks, the first issue of bonds by these banks was announced on Aug. 30. The bonds—a \$2,000,000 issue—were offered at 103¼ and accrued interest to yield about 4.60% to 1932, and 5% thereafter. These bonds constitute obligations of the following issuing banks:

Pacific Coast Joint Stock Land Bank of San Francisco, Calif.	\$500,000
Pacific Coast Joint Stock Land Bank of Portland, Ore.	500,000
Pacific Coast Joint Stock Land Bank of Los Angeles, Calif.	500,000
Pacific Coast Joint Stock Land Bank of Salt Lake City, Utah.	500,000

Members of Association of Pacific Coast Joint Stock Land Banks.

The Pacific Coast Joint Stock Land Banks to the organization of which we referred in these columns June 17, page 2665, and Aug. 26, page 930, are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of over \$500,000,000, and are allied with these institutions:

Security Trust & Savings Bank, Los Angeles, Calif.
The First National Bank of Los Angeles, Calif.
Los Angeles Trust & Savings Bank, Los Angeles, Calif.
The First National Bank, Portland, Ore.
Walker Brothers, Bankers, Salt Lake City, Utah.
National Copper Bank, Salt Lake City, Utah.
Utah State National Bank, Salt Lake City, Utah.
Deseret National Bank, Salt Lake City, Utah.
Mercantile Trust Company, San Francisco, Calif.

The bonds are dated July 1 1922, are due July 1 1952, and are redeemable at par and accrued interest on any interest date after July 1 1932. They are in coupon form and are fully registerable and interchangeable. They are issued in denominations of \$1,000. Interest is payable semi-annually January 1 and July 1, at any of the banks of issue or through any office of the institutions, or through Chase National Bank of New York City and Harris Trust & Savings Bank of Chicago. The bonds are exempt from all Federal, State, municipal and local taxation excepting only inheritance taxes. The official announcement says:

These bonds are secured by first mortgages on farm lands in California, Oregon, Washington, Utah, Idaho and Arizona, by United States Government bonds or by United States certificates of indebtedness. Collateral securing these issues has been deposited with the Farm Loan Registrar of the Farm Loan District in which the issuing bank is located. Under the Federal Farm Loan Act loans secured by first mortgages may be made only up to 50% of the appraised value of the farm and 20% of the appraised value of the permanent insurable improvements. The farm lands on which these loans are made are appraised by Federal appraisers appointed by the Federal Farm Loan Board and no mortgages are accepted as a basis for bond issue until they have been approved by the Farm Loan Board.

The bonds are offered by a syndicate composed of—

Mercantile Securities Co., San Francisco; Security Trust & Savings Bank, Los Angeles; Deseret National Bank, Salt Lake City; National Copper Bank, Salt Lake City; First Securities Co., Los Angeles; Security Savings & Trust Co., Portland; Utah State National Bank, Salt Lake City; Walker Brothers, Bankers, Salt Lake City.

OFFERING OF KENTUCKY JOINT STOCK LAND BANK BONDS.

Announcement was made this week that the Kentucky Joint Stock Land Bank of Lexington, Ky., operating in Kentucky and Ohio, had sold \$1,000,000 of its 5% bonds to a group of banking houses, including Halsey, Stuart & Co., Inc., William R. Compton Co., Harris, Forbes & Co., Security Trust Co., Lexington, Ky., and J. J. B. Hilliard & Co. of Louisville, Ky. The bonds were offered by the bankers on Aug. 29 at 103 and interest, yielding 4.60% to optional date and 5% thereafter. They are dated May 1 1922, are due May 1 1922 and are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are coupon bonds, fully registerable and interchangeable, in denominations of \$1,000 and \$500. Interest is payable semi-annually, May 1 and Nov. 1. Principal and interest are payable at the Kentucky Joint Stock Land Bank or through the bank's fiscal agency in New York City or Chicago, at the holder's option. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. They are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The organization of the Kentucky Joint Stock Land Bank was referred to in our issue of May 13, page 2075, and on July 1, page 23, we made reference to a \$1,000,000 offering.

FINANCING OF COTTON THROUGH NORTH CAROLINA COTTON GROWERS' CO-OPERATIVE ASSOCIATION.

The belief that he will be able to finance the orderly marketing of cotton of the 30,000 members of the North Carolina Cotton Grower's Co-operative Association without having to call on the War Finance Corporation for any large sum is said to have been expressed by A. E. Bing, Secretary of the Association, after a trip among the banks in western North Carolina, according to the Raleigh "News and Observer" of Aug. 27. On Aug. 22 the same paper stated that the Raleigh Clearing House Association had endorsed the plan of the Association for financing the handling of the cotton of its members, and that the banks composing the Clearing House Association have promised their aid to the extent of available resources to the cotton co-operatives. It added:

Secretary Bing has already received assurances from many bankers in the State that they will aid to the extent of their resources in loaning money for the revolving fund that will be raised by the cotton association to finance the marketing of cotton.

Secretary Bing also has assurances from banks out of the State that they will be glad to co-operate, but he states that he intends to provide so far as possible for the financing of the marketing operations through the State banks.

The War Finance Corporation has agreed to make advances on cotton delivered to the association to the amount of ten million dollars, but it is not the purpose of Secretary Bing to use one cent of this credit if the State banks can provide the necessary credits, he believes that this can be done.

LONDON CONFERENCE OF ALLIED PREMIERS RESULTS IN "AGREEMENT TO DISAGREE."

With the failure of the conference of the Allied Premiers held in London the early part of last month (August) to consider the subject of German reparations, the question of granting a moratorium to Germany was brought up for decision before the Allied Reparations Commission, and by action of the latter Germany was this week granted a respite, as indicated in an item further below. The London Conference was opened on Aug. 7 with Premier Poincare, of France, and Prime Minister Lloyd George, of Great Britain, as the principal participants, others to the Conference including the Japanese Ambassador, Baron Hayashi; the Italian Minister of Foreign Affairs, Schanzer, Finance Minister Paratore, of Italy, Premier Theunis and Foreign Minister Jasper, of Belgium. Sir Robert Horne, Austen Chamberlain and Sir L. Worthington-Evans also took part in the conferences as aids to Lloyd George. The London Conference was brought to an end on Aug. 14 after a week's deliberations, the Associated Press (London dispatches) of that date making this known as follows:

The thirteenth Allied conference on German reparations broke down today, "agreeing to disagree," as the spokesmen for both France and Great Britain put it, there having been a complete lack of unanimity on the important points discussed.

From its commencement the conference seemed predestined to failure, according to the view expressed by close observers of the situation, and these observers to-night are of the opinion that the failure indicates utter incompatibility between the policies of Great Britain and France toward Germany.

To what extent the recent note of the Earl of Balfour contributed to today's results is partly evidenced by the line of the eleventh hour by Signor Schanzer, the leading Italian delegate, at mediation with Premier Lloyd George at Chequers Court Sunday, when the Italian Foreign Minister proposed that discussion of a moratorium for Germany and cognate matters should be adjourned until after the various countries had carried out their debt funding negotiations with the United States.

Mr. Lloyd George submitted this proposition to the conference to-day, but, although it was supported by the other delegates, it was opposed by Premier Poincare, and thereupon Mr. Lloyd George declared he was unable to agree to an adjournment of the conference without a moratorium.

The situation now appears to be that the conference has separated without any idea of a new conference. The British Government insists upon a moratorium as an imperative precedent to any further negotiations. On the other hand, M. Poincare resolutely refuses a moratorium, unless it is accompanied by what he calls "guarantees."

The English critics of the situation as between England and France saw no other outcome from the first. They held that M. Poincare feared his parliament and apprehended a fall like that of former Premier Briand if he yielded to British persuasion. The previous allied conferences concerning Germany generally have ended with some show of a surface agreement between the policies of Great Britain and France. This was almost the first occasion on which the delegates "agreed to differ."

The situation is considered all the more serious, viewing the continuous fall in the mark and the fact that nothing whatever has been decided upon beyond a temporary suspension of the reparations payment due by Germany to-morrow. The whole question again is thrown into the hands of the Reparations Commission and to-night neither from the French nor British delegates could anything be gleaned concerning the next step to be taken. Both sides are awaiting further discussions in their respective cabinets.

"We have reached an accord to misunderstand each other," said Raymond Poincare, the French Premier, in announcing this evening the failure of the conference of French, British, Italian and Belgian statesmen, called by David Lloyd George, the British Prime Minister, to determine what might be done about reparations with respect to Germany's economic situation.

It was carefully explained by M. Poincare that "a rupture" had not taken place, and that the four powers could continue to act together to enforce the Versailles Treaty, but that upon the moratorium question and productive guarantees the British and French Governments unhappily had found themselves unable to agree.

What will happen now is the question of most of the observers of the situation. M. Poincare says he does not know; that he is not prepared to talk of what France can or might do until he has reflected and taken counsel with the French Cabinet.

The members of M. Poincare's entourage talk of the possibility of the French Parliament being summoned to consider the new situation which has arisen. M. Poincare is giving much attention to the legal position of France under the Versailles Treaty. He has been in consultation with Henri Fromageot, principal legal adviser to the French Foreign Office.

It would seem that if the Reparations Commission votes two against two on the question of a moratorium, a moratorium cannot be granted, nor can penalties be imposed upon Germany by a vote of 2 to 1. France is relying on the Belgian member of the Commission for support on the question of a moratorium and Great Britain upon the Italian member.

On the compromise proposals Signor Schanzer suggested to Mr. Lloyd George on Sunday, M. Poincare accepted the formula that discussion be deferred to November, Germany to pay the 50,000,000 marks due Aug. 15, Sept. 15 and Oct. 15 from her gold stock of 1,000,000,000 marks still in the Reichsbank. This Mr. Lloyd George rejected.

Signor Schanzer in making his suggestions said that possibly by November the attitude of the Washington Government would have become clearer, and that Allied delegates were going to Washington to discuss the debt situation.

Mr. Lloyd George, reaffirming his conviction that it was impossible for Germany to pay now and of the uselessness of the French proposals, said if the French Government desired to try them it was free to do so, but it soon would find them ineffective. He said he thought it not worth while to prolong the present controversy.

M. Poincare said he was of the same opinion. France, he added, desired to avoid breaking with the Entente, for which he personally had worked thirty-five years. If French public opinion came to believe that Great Britain wished to impose her will in these questions of right and justice, the French people would be deeply and cruelly deceived. He declared he must guard French interests and finance rather than sign a protocol of a pretended agreement.

The further developments, so far as the representations to the Reparations Commission and declarations of the past few weeks by Premier Poincare are concerned, are dealt with in another item in this issue. Regarding the breakdown of the London Conference the Associated Press in a Berlin cablegram, Aug. 15, said:

News of the breakdown of the London conference sent a wave of depression through political and financial circles here to-day.

There is much speculation over the attitude of the Reparations Commission on the London results.

"The inglorious termination of the conference," says the 'Morgen Post,' "must fill the world with apprehension regarding the new developments. Germany remains now in that terrible state of uncertainty which, above all, has caused the present condition of affairs in Europe."

The "Vorwaerts" regarding the lines which France will probably take said:

"She can, though not legally, push things to extremes and decide upon drastic military measures. She then would stand before the entire world as the disturber of peace. Her isolation would be fatal to France herself."

The "Lokal-Anzeiger" speaks of "the unbridgeable contrast manifested during the conference between the policy of common sense, on the one hand, and the policy of force on the other."

Preliminary to the opening of the Conference on Aug. 7, The Associated (Press) London cablegrams said:

Allied statesmen are gathering in London to-night for the opening to-morrow of what seems universally regarded as the most momentous conference since peace was concluded.

The immediate concern of the conference is the question of reparations and Germany's request for a moratorium, but since the delivery last week of the Earl of Balfour, it is assumed that the question of inter-Allied indebtedness cannot be excluded from the discussions, especially as Raymond Poincare, the French Premier, is credited with bringing to London a plan for the extinction of the German reparations bonds in exchange for a cancellation of the French debt to Great Britain.

This plan meets with little sympathy in England, because, it is contended, these German bonds being admittedly worthless, Great Britain would gain nothing, but by forgiving the French debt, would lose the last weapon she possesses for bringing pressure to bear upon France in the question of armaments or on any policy in which France might run counter to British ideas.

The correspondent of the Associated Press who accompanied the French delegation from Paris to London says he learned that M. Poincare comes to the conference with a definite program calling for far wider financial supervision over Germany than that recently negotiated by the committee on guarantees and approved by the Reparations Commission and the Wirth Cabinet.

Under this program German customs would be placed under the inspection of representatives of the Allies, without these representatives being receiving officers or directly handling any money. The plan would provide that new issues of paper money must be authorized by the Allies, who also would have the final word of approval on the round sum of Germany's appropriations.

M. Poincare's plan, the correspondent learned, is the arrest of inflation, a check on expenditures and to have a certain lien on tariff receipts. Besides this the French proposals will include participation in German industry and transportation, especially on State-owned properties.

If Mr. Lloyd George and the Italian and Belgian delegates accept this plan, or one equally radical in establishing effective guidance for Germany's finances, and enforce it resolutely, then M. Poincare, it is understood, will be prepared to agree upon a rather short moratorium to give time to put the measures into operation and to see how Germany receives and executes the Allied plan.

M. Poincare comes to London, it is said, prepared, if a strong united effort is impossible, to insist upon each Ally having liberty of action under the French interpretation of the Versailles Treaty.

It was intimated by the Belgian delegates that they would oppose a moratorium.

Little hope seems to be entertained here that the conference will be a successful one, although it is fully recognized that in view of the swift fall in the value of the mark, which threatens to bring Germany in the wake of Austria and Russia financially, a situation has been reached in which half-way measures will no longer avail.

Details of the first day's deliberations, which were concerned with a presentation of the French position on reparations, and resulted in the adoption of a resolution to submit to a committee of experts the proposals advanced by France for control of Germany's finances incidental to a moratorium for Germany, were given as follows in a copyrighted cablegram to the New York "Times":

When the conference opened at 11 o'clock at 10 Downing Street, Premier Lloyd George, as Chairman, called upon Premier Poincare to open the discussion by a statement of France's position and views on the reparations problem.

M. Poincare began by pointing out that the terms of the Treaty of Versailles seemed to be observed less and less as time went on. He referred to the failure of the prosecution of war criminals and of the attempt to try the ex-Kaiser and he declared that the reports with regard to disarmament were of a thoroughly unsatisfactory character.

As for reparations, difficulties of many kinds were being put in their way. The Reparations Commission had continually reduced the assessment Germany was called upon to pay, yet a partial moratorium had been granted to her from Dec. 31 last, and she was now asking for a complete moratorium to the end of 1924. So France, M. Poincare contended, had so far got nothing, although she had already spent eighty billions of francs upon reparation expenses for which Germany ought to have provided the money.

Calls France's Condition Critical.

"Interest on this huge sum," declared the French Premier, "we must carry in our next budget. It will cause a deficit. France is in an extremely critical situation."

Then M. Poincaré went on to protest that the French Government was eager for the reconstruction of Europe. It had no desire to be unfair to Germany, but it was surely justified in holding that the solution of its own difficulties might be considered an essential factor in the regeneration of Europe.

The French Premier then took up some of the criticisms made on the French policy. People asked, he said, why did not France reduce her army. They forgot that she was not yet satisfied that she had real security. Why did she not impose more taxes? Her ten devastated departments could pay nothing and France had few great fortunes. She had a large number of moderate fortunes, but they were not the same thing from the fiscal point of view. Her indirect taxes were very heavy, and to make further efforts was at present socially and politically impossible.

M. Poincaré then referred to the reckless expenditure of the Germans in regard to navigable waterways and railroads and remarked especially on the inflation of her currency. He complained that the report of the Committee of Guarantees was still vague in character and suggested that it should have asked for control of the budget and exports.

No mention had been made, he pointed out, of the establishment of control over the German fiduciary currency or of the position of the Reichsbank, and so he declared France had come to the conclusion that no moratorium should be granted until Germany had given productive guarantees to the Allies. If France was alone in that opinion she might take strong measures on her own account but she wanted to work with her allies and that was why he placed all his cards on the table. M. Poincaré enumerated specific measures which he wished the Allies to take into consideration.

Lloyd George Answers Poincaré.

The Council then adjourned for luncheon after it had been in session for a little over two hours. When it met again at half-past 4 o'clock Mr. Lloyd George opened the discussion. He said that it should be remembered that if Germany had failed to meet her obligations it was a serious matter for all the Allies and not for one or two alone. All had suffered very heavily, and the question could not be considered fairly if it was forgotten that all had made their sacrifices in the war.

The Prime Minister gave figures of the casualties of Great Britain and Italy in the war and said that as regards actual expenditure by the Allied countries he preferred to take the figures of an impartial authority.

He then quoted a publication of the Bankers Trust Co. of New York, which estimated French expenditures at \$37,500,000,000, Italian at \$14,500,000,000 and that of the British Empire at \$49,000,000,000; so he held that British claims for reparation were quite as good as that of France even with her devastated areas. Moreover, Great Britain had raised 23,000,000,000 sterling by taxation during the war, the United States and Great Britain being the only two countries to raise any considerable sums in taxation while the fighting was going on.

British Trade Devastated.

Then passing on to the question of devastations, Mr. Lloyd George said no one desired to underestimate the awful French loss, but, after all, British trade had been devastated also. The numbers of unemployed might now be down to 1,400,000, but Great Britain had to face the winter and it should be remembered that while the population of the devastated districts in France amounted to 2,000,000, the population of Great Britain affected by unemployment amounted to from 4,000,000 to 5,000,000.

"So," argued Mr. Lloyd George, "we must conclude that failure of Germany to pay reparations does not concern one or two of the Allies alone. In addition to our unemployment, we have to bear a heavier debt and heavier taxes than any country, and our burden is at least equal to that of any of the Allies."

Lloyd George then answered M. Poincaré's attack upon the Treaty of Versailles. As one of its authors he thought it had been more effective than the French Premier had made out. Thus with regard to the disarmament of Germany a great deal had been accomplished which added very materially to the security of France. Statistics of the material surrendered by the Germans enabled him as former Minister of Munitions to declare that it would be quite impossible for them to manufacture armaments that would enable them to attack France successfully. "She could not manufacture as much as she has surrendered in two years, even if she had every factory working. As a military power she is prostrate."

Moreover, he pointed out, conscription has been abolished. She has no younger generation growing up with military training and her trained reserve annually grows less. Her navy, too, is completely destroyed, "and that is quite as important for France as it is for Great Britain," he added.

Passing on to the question of reparations, Lloyd George pointed out that every alleviation that had been granted to Germany had been made at the instance of the Reparations Commission, although the Reparations Commission had not been appointed as an impartial body, but as the representatives of the Allies. As a matter of fact, Germany had already paid £500,000,000 or 10,000,000,000 gold marks, although there had been since the armistice two revolutions in Germany and the Government was obviously not in complete control of the country. Moreover, the Committee on Guarantees had on the whole reported favorably on Germany's effort to meet her obligations.

Proof of Germany's Condition.

"It is true," went on Mr. Lloyd George, "Germany is crying out, and has always cried out. We are not required to accept the protests of our debtor without inquiry, but do not forget that we have means of measuring the truth of the situation. The condition of the foreign exchanges is most valuable as a clinical thermometer. When a man has a temperature of 104 we can be sure that he is ill and German exchange has lately recorded 4,000. The Allies are bound to take that into account."

Mr. Lloyd George summed up the situation by declaring that the problem was merely a matter of methods and what steps would be likely to lead to success. He reviewed the penalties which have been applied to Germany since the armistice and argued that Great Britain had never refused to act with France when she proposed anything that was practicable. He concluded by discussing briefly the specific proposals made by M. Poincaré and suggested that before the Allied Council committed itself definitely they should be sent to a committee of experts.

Signor Schanzer and M. Theunis followed in turn, stating how greatly Italy and Belgium had suffered in the war. Premier Theunis in particular pointing out that the Belgian situation was much like the British in that Belgium also was an industrial country and was suffering from unemployment.

Baron Hayashi brought the debate to an end with the remark that the single object of the conference was to see how the Allies could get as much as possible in the way of reparations, and the session closed with a unanimous resolution to submit the French plan to the committee of experts.

On Aug. 9 the Associated Press accounts from London said:

The proposal made by Premier Poincaré of France for control of Germany's finances in return for a moratorium for Germany seems not to have found favor with the British and Italian financial experts, mainly because they foresee that the plan would involve the Allies in embarrassing political entanglements which would not be justified by what might be gained financially.

This developed to-day during the discussion of the Poincaré plan by the financial experts, when there were several animated tilts.

There was no meeting to-day of the conference proper, the time having been entirely devoted to consideration of the French proposal by the committee of experts. They did not have time to conclude their deliberations, and will re-assemble to-morrow morning, when they hope to be able to draft their report for submission to the conference in the afternoon.

The Belgian representative to-night was preparing the draft of a report for submission to the committee of experts, which will meet at 9:45 o'clock to-morrow morning. The committee's task is merely to study the proposals with regard to their applicability and their probable yield, without passing judgment on them.

Among the new points examined into to-day were the possibility of establishing customs barriers on the eastern boundary of German occupied territory—whether it would be practicable to place a tax upon everything entering or leaving the Ruhr region; the question of seizure of State-owned mines, forests and domains on the left bank of the Rhine, and also whether the 26% of customs duties provided for in the agreement of May, 1921, which now goes to the Allied treasuries, could, instead, be paid to the Reparations Commission, thus forming part of the reparations fund.

It seems to be apparent that there will be no unanimity with regard to M. Poincaré's proposals. A majority of the committee of experts was against the proposed customs barrier or the imposition of taxation in the occupied area, while the proposal to seize the mines and forests was rejected. In this connection, however, it was decided to study the possibility of a system of guarantees assuring to the Allies a supply of coal and wood.

The proposal to ask Germany to concede to the Allies a share in industrial concerns also was rejected. A majority of the committee seemed to take the view enunciated by Signor Schanzer, the Italian Foreign Minister, that there was a contradiction in granting a moratorium and at the same time taking over German property. The opinion generally prevailed that the proposed steps now were needed less, in view of the guarantees lately imposed by the Committee on Guarantees after its visit to Berlin.

M. de Lasteyrie, who attended the morning sitting of the experts, was absent during the afternoon session.

It seems evident that M. Poincaré's proposals, if they are ever adopted, will be considerably modified. The French Premier is considered to have foreseen this when he admitted that the proposals were of an elastic character.

In announcing that the report of the Experts' Committee had rejected, 4 to 1, the French proposals, Associated Press cablegrams from London on Aug. 9 had the following to say:

The Allied Premiers will not meet to-morrow to discuss German reparations. They will gather again on Friday, but whether only for the purpose of formally adjourning and arranging for a further meeting elsewhere or to consider an entirely new plan for a settlement of the financial situation in Germany probably will depend on the outcome of a gathering of the British Cabinet to-morrow and whatever new suggestions France may have to offer.

The plan of M. Poincaré, the French Premier, submitted on Monday, which was referred to the experts to determine whether it would result in "productive guarantees," has been rejected by the Finance Ministers, who agreed, with the exception of the French Minister, that it would not be "productive of hard cash."

The report of the experts' committee opposed all the French proposals by a majority of 4 to 1. The Belgians, however, supported the French plan of Allied control of State-owned mines in the Ruhr region. A majority of the experts branded this proposal as "useless, except as a sanction." The suggested establishment of customs lines between the occupied area and the rest of Germany and around the Ruhr region was rejected as undesirable. As recounted by the British spokesman the majority of the experts held that no real moratorium would be afforded by remitting the present forms of payment if equally onerous obligations were placed upon Germany.

The view of all except the French delegate was that if any guarantees of this nature were to be taken it would be simpler to take over the present customs arrangement at the German frontiers than to divide Germany by fresh customs barriers. The proposal to seize 60% interest in factories, especially the dye works on the left bank of the Rhine, also was declined on the ground that this could be done only by compelling the German Government to buy out the present proprietors, which would involve an issue of more paper money and a further aggravation of the German monetary situation.

On this, the third day, the Conference seemed to be on the shoals. The prevalent belief was that it was not likely to survive the present week. The apparently irreconcilable views on the proposals which have been made, mainly by the French, for consideration by the experts' committee, has led most of those connected with the conference to admit that a situation of extreme gravity has arisen.

So serious is this situation that Mr. Lloyd George was impelled to convene a meeting of his Cabinet for to-morrow afternoon, although the bringing together of the ministers will prove of considerable inconvenience as, owing to the Parliamentary vacation, they are widely dispersed. M. Poincaré also was busy to-day consulting by telephone and telegraph his Ministers in Paris and President Millerand.

Neither in the work of the Conference itself, nor in the many informal conversations among the principal delegates outside, has there been any approach to an agreement. Although the Belgian delegates have been tireless in trying to reconcile the conflicting views between the British and French statesmen, there appears to be a fundamental difference between the British and French conceptions of the principle of "control" to be applied to German finances. While the British Government by no means insists on an unconditional moratorium to Germany, it is pointed out on behalf of the British delegates that the idea of stopping payments here in order that payments may begin in Germany fails to fulfill the British definition of a moratorium.

The feeling in the French delegation late to-night was that the strain between themselves and the British Government had been somewhat relaxed and that a common formula might yet be found for an agreement.

M. Poincaré and Mr. Lloyd George have an appointment for a meeting immediately after the British Cabinet Council to-morrow.

On Aug. 10 it was announced that Prime Minister Lloyd George now had secured the full support of his Cabinet for whatever policy may have been decided upon by the British delegates to the conference which has been considering the German financial question, while the French Cabinet also

had given Premier Poincaré a free hand. Paris advices Aug. 10 (Associated Press) stated:

In a note handed to the Allied delegations at London to-night, according to a Havas dispatch from London, the British definitely outlined their attitude with regard to Premier Poincaré's proposals.

The plan for a 26% tax on German exports, says the dispatch, is accepted by the British, as are also the proposals for seizure of the customs and the control of the mines and forests, but the latter control is agreed to only conditionally upon the Germans continuing recalcitrant and maintaining their opposition to the new customs lines.

Although admitting the gravity of the reparations and other questions under consideration at London, official circles were less pessimistic to-day. France will demand greater guarantees than those which now exist, commented one official. Failing to obtain these M. Poincaré would be forced to return to Paris to take independent action. It was explained that the Premier was willing to make certain concessions to the British view, but that these must not reduce the amount of money which M. Poincaré's measures would bring.

Assistance to Germany without at least a corresponding amount of assistance to France, it was added, never would be tolerated; there would be no moratorium without further measures of control.

On the next day (Aug. 11) further details of the British proposals were set out in a London Associated Press cable-gram:

The Conference of Premiers which has been in session in London for a discussion of German reparations, to-night still was in a state of suspended animation. According to information received from a French source, however, the British counter proposals to M. Poincaré's plan include:

A moratorium for Germany until the end of 1922, conditional on Germany executing her deliveries in kind, especially coal and timber.

Enforcing laws prohibiting the export of capital.

Establishing the autonomy of the Reichsbank and the consolidation of Germany's floating debt.

Permitting the Reparations Commission to exercise effective control of German finances and retain the proceeds of 26% on exports and the proceeds from German customs.

The spokesmen for David Lloyd George, the British Prime Minister, and Raymond Poincaré, the French Premier, declined to commit themselves on the situation further than to say they could not faithfully declare that an agreement was yet assured. M. Poincaré, however, will remain in London until next Monday.

The Premiers did not meet in official session to-day and no time has yet been fixed for a meeting. The whole of the day of seven hours was taken up with discussions which began over the breakfast table between Mr. Lloyd George, M. Poincaré and M. Theunys, the Belgian Premier. This evening Signor Schanzer, the Italian Foreign Minister, called at Downing Street to see Mr. Lloyd George.

These informal discussions covered a wide range of subjects concerned with Germany's financial situation. Various modifications were suggested to the British proposals, and these, in the opinion of Mr. Lloyd George, required to be further referred to the experts' committee for examination and elucidation.

It is understood these modifications centre on the conditions for a possible moratorium and do not imply any deviation in principle from the tenor of the British proposals. The experts' committee began at 9 o'clock this evening to examine the modifications, and if they conclude their work to-night, they will present their report to the three Premiers to-morrow morning.

The question of an international loan came up during the discussion to-day between Mr. Lloyd George and M. Poincaré in connection with an agreement to take over German customs and retain 26% of the proceeds on German exports. The idea is that the proceeds from the foregoing shall be paid to the Committee on Guarantees, which will apply the funds to the general purposes of German administrative expenses and such payments as Germany must make to the Allies under a partial moratorium, while a portion will be retained by the Committee for the service of an international loan, should such a loan be arranged. The committee of international bankers may be reconvened on the question of a loan, or the Allied Governments may arrange for a loan by other means.

It is estimated that the yield from import and export taxes would place about 1,500,000,000 gold marks at the disposition of the Guarantees Committee, a large proportion of which would be in foreign moneys.

When the discussion reached this point M. Poincaré asked for further elucidation, which Mr. Lloyd George confessed he was unable to give. He said he considered the matter subject for consideration by the experts' committee.

Generally, the French and British views are in agreement on the supervision of the Reichsbank and upon the imports and exports proposals, and are in partial agreement upon the Allies receiving considerable advantages from State mines and forests, but Mr. Lloyd George has resolutely declined the control proposed by France.

In the judgment of the three Premiers, all the points on which they are agreed require precise regulation for their application, and it is for the purpose of obtaining this regulation that they have been referred to the experts to draft precise detailed formulas.

The French affirm that the British proposals are mainly the French proposals with important departures, as they omit altogether the proposed customs barriers for the east and west sides of the occupied regions and around the Ruhr.

With the development on Aug. 12 that the British Government had proposed the cutting of the German reparations to the extent of canceling annual cash payments of 2,000,000,000 gold marks, the negotiations were brought to a standstill, the Associated Press announcing this as follows:

The French delegation to the conference on German affairs was amazed to learn to-day that the British Government proposes and insists upon a reduction of the German reparations payments to about one-third the amounts fixed by the London schedule of payments of May 1921—that is, to cancel altogether the annual cash payments of 2,000,000,000 gold marks and to leave the 26% assessment on German exports.

The text of Lloyd George's proposal, which forms part of the tenth point of the British memorandum, reads:

"Subject to acceptance by the German Government of these guarantees, it will be for the Reparation Commission to grant a moratorium in respect to all cash payments remaining due from Germany up to December 31, 1922, and, further, the Commission shall as soon as possible fix the annual payments in cash in respect to all peace treaty charges for the succeeding period at such an amount, not exceeding 26% of the value of German exports, as they may find to be proper with a view to the early flotation of a loan by the German Government, the major portion of which shall be devoted to the payment of reparations."

M. Poincaré had doubts regarding the interpretation to be placed on this article, and it was one of the points referred by the premiers to the committee

of experts. Only at this afternoon's sitting of the experts' committee did M. de Lasteyrie, the French Finance Minister, obtain explanations from the British members that it was designed to reduce the total cash payments to a sum amounting to 26% of the value of German exports, but leaving the possibility still of payments in kind. M. de Lasteyrie is understood to have informed the committee there was not the least chance of the French Government accepting such an idea or seriously considering it.

Consequently, the negotiations between the French and British are at a standstill. The members of the French delegation were greatly surprised that Lloyd George should send word to Poincaré that he was leaving London over Sunday, thus causing the loss of one day when only two remain before the expiration of the date on which the next German payment is due under the partial moratorium now in operation.

Premier Theunis, of Belgium, and his Foreign Minister, M. Jaspar, called on Poincaré late this afternoon to discuss the situation, and to-morrow there will be a meeting, without Lloyd George, of Poincaré, Theunis and Schanzer, the Italian Foreign Minister.

The Italian delegation shares the French view completely, but the Belgians are less interested, because they are protected by priorities.

In support of their views the British experts are quoting the experience of State operation of industries gained in the war. They do not want to seize the mines and forests as a punitive measure but merely as a means of getting increased values out of Germany, and they argue that as soon as foreign control was established it would be only human nature for the German miners and lumbermen to reduce their output. The British also raise the question of expense and point out that it would be impossible to establish any kind of control by the Allies without swelling disastrously the cost of management.

Both these contentions have led to the question as to the precise significance of the control the French would like to see. Prolonged discussions have taken place over the word "control," the French maintaining that it need not mean anything like as serious or as costly an interference with German concerns as their British colleagues assume. So far no compromise on this point is in sight. It is positively declared in British circles that Great Britain cannot assent at this juncture to a step which would affect so gravely Germany's economic resources, and the French seem equally determined to agree to no program which does not include mines and forest control.

The situation undoubtedly looks serious, but hope of a compromise is not yet banished.

One of the suggestions made by Mr. Lloyd George in the course of discussions with M. Poincaré is that a 26% duty on German exports levied under the German plan of last year might be used as the basis of an international loan to Germany. At present only Great Britain has passed legislation to collect this impost, but if Mr. Lloyd George's idea came to anything the money produced by it would be paid to the Reparations Commission, which would be empowered to use a portion of it, if necessary, for German purposes. It could consequently be offered as a guarantee to the underwriters of the international loan. Signor Schanzer, the Italian Foreign Minister, discussed the matter to-day with M. Poincaré and expressed some criticism of the plan. He pointed out that it would involve some delay in paying to the Allies the cash raised by the 26% levy, and that this might work out to the prejudice of the Allies in general, and of Italy in particular. With regard to war debts, he also emphasized the difficulty Italy found in separating questions concerning German reparations from the problem of the inter-Allied debts. This is not the first time Signor Schanzer has raised the point of the inter-Allied debts. He took it up with Mr. Lloyd George at an interview he had with the British Premier on Friday night, but the time does not yet seem ripe for discussion of this question. It is no doubt being held in reserve.

The situation on Aug. 13 was detailed as follows by the Associated Press:

The conference on German affairs will begin the second week of its precarious existence to-morrow morning, but apparently with only the smallest hope of there being any reconciling of the divergent views between Great Britain and France.

The most urgent crisis, due to the fact that Germany was expected to pay 50,000,000 marks in reparations on Tuesday, has been temporarily bridged over, however, by an agreement between the Allied governments to authorize the Reparations Commission to permit a suspension of the payment of this amount pending some decision of the conference on the question of how to deal with Germany's request for a moratorium. This decision is expected to be made known within a few days.

When the conference is resumed to-morrow morning it will take the shape of informal conversations between Premier Lloyd George of Great Britain, M. Poincaré, the French Prime Minister, Signor Schanzer, the Italian Foreign Minister, M. Theunys, the Belgian Premier, and Baron Hayashi, the Japanese Ambassador to Great Britain. The last report of the experts' committee will be taken into consideration by the conferees and it is hoped that a plenary session of the conference can be held later in the day.

The prolongation of the Conference does not mean that the virtual deadlock has been removed or that there is any real prospect of its removal. The utmost hoped for is that a brief moratorium, probably for a couple of months, will be accorded Germany to tide over her immediate difficulties and prevent the Conference from being branded as an absolute fiasco. It is regarded as hopeless to expect any change in attitude on the part of either France or Great Britain on their opposing views regarding the question of control of German State-owned mines and forests.

This and other matters on which agreement seems impossible will most likely now be dropped and the Conference will bend its efforts to laying down conditions upon which Germany shall be granted a short moratorium, leaving the larger questions, such as conditions for Germany's future payments, the funding of Germany's debts by a loan and the regulation of inter-Allied debts for some future conference.

In the opinion of most of the French delegates, and of many of the people of England also, the Conference was really spoiled in advance by the recent note of the Earl of Balfour, which precluded any discussion of inter-Allied indebtedness and greatly narrowed the general discussions of the Allied leaders.

It has been generally stated that M. Poincaré was ready, but for the Balfour note veto, to propose for discussion a much larger general settlement including inter-Allied indebtedness, and it would now appear to be the view of the French delegates that if the present Conference should be adjourned without exhibiting an open break between England and France it might be possible to bring about some modification of the British policy, as exemplified by the Balfour note, which would permit another conference to be arranged with the delegates having a freer hand.

The question of a moratorium for Germany is regarded by M. Poincaré, M. Theunys and Signor Schanzer as a most urgent one because of the 50,000,000 gold marks due on Tuesday. They and other members of their delegations met to-day without Mr. Lloyd George, who was resting at Chequers Court, and talked over various suggestions. They were together about three hours.

They did not commit their conclusions formally to writing but generally were of the opinion that a two months' moratorium might be allowed. They agreed to instruct their respective members of the Reparations Commission to have the Commission inform the German Government that next Tuesday's payment might be suspended until it had been decided how to deal with the request for a moratorium.

Before the expiration of the two months' moratorium, it is considered by those who conferred to-day, another meeting might be held which would take up reparations and inter-Allied debts, regardless of the Balfour note. These and some related points of view will be presented to Mr. Lloyd George to-morrow.

M. Poincaré has news from Paris indicating that the Parliamentary leaders there are distrustful of the way things are going in London and are disposed to examine critically any compromise. The French Parliament will not meet, however, until Oct. 12. The Italian observers regard the contentions of both the British and French as greatly affected by domestic political considerations.

As indicated above, the failure of the Conference and its termination was witnessed on Aug. 14. References to the London Conference appeared in our issues of July 29, page 488; Aug. 5, page 592, and Aug. 12, page 701.

PROPOSED AUSTRIAN BANK OF ISSUE—INABILITY TO RAISE CAPITAL.

According to special advices to the "Journal of Commerce," there appears little likelihood at the present time of the raising of the necessary capital for the new bank of issue recently authorized, and to which we referred in our issue of Aug. 5, page 595. The "Journal of Commerce" of Aug. 31 printed the following regarding the bank, its advices coming from Vienna, Aug. 1:

While the law respecting the establishment of the new State Bank is now more than three weeks on the statute books and the Government has made it known that in the interest of the economic life of the country the new institution should immediately begin business, there is at present little prospect for raising the necessary capital. At first the smaller banks complained that they were not, like the large ones, specifically asked to subscribe to part of the 100,000,000 francs capital, but when the institutions with larger means held back the smaller concerns suddenly lost all interest in the project. The Depositen Bank and the Union Bank, as well as all the other big banks, made it known that little institutions who had no foreign debts might be able to transfer more foreign exchange to the new State Bank than the others, which are still conducting negotiations respecting their indebtedness from pre-war times in foreign countries. The law requires that 60,000,000 francs must be actually paid in before the new bank can begin business, but so far only an insignificant part of this sum has been raised.

Banks Disinclined to Subscribe.

The disinclination of the banks to acquire stock may be partly ascribed to certain features of the law and the constitution of the institution. When the idea of founding it was first broached the general opinion was that it would be more independent of the Government than the old Austro-Hungarian Bank was and that the possibility of inflation was entirely removed. But the law gives the authorities far more influence than they had heretofore. Half of the directorate is to be appointed by the Government, and in all controversies regarding the relations of the bank and the financial administration of Austria the Cabinet Council has the last word.

Problem of Notes.

One of the great difficulties which the bank will have to meet is that of limiting the note issue. The theory, as the law enunciates it, is that one-third of the bank notes must be covered by foreign exchange or gold. This requirement meets with little objection, but the further provision that the ratio between kronen and foreign money shall vary according to the fluctuations of the foreign exchanges as quoted at the stock exchanges seems to invite serious objections. The amount the Government receives in notes depends on foreigners and the foreign exchange speculators in Vienna. Evidently the krona cannot be stabilized in this manner, and instead of ruling the foreign exchange market, as the new bank was expected to do, it will be ruled by it. Prominent financiers demanded that a fixed ratio be adopted which was to be based on the average of the quotations of two or three months prior to the establishment of the new institution. This suggestion was rejected, and so the fact remains that the note issue of the bank depends to a great extent on the variations of the foreign exchange market.

AUSTRIAN ASSETS RELEASED TO FACILITATE ORGANIZATION OF BANK OF ISSUE.

The New York "Times" in a copyright cablegram from Vienna Aug. 5 said:

In pursuance of the policy to assist Austria in her present financial difficulties and facilitate the organization of the new bank of issue, the Reparations Commission has now definitely decided to carry out the provisions foreshadowed. Release for a period of twenty years of revenues from the forests, salt mines, customs and State lands was therefore accorded to-day, following examination of the explanations furnished by Dr. Schuller on behalf of the Austrian Government. These revenues will be used as a guarantee for the bank.

The news, which was issued in an official communique of the Reparations Commission, seems likely, according to financial circles, to influence Austrian exchange, which has fallen to an unprecedented level within the last few weeks. The Austrian Government, in view of the position, had issued a decree forbidding all deals in foreign currencies in Austria. Following the more favorable outlook created through the decision of the Commission, it is thought this prohibition will now be removed very shortly.

HENRY MORGENTHAU'S PLANS FOR REORGANIZATION OF AUSTRIA'S INDUSTRIES.

While Henry Morgenthau, former Ambassador to Turkey, was said to have suspended his plan, temporarily at least, for the reorganization of Austria's industries, which includes the formation of an international corporation to be capitalized at \$50,000,000 or more, new details of his proposals were made public in the New York "Evening Post" of Aug. 21.

These details, coming through special correspondence to that paper under date of July 20 from Paris, supplement the earlier advices which we gave in our issue of July 22 1922, page 364, and we quote what the "Post" has to say herewith:

Henry Morgenthau has had time in the past week to receive many comments upon his proposal to rescue Austria from financial ruin, which he announced in Paris July 13. These the ex-American Ambassador to Turkey doubtless has found encouraging and helpful, for he was cheerfully ready to-day to elaborate his project for the formation of a \$50,000,000 corporation to reorganize Austrian industry.

He dwelt among other things upon the need to the world of saving the intellectual life of Austria, and said charity was not the proper means to this end, but rather a benevolent and intelligent leadership from the outside—men who would show Austria how to help herself.

"What is needed is an outside, independent, and helpful influence," Mr. Morgenthau said to the Associated Press. "While my plan is primarily benevolent, I am quite sure that the international bank I have in mind will earn money from the start. I pitched on Austria for this work primarily because I fear her large intellectual class may otherwise be starved out. It would not only be a pity, but a loss to the world of art and medicine and music, should the world stand aside and let this people go to pieces. There is a larger class engaged in such pursuits in Austria than in any other country, and this is not a class that can be grown again over night. Its existence is the result of centuries of study and thought and wealth and effort.

Reorganization Needed.

"Since the Austrian Empire broke up Vienna and the country round about have been floundering, politically and financially, with all the Allies and Americans inclined to help this fine people but with no one willing to take the lead to put the country economically on her feet. A lot of charity has been expended there, but charity is not exactly the solution.

"Austria needs a well-directed effort in reorganization. When a railroad does not pay in the United States, there is a reorganization; new capital and new blood are put in, and the new concern goes along and makes money.

"There is plenty of actual wealth and possibilities for industry in Austria. What is needed is for some disinterested concern to create confidence, to get behind the Austrians and show them what they can do.

"So soon as this bank is formed," Mr. Morgenthau continued, "I have no doubt we will have a large number of Austrian depositors who are now afraid to put their money elsewhere. There are to-day large sums of gold and silver money buried in the ground throughout Austria. Besides, Austrians have large deposits lying more or less idle in Holland and Switzerland, afraid to bring the money home. One need never fear that Austrian banks now existing will go broke; they have large stakes placed outside of Austria to cover them.

"Austria presents an attractive financial proposition. She now is almost as large as the State of Indiana, or about four times the size of Massachusetts. Vienna is the sixth city of the world. There are large possibilities in creating a tourist business. Consider what money was made, and is being made, out of Egypt by tourist companies.

"The art galleries of Vienna in themselves are among the most attractive in the world. If I had a hundred and fifty million dollars, I'd give every cent of it to own the Lichtenstein gallery. Austria has her watering resorts, her cures, her mud baths, her mountains, her old palaces and her castles rich in history, to attract strangers.

Biggest Profit in Industries.

"But the most money will be made out of her industries. Vienna is internationally famous for her furniture, her leather and art goods and toys, and her automobile factories. She has a large class of skilled workmen. She has mines of gold and other minerals.

"Since the first details of my plan were published, I have had many offers and suggestions. E. A. Filene of Boston told me he thought Vienna should be made a sort of free port, with no customs barriers, where all countries of central Europe might come and trade or exchange.

"Many people have told me I would meet with big political difficulties. To these I say that both France and Italy are interested in seeing a strong Austria, and I am sure England will offer no opposition. As for the neighbors of Austria, who were once part of the Empire, they will find it to their advantage to have a banking neighbor with a stable exchange. All these countries are groping in financial darkness, well aware that, like the sword of Damocles, the fluctuating exchange hangs continually over their heads.

"This international banking corporation will do all kinds of business, such as J. P. Morgan & Co. do in the United States. It will manage enterprises, supervise public utilities, extend credits, guarantee the purchase of raw material against securities, secure and distribute supplies of agricultural machinery, and do all the multiple activities of any large bank.

Would Revive Trieste Port.

"One of the helpful possibilities of a reorganized Austria is the furnishing of freight for the old port of Trieste, which is now struggling for its existence. If freight can be given that port, this is another reason for active Italian banking.

"One of the American benefits that I hope to see derived from this corporation is the accrediting to it by American organizations like the Chamber of Commerce and the big industrial concerns of delegates who will thus have a chance to study a foreign country. They can see how economic rehabilitation is being carried out and obtain information valuable elsewhere. In other words, this would be a school of economics for Americans.

"Should no untoward circumstances intervene, I hope by this plan to see Austria within a very short time illustrate to the world how a country may be put on a paying basis. Then there would be a model in Austria for all of Europe to follow."

In indicating that the plans would be temporarily stayed, the Associated Press in London advices Aug. 24 said:

Mr. Morgenthau, who is touring England, made the following statement to the Associated Press to-day:

"Practically everybody approached by me on the question of Austrian reorganization deems it paramount that the German difficulties should be first adjusted, hence my activities have been suspended."

MOVE FOR UNION OF AUSTRIA WITH GERMANY OR ITALY—NATION'S PROBLEMS REFERRED TO LEAGUE OF NATIONS.

The plight of Austria and overtures in its behalf have been of particular moment among European developments of the past few weeks. The developments have embodied a

move for a union of the Empire with Germany or Italy following an appeal said to have been made by Austria earlier in the month to the Powers at the London conference, in which it was indicated that credit relief was necessary otherwise the country would be obliged to join with some other nation. A copyright cablegram from Vienna Aug. 5 to the New York "Times" had the following to say regarding Austria's appeal to the Allies:

The Austrian Government to-day dispatched an ultimate note to the Powers at the London conference pointing out the desperate situation of Austria and the urgent necessity of settling the credit question within a limited time. Otherwise the Government and the members of the Assembly will be compelled to relinquish the management of Austria to the Powers.

The same paper, later (Aug. 13) announced the following copyright cablegram from Berlin:

The widely circulated rumor that Austria was demanding that the Allies take over the financial responsibility of Government is not confirmed in the Vienna press. The Austrian Minister at London is, however, said to have received instructions to send a note to all the Allies, calling attention to the country's disastrous position and probably also hinting that, as the Austrian Chancellor lately declared, the coming social disturbances will not stop at Austria's frontier.

Direct administration of Austria by the Allies is not in any case regarded as financially practicable, because without spending vast sums the Allies would be unable to redeem Austria's finances. If the Allies were willing to provide these sums, the Austrians could restore their finances themselves.

On Aug. 21 a movement for affiliation by Austria with Germany was reported as follows in a special cable dispatch from Berlin, copyrighted by the Philadelphia "Public Ledger Co.," printed in the New York "Evening Post":

Faced with the certainty of doom in the shape of a hunger crisis, Communist outbreaks, or a putsch from the Right, the Austrian Government has secretly but definitely decided not to wait longer for Allied help and to disregard the "anti-anschluss" annexation viewpoint of the Entente on the ground that the long postponement of promised help justifies any action which may possibly prevent a complete collapse.

Premier Seipel, therefore, will leave Vienna to-day and go to Prague and Berlin in order to negotiate with Premier Benes and Chancellor Wirth concerning a possible union between Austria and Czechoslovakia or Austria and Germany. I understand one other course presents itself to Austria, namely, a union with Italy. The possibility of the union with one of the surrounding States raises Austria from the position of a nonentity among the Powers to one of extreme significance.

One has only to look at the map of Europe to observe how critical a geographical, trade and military position she occupies. Should Austria join Germany, it would add 6,000,000 people to the German Reich and would almost certainly mean the co-operation of Hungary with Germany, which would drive a wedge into the Little Entente, which is decidedly under French hegemony. It would also join the monarchists and anti-Entente group of militant Bavarians with the monarchists of militant Hungary.

For a long time Bavarian monarchists have been making Austria the headquarters for conspiracies and a refuge for monarchists wanted by the Federal German police, and during the recent Salzburg musical festival German Imperial flags decorated many houses. On the other hand, should Austria join Czechoslovakia it would solidify the latter entente to one of the strongest military Powers in Europe and extend French hegemony to completely surround Germany, except for the small Swiss frontier, and establish French influence straight through from Poland to Greece.

Union With Italy Remote.

The possibility of union with Italy seems remote, first, because anti-Italian feeling is strong and there are not the same economic ties as reach out to Czechoslovakia nor the racial sympathies that reach out to Germany.

Austria's position as a neutral and independent State has been important also because Vienna adds enormously to the ultimate economic power of whatever State she joins, as it is the third railroad and third banking centre on the Continent and the most important gate eastward.

The "anschluss" movement has at its root no real desire to forfeit independence, but it arises really from a desperate situation. The Cabinet Council is sitting continually in view of the danger of the Government falling any minute, with no one to succeed it.

Bread is reaching the unbelievable price of 4,000 kronen a pound. I am informed that Berlin regards the Austrian "anschluss" move as untimely: first because it is feared Germany will be unable to carry the extra economic load, and second the opposition of the Entente certainly will be bitter and the Allies probably will be uneasy regarding the possible plans of Bavaria and Hungary.

Chancellor Wirth probably will urge Dr. Seipel to wait, but the situation is unfavorable for delay.

The issuance of a warning by Italy against a union of Austria with Germany was reported as follows in a copyright cablegram to the New York "Times" from Vienna, Aug. 24:

On the occasion of the journey of the Austrian Premier, Dr. Seipel, to Prague and Berlin the Italian Government addressed a note to the Governments of Austria, Czechoslovakia, Germany, Yugoslavia and Rumania reiterating its opposition to Austria's union with Germany or her entry into the Little Entente. Should Italy be confronted with such an accomplished fact, she would consider it a *casus belli*.

Previous indication that Italy would oppose a joining of Austria and Germany was given in the following from Rome, Aug. 23 (copyrighted), published in the New York "Times":

Now that the internal situation in Italy has returned to comparative normalcy, the Cabinet is free again to turn its attention to foreign policy, especially to the situation of Austria, which is fraught with many dangers for Italy. As is known, the Austrian Chancellor, Dr. Seipel, visited Prague while King Alexander of Yugoslavia and his Premier, Pasich, were conferring in Marienbad with the President of Czechoslovakia and his Premier, Benes, whose ambition to make Czechoslovakia the arbiter of Central Europe is well known.

In these negotiations Italy sees France's attempt to make Austria join the Little Entente. Official circles here point out that the underlying principle of the whole French policy in Central Europe is the formation of an anti-German coalition ready to rush to France's aid in the event of any future trouble with Germany. Paris, therefore, aims to prevent the union

of Austria with Germany. As Austria, however, is doomed if she continues in her present state of isolation, France has conceived the plan of getting Austria into the Little Entente.

In other words, France is pursuing her policy of isolating Germany politically as well as financially and economically, finds herself forced by the nature of things to pursue a policy opposed to Italian interests. Italy, which lived for years with the constant nightmare of having a powerful Austro-Hungarian empire as a neighbor, is now confronted by the possibility of seeing the States which composed the Dual Monarchy uniting in a new federation just as anti-Italian as the old one, but strengthened by the addition of Serbia, Rumania and Poland.

This would obtain the twofold object of saving Austria financially and economically through the assistance of the Little Entente and tying Vienna down to an alliance which must necessarily be anti-German.

If such is the French plan—as the Italian Foreign Ministry believes—the anxiety of Senator Schanzer and those who direct Italian foreign policy is quite justified. The strengthening of the Little Entente means not only the strengthening of the anti-German compact, but also the strengthening of a coalition which is bound to be anti-Italian owing to the presence therein of Yugoslavia, which Italy considers as her arch-enemy, and Austria, which cannot forgive Italy for the annexation of Tyrol.

Against such a coalition Italy has determined to fight with all her might. For this reason an economic union between Italy and Austria has been suggested, a union which might be especially helpful to the two countries.

The rumor has gone so far as to suggest that the Duke of Aosta, first cousin of King Victor, and the brilliant leader of one of the Italian armies of the war, might be appointed Viceroy.

The Duke of Aosta cannot forget that his father, Prince Amedeo, accepted in December 1870 the crown of Spain. Although having ruled three years as a constitutional sovereign he was forced to give up the throne and leave the country under danger for his life. His brother, the Duke of the Abruzzi, several times has been offered and as often refused thrones of various countries, the last being Albania, which finally was accepted by the famous Prince Dvied.

Even if the Duke of Aosta scheme fails, Italy certainly will continue to struggle to keep Austria out of the Little Entente which is sure to bring her into opposition to France. Italian and French policies are diametrically opposite. France fears Germany and wishes a strong Little Entente in order to keep Germany in order. Italy does not fear Germany, but fears Austria. Therefore, she wishes a weak Little Entente in order to have no complications on the Eastern frontier.

The Associated Press in Rome dispatches Aug. 23 said:

Italy claims Austria as an Italian protectorate and the Duke of Aosta is spoken of as the first Italian Viceroy, according to an article which appeared in "Il Paese" to-day in connection with Chancellor Seipel's visit to Prague and Berlin.

"Il Paese" says that the struggle is being fought between France and Italy over the disposition of Austria. The former insists that Austria must join the Little Entente, says the journal. This plan is energetically opposed by Italy, as the strengthening of the Little Entente means an increase in the power of Yugoslavia, the article contends. From this, "Il Paese" concludes that Italy's salvation lies in admitting Austria into an economic union with Italy, which will thus act as the protector.

In indicating the acceptance by Chancellor Seipel of an invitation to confer with the Italian Foreign Minister, the Associated Press in a Vienna cablegram, Aug. 24, stated:

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 on Friday, according to advices received here. 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.

Unrest continues among the poorer residents of Vienna, and fresh demonstrations by the restless body of unemployed are feared by the authorities. Yesterday several thousand jobless persons attacked the Parliament Building, gaining entrance by unhinging the doors, after which they damaged the interior, wrecking the furniture. Fifty were injured by the police before the place was cleared.

Regarding the arrival in Italy on Aug. 24 of Dr. Seipel, the Austrian Chancellor, incident to conferences with the Italian Foreign Minister looking to the relief of Austria, we quote the following Associated Press advices from Rome:

Dr. Seipel, the Austrian Chancellor, arrived in Italy to-day to discuss with Signor Schanzer, the Italian Foreign Minister, the question of relief for Austria. Signor Schanzer joined Dr. Seipel at Bolzano and proceeded on the same train with him to Verona, where the conference will take place. Herr Kwiatkowski, the Austrian Minister to Italy, and Senator Contarini, Secretary to the Foreign Ministry, left Rome to-day to attend the discussions.

Dr. Seipel 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 Bolshevik 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.

The "Epoca" to-day prints an interview with Herr Kwiatkowski in which the Minister asserted that he was unable to affirm whether a precise plan existed for an Italian-Austrian union. He knew that certain investigations were proceeding, but what they would lead to it was impossible to say. He thought the idea of a union probably originated with Count Czernin, former Austro-Hungarian Minister of Foreign Affairs, who in an address before the Chamber in Vienna said in effect that if Austria was absolutely forbidden to join with Germany, it was best that she try to join with Italy. "Certainly our relations with Italy are excellent," the Minister added.

"Great Britain," the Minister continued, "granted us £2,500,000, France 50,000,000 francs and Italy 70,000,000 lire, but only a part of these credits have been paid. It is urgent that we receive the balance of them at the earliest possible moment. Meanwhile, Austrian currency is slumping, necessitating a raise in salaries of those employed in the civil services, which causes further depreciation. Vienna and Austria formerly received all they needed from the Austrian provinces, but these now belong to other countries, which keep the products for themselves or export them elsewhere on better terms. We are now only beginning to manufacture sugar, which formerly came from Czechoslovakia."

Unrest continues among the poorer residents of Vienna and fresh demonstrations by the restless body of unemployed are feared by the authorities.

As to Dr. Seipel's declarations regarding his efforts in behalf of Austria, a Berlin dispatch Aug. 24, published in the New York "Commercial" said:

Dr. Seipel, the Austrian monk, who now holds the Vienna Government, is leaving Berlin for Verona, where he will meet the Italian Foreign Minister. Dr. Seipel came to Germany to secure help for suffering Austria after the Allies and the League of Nations had refused a loan. Referring to the object of his negotiations, Dr. Seipel said:

"In order to make a last desperate attempt to save Austria from chaos, I am making this trip, in company with our Austrian Finance Minister, before renouncing every hope. The aim of our trip is not to prepare for Austria's joining Germany or any other neighboring nation, but to secure the removal of customs barriers between Austria on the one hand, and Germany, Italy and Czechoslovakia on the other.

"Free trade with Central Europe is the only way to salvation for Austria, as well as to normal conditions in Central Europe. If my mission fails, Austria will wash her hands of responsibility for the social and other consequences."

On Aug. 25, in stating that the inviolability of Austrian territorial integrity and the maintenance of her autonomy under existing treaties were essential pre-requisites for Italian financial assistance, Associated Press advices from Vienna added:

This was the declaration made by the Italian Foreign Minister, Carlo Schanzer, at the meeting here to-day between Italian representatives and the Austrian Chancellor, Dr. Seipel; Herr Segur, the Austrian Minister of Finance, and Herr Kwiatkowski, the Austrian Minister to Italy.

Signor Schanzer said that Italy was willing to contribute 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 when Austria's condition would be discussed at the meeting of the League of Nations in September and an effort made to find a satisfactory solution for the present Austrian troubles.

Dr. Seipel gave a detailed account of his country's plight.

In an interview with the local newspaper "Arena," Signor Schanzer to-day deprecated exaggeration of the importance of the visit to Italy of Dr. Seipel, and especially the newspaper talk about annexation or the fusion of Austria with Italy.

The Italian policy concerning Austria, the newspaper quotes the Foreign Minister as saying, is based on a situation of credit by the Treaty of St. Germain and the Italian Government is firmly determined to do nothing contrary to the views of its allies. Italy could not remain inactive in the face of the economic collapse of Austria, but the whole matter has been referred to the League of Nations and Italy will abide by the decision of that body.

Signor Schanzer added that the question of a customs union would be carefully examined, and said that any result arising from the conference with the Austrian Chancellor would be referred to the Italian Cabinet.

By a strange coincidence, the meeting between the Italian representatives and the Austrian occurred exactly a hundred years after the Congress of Verona in 1822. At that time Prince Metternich, the Duke of Wellington, and the Emperor and Empress of Austria met here.

Dr. Seipel and his associates, before the meeting, went about the city sight-seeing. Every corner seemed to be full of associations with Austrian history.

On Aug. 25 the New York "Herald" announced the following copyright cablegram from Vienna:

Austria's derelict condition is emphasized by Chancellor Seipel's visit to various European capitals, and is greatly disturbing Central Europe. The Little Entente countries are uneasy, being afraid of Italy coming to an understanding with Austria, while Italy seems determined that these countries shall not get any part of the helpless Republic of Austria. Chancellor Seipel's visit to Italy seems more important than his visits to Prague and Berlin, and is likely to lead to close economic relations, which, although leaving the St. Germain Treaty formally intact, may yet practically mean a far reaching change in Central Europe.

The "Wiener Mittagszeitung," which maintains close relations with the Italian Legation, says that the Verona program resolves itself into three points as follows:

First—The immediate carrying out of the resolutions adopted at the Porto-Re conference last year as far as Austria is concerned.

Second—The actual payment of the Italian credit of 70,000,000 lire already granted.

Third—Italy's consent to guarantee a portion of an international loan to Austria.

Other steps will follow. At the same time Italy is stated to be firmly resolved to leave the existing treaties untouched and not to allow Austria to enter the Little Entente or to become part of Germany.

A Prague newspaper, the "Narodni Politika" says that if the help of the League of Nations does not materialize the result will be some sort of an Italian protectorate which would change the European balance. Under such circumstances the imminent conference of the Little Entente assumes a grave character.

Austria's petition for a loan and advices that its problems would be referred to the League of Nations were dealt with in the following Associated Press cablegram from Rome Aug. 26:

Doctor Schuler, Assistant Austrian Minister of Finance, arrived here to-day to continue with Minister of the Treasury Paratore the negotiations which were begun yesterday at Verona, with the understanding that no definite agreement can be concluded until after the Austrian problem has been discussed by the Assembly of the League of Nations, which meets at Geneva next month.

Signor Paratore and Herr Schuler re-examined the exchanges of views which occurred during the recent Genoa conference for a commercial treaty between the two countries. This projected compact was not concluded because of the crisis of the First De Facta Cabinet.

Herr Schuler urged the Italian Minister of Finance to supply Austria with 70,000,000 lire to be voted by the Italian Parliament, besides 280,000,000 already paid, and 20,000,000 worth of food to be purchased by Italy in America for Austria.

On the same date (Aug. 26) the following press advices came from Marienbad, Czechoslovakia:

Complete agreement was reached by Premier Pachitch of Yugoslavia and Premier Benes of Czechoslovakia in their discussion yesterday of the international situation, especially in its bearing on their respective countries, and the alliance between the two nations was extended and improved.

The Premiers decided on measures to be taken later to deal with economic, financial and commercial questions so as to strengthen the position of their people. King Alexander of Yugoslavia received the Czechoslovakian Premier in the afternoon and the latter left for Prague in the evening.

Regarding the presentation of the Austrian situation to the League of Nations, an Associated Press dispatch from Vienna Aug. 22 stated:

The Austrian Foreign Office to-day issued a communique on yesterday's conference between Chancellor Seipel and Premier Benes of Czechoslovakia, saying the Austrian Chancellor asked two vital questions pertaining to the present political and economic crisis: First, whether there was a chance of an examination of the Austrian question by the League of Nations "at this twelfth hour" which would yield pledges for funds necessary for Austria to survive, and, second, whether Austria should tread a new path and seek to enter into political and economic partnership with one or another of her neighbors or allied groups.

The Czechoslovak Premier replied that the labors of the League must not be underestimated and that an appeal should be made to it. Moreover, he knew that certain Powers would support such an appeal. He promised to support it.

Chancellor Seipel's visits to Prague, Berlin and Rome are taken to mean the determination of the Austrian Government to force events and bring the country's situation to a precipitate head, rather than continue a drifting policy. It is understood the Chancellor will flatly inform the Premiers of these three countries that a collapse is morally certain and is near at hand.

Precipitate action, regardless of the Central Government, by one or more of the Austrian Provinces in the event of a collapse is not unexpected, and the Tyrol is regarded as a danger spot in this connection. Should a secession movement develop the Government would be utterly powerless to use force, and it is believed Chancellor Seipel also will ask their Czechoslovakia, Germany or Italy if they are prepared to do so.

A spontaneous demonstration by unemployed workmen yesterday morning betrayed the high tension now existing in Vienna. Iron window shutters crashed shut as if by a signal and the populace faded from the streets. The police turned out in force, but beyond a few easily suppressed scuffles there were no disorders.

The latent feeling against foreigners, which has recently become more manifest, finds expression to-day in the "Abend," which demands that foreigners be temporarily excluded from Vienna, and that those already here be given eight days in which to leave.

Observers assert that the presence of great crowds of tourists buying profusely in luxury shops, while stores in the poorer quarters are forced to close for lack of bread and because fats are unobtainable in many districts, undoubtedly is aggravating the discontent exhibited by native inhabitants.

A brief statement was issued at Vienna on Aug. 27 by Dr. Ignaz Seipel, the Austrian Chancellor, on his return from Verona, according to the Associated Press, which added:

The statement, however, contains no additional information to that published in dispatches from Verona and Prague and Berlin, which also were visited by Dr. Seipel.

The statement concludes with the announcement that Dr. Seipel is in a position to make concrete proposals to the Government which will preclude the immediate collapse of Austria, which has been felt to be inevitable. The nature of the proposals was not disclosed. In political circles it is believed they are either based on some form of agreement with Italy or on another attempt to delay the crisis through the League of Nations.

The Austrian press apparently has been instructed to minimize the prospect of important political decisions having been taken at Verona and to place the League of Nations in the foreground.

At the same time Italian ambitions for an independent policy regarding Austria are disclaimed. On the other hand, the Czech press, and to a lesser extent the Yugoslavia press, as reflected here, openly express the fear that Italy is playing her own hand with the Austrian Chancellor.

The Prague correspondent of the "Neues Wiener Tagblatt" says it is thought in Prague that Italy may be meaning to present the Powers with an accomplished fact. Such a solution of the situation, he adds, would not be tolerated by Czechoslovakia and Yugoslavia, which probably would have the support of France.

Dr. Seipel's new plan probably will be published when it is presented to the Main Committee of Parliament early in the week. The Social Democrats are insisting that Parliament be immediately summoned as the only method to determine whether the bourgeois parties sufficiently recognize the imminent danger of a final collapse of the country to make such concessions as would render Socialist participation in the "last ditch" Government possible.

While the labor leaders are using every effort to prevent a recurrence of disturbances like those of last Wednesday, they admit that they are not sanguine of doing so in view of the increasing distress and unrest.

The cost of living has increased 100% in the last 12 days. The crown is now at 84,000 to the dollar and the note circulation is nearly one trillion crowns.

At the same time the New York "Times" received the following special cablegram (copyright) from Milan:

Italy has sent Austria empty away. The Foreign Minister, Signor Schanzer, had a discussion at Verona with Dr. Seipel, the Austrian Chancellor, at which the latter made the expected, but almost impossible, request, for economic and monetary union between the two countries—impossible in view of Italy's financial position and the difficulties which would inevitably arise with the Little Entente and probably France.

However flattering the request was to Italy's national pride, responsible quarters always recognized she could not entertain it and so an official communique issued after conversations merely reiterated a sympathetic interest in Austria's troubles and said the problem was being discussed by the League of Nations, and therefore Italy could take no action prior to its decision.

But the communique contains one passage which may incidentally bring the Austrian problem to a head. Signor Schanzer told Dr. Seipel that Italy stood by the Treaty of St. Germain which created Austria, a simple and correct statement which, however, as underlined by alien publicists, means that Italy will brook neither the union of Austria with Germany nor her absorption in political or economic alliance with the Little Entente.

We likewise quote the following (Associated Press) from Rome Aug. 27:

While the suggestion has been made that the salvation of Austria and the resurrection of the other States that have risen from the old Hapsburg monarchy might be found in a Zollverein, or trade league, as well as monetary unity between Austria, Italy, Czechoslovakia, Yugoslavia, Hungary and

Rumania, the belief prevails that antagonism between some of these States makes such a project unrealizable.

In fact, according to reports received here, Yugoslavia is mobilizing on the Austrian frontier with the intention of occupying the Klagenfurth Basin at the first opportunity.

Such occupation, it is said, would not be tolerated by Italy, which cannot admit of any territorial change in the frontiers established by the treaties of Versailles and St. Germain. Italy, it is added, feels sure that she will be supported by the Allies in this stand.

There is much comment in connection with the situation over the fact that Minister of War Soleri has gone to Piedmont to visit King Victor Emmanuel, and after his conference with the monarch will proceed to Bolzano to confer with Foreign Minister Schanzer.

In its Rome accounts Aug. 29 the Associated Press stated: Italy's reported plans for a rapprochement with Austria along economic lines are declared by the "Messenger" to-day to have proved abortive. The newspaper says the proposal for an economic and customs union between the two nations has broken down.

Nothing official concerning this newspaper's assertion was available to-day. It was stated, however, that the line he followed by the Italian Government in dealing with the Austrian question would be inspired by absolute respect for the treaties entered into by Italy and in perfect agreement with the Allies. The questions of economic and monetary unity were discussed more as theoretical problems than as practical devices. It was declared.

As for the concentration of Yugoslav troops on the Austrian frontier, it was asserted that responsible Italian circles considered this in the nature of a bluff.

According to Geneva press advices Aug. 29, the Committee on Finances of the League of Nations has prepared a report on the position of Austria, suggesting means for her relief. This dispatch added:

Dr. Alfred Grunberger, Austria's Minister for Foreign Affairs, is on his way here from Vienna, with instructions to urge immediate financial assistance from the League.

On Aug. 26 the "Journal of Commerce" reported the following Associated Press cablegram from Verona, Italy:

In an interview with the local newspaper "Arena," Foreign Minister Schanzer to-day deprecated exaggeration of the importance of the visit to Italy of Dr. Seipl, the Austrian Chancellor, and especially the newspaper talk about annexation or the fusion of Austria with Italy.

The Italian policy concerning Austria, the newspaper quotes the Foreign Minister as saying, is based on a situation of credit by the Treaty of St. Germain, and the Italian Government is firmly determined to do nothing contrary to the views of its Allies. Italy could not remain inactive in the face of the economic collapse of Austria, but the whole matter has been referred to the League of Nations, and Italy will abide by the decision of that body.

Signor Schanzer added that the question of a customs union would be carefully examined and said that any result arising from the conference with the Austrian Chancellor would be referred to the Italian Cabinet.

HUNGARY'S FEAR OF MOVES RESPECTING AUSTRIA.

From Budapest, Aug. 26, the Associated Press announced the following advices:

The Hungarian Cabinet met in extraordinary session to-day to consider the Austrian problem and to make plans for emergency measures in Hungary.

SOLDIER BONUS BILL PASSED BY SENATE.

The bill providing adjusted compensation for veterans of the world war has gone to conference, following its adoption by the Senate on Aug. 31 by a vote of 47 to 22. The bill passed the House on March 23 last by a vote of 333 to 70, as was reported in our issue of March 30, page 1241. According to Washington press dispatches Aug. 31, Government experts estimate the total cost of the bonus at \$3,845,659,481, on the basis of 75% of the veterans electing the certificate plan, 22½% the farm and home aid and 2½% vocational training. This cost would be divided annually as follows:

1923	\$77,440,889	1933	\$18,503,421
1924	92,177,729	1934	18,788,137
1925	73,100,962	1935	19,136,157
1926	370,220,885	1936	19,486,037
1927	148,962,215	1937	27,405,210
1928	137,564,284	1938	27,854,752
1929	92,176,417	1939	28,409,290
1930	36,372,946	1940	13,991,518
1931	28,466,117	1941	7,783,804
1932	21,955,771	1942	104,498,263
Total to 1943			\$1,136,741,670
1943 to 1946			2,708,917,811
Total			\$3,845,659,481

This total is exclusive of any appropriations that would be made under the \$350,000,000 land reclamation provision, but under that provision the Government finally would recover those costs. The total of the certificate plan is placed at \$3,364,909,481; farm and home aid, \$412,425,000; vocational training, \$52,325,000, and cash payments to veterans receiving \$50 or less, \$16,000,000. As amended by the Senate, the Soldiers' Bonus bill would become effective Jan. 1 1923, and would provide three optional plans for veterans of the World War other than those whose adjusted service pay would not exceed \$50. These would be paid in cash. The options are:

Adjusted service certificates, payable in twenty years, or sooner at death, and containing loan provisions.

Vocational training aid at the rate of \$1.75 a day up to a total of 140% of the adjusted service credit.

Aid in purchasing a farm or home, the total amount to range from 100% of the adjusted service credit, if the money were advanced in 1923, to 140% of the adjusted service credit if the payment were made in 1928 or thereafter.

Adjusted service pay, or adjusted service credit would be figured on the basis of \$1 a day for domestic service and \$1.25 a day for foreign service, less the \$60 paid at discharge. But in no event could the amount of the credit of the veteran who performed no overseas service exceed \$500, or the amount of the credit of the veteran who performed any overseas service exceed \$625.

The land settlement aid option of the House bill has been stricken out and the Smith-McNary reclamation bill substituted. Under that measure veterans would be given preference in employment on reclamation projects and in obtaining homesteads on land reclaimed. They would be required, however, to pay for such homesteads without further Government aid, on the same footing as other homesteaders. Settlement would be open to all veterans of the World War, the Spanish-American War and the Philippine insurrection, and irrespective of whether they had received any compensation from the Government under the bonus bill or other legislation.

The 47 Senators voting for adoption of the bill were 27 Republicans and 20 Democrats, while the 22 votes in opposition were cast by 15 Republicans and 7 Democrats.

FRANK A. MUNSEY AND THE ATTITUDE OF THE NEW YORK "HERALD" ON THE SOLDIER BONUS.

In a statement published in a conspicuous way on the first page of the New York "Herald" on Monday of the present week, Frank A. Munsey, the owner of the paper, explains his opposition to the Soldier Bonus Bill, and incidentally gives some interesting facts personal to himself, more particularly with reference to how he made his fortune. Mr. Munsey deserves great credit for arraying the "Herald" against the soldier bonus. The reader will recall that a few years ago Mr. Munsey merged the New York "Sun," which Charles A. Dana in his day had made such a powerful organ of opinion, into the New York "Herald," and under the consolidation the paper is more a continuation of "The Sun" than of the "Herald." Under his control Mr. Munsey has succeeded in infusing much of the spirit of Dana in the paper. We reprint his statement in full, as follows:

A FEW FACTS THAT ARE DUE THE PUBLIC.

The New York "Herald" has opposed the various soldier bonus measures because it does not believe in handing a bonus to the young men of the country for doing the thing that is their right and duty to do—the protection of their country.

The New York "Herald" has opposed these measures on the ground that with the country now carrying a war indebtedness of 23 billions of dollars the Congress has no right to put an additional burden of five billions of dollars of indebtedness on the backs of the American people—5,000 millions of dollars.

The New York "Herald" has opposed these measures on the ground that they are largely political raids on the Treasury devised and engineered by politician-statesmen in Congress as an appeal to the soldier vote.

With the purpose of neutralizing the effect of the fight the New York "Herald" has made against the bonus, certain men and certain publications have been somewhat careless or downright malicious in their fervid charges against the man responsible for the stand of the New York "Herald" on the bonus grab.

That man is myself. Some of the charges are bitter, some of them venomous and criminally libelous. Briefly they amount to this, that I am a rich man, that I made a large share of my fortune in United States Steel and in munition stocks, that these steel stocks were enormously profitable during the war. One newspaper the "Daily News" of New York, puts it this way:

"A large part of Munsey's large fortune is from investments in United States Steel stock. This steel company made the material for the guns, bayonets, automobiles, tanks and so on which were used in the war. Holders of steel stock profited enormously by the making of these weapons."

"Such weapons as these killed—killed five or six million human beings during the war."

"The process of killing these five or six millions and wounding fifteen or sixteen millions more enormously enriched holders of munition shares like Mr. Munsey . . . large owners of munitions stock like Mr. Munsey—well, their profits ran up into tens of millions."

"Furthermore, if we recall correctly, Mr. Munsey was extremely anxious in his newspapers for us to get into the war. He thought we were supine because we didn't do it sooner. He always believed in the draft, in seizing the young men and shipping them across the ocean to take their chances."

There is one truth in this whole utterance; just one—no more, that is that I deprecated America's delay in taking her part in the war. With this single exception this malicious utterance is utterly and wholly false. It has no shading or suggestion of truth.

The public will perhaps be interested in the facts concerning this charge and similar charges. The public is always fair in its judgment and its attitude when it has the facts, and the public is entitled to the facts in this instance.

The facts that have to do with these charges are these. The fortune I have, be it little or big, did not come to any considerable extent through the buying and selling of stocks. Some years ago, when my income was mounting large from my magazine business, I put some of my money lying idle in bank into the security market. Up to this time all my thought and energy had gone into the upbuilding of my magazine business.

There is not much natural sympathy between money earning and money investing. A man may be good at one and good for nothing at the other. It

was up to me now to handle the money flooding in from my publishing interests. My modest initial investments in the Street grew ultimately to important holdings.

Weird stories have been circulated about my undertakings in the security market. Until now they have been good-natured, though, I must say, grossly inaccurate. The bitter charges now, because of my stand on the bonus, are largely founded on these inaccuracies and exaggerations with respect to my security holdings. But inaccuracies and exaggerations good-naturedly expressed are one thing, and malicious, bitter and wholly unwarranted attacks with the view to discrediting my newspapers in their fight against the bonus are quite another.

While I am on the subject I may as well put the record straight so that well-meaning newspaper men will not hereafter indulge in fantastic pictures in respect of my security holdings when I was in the market.

It was recently said that in my stock transactions I acted on inside information, a sure thing. There has never been a sure thing in any of my business activities, or in any of my financial investments. I have always been willing to take a chance on my own judgment, always been willing to take a loss on my own judgment.

I have never had a business partner in my publishing enterprises and other interests. I have reasoned out my own problems, done my own thinking, and I followed this method strictly in my stock transactions. In dealing in the volatile values of Wall Street I was indulging a spirit of adventure. But all the while my time was given to my publishing interests. Wall Street was a side issue.

Neither then nor at any time, before or since, in my life was I a party, directly or indirectly, to putting up, or putting down, values of securities. And neither then nor at any time, before or since, in my life did I buy or sell securities on tips or on short speculative movements. I bought or sold securities on the underlying business conditions of the country and the money conditions of the country as I saw them.

I bought always with a view to a long term and not a short one. Getting in and out of a stock every day, or every few days, or several times in a day, is highly speculative; buying for a long term, that is, to hold with the expectation of increased values with improving business conditions, is like buying and selling real estate.

But Wall Street never had any real interest for me. My real interest and real aim in life has been, and is, to do constructive work, to create something worth while, to make two blades of grass grow where one grew before. Money coming in from this creative work has the seeming of real money; money coming in from the marking up and down of stocks isn't the same thing with me.

With sufficient experience in the security market to satisfy me and with some profit—not enough to get excited about—I withdrew my capital from the Street and turned to something more dramatic, more worth while, the daily newspaper. My actual net profit from my security holdings was relatively inconsequential compared with the aggregate profit of years from my publishing, real estate and other interests.

I have not owned a share of Wall Street securities of any kind whatsoever in, I should say, something like a dozen years. I owned no Wall Street securities at the beginning of the war. I owned no Wall Street securities during the war and I have owned no Wall Street securities since the war. I do not own now, and never have owned, a share in any munition plant of any kind or description. I had no connection, directly or indirectly, with any property or interest that lent itself to profiteering during or after the war.

I made no money whatever, directly or indirectly, out of the war or anything associated with the war. On the contrary, my interests, due to the high cost of magazine and newspaper making and the generally disturbed condition of affairs, suffered a very heavy shrinkage during the war and in the inflation period after the war.

This statement, answering the charges that my fortune has been made largely in Wall Street and from munition investments and war profiteering, must not be taken to mean that I have any apologies to make for my operations in listed securities. I ventured less into the realm of chance in Wall Street, far less, than I did in undertaking to found and build up without capital and without experience a magazine business in competition with the great established magazine properties of New York, and I took far less chance than I have taken, and one generally takes, in the daily newspaper field.

The fortune I have, such as it is, has come primarily from two sources: the forty dollars capital I brought with me from Maine to New York 40 years ago and the capacity God gave me for work. There has been no mystery, no legend, no short cuts to fortune building with me. It has been done by fairly sound reasoning, the courage to put my conclusions to the test and by paying the price in work.

I am a thorough believer in work. I love work and I wish all Americans loved work as I love it. Generally speaking, there is no such thing as getting something for nothing. We must pay the price in thought, in care, in watchfulness, in work—intense, everlasting work.

If I were a manufacturer of hardware, or textiles, or shoes, or anything else not linked up with public affairs, this statement in answer to careless and vicious charges would not be imperative, though I hold that one who is at all before the public, whatever his line of endeavor, owes it to the public to correct misstatements and put the truth before the public.

Calumny travels fast and far, and unless apprehended is accepted as the truth by the public. The public has no reason to suppose calumny isn't the truth if allowed to stand as the truth.

But with the newspaper owner the situation is highly sensitive, as the newspaper is a public institution. The newspaper is just what the man back of it makes it. The newspaper mirrors the man back of it, mirrors the man who puts himself into it. If his heart is in the public service his newspaper will be a bulwark of strength to the community and to the country. Indeed, with the present political subserviency to the vote the best hope for sound government must rest with the well purposed, independent press.

The attitude of the New York "Herald" on the bonus question has been the conscientious attitude of the owner of the New York "Herald." I have no personal or selfish motive in my objection to the bonus. Fifty bonuses might be paid to soldiers and it wouldn't affect me personally.

I have taken my stand against the bonus on the ground that it is all wrong in theory, that it degrades the American soldier. It robs him of the spirit of patriotism, the spirit of defense of his country. I have taken my stand against the bonus because the Government is in no condition to shoulder this additional burden, because the taxpayers of the country are in no condition to shoulder this additional burden, and because the payment of this proposed bonus to soldiers would be a vicious precedent for future generations to deal with.

FRANK A. MUNSEY.

FEDERAL TRADE COMMISSION SAYS PROPOSED REPUBLIC-MIDVALE-INLAND MERGER WOULD VIOLATE LAW.

The Federal Trade Commission on Aug. 31 issued a formal complaint, charging that the proposed merger of

the Midvale, Republic and Inland Steel companies was in violation of the law in that it constituted an "unfair method of competition." The Commission's decision is exactly the reverse of that reached by the Department of Justice, which recently informed Congress that the proposed combination was not in contravention of either the Webb, Clayton, or the Sherman anti-trust laws, but was in line with the previous action of the Commission in issuing a complaint against the Bethlehem-Lackawanna merger, which merger, too, was declared by the Attorney-General to be as free of "unfair trade practices" as the proposed Midvale-Republic-Inland combination. In its complaint the Commission names as respondents the Midvale Steel & Ordnance Co. of Philadelphia, The Republic Iron & Steel Co. of Chicago, and the Inland Steel Co. of Chicago and allows thirty days in which to file answers, upon which, it is explained, will be determined the issues "to be tried out in formal matter." From a summarized statement issued by the Commission, we take the following:

The complaint recites that on or about June 7 1922 the respondents entered into an agreement to merge their respective properties, businesses and interests into a common enterprise, and that this merger is being carried out. The merger agreement provides that the Midvale and Inland companies are to merge into one corporation under the laws of Delaware, the resulting corporation to obtain all the properties, assets and businesses, including stock, of other companies held or controlled by each of them. The new corporation thus formed is then to acquire the properties, assets and businesses of the Republic Iron & Steel Co., including the stock of other companies held or controlled by the Republic company.

The Midvale Steel & Ordnance Co. is a Delaware corporation having outstanding stock of \$100,000,000 and operates plants at Nicetown and Coatesville, Pa., and at Wilmington, Del., for the manufacture of crude, semi-finished and finished products.

The Republic Iron & Steel Co. is a New Jersey corporation, with outstanding common stock of \$30,000,000 par value and \$25,000,000 par value of preferred stock, and owns and operates plants at Youngstown and Niles, Ohio; Newcastle and Sharon, Pa.; Thomas, Ala.; East Chicago, and Muncie, Ind., and Moline, Ill., for the manufacture of crude, semi-finished and finished iron and steel products.

The Inland Steel Co. is a Delaware corporation with outstanding capital stock of over \$25,000,000 par value, and operates plants in Indiana Harbor, Ind., and Chicago, Ill., for the manufacture of crude, semi-finished and finished iron and steel products.

Of the thirty-five or more separate corporations which will be brought under one control by the Midvale-Republic-Inland merger, the complaint recites the names and locations of some twenty-one companies controlled by the Midvale company, some eight controlled by the Republic company, and some six controlled by the Inland company. Each of the three merging companies is in itself an integrated company, owning or controlling subsidiaries engaged in the mining and selling of iron ore, coal and limestone, and in the transportation of these raw materials to the plants of the several merging companies, for manufacture into crude, semi-finished and finished iron and steel commodities, and each of the merging companies is an important factor in making the market prices of such products and commodities in all sections of the United States, and particularly in the States of Pennsylvania, Ohio, West Virginia, Kentucky, Indiana, Michigan and Illinois.

The products of each of the merging companies and their several subsidiaries are in direct competition one with another in inter-State commerce, and are also in direct competition with the products of other corporations not affected by the merger but engaged in similar lines of industry.

The gist of the complaint is that the Commission, after preliminary inquiry conducted by it, has reason to believe that the merger or consolidation of these three competing companies, which will centre the control of some 35 corporations in one group, will eliminate competition between the companies, lessen competition and restrain trade, and tend to create monopoly, in iron and steel products in inter-State commerce, particularly in the States of Pennsylvania, Ohio, West Virginia, Kentucky, Indiana, Michigan and Illinois.

Commissioner Gaskill filed the following memorandum expressing the reasons underlying his vote to issue the complaint:

Memorandum by Commissioner Gaskill.

The Federal Trade Commission having reason to believe that the pending proceedings of Midvale Steel & Ordnance Co., Republic Iron & Steel Co. and Inland Steel Co. looking to a combination or merger are in violation of law, and that action by the Commission in respect thereof is in the public interest, has issued a complaint against these three companies stating its charges in that regard. In ordinary circumstances I should consider that an expression of the reasons underlying my vote for such action would be premature lest it be mistakenly accepted as a binding declaration controlling my final judgment. Such a statement more properly accompanies the Commission's decision at the conclusion of a case.

But the circumstances are peculiar. The case, like that of the complaint against the Bethlehem-Lackawanna combination, is of paramount importance to the parties involved and to the public. The Attorney-General of the United States, in a careful and learned opinion, has advised the Senate of the United States that the companies involved are not acting in violation of the Sherman law. With due deference to the jurisdiction of the Federal Trade Commission, the Attorney-General refrains from any expression of opinion as to the application of the Federal Trade Commission Act. Nevertheless, the distinction is not clear to the general public, nor yet to the whole of the legal fraternity.

The views which I entertain as to the state of the law applicable in this instance apparently differ widely from those which are held by counsel for the several respondents since neither their briefs which were submitted to the Commission nor their arguments in conference were directed along these lines. It seems proper therefore that I should state my view of the applicable law in order that counsel may be fully informed and may direct the case upon the complaint in such manner that the Commission will receive the full benefit of their consideration of the possible aspect of the law, which is now suggested.

The Sherman law is both a declaration that restraint of trade and monopoly are contrary to public policy and a prohibition of the use of certain specified methods of accomplishing either of the unlawful objects. This definition of unlawful methods is a limitation upon the scope of that law. And so in a great body of decision upon the Sherman law the judicial func-

tion is concerned with the question of method rather than object to determine whether the method under examination is within the limitations created by the legislative definitions.

Under the Federal Trade Commission Act, on the contrary, the question is solely related to the nature or character of the object. If that is unlawful it matters not what the method used to accomplish it may be. This is the great and controlling distinction between the two laws.

Section 5 of the Federal Trade Commission Act reads in its significant part as follows: "Unfair methods of competition in commerce are hereby declared unlawful." "The Commission is hereby empowered and directed to prevent persons, partnerships or corporations, except banks and common carriers, subject to the acts to regulate commerce, from using unfair methods of competition." In this all inclusive declaration is condemnation of all and every method of establishing unfair competition. There is no limitation created by legislative definition as there is in the Sherman law. Congress declined the attempt to define unfair competition, or to specify the methods which are to be prohibited. It placed this duty of interpretive definition upon the Commission subject to review by the courts. The Commission as an administrative body must determine in the first instance whether a given action is an unfair method of competition and upon review the court determines not whether it would have reached the same conclusion had it been sitting in place of the Commission, but whether the Commission was permitted under the law to reach the conclusion which it stated.

There was no need for any other form of legislation. As Mr. Justice Brandeis stated in his dissenting opinion in the Gratz case, "What Section 5 declares unlawful is not unfair competition. That had been unlawful before. What that section made unlawful were 'unfair methods of competition,' that is, the method or means by which an unlawful end might be accomplished."

What is the unlawful end, object, under the Federal Trade Commission Act which may not be accomplished by any method?

Explaining the phrase "unfair methods of competition," Mr. Justice McReynolds speaking for the majority of the Supreme Court in the Gratz case, said:

"The words 'unfair methods of competition' are not defined by the statute and their exact meaning is in dispute. . . . They are clearly inapplicable to practices never heretofore regarded as opposed to good morals because characterized by deception, bad faith, fraud or oppression, or as against public policy because of their dangerous tendency unduly to hinder competition or create monopoly."

If we set aside as not bearing upon the question now under consideration, that part of this statement which refers to practices contrary to good morals, and cancel the double negatives so as to state the proposition in the affirmative, the rule laid down by the Court for determining the nature or quality of the unlawful object prohibited by the Federal Trade Commission Act is:

"The words 'unfair methods of competition' are applicable to practices heretofore regarded as against public policy because of their dangerous tendency unduly to hinder competition or create monopoly."

The word "heretofore" cannot be construed to limit the application of the Act to specific prior definitions either in law or judicial decisions. It is merely recognition of the fact that public morals and public policy have heretofore been regarded as the standards of fair competition. To apply it literally and strictly is to make Section 5 merely a confirmation of a series of judicial precedents. The Act must include all methods which fall within the boundaries of public morals and public policy. And manifestly, it must at least be broad enough to include subsequent legislative declarations of public policy.

Section 5, in so far as it is now applicable, may then be stated thus, "Any method which is against public policy because of its dangerous tendency unduly to hinder competition, is unlawful."

The Sherman Law is declaratory of public policy, coming within even the most limited view of the meaning of the word "heretofore." Therefore, whatever method is used to accomplish an object contrary to the public policy as declared in that Act, may be "prevented" under the Federal Trade Commission Act. Not as a violation of the Sherman Law and for that reason an unfair method of competition, but being in contravention of public policy as declared in the Sherman Law, it is an unfair method of competition under the Federal Trade Commission Act.

In the Beechnut case, the Commission avowedly put its complaint outside the Sherman Act by stipulating that there was no contract present in that case. The respondent practically argued that unless the Sherman Law applied, the order of the Commission should be reversed. The Court said, "The Sherman Act is not involved here except in so far as it shows a declaration of public policy to be considered in determining what are unfair methods of competition, which the Federal Trade Commission is empowered to condemn and suppress."

The Clayton Law stands with reference to the Federal Trade Commission Act in precisely the same relationship as the Sherman Law. It is a declaration of public policy which is to be considered in determining unfair methods of competition.

That it was passed subsequent to the Federal Trade Commission Act cannot foreclose the Commission from looking to the Clayton Act for declarations of public policy. Even if it had no power to enforce any of its specific provisions as it has no power to enforce the specific provisions of the Sherman Law, what language of Section 5, permitting the Commission to accept the public policy of the Sherman Act, precludes it from regarding the Clayton Act in like manner?

The Clayton Law, like the Sherman Law, is a declaration of public policy with definition of specific methods which are prohibited. But these definitions, while they are limitations upon the application of the Act in which they appear, are not limitations upon the provisions of Section 5 of the Federal Trade Commission Act, nor do they define its scope. Because the Act confers jurisdiction in part upon the Commission, it may in a given case proceed to issue a complaint founded on the Clayton Law. In which case, the facts charged and proven must conform with the specific definition of that Act's prohibition. But if the public policy of that Act is contravened by the use of a method not specifically outlined in the Act, the invasion of the public policy may be prevented none the less, under the power of the Commission to prevent the use of all unfair methods of competition. In such case the Supreme Court might well say of the Clayton Law, as it said of the Sherman Law in the Beechnut case: "The Clayton Law is not involved here except in so far as it shows a declaration of public policy to be considered in determining what are unfair methods of competition, which the Federal Trade Commission is empowered to condemn and suppress."

Section 7 of the Clayton Act prohibits the substantial lessening of competition between competing corporations or the restraint of trade in any section or community or the creation of monopoly of any line of commerce where any one of these conditions may be the effect of any direct or indirect acquisition of the whole or part of the stock or other share capital of one competitor by another or of two or more competitors by a third competitor.

In the pending case it seems to be clear that each of the three companies is a competitor of the other two. It is apparent that by the consummation

of the proceedings now under way all competition between them will cease. The contention is that the Clayton Act has no application because the plan does not contemplate the acquisition of any "stock or other share capital," but will be carried out by a purchase of assets. In other words, the public policy declared in the Clayton Law may be ignored and competition between competing corporations be entirely eliminated because it is not done by the specific method prohibited in that statute.

If it were not for the continuing application of Section 5 of the Federal Trade Commission Act to any method which contravenes public policy, whenever and however properly declared, because of a dangerous tendency unduly to hinder competition, the argument might be sound. The Beechnut case probably could not have been prosecuted to a successful conclusion under the Sherman Law because there was no contract, combination or conspiracy present. If the Clayton Law stood alone, upon the facts stated, I question whether the appearance of a violation of that law appears in the instant case and doubt whether the Commission could proceed as for a violation of that law.

But the Federal Trade Commission Act has provided as an administrative agency equipped with an interpretative discretion, operative between the legislative act and the judicial review, authorized to take notice of all declarations of public policy in the field of free and fair competition and to prevent the use of any and all methods, whether specifically defined by statute or not, which, because of a dangerous tendency unduly to hinder competition, contravene the public policy wherever found to be authoritatively declared.

In this aspect of the law, it seems to me that it is unnecessary to consider whether the Sherman Law or the Clayton Law have been or will be violated by the proposed merger. The public policy as declared in the Clayton Law is certainly opposed to the proceedings under consideration. That fact appearing, in my view of the law, the issue of a complaint under Section 5 of the Federal Trade Commission Act is indicated as the necessary and proper procedure. For it is that Act, if any, which has been violated by the pending merger of these three companies.

I do not commit myself to adherence to this view on final decision. It is the line of thought which has led me to vote for the issue of a complaint. I shall await the arguments of learned counsel with much interest, and I hope an open mind. Of course, this is merely an individual expression. It is not to be attributed to the Commission, nor to any other Commissioner.

Commissioner Van Fleet voted against the issue of the complaint and filed the following memorandum setting out the reasons for his dissent.

Memorandum by Commissioner Van Fleet.

In this case the salient facts are that one corporation competitor of the respondent controls about 45% of the steel business of the country. That the proposed merger if consummated would control about 73 1/2% of such business and the other so-called independents would control about 47 1/2% of such business. That the proposed merger is to be accomplished by the acquisition of the physical assets of the constituent corporations and not by the acquisition of their shares or share capital. The plants of respondents are widely separated, being in Pennsylvania, Ohio and Indiana. It is true that there is some competition between them as there is between them and their chief competitor and between them and all other independents. It is, of course, true that the proposed merger would do away with competition between the merging companies. This must be the case in all mergers of competing companies. It is plain under the decisions of the Supreme Court of the United States, which decisions have now become so well known that it is unnecessary to cite them, that it is not every lessening of competition that is against the Sherman Law, but only that which is in unreasonable restraint of trade and in the case of the United States vs. the United States Steel Corporation, a combination controlling a very much larger proportion of the steel business, was held not to be in unreasonable restraint of trade nor a monopoly. If this is so, and it is the law of the land as long as such decision stands, it cannot well be argued that the proposed merger is against such law. Indeed, I do not understand that it is contended that the proposed merger is within the inhibition of the Sherman Law as interpreted by the Supreme Court. My personal idea is that the decisions of that Court are of binding effect upon us. The Clayton Act provides that "no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce, where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce."

It will be seen that this Act is much more far reaching than the Sherman Act in cases coming within its provisions for the reason that it prohibits substantial lessening of competition between the corporations themselves, and if its language were broad enough to include every combination however effected, it would prohibit all combinations of competing businesses.

In such case and under such construction the Sherman Act would become obsolete. There would be no need ever to resort to it because always the combination, though it did not contravene its provisions, would come within the provisions of the Clayton Act. So the Clayton Act specifically limits its operation to a case where the combination is effected by the acquisition of shares or share capital, thus under the well known maxim of statutory construction "expressio unius," &c., excluding its application to any other state of facts. Thus it seems plain that the proposed merger does not come within the inhibition of either the Sherman Act or the Clayton Act. The Attorney-General in an opinion, recently rendered to the Senate of the United States, in a response to a resolution, has held that the proposed combination is not in violation of either of these Acts. While such opinion is not of binding effect on this Commission, I think it is sound and entitled to great weight. But it is argued that the proposed merger comes within the Federal Trade Commission Act as a method of unfair competition because said Act prohibits all methods which are against public policy and it is argued that the proposed merger is against public policy as declared in the Clayton Act. I concede that all methods of competition which are against public policy are to be deemed unfair and within the Act.

It is contended because the Clayton Act prohibits mergers which substantially lessen competition between the merging companies, under certain conditions, that this is a declaration of public policy to prevent such mergers under all conditions. In other words, we are to reach down into the Clayton Act and take a part therefrom and supplementing it with the Federal Trade Commission Act make that unlawful which is not declared to be unlawful by the Act itself. It is contended that such a merger is against public policy. Who says so? Congress did not say so. It said that such merger should be unlawful only when accomplished by the acquisition of shares or share capital. If its intent had been to make it against public policy to combine in any other manner, it would have said so. It might have used the words "capital assets" or "by any means" or "in any other manner," but it did not.

It seems to remain for the Federal Trade Commission to do this, thus making the inhibition of the Act apply to a state of facts not enacted by

Congress. Thus adding to the law provisions Congress did not make. Thus making that unlawful Congress did not make unlawful. Thus, in plain terms, judicially legislating. There was a well defined purpose in the Clayton Act, namely to prevent secret combinations by the acquisition of stock and a reference to the debate over the bill clearly demonstrates this and clearly shows it did not have in mind the prohibition of the merging of competing companies under all circumstances. I do not think any support for this theory can be obtained from the Beech-nut case. The argument is that in that case, although there was no violation of the Sherman Act in terms because no contract in restraint of trade, yet the court held the Acts unlawful which were in violation of the terms of that Act as against public policy. But the Acts inhibited by the Sherman Act are and for hundreds of years have been unlawful at common law. Acts in unreasonable restraint of trade and tending to create monopoly have always been against the common law and consequently against public policy, so that this public policy exists, although the terms of the Sherman Act are not violated.

But the case of the Clayton Act is different. It has never been per se unlawful, nor against the common law for two or more competing businesses to combine, thus substantially lessening competition between them. In and of itself without more such a combination has always been legal. It is only when it goes further and results in unreasonable restraint of trade or tends to create a monopoly that it becomes unlawful unless it also comes within all the terms of the Clayton Act. The mere fact of the elimination of competition between merging corporations never having heretofore been illegal, it cannot be made illegal by the mere fiat of the Federal Trade Commission. As said by the Supreme Court in the Gratz case: "The words unfair methods of competition . . . are clearly inapplicable to practices never heretofore regarded as opposed to good morals because characterized by deception, bad faith, fraud or oppression, or as against public policy because of their dangerous tendency unduly to hinder competition or create monopoly."

The usual method of procedure has been somewhat varied in this case in that a full hearing was given prior to the issuance of a complaint.

What I deem to be a full disclosure of the facts has been made with a thorough presentation of the law. It appears that the chief competitor of the respondents is the United States Steel Corporation controlling about 45% of the steel business of the country as against a possible 7½% of the combined respondents. This great corporation is reputed to be probably the most efficiently managed business concern in the world. It has vast power, albeit wisely administered.

It can produce a ton of steel at from three to five dollars a ton cheaper than its competitors. It would seem that the so-called independents exist by its wise tolerance. It evidently dominates the trade. Yet in such a condition of affairs we seek to prevent this comparatively insignificant combination, whose object plainly is to affect economics. That such a combination could, if it wished, restrain trade or create a monopoly is out of the question. The one does exist. We seek to prevent this small combined competition. We strain at the gnat and swallow the camel.

For the foregoing reasons I dissent from the action taken by the majority in this case.

STEEL MERGER TO BE CONSUMMATED NOTWITHSTANDING FEDERAL TRADE COMMISSION COMPLAINT.

Although the Federal Trade Commission declared on Aug. 31, as noted above, that the Midvale-Republic-Inland steel merger was a violation of the Federal Trade Act, it was announced in New York soon after the Commission's ruling, that the consolidation would be effected as planned. T. L. Chadbourne, speaking for the companies included in the merger, made the following statement on Aug. 31:

Inasmuch as the Attorney-General has reported favorably on the proposed merger and all of the eminent counsel whose opinion has been sought have approved the project as entirely legal, the three interested concerns have authorized me to announce that they intend to proceed with the necessary steps to make the project effective.

COAL DISTRIBUTION AND PRICE CONTROL BILL PASSED BY THE HOUSE.

The Administration's bill giving the Government power to distribute coal and control the prices thereof was approved by the House of Representatives at Washington on Aug. 30 by a vote of 214 to 61. This is the second of the Administration's measures intended to cope with the coal situation and bring about stability in the coal industry. The other measure, providing for a fact-finding commission, has already passed through the first legislative stages. The Senate is expected speedily to concur in the House action. With respect to these measures Washington dispatches appearing in the New York "Times" Thursday (Aug. 31) had the following to say:

These two measures, one intended to control the distribution and price of coal through priority arrangement and the other seeking to find out causes leading to the persistent labor troubles in the industry, comprise, it was announced in official circles to-day, all the legislation the President now thinks necessary. With soft coal mining resumed and expectation that agreements will be reached before the end of the week for reopening the anthracite mines on the Tuesday following Labor Day, the serious situation appears to be giving way to hope for the restoration of normal coal conditions.

Leaders in Congress, in a recent conference with the President, came away with the opinion that the Administration was willing that Congress adjourn without providing further legislation to deal with existing strikes. The leaders are determined that Congress shall not adjourn until peace in the coal and railroad war is at hand and that if conditions should demand drastic action it will remain here to consider remedies.

But if the aspects continue favorable, the Republican leaders believe legislation now pending will be sufficient. If this should prove true, Congress will adjourn finally in the first week in October.

The Coal Control bill was passed with only one amendment, that limiting the life of coal distribution to January 1924. Efforts to eliminate the section which permitted the President to restore distribution after January

1924, if he declared an emergency existed, were futile. In the Committee of the Whole the amendment offered by Representative Rayburn to eliminate this discretionary power was adopted by a vote of 85 to 64. The House subsequently, by a vote of 148 to 124, restored it. The only amendment adopted was Representative Sanders's, limiting distribution to January 1924. In the final vote twenty Republicans voted in the negative and thirty Democrats in the affirmative.

GRAND JURY INQUIRY INTO HERRIN OUTRAGES.

Inquiry to determine responsibility for the murder of more than a score of men in Herrin, Ill., on June 21 and 22, when a band of striking union miners and sympathizers made an armed attack on the strip mines of the Southern Illinois Coal Co., was begun this week by a special grand jury sitting at Marion, Ill. The State's effort to re-establish the supremacy of law and order in Williamson County began on Aug. 28 when the first witnesses were heard by the special grand jury. Attorney-General Brundage personally opened the case for the State. The utmost secrecy was thrown around all the proceedings. The grand jury consists of twenty-one farmers, one furniture and lumber dealer, and one man who is part time farmer and part time coal miner. The foreman, John Stewart, of Corinth, is a former school teacher. These men are all Americans. The charge to the jury by Circuit Judge De Witt Talmadge Hartwell, was regarded as one of the most unusual ever delivered in a court-room. It was in part a defense of this country and its law officers, a challenge to critics everywhere, an exposition of the law and an appeal to the jurors to do their duty in this case without fear or hope of favor. It was a job for real men, the Judge said, as he placed one foot on the witness box railing and leaned toward the jurors in a conversational way. He knew them all and could call them by their first names. He said that the proceedings in the jury room would be kept secret forever, and no odium or blame would attach to them and they need never apologize to any one for doing their duty.

Judge Hartwell's charge to the jury was as follows:

You and I and every one else know of the newspaper reports concerning the Sheriff and everybody else in authority in this county and State. Now the Sheriff, in this matter, has voluntarily stepped aside and renounced his prerogative of selecting the grand jurors. You were chosen by deputies appointed by him, and in all fairness to the Sheriff the manner of your selection should be made known. Deputy sheriffs were appointed by him because it was requested he should have nothing to do with the selection of the jury, in order that there might not be any ground for the criticism that the grand jury was packed by a Sheriff who did not want to do his duty.

I personally was anxious for a jury that would be above all possibility of criticism or reproach. I mean to indulge in no idle flattery when I say that I believe the personnel of this jury. I know every man of it. It is made up of men who will not permit influence of any kind to sway their judgment, because they are men of stamina.

You know why you are summoned. On June 21 three men were killed, two instantly and a third who died from wounds. On June 22 a large number of men were killed at or near the premises of the strip house of the Southern Illinois Coal Co. located about half-way between Marion and Herrin, the incident being commonly known through the press as the Herrin massacre.

Now, there is a lot of things that this or that individual may think or say. There are people with certain arguments and theories that are absolutely immaterial. They have nothing to do with this case. This inquiry is for the purpose of investigating those killings of human beings on those dates to ascertain who participated in them or who had anything to do with them. It will be your duty to gather and weigh any facts you can gather connected with or concerning those events.

I do not want to becloud the issue. You are not here to settle a labor dispute. You are not here as the representatives of the operators or the miners or anybody else. You are here as representatives of the State of Illinois, under oath to inquire fully, fairly and impartially.

I do not mean to lecture you. A good many of you are older than I am. I am not going to indulge in any moral sermon. You and I live in this county. You and I have enjoyed the protection of its laws and of the laws of this State and Government. Now there comes a time in the life of every man when he must show whether he is a man or whether he can be coerced into a cringing tool of somebody else through treachery or cowardice. The time comes when he must stand up and be counted.

There lies before us a matter that should be investigated by men and by real men. I do not mean that we should be driven. I do not mean to enter into any controversy, but you and I all know that we have been held up to the public as a lawless set of murderers and law violators, as members of a vicious political machine kept in office by a lawless mob, as men who get their votes from the mob and do the bidding of the mob. It has been said that nobody in the county is worthy of a trust, and that no officers can be spoken of except in terms of denunciation.

But I have differed from many good friends of mine in official circles as to the condition of things in Williamson County. I say what I have always said, that no considerable percentage of the people of this county can be found who endorse crime. I have lived my whole life in an environment of prosecution.

My father and my uncle before me were State's Attorneys. I was myself State's Attorney for four years before my present term of service of seven years of the circuit bench. We have gone through our period of crisis in this country. At the time of the Civil War we had our Knights of the Golden Circle, yet through the efforts of General John A. Logan Williamson County was turned from a community of secessionists into a community that enlisted, fought and died for the Union and in defense of the elements of law and order.

I believe there has been a larger percentage of convictions for crime in this country than any that I know of. I, personally, as State's Attorney, prosecuted sixty-eight murder cases and secured convictions in fifty-seven of them. I was zealous. I was on the ground with the undertaker and the

Coroner in search of useful evidence before the guilty parties could cover their tracks. Our citizenship and our officers in this county have always done their duty, but authorities are sometimes helpless when there are killings by mobs. Our officials have never refused to do their duty. I wish to say that many of these bodies all over the country which have been passing resolutions and assembling resources to spur on prosecution in this case would have done well to inquire quickly and see whether or not the State's Attorney and the Attorney-General were co-operating with the sheriff. A lot of good would have been done if they had done this and a lot of harm avoided.

But you should disregard all these things, because you are not called upon to try side issues. I enjoin upon you the necessity of the secrecy that the law imposes. As jurors you are likely to be bombarded from the outside from all sides. Remember this, that no man will ever have to apologize for doing his duty or bear any odium for doing it. Remember that no truer word was ever spoken than that responsibility for doing one's duty; individual responsibility. I have every confidence that if you will be guided by dictates devoid alike of cowardice or hope of small temporary gain you will have no need to fear the scorn of the community or your fellow citizens anywhere.

The Grand Jury returned its first indictment in connection with the investigation of the Herrin massacre on Aug. 30. The charge was murder and the man named, a Marion citizen, is accused of having fired the shot which killed C. K. McDowell, Superintendent of the Southern Illinois Coal Mine, at dawn on June 22, during the march to Herrin, after McDowell and the other mine employees had surrendered under guarantee of safe conduct. A warrant for arrest was immediately given to one of the special deputy sheriffs appointed to work on this case under Attorney-General Brundage. The man indicted was Otis Clark, President of the miners' local union at Weaver. He was locked in a cell in the county jail on Aug. 31 and preparations to free him on bonds were begun by attorneys of the miners' union soon after. Clark surrendered in Marion while officers were out in the country looking for him.

Frank Farrington, President of the Illinois miners' union, issued on Aug. 30 the following statement regarding the indictment:

The Illinois miners' union has already pledged every means at its command to the defense of any and all of its members that may be indicted in connection with the trouble at the strip mine of the Southern Illinois Coal Mining Company. We intend to keep closely in touch with the trials of such of our men as may be indicted.

We have a popular appreciation of the magnitude of the forces that have combined to convict our members and we shall leave nothing undone that will enable us to combat these forces. The very magnitude of the agitation which is nation-wide for convictions in connection with this trouble, jeopardizes the lives and freedom of innocent men and makes it necessary that the State organization furnish every possible means of defense for our members, and that we shall do.

Attorney-General Brundage, in reply to Mr. Farrington said:

I am rather surprised at Mr. Farrington's statement that the union proposes to defend everyone indicted. I think he has a misapprehension of the purpose of this prosecution. The prosecution, representing the people, is not assailing the miners' union, but is solely concerned with the murder of a large number of men under circumstances which have aroused the entire nation.

THE HOUSE REJECTS PROPOSAL TO EMPOWER PRESIDENT TO SEIZE COAL MINES AND RAILROADS.

Amendments to the so-called coal distribution bill which would give to President Harding power to seize the coal mines and railroads in his discretion if he deemed such a step necessary in an emergency were turned down by the House on Aug. 30. This action followed the assertion by Representative Winslow and his reading of statements from the White House that the President does not favor at this time the seizing of railroads and mines.

The understanding had prevailed in the House, it was said, that the President desired this discretionary power, and sentiment appeared to be strongly in favor of giving such power to him, particularly among Republican members, if he insisted on it. Mr. Winslow told the House that he had communicated with the President, and said the President did not want such power but was anxious for the passage of the original coal distribution bill and the companion bill creating a fact-finding commission, which has already passed the House, both of which measures were introduced by Mr. Winslow. This message and the reading of letters from the President favoring these two bills led the members to vote against the amendments. After telling the House that he had called the White House on the telephone to learn whether the President had "changed his mind" about the necessity of taking over railroads and mines, Mr. Winslow said:

This morning, in the presence of the committee, I telephoned to the President in order to get that checked up. I wanted to get this Presidential business straightened out, because there are some people who claim to think that the President is feeble-minded enough to change his mind between night and morning.

That is not true. He authorized me to say that he is as much in favor of this bill as he has ever been, and always has been heartily in favor of it, and, whether other legislation is imminent and necessary hereafter or not, he hopes this bill will go through, because he feels more and more confident every day that he can handle, and the Administration can handle, the

most flagrant cases and the greatest features of necessity through the operations of this bill in accordance with its provisions.

On the night of the 25th of August the newspapers contained an interview purporting to reflect the utterances of a distinguished gentleman who holds high political position here, or in the neighborhood, in which he gave out the statement that the President wanted to take over the railroads and take over the mines, as he first stated, and that there was to be legislation in Congress.

That stirred up a lot of confusion and annoyance in everybody's mind. In order that I might get the facts as to what we were really up against in the committee and ascertain if by chance the President had changed his mind, I communicated with him so that I might have documentary evidence to show where the committee was.

In reply to Representative Winslow's request as to whether he wanted legislation to seize railroads and mines, the President wrote:

THE WHITE HOUSE.

Washington, Aug. 26 1922.

My Dear Colonel Winslow:—Thank you very much for yours of Aug. 25. Quite without any regard to the apparent conflict between House activities and those in the Senate, which I am sure can be harmonized, let me express my gratitude to you and your association for the promptness with which the House has taken up a rather indefinite recommendation and turned it into what I believe to be efficient legislation.

Gratefully yours,

WARREN G. HARDING.

Another letter sent by the President to Mr. Winslow, dated Aug. 23, was also read to the House to convince the members that the President did not want seizure authority. This letter follows:

THE WHITE HOUSE.

Washington, Aug. 23 1922.

My Dear Colonel Winslow:—I am enclosing to you herewith copies of the draft of the measures which are designed to prevent or cure profiteering in the coal industry in the present emergency. These bills are the recommended suggestions of the voluntary President's Fuel Committee, which is headed by the Secretary of Commerce. I am enclosing to you herewith a copy of Chairman Hoover's letter in order to convey to you the viewpoint of those who have been called upon to deal directly with this problem. It is a confessedly difficult one. The limitation of constitutional authority, on the one hand, and the very great demand for Government activity, on the other, combine to make it a problem well worthy of the earnest and early attention of the Congress. It has been a long and tedious route to the resumption of coal production and the shortage of stocks and the general anxiety has opened a field for profiteering activities which ought to be discouraged in every way possible within the limits of constitutional law.

Very truly yours,

WARREN G. HARDING.

The Administration's Coal Distribution Bill, as finally drafted after a conference President Harding had with Senator Cummins and Representative Winslow, was introduced in the House on Aug. 26 by Mr. Winslow.

The bill, intended to be the first, and perhaps the only necessary step to control the distribution of coal and thereby govern indirectly the price, declares that a national emergency exists in the coal industry which justifies Federal action of an extraordinary nature. A coal distributor is provided for, with broad powers of inquiry, and authority is given to determine the movement of coal through priority orders issued by the Inter-State Commerce Commission. In many respects the Winslow measure follows the lines of the Cummins bill, introduced in the Senate earlier last week. It is believed, however, to have more effective provisions, since the failure of an individual or corporation to comply with the priority orders issued by the Inter-State Commerce Commission is punishable by a heavy fine or imprisonment.

FURTHER SETTLEMENT IN THE SOFT COAL STRIKE.

To the list of bituminous coal operators who have signed new wage and work agreements with the United Mine Workers of America, based on the terms adopted by the joint conference recently held in Cleveland, a number of concerns in Pennsylvania were added this week. The soft coal strike in the Pittsburgh district came to an end on Aug. 30 when the Pittsburgh Coal Co., reputed to be the largest commercial producer in that region, signed an agreement with the union. The company is stated to have an annual capacity of 24,000,000 tons and employs in normal times 20,000 workers.

The strike in mines of the Freeport district was brought to a close with the signing on Aug. 28 of settlement terms by the Coal Operators' Association of the Thick Vein Seam of Freeport district upon the basis of the Cleveland agreement. The annual tonnage involved approximates 3,700,000 tons. About 4,500 union miners were expected to return to work. Following the lead of Freeport Vein Operators, fifteen others, representing large coal mines, agreed to sign similar wage scales, work to be resumed at once.

COAL STRIKES SETTLED IN NOVA SCOTIA.

The coal strike which began in Nova Scotia a little more than two weeks ago has been settled as a result of conferences between the miners and officials of the British Empire Steel Co., it was announced on Aug. 26. The terms of the

settlement, it was said, for the most part were the same as those prevailing at the time the strike started. In some few cases the rates were raised and in others lowered, the purpose being to equalize disparities existing in different localities.

TELEGRAM SENT BY MICHIGAN FUEL ADMINISTRATOR TO MEMBERS OF CONGRESS ON COAL SITUATION—RENEWES ATTACK ON FEDERAL AGENCY.

State Fuel Administrator Potter of Michigan sent a telegram on Aug. 26 to Michigan members of Congress declaring that the coal situation in that State was desperate. Mr. Potter renewed his attacks on the policy of the Federal Fuel Administration, referred to in these columns last week. His telegram read:

Coal situation in Michigan is desperate. Cannons without coal, fruit is rotting. Factories are closing for want of fuel. Thousands of men have been laid off. Some gas companies are running but two hours a day. The State has \$500,000 cash guarantee filed with Federal Fuel Administration. Have another \$1,000,000 guarantee executed and in my hands. Schools open in ten days and are without fuel. Colleges and hospitals clamoring for coal. No stocks on hand for private consumption. Cold weather is imminent. Some State mines in operation. Others cannot begin until Sept. 1 or 15. Production at most only 10% of requirements. Not one ounce has been received for general distribution. Applications for priorities accompanied by bank guarantees have been turned down and applicants referred to stock of State Fuel Administration which has no coal and has been furnished none. Coal moving in inter-State commerce offered at from \$6 to \$10 a ton at the mines. We can get coal if National Fuel Administration will either help or let us alone. Will they do either, or must Michigan freeze?

PROSPECTS OF SETTLEMENT IN ANTHRACITE COAL STRIKE—OPERATORS WILL NOT CONTINUE WAR WAGES TO 1924 WITHOUT "PUBLIC MANDATE."

Settlement of the anthracite coal strike was once more felt to be close at hand when a statement came from the operators indicating their willingness to meet the miners' demand for continuation of war wages until April 1924 provided the public necessities for coal and the urgent request of public authorities are such as to justify this course. Such terms of settlement, the operators pointed out, inevitably carry with them continuation of present prices, and they declared their refusal to accede to the miners' demands without a "public mandate." "We will conform our action to such a mandate," they said, "but no other reason would impel us to enter into an agreement which will continue for longer than the present emergency coal prices to which emphatic objection has already been made."

The announcement of the operators' position came after a conference held by them in Philadelphia on Aug. 31. This conference was preceded by meetings held earlier in the week at Washington both by union officials and operators with Senators and other Government officials. Adjournment of the operators' conference was taken just before their statement was issued. The producers will meet again at 10 o'clock this (Saturday) morning. Then, if the operators are satisfied that the "mandate" has been given, the terms of the miners will be met and the hard coal strike will be called off. According to press dispatches, the phrasing of the demand for a mandate is such that all those in touch with the situation consider the strike is now virtually settled. In effect, the operators say they will continue the old wage rate until 1924 if there is a public necessity for coal. They demand also an "urgent request" from public authorities, which is already a matter of record.

So far as the plan of settlement is revealed in the statement it was regarded as constituting a victory for the United Mine Workers. The statement of the operators follows in full:

We are faced with a demand for a continuation of war wages beyond April 1 1923. In order to bring about an immediate resumption of mining we have reluctantly agreed to continue the old wages until next April, but we have not felt that we were justified in going further than that.

The bituminous miners have gone back to work under the old scale until next April. The anthracite producers know of no reason why their men should not do the same thing, and want to be entirely satisfied that conditions warrant a longer period of the old wages for anthracite miners.

To continue the war wages beyond next April inevitably carries with it a continuation of present prices. The public has protested against buying at these prices longer than is absolutely necessary. The adjournment taken to-day was to enable the operators to canvass the situation and to obtain, if possible, the views of others, as to conditions which would be fair to all parties concerned, not forgetting those who buy the products.

If the public necessities for coal and the urgent request of public authorities are such as to induce us to continue the old wages beyond April 1 1923, this demand must come to us in the form of a public mandate. We will conform our actions to such a mandate, but no other reason would impel us to enter into an agreement which will continue for longer than the present emergency coal prices to which emphatic objection has already been made.

The operators met on Aug. 30 primarily to consider the suggestions made to miners and operators by United States Senators Pepper and Reed of Pennsylvania in Washington last Tuesday night. These suggestions have not been made public by either side. The miners also met in Philadelphia on Aug. 30, and it was reported from trustworthy sources that they would favorably consider modifications in their last demand if the operators also made concessions. When the miners adjourned their conference it was said they would await the action of the employers.

GOVERNOR MILLER'S MESSAGE TO THE LEGISLATURE ON THE COAL SITUATION.

The State Legislature met in extraordinary session at Albany on Aug. 28 to consider measures to protect the public health and promote the general welfare in the emergency created by the railroad and the coal strikes. A message from Governor Miller, reviewing the coal situation, was read before both Houses containing recommendations for special legislation. In his message to the Legislature, Governor Miller declared that "a few have set their wills above the public will, their selfish purposes above the interest of all." As a result, he continued, "winter approaches, a coal famine stares the people in the face threatening acute distress among those least able to provide for themselves, but the dispute goes on." The Governor discussing the purposes of the coal strike and the principles at stake said:

A nation-wide industrial dispute involving essential industries verges on revolution, and, in fact, is the method advocated by those who plot revolution, of whom there are still unfortunately too many in this country. Such a dispute irrespective of its merits is revolutionary because it subordinates the general interest to the selfish interests of a few. It is subversive of free government because it subjects all the people to the tyranny of a few, and a government established to promote the general welfare cannot tolerate the tyranny of any interest, group or individual and endure. When the health, happiness and welfare of all the people are placed in jeopardy, no matter how, the Government to whom alone the public can look at such a time must intervene, not alone to safeguard the public health and general welfare at the moment, but, if it is to accomplish its high purpose, to prevent a recurrence of similar jeopardy. The time for such intervention has now arrived.

The Governor in his message to the Legislature recommended legislation providing for regulation and control of fuel supplies by a State Fuel Administrator. Detailed reference to these measures and the action taken thereon is made in a separate item in these columns to-day. The broad features of the measures were outlined in the Governor's message, the full text of which is given herewith:

Albany, August 28.

To the Legislature.

Industrial disputes, impairing transportation and suspending the production of both anthracite and bituminous coal, recently threatened the paralysis of industry and now threaten widespread distress next winter from a shortage of domestic fuel.

A few have set their wills above the public will, their selfish purposes above the interest of all. Winter approaches, a coal famine stares the people in the face threatening acute distress among those least able to provide for themselves, but the dispute goes on.

The disputants are too intent on carrying their points to consider the public welfare which it is the high function of government to promote.

A nation-wide industrial dispute involving essential industries verges on revolution and in fact is the method advocated by those who plot revolution, of whom there are still unfortunately too many in the country. Such a dispute, irrespective of its merits, is revolutionary, because it subordinates the general interest to the selfish interests of a few. It is subversive of free government because it subjects all the people to the tyranny of a few, and a government established to promote the general welfare cannot tolerate the tyranny of any interest, group or individual and endure. When the health, happiness and welfare of all the people are placed in jeopardy, no matter how, the government to whom alone the public can look at such a time must intervene, not alone to safeguard the public health and general welfare at the moment, but, if it is to accomplish its high purpose, to prevent a recurrence of similar jeopardy. The time for such intervention has now arrived.

General Interest Must Be Supreme at All Times.

Emergencies may require the exercise by the government of unusual powers, even limiting the freedom of individual action, but individual interest is subordinate to the general interest, which must be supreme at all times. The individual has to surrender some liberty of action to preserve any. The extent of the public need is the measure of the surrender required, and of that the legislative authority, in the first instance at least, is the judge. I have, therefore, convened the extraordinary session to ask consideration of the measures which the State of New York may take to protect the public health and promote the general welfare in the present emergency.

Happily the resumption of mining in the bituminous fields has averted the threatened national calamity from the suspension of industry. The shortage of bituminous coal promises to be speedily relieved if the railroads are able to transport it. The menace at the moment arises from the shortage of anthracite coal. There are no stocks of anthracite anywhere, and surveys so far made indicate that there is less than the usual amount in the hands of consumers. Five months of production have already been lost and cannot be made up, as, unlike the bituminous situation, the capacity of the anthracite mines is but little above the consumption of the country mostly during the winter months.

The summer is the time for the accumulation of supplies for the winter. The summer production has been lost and the resumption of mining is not yet in sight. If production were resumed to-morrow the situation would probably be aggravated by the impairment of railroad equipment, which will soon be taxed to move the crops. Whatever happens, there is bound to be a shortage of domestic fuel, and every day's delay in the

resumption of mining now adds in increasing ratio to the menace. There is bound to be a shortage as to require rationing to insure every one a fair share of what there may be.

Hoarding and Gouging Must be Prevented Now.

Hoarding and gouging always attendant upon a shortage must be prevented. In any case, unless the State intervenes, those who can pay most will be served first, whereas the least able must be our first concern, for they are totally unprepared to cope with a fuel shortage. We must practice rigid economy. That may have to be enforced. Those who have anthracite coal should save it all for severe weather. It will be easier to use substitutes now and during the cold snaps of fall and early winter than after cold weather sets in. Oil, gas and electricity should be substituted for anthracite whenever possible, and people should equip themselves with the facilities to use them. Wood will have to be used by those who can procure it and it is well to lay in a stock now.

There promises to be enough bituminous coal if it can be transported to care for the needs of industry and the public utilities, and we must learn how to use it for domestic fuel. Hydro-electric energy may have to be diverted from industrial to household uses. Light, heat and power, however produced, may have to be regulated and their use possibly curtailed for some purposes. In a word, the State must intervene or leave the public to shift for themselves in a situation which has got beyond the operation of economic law or the power of individual action. The State must intervene in an emergency or confess that, except under normal conditions, it has not the power, the capacity or the energy to serve the high purpose of its creation, i. e., the promotion of the general welfare.

The foregoing suggestions relate only to palliatives—to the measures for relief, not cure, but the State of New York has no coal to mine. It can neither start production now nor take measures to prevent a general suspension of production in the future. We cannot even insure the receipt of our fair share of coal when mining is resumed, though we must be prepared to do our best to get our share. I trust that when mining is resumed the States will not have to compete for their fair share of coal, with the inevitable inflation of prices and derangement of distribution consequent upon such competition at a time of an acute shortage, but it is beyond the power of this State to prevent that. If we do all we can we shall have the satisfaction at least of doing our best, whatever happens, and we can do much to prevent hardship and relieve distress even if the worst should happen.

Recommends Creation of Single-Headed Fuel Agency.

Briefly, I recommend the creation of a single-headed fuel administration with adequate power to supervise, regulate and control the distribution, use, sale and price of all fuel, and the creation of a revolving fund of at least \$10,000,000 for the use of the administrator to finance any operations that may be required and to buy and sell fuel if necessary. Such operation should be conducted without loss to the treasury, which is fortunately in a condition to advance that amount or any additional sum that may be required. That sum should be ample, however, to provide all the financing required at a given time.

I think it would be a grave mistake to substitute new for existing agencies of distribution, and I trust that supervision only will be required. But it is better not to interfere at all than to attempt interference without adequate power and energy, the possession of which may, in fact, make it possible to exercise a minimum of unusual powers.

Perhaps the most doubtful powers suggested are those to buy and sell fuel and to fix prices or margins of profit. Such powers are not suited to normal times and conditions, but we are dealing with an emergency. I do not intend any reflection upon either producers or distributors, but the public cannot be left to the mercy of any class, group or individual, however good their motives. Price-fixing is contrary to all economic laws, but economic laws do not operate in an emergency such as we are dealing with. I am not unmindful of the objections to grants of extraordinary power by the Legislature. The exercise of such powers begets the habit and accustoms the people to dangerous innovations. Such powers will rarely in the first instance be granted except for a good purpose, but once exercised in time of emergency they set the example and furnish the excuse for the demagogue to incite popular clamor for their continued exercise when there is no emergency and no occasion for them. It is often better to suffer temporary ills to employ remedies which may do permanent harm.

Government Should Not be Impotent in Emergency.

However, the Government should not in an emergency be left impotent to protect the very lives of the people for fear of setting a precedent which may be abused. Our reluctance to grant extraordinary powers should yield, precisely as constitutional limitations upon the exercise of such power yield, to compelling public necessity. I do not contemplate putting the State in the coal business. What I propose is that the agency created by us shall have power enough to make it unnecessary for the State to go into the coal business.

The decisions of the Court of Appeals and of the United States Supreme Court in the so-called rent or housing cases appear to remove any doubt of the constitutional validity of the legislation proposed; (People vs. La Fetra, 230 N. Y. 429; Levy vs. Siegal, 230 N. Y. 634; Block vs. Hirsh, 256 U. S. 135; Brown Co. vs. Feldman, 256 U. S. 170.)

Those cases involved both the Fifth and the Fourteenth Amendments of the Federal Constitution and similar provisions of the State Constitution to which the exercise of the police power to protect the public health and promote the general welfare was held to be superior. The present emergency directly involves the public health and the general welfare. The temporary interruption of transportation due to terminal conditions in New York harbor has on two occasions within recent years created conditions from lack of fuel in the tenement districts of New York, which no one can calmly contemplate having repeated on a larger scale. The courts have held that government is not impotent in such an emergency, and it is for us who are charged with responsibility to demonstrate its capacity to protect its citizens.

Must be State Agency Co-operating with Cities.

I am submitting to you the single question of how to deal with the impending emergency due to a shortage of fuel, because I deem that of paramount importance at the moment and do not think the consideration of it should be embarrassed by extraneous subjects. This will enable you to consider the measures suited to the emergency, irrespective of whether they relate to State or municipal power. The present emergency is State-wide and must be dealt with as such by a single State agency, which will naturally have local representatives and possibly advisory committees in every locality and will co-operate with the Mayors' committees and local organizations and agencies, and I trust will receive their co-operation as well as the hearty co-operation of the public. In the present emergency all must unite for the common purpose of promoting the general welfare.

If anthracite mining is speedily resumed and if we are then favored with maximum production, maximum transportation service and a mild winter, we shall squeeze through without serious discomfort. If we are

not thus favored the public may have to submit to some discomforts, but, in any case, I trust that if we make the maximum use of all our resources equitably distributed we shall be able to avert serious distress. At any rate, we can do no more than to create a suitable agency backed by the power and resources of the State and in the present emergency I do not think we can safely do less.

(Signed) NATHAN L. MILLER.

STATE LEGISLATURE PASSES MEASURE RECOMMENDED BY GOVERNOR MILLER TO DEAL WITH FUEL SITUATION—TEXT OF THE MEASURE.

In response to the recommendation made by the Governor in his message to the extraordinary session of the New York Legislature the bill providing for creation of a State Fuel Administration to regulate and control fuel supplies in the emergency arising out of the combined coal and rail strikes was passed on Aug. 29 by unanimous vote in both Houses. The bill was signed by the Governor on the same day. After approving this measure, which vests in the Fuel Administrator dictatorial powers, the extra session adjourned sine die. Through the Governor's signature the bill has become Chapter 673 of the laws of 1922. It goes into effect immediately.

Price-fixing, buying and selling of coal on behalf of the State, domiciliary search, seizure and the enforced sale of private coal supplies in excess of the actual requirements of consumers are among the sweeping powers conferred upon the State Fuel Administrator provided for in the measure. By the terms of the bill, prepared under the personal supervision of Governor Miller, the Fuel Administrator will be empowered to "do all things necessary to secure to consumers an equitable distribution of available fuel at reasonable prices."

The bill was introduced by Senator Charles J. Hewitt of Cayuga, Chairman of the Senate Finance Committee, and Assemblyman George R. Jesse of New York, who in a recent letter to Governor Miller urged him to call the extra session of the Legislature to deal with the fuel situation. Introduction of the bill followed the reading in the Senate and Assembly of his special message from Governor Miller in which he called attention to the widespread distress that might result during the coming winter from the shortage in domestic fuel unless emergency measures were adopted by the State without delay for the rigid control of the traffic in coal and other fuel products. With reference to the action of the Legislature on the Governor's bill, dispatches from Albany to the New York "Times" on the 29th had the following to say:

Before proceeding to final action, the Senate and Assembly defeated by what was approximately a party vote the various measures on Mayor Hylan's "program" for fuel relief for the City of New York. Some of the bills had been rejected when presented at the session last night, but they were offered again to-day by Senator Walker and Assemblyman Donahue, leaders of the Democratic minority, in the form of amendments to the Governor's bill.

In both branches of the Legislature the Democratic leaders attacked the bill, which they supported later on the ground of the crisis approaching with winter coming on. They put the responsibility for the fuel situation that exists now squarely up to the Republican Administration at Washington, and in this they were not gainsaid by any of the Republican Senators and Assemblymen, who defended the plan proposed by Governor Miller to meet it.

Holds President Responsible.

"I charge here," said Senator Walker, leader of the Democratic minority in the Upper House, "that the President of the United States, more than any other individual in this country or elsewhere, is responsible for the expenditure of money to maintain this extraordinary session."

The Assembly spent about an hour and a half and the Senate two hours in debating and disposing of the Hylan amendments and the Governor's bill. Fifty Senators out of 51 and 130 Assemblymen out of 150 were in attendance. All were recorded in the affirmative on the final roll call.

Both Houses worked under a closure rule and with the doors closed to keep members in their seats while the bill was being considered. Governor Miller had sent an emergency message to cut red tape and expedite its passage. The Assembly was first to act, and more than an hour later the Senate voted to concur with the Lower House.

The bill was reported from the Finance Committee without amendments. Senator Lusk then brought in, on behalf of the Committee on Rules, a special rule making the measure the pending order of business until finally disposed of. The Democrats demurred to the haste in which the bill was being put over, but did not oppose the new rule of procedure when the vote was taken.

When the bill was placed on third reading, Minority Leader Walker launched into his attack on the Federal Administration for its failure to settle the anthracite coal strike.

The full text of the measure passed by the Legislature follows:

An Act to relieve conditions resulting from the shortage of fuel by establishing the office of State Fuel Administrator, prescribing his powers and duties, and conferring certain powers on cities and making an appropriation for the purposes of the Act.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Declaration of Emergency.—It is hereby declared that by reason of the shortage of fuel there exists an emergency directly affecting the public health and welfare requiring governmental regulation and

control of the supply of fuel during such emergency and its equitable distribution to consumers at reasonable prices.

Section 2. Office Created; Employees; Offices.—The office of State Fuel Administrator is hereby created to continue until by proclamation of the Governor the emergency requiring its creation is declared no longer to exist. The State Fuel Administrator shall be appointed by the Governor and hold office during his pleasure. He shall receive a salary to be fixed by the Governor. He may appoint and at pleasure remove such deputies and employees, including counsel, as may be needed, prescribe their powers and duties, and fix their compensation.

Exempt from Civil Service Law.

By reason of the emergency which occasions the passage of this Act and the impracticability of delay in carrying out its provisions, such deputies and employees shall be exempt from civil service examination and the provisions of the Civil Service Law and Rules. The State Fuel Administrator may also constitute and appoint an advisory board or boards, the members of which shall serve without compensation.

The State Fuel Administrator, his deputies and employees, and the members of any such advisory board, shall be entitled to their actual and necessary expenses, within or without the State, in performing their duties, under this Act. Subject to the supervision and control of the Administrator, he may delegate any of his powers to designated deputies and employees and revoke any such delegation at any time. The State Fuel Administrator may establish a main office and such branch offices as may be needed, and may rent and equip such offices or other space and rent or purchase motor vehicles as may be required in the performance of his duties under this Act.

Section 3. General Powers.—The State Fuel Administrator shall have the power to supervise, regulate, and control the receipt, storage, purchase, sale, use, distribution and delivery of fuel within the State and the production within the State of fuel.

2. Shall ascertain the kinds, quantity, and location of fuel within the State, the needs of localities and of consumers, public and private, and the available sources of supply within and without the State.

3. May buy fuel and sell fuel for public or private consumption, as provided in this Act, if the Governor, by certificate filed in the office of the Secretary of State, shall declare that the emergency is so acute that the exercise of such power is required. In the exercise of such power the Administrator shall not be subject to Article 7 of the State Finance Law.

Power To Fix Prices.

4. Shall ascertain, by such investigations and proofs as the emergency permits, what prices for fuel in the several localities and under varying conditions will yield to the seller a fair profit only. May fix, from time to time, on the basis of such a profit, the maximum price to be charged, collected or paid upon any sale of fuel, specifying the quantity, kind and grade of fuel, and the nature of the sale, whether to dealer or consumer, to which the price applies, or in any case instead of so fixing the maximum price may fix a reasonable margin of profit to the seller, and, by such investigations and proofs as the emergency permits, ascertain the number of transactions of sale of or otherwise affecting the same shipment, lot, load or parcel, or part thereof, of any kind of fuel which may be reasonably necessary in order to supply the actual consumers in any locality, and forbid other transactions therein.

5. May supervise, control or compel the sale and distribution of fuel, as provided in this Act.

6. May supervise, control or compel the allotment, apportionment and rationing of fuel to localities, dealers and consumers.

7. May prevent the waste of fuel.

8. May limit or regulate the production, distribution and use of light, heat and power, however generated.

9. Shall co-operate with any Federal agency in the exercise of its powers in relation to the sale, transportation and delivery of fuel within this State, and may accept any designation or authority conferred upon him to carry out any policy of the United States relating to the sale and distribution of fuel within the State.

10. May do all things necessary to secure to consumers an equitable distribution of available fuel at reasonable prices.

11. The operation and effect of any provision of this Act conferring a general power upon the State Fuel Administrator shall not be impaired or qualified by the granting to the Administrator, or to a municipal corporation, by this Act of specific power or powers.

Section 4. Rules and Orders.—The Administrator may adopt and enforce all rules and all orders necessary to enable him to carry out the provisions of this Act. Every rule and order shall be posted for public inspection in the main office and each branch office of the Administrator and a certified copy filed in the office of the Secretary of State and of each County Clerk, except as follows:

An order applying only to a locality need not be posted in a branch office outside of such locality, nor a copy filed in the office of the County Clerk in a county wholly outside of such locality, nor shall an order applying only to a person or persons named therein be posted or a copy filed in any office, but shall be served on the person or persons affected. An order herein required to be served shall be served by personal delivery of a certified copy thereof, or by mailing a certified copy thereof in a sealed package, with postage prepaid, to each person to be affected thereby, or, in the case of a corporation, to any officer or agent thereof upon whom a summons may be served in accordance with the provisions of the Civil Practice Act. The posting in the main office of the Administrator of any rule and of any order not herein required to be served and the filing of the certified copy of such rule or order in the office of the Secretary of State shall constitute due and sufficient notice to all persons affected by such rule or order, notwithstanding any provision of this section requiring additional posting or filing.

Provision for Investigations.

Section 5. Investigations; Oaths; Subpoenas.—The State Fuel Administrator, or any advisory board, deputy or employee designated by him for that purpose, may make investigations and examine witnesses for the purpose of enabling the State Fuel Administrator to carry out the provisions of this Act. The State Fuel Administrator or the member or members of any advisory board, or any deputy or employee designated by him for the purpose, may administer oaths and take affidavits. The State Fuel Administrator may subpoena witnesses, may require their attendance before him, or any advisory board, deputy or employee, and may require the production of books and papers pertinent to investigations hereby authorized, and such Administrator may issue commissions for the examination of witnesses who may be unable to attend or may be absent from the State.

Section 6. Entry and Inspection.—The State Fuel Administrator, or any member of any advisory board, deputy or employee designated by him for that purpose, shall have access to and may enter at all reasonable hours all places in which fuel is kept or believed to be kept. The Administrator, or any member of any advisory board, deputy or employee designated by him for that purpose, also shall have power to inspect all books, papers,

records, or places within the State for the purpose of ascertaining facts to enable the Administrator to administer this Act.

Section 7—Reports to the Administrator.—The Administrator may (1) require every dealer in fuel to report to him at such times and covering such period as he may direct, showing the name and address of each purchaser of fuel, the kind and quantity of fuel sold and the price received therefor, together with such other information as the Administrator may request.

(2) Require every individual, firm or corporation which deals in fuel or acts as a distributor thereof to report to the Administrator at such times and covering such period as he may direct, showing the amount and kind of fuel received, the price paid therefor, and the names of the persons from whom such fuel was purchased, together with such other information as the Administrator may require.

Section 8—Sale and Seizure of Fuel.—If fuel (1) be held, contracted for or arranged for by any person in a quantity in excess of reasonable requirements for use and consumption by himself and dependents for reasonable time; or (2) be held, contracted for or arranged for by any manufacturer, wholesaler, retailer or other person in a quantity in excess of the reasonable requirements of his business for use or sale by him for a reasonable time; or (3) be withheld, whether by possession or under any contract or arrangement, from the market by any person for the purpose of unreasonably increasing or diminishing the price, the State Fuel Administrator, by order, may require the sale of such fuel or of such excess of requirements within a reasonable time to be specified in the order.

If such order be not complied with, the State Fuel Administrator may seize such fuel, and forthwith sell the same for the owner for cash, and immediately shall pay to him the proceeds of such sale, less expenses of seizure and sale. If the compensation paid be unsatisfactory to the owner of such fuel, he shall be entitled to file his claim in the Court of Claims for such further sum as, added to that amount so paid, shall amount to just compensation for such fuel. The Court may make such award upon such claim as it deems just and proper and render judgment therefor against the State, provided that such claim be filed within three months from the time it accrues. Claims filed under this section shall have preference over all other claims pending in such Court. If the Administrator shall have fixed the maximum price or the margin of profit which would have applied to a sale of such fuel by the owner, such price, or a price resulting in such a profit shall be presumptive evidence in the Court of Claims of the value of the fuel seized.

Licenses for Dealers.

Section 9—Licenses.—Whenever the State Fuel Administrator shall find it in the public interest to license dealers or any class of dealers in fuel or in any class of fuel, or such dealers in any locality and shall publicly so announce, no person shall, after the date fixed in the announcement, engage in or carry on the business to which such finding and announcement applies unless he shall secure and hold a license issued in pursuance of this section. The State Fuel Administrator is authorized to issue such license and to prescribe regulations for the issuance of licenses and equipments for systems of accounts and the auditing of accounts to be kept by licensees, and the submission of reports by them with or without oath or affirmation, and the entry and inspection by his duly authorized agents of the places of business of licensees on the inspection of their books. Such licenses shall be in such form and shall contain such terms and conditions as the Administrator deems necessary to protect the ultimate consumers and to secure equitable distribution of fuel.

Whenever the Administrator shall find that any licensee shall have violated any provision of this Act, or of the license, or of any rule, regulation or order of the Administrator made pursuant to this Act, or be guilty of unfair or dishonest practices, he may revoke such license. Any such license shall be revoked only after a hearing of which the licensee shall have notice and an opportunity to appear, but the license may be summarily suspended by the Administrator pending the hearing. Any person required pursuant to this section to secure a license who, without such license, or whose license shall have been revoked, or during any period of suspension thereof, knowingly engages in carrying on the business of dealing in fuel, shall be guilty of a misdemeanor punishable as provided in Section 13 of this Act.

10. Co-Operation of Other Offices and Departments and of Persons.—With the approval of the Governor, the Fuel Administrator, in carrying out the provisions of this Act, may utilize any department or agency of Government, State or local, and it is hereby made the duty of all State and local officers and employees and of all other persons to obey any order directed to them for any such purpose.

Revolving Fund of \$10,000,000.

11. Appropriation: Revolving Fund.—For the purpose of carrying out the provisions of this Act, there is hereby appropriated the sum of ten million dollars (\$10,000,000), or so much thereof as may be needed.

All receipts of the State Fuel Administrator on account of fuel purchased and sold under Subdivision 3 of Section 3 of this Act shall be paid over to the State Treasurer and shall constitute a special revolving fund for the discharge of any liability which he is authorized to incur under such subdivision. No obligation shall be incurred by the State Fuel Administrator under Subdivision 3 of Section 3 of this Act in excess of the amount available therefor either from money appropriated by this Act or from the balance to the credit of such special revolving fund.

For the purpose of paying for fuel purchased by the State Fuel Administrator under Subdivision 3 of Section 3 of this Act, the Treasurer, on the warrant of the Controller, shall advance moneys to him from time to time on his requisition, either from moneys appropriated by this Act or from the special revolving fund established by this Act. Section 37 of the State Finance Law shall not apply to the moneys paid into such revolving fund, but when the office of State Fuel Administrator shall cease to exist the State Treasurer shall pay into the State Treasury, to the credit of the general fund, the balance of such revolving fund remaining unexpended. On or before the fifth day of each and every month the State Fuel Administrator shall make a verified and detailed report to the Controller and the Governor of his receipts and disbursements during the preceding month. The report to the Controller shall be accompanied by the proper vouchers.

12. Reports to Governor.—The State Fuel Administrator shall, when requested by the Governor, report to him as to his proceedings under this Act.

Penalties for Violations.

13—Violations of Act, Rule or Order.—Rules made by the State Fuel Administrator under this Act shall have the force and effect of law. A violation of any of the provisions of this Act, or of any rule or order duly made by the State Fuel Administrator shall be a misdemeanor and shall be punishable by a fine of not less than \$100 or more than \$1,000, or by imprisonment for not more than one year, or by both; if the violator be a corporation or association, it shall be subject to such fine, and any officer of such corporation participating in such violation shall be subject to punishment as an individual by such fine and imprisonment.

A violation of any provision of this Act, or of any rule or order of the State Fuel Administrator, by any person who had prior to such violation been convicted of a misdemeanor under this Act shall constitute a felony. The remedy provided by this section shall not be exclusive, and if a rule or order be not obeyed the Administrator, by the exercise of any power conferred by this Act or by the use of any forces at his command, may carry out its provisions.

14.—Effect of Suspension of Operation of Public Schools.—If the public schools throughout the State or in any locality be suspended for a stated period upon the order of the State Fuel Administrator, or by reason of the shortage of fuel be so suspended, while the office of State Fuel Administrator is in existence, by the Commissioner of Education or by the local school authorities with his consent, such period of suspension shall not affect the distribution of public school funds or the salaries or rights of teachers, or of municipal or State employees.

15.—Purchase of Fuel by Municipal Corporations and School Districts.—While the office of the State Fuel Administrator is in existence, notwithstanding the provisions of any statute, general or special, requiring that the purchase of coal or other fuel by a county, city, town, village or school district for municipal or school district purposes be by contract after advertisement and bids or otherwise, the governing body of the municipal corporation or the Board of Education or Board of Trustees of the school district, as the case may be, may determine whether such a purchase shall be made in the open market or made by contract, with or without advertisement or bids.

Cities Authorized to Borrow.

While the office of State Fuel Administrator is in existence, any city as to which provision is not made by charter or by general or special act for the issuance and sale of city obligations to provide moneys for the immediate payment for fuel for city purposes may borrow the moneys necessary for such purpose by the issuance and sale of its certificates of indebtedness, to be paid, with interest, out of taxes raised by the next or second ensuing city tax levy.

16. Prevention of Waste of Electricity in Cities and Villages.—For a stated period, not beyond the termination of the office of State Fuel Administrator, any city or village, by ordinance or resolution of its governing body, may suspend the operation of electric signs or electric advertising displays, or may reduce street lighting.

17. Partial Invalidity.—If any clause, sentence, paragraph or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

18. Inconsistent Statutory Powers or Duties.—If a statute, general or special, or order of the Administrator made prescribes a duty or imposes a restriction inconsistent with this Act, or with a rule or order of the administrator made pursuant to this Act, such power shall not be exercised, or such duty or restriction enforced during the continuance of the office of Fuel Administrator.

19. Obligations of Advisory Coal Commission.—The financial obligations heretofore incurred by the Advisory Coal Commission designated by the Governor, upon approval by the Administrator, shall be deemed just and lawful obligations of the State, and be payable from the appropriation made for the purpose of this Act, on the certificate of the Administrator.

20. Definitions as Used in This Act.—(1) The term "fuel" includes coal, coke, charcoal, firewood, fuel oil and manufactured fuel products, but shall not include gas or electricity.

(2) The term "person" includes individuals, partnerships, associations and corporations.

(3) The term "Administrator" means the State Fuel Administrator.

21. Time of Taking Effect.—This Act shall take effect immediately.

GOVERNOR'S ADVISORY COMMITTEE ASKS INTER-STATE COMMERCE COMMISSION FOR REVISION OF COAL PRIORITY ORDERS—OTHER DEVELOPMENTS IN THE SITUATION.

Chairman Outerbridge of the Governor's Advisory Committee on the coal situation sent telegrams on Aug. 26 to both the Federal Fuel Administrator and the Inter-State Commerce Commission calling attention to the urgent need of clearing the way for shipments of bituminous coal, and asking that the railroads be forbidden to confiscate shipments of anthracite coal, which bakers must have if they are to continue operating their plants. Mr. Outerbridge's telegram to H. B. Spencer, Federal Fuel Administrator at Washington, D. C., follows:

New York will have to depend on bituminous coal for all household purposes this winter. It is, therefore, necessary that its movement be not restricted to bituminous which has passed over screens of four inches or larger openings. We need all the bituminous for household purposes we can get. As we cannot get prepared bituminous, dealers are prepared to do their own screening. Will you kindly amend Section D, Class 2, Priorities, as defined in Amendment 1, Service Order 23, dated Aug. 4, in accordance with the above request?

To the Inter-State Commerce Commission Mr. Outerbridge sent the following telegram:

Bakers must have some anthracite coal. There is reported to be some pea, stove and chestnut coal in stock in the mining region which owners are unwilling to ship, fearing confiscation by the railroads. Will you kindly make a special ruling, absolutely forbidding confiscation of this coal so urgently needed for this public purpose?

SUGGESTIONS MADE BY STATE FUEL ADMINISTRATION TO CONSUMING PUBLIC TO MEET COAL SHORTAGE.

A statement containing suggestions as to how to cope with the coal shortage situation in New York was issued to the consuming public by the State Fuel Administration this week. In order that householders may gain early experience in the use of bituminous coal they are urged by the State Fuel Administration to get their supplies of soft coal as soon as possible. They are also advised to consider

the use of gas and oil stoves for cooking and heating whenever possible. Domestic consumers are urged to burn no anthracite before winter. The statement in part follows:

There is no occasion for people to get nervous about coal for the household. There will be plenty of it, but it will be soft coal.

Remember, soft coal is always used for heating and for cooking by most of the people in the United States who live west of Pennsylvania. It is dirty to handle, but it will save the day.

However, we must learn now to use it, for it is different from the anthracite we are accustomed to. We must get some in our cellars now and must begin to use it at once.

We don't want the people of this State to be standing in a fuel line next winter with a card calling for a bag of coal. It won't be necessary if they are forehanded now. The householder and the dealer should lay in a supply now. Don't wait for cold weather when everybody will want it at once.

Don't burn a pound of anthracite till snow flies, even if you are lucky enough to have some.

Use gas stoves and oil stoves for cooking and heating water wherever possible. Use a portable oil heater for your homes. You can move it from room to room.

Get some soft coal immediately. You need not burn much of it now, but burn some now, enough to get acquainted with it. We don't want a lot of wild-eyed people rushing around the first really cold day next winter saying that they can't get soft coal or they can't keep their families from freezing with the soft coal they have. Maybe they won't be able to keep them from freezing unless they have taken time by the forelock and learned how to burn it.

HENRY FORD TO CLOSE HIS PLANTS ON SEPT. 16 DUE TO COAL SHORTAGE.

Announcement was made on Aug. 26 by Henry Ford, following a meeting of officials of the Ford Motor Co., employing 105,000 men, that all the plants of the company would be shut down on Sept. 16 because of the coal shortage. In addition several hundred thousand other workers employed in industries furnishing materials for the Ford plants will be affected.

Industry the country over must "throw up its hands in surrender" within a few weeks, if the rail and coal strikes continue, Mr. Ford declared. He held financial interests responsible for the industrial tie-up, declaring the "money barons" were manipulating the labor unions, and that public officials, State and national, were impotent in the crisis. The strikes would end, he continued, "when the majority of the people are cold and hungry enough to resort to drastic action."

"Continuance of these disturbances to the economic life of the nation is due simply to the greed and avarice of Wall Street," Mr. Ford asserted, adding that these interests "dominated the railroads, coal mines and public utilities of the country." The deadlock in strike negotiations indicated, he declared, the existence of "a plot to unload the demoralized and run down railroads onto the Government at their own price and to mulct the people through excessive coal prices." In explaining the reasons for the decision to shut down Mr. Ford said:

The coal situation has become impossible. For the last several weeks we have seen a situation approaching which we feared would force us to close. We greatly regret having to take that step. Edsel and I returned early from our Eastern trip and night before last with every possible data and information bearing on the subject before us we strove until almost daylight trying to find some way out without closing down.

Every way we turned we were confronted by the situation that under the present handling of coal there would never be a time when we would have enough coal to operate the several departments of the plant simultaneously.

We therefore decided that of necessity we must close down sooner or later. We wish to keep enough coal on hand to keep our furnaces and coke ovens warm; to let them get cold would cause us a loss of hundreds of thousands of dollars. At the rate we are getting coal now, Sept. 16 will mark the time when we will have only enough coal left to keep our furnaces and ovens warm.

Our reserve stock by that time will have been completely exhausted. We, therefore, will close down the entire plant on Sept. 16.

Last night we wired 900 houses that supply us with material to stop shipment and this morning letters and telegrams were sent out to about 1,000 more.

We appreciate the great loss it will mean to these hundreds of supply houses, but it will also mean a tremendous loss to us. At present we are producing 5,200 cars a day, and we can sell 5,300 a day. We have to close down at a time when we are doing a greater business than ever before in our history.

With further reference to Mr. Ford's views on the situation press dispatches from Detroit on the 26th inst. had the following to say:

Mr. Ford was asked when he hoped the plants could resume operations. He shook his head and said:

"I haven't the slightest idea."

Mr. Ford was asked if any further efforts would be made to get coal via the Detroit Toledo & Ironton Railroad, which he controls. He answered that every effort had been made to get co-operation and backing in order to have coal reach here and that nothing more could be done.

The end of the coal and railroad strikes will not come until the majority of the people are cold and hungry enough to resort to drastic action, Mr. Ford declared.

"State and national public officials are impotent in this national crisis," Mr. Ford said, "and the greed of the 'money barons,' who by subsidized agents control and manipulate the labor unions of the country will compel the average citizens to force a readjustment."

The menace of civil war hangs over the nation to-day as Mr. Ford sees conditions, "but only a few heads will have to go off before the readjustment is effected."

In explaining the order for the closing of the huge Ford plants, Mr. Ford said that officials of the company have done their utmost to find ways of continuing operations but that they have been balked at every turn. The combination that has caused the present national crisis is in a conspiracy to unload the "demoralized and run-down railroad systems onto the Government at their own price," he said, "and mulct the people also through excessive coal prices."

Only an immediate settlement of the coal and rail tie-ups can prevent virtually absolute suspension of American industry, Mr. Ford declared, as the average manufacturer cannot afford to pay the present exorbitant coal prices, even if he could obtain continuity in deliveries and still market his product profitably.

In explaining further efforts the Ford organization has made to obtain coal, Mr. Ford called in E. R. Rockleman, General Manager of the Detroit Toledo & Ironton Railroad, operated by the Ford organization.

Mr. Rockleman declared that refusal of the great railroad systems to co-operate with the Ford road is blocking the Ford organization attempts to procure fuel even from its own mines, and also is withholding hundreds of cars of fuel from Michigan. He exhibited a telegram dispatched Saturday to E. L. Bock, Assistant General Superintendent of the Chesapeake & Ohio RR., at Huntington, W. Va., which read in part as follows:

"Your inability to give us coal is causing our equipment to be idle and prevents its use for other business. What can we expect from you and where can we meet you in this interchange?"

Mr. Rockleman said that when the C. & O. started giving the D. T. & I. coal at the junction point of Gregg, Ohio, the volume turned over was unexpected and the D. T. & I. was unorganized to handle it. A jam resulted, but it was quickly cleared away. Since that time Mr. Rockleman said, the C. & O. has not delivered coal enough to keep the D. T. & I. operating at capacity. Since Aug. 11 Mr. Rockleman said, the C. & O. has turned over 2,168 cars at Gregg. This is an average of 167 a day. The D. T. & I. can accept upward of 300 cars a day at Gregg, and on the system can handle approximately 2,500 a day, he said.

Eighty per cent of this coal is destined for railroad consumption, Rockleman asserted, and only a small percentage of it is for Michigan use.

Mr. Rockleman said that the failure of the C. & O. and the Louisville & Nashville roads to co-operate in the forwarding of coal North was deliberate, as was the jamming of the Gregg junction by the C. & O.

"Right," Mr. Ford asserted, "and the orders to do so came from Wal Street."

The Southern coal carrying roads are badly demoralized by the shopmen's strike, Rockleman continued. He asserted that unusually close inspection of equipment accepted by the D. T. & I. is forced as a result. A great deal of repair work is necessary on the Southern roads' rolling stock, Mr. Rockleman said, before the cars can be moved North, causing repeated delays.

Mr. Ford on the following day (i. e., Aug. 27) declared he would not buy coal at the present prices, even if he had the chance. He said:

Railroads and mine owners are in an agreement to keep the prices of coal up. There is no use trying to balk them, and I, for one, am tired of trying. They have balked the public at every turn and been allowed to get away with it. They are directly responsible for my being compelled to lay off 70,000 workmen here in Detroit, to say nothing of the greater number that will be affected in other cities of the country. But it was the only thing I could do. I cannot operate without coal, and plenty of it.

With further reference to Mr. Ford's views Associated Press dispatches on the 28th had the following to say:

Henry Ford, in announcing on Saturday that his plants would be closed Sept. 16 because of conditions in the coal industry, began a fight for what he believes is a great principle, the Associated Press was informed to-day from sources close to the manufacturer.

Mr. Ford, it is stated, has started what he declares is a fight against profiteering in coal, and he believes he is in a better position, perhaps, to do so than any one else. He feels that by taking up the fight he is doing every other manufacturer as well as workmen throughout the country a real service.

He denies that there is a coal shortage. The investigations of his representatives have convinced him, it is stated, that coal brokers of the country have an enormous supply of fuel on hand. The Ford Motor Co. could obtain enough coal to cover a tract ten acres square if it would submit to being victimized by profiteers, it was declared.

For several weeks, it is said, the Ford offices at Dearborn have been flooded with offers of coal with deliveries guaranteed. It was declared that the prices asked ranged from 100 to 300% above the normal cost.

Mr. Ford believes that if he yields to what he terms "the hold-up" of the coal brokers every other manufacturer will follow suit, and that coal prices will reach an unprecedented figure. In one source close to Mr. Ford it was said that he had "at the back of his mind" a picture of workmen being unable to buy enough coal to keep their families warm because of the prices that eventually would be asked "unless this profiteering was nipped in its inception."

The Ford Company recently received a large number of offers on the part of coal operators to sell mines. None of these offers has been seriously considered because of the present transportation conditions. It was explained by persons close to Mr. Ford to-day that the offering of mines meant little, "as they can be purchased now for almost nothing because of the large stocks of coal held by brokers."

The manufacturer still believes that the linking of the Louisville & Nashville and the Detroit Toledo & Ironton Railroads, the latter his own property, would solve not only the Ford Company problems, but those of every other coal user in the lake regions. Coal for shipping exists, and only awaits means of bringing it out.

INJUNCTION AGAINST STRIKING SHOP CRAFT UNIONS.

A temporary order restraining the six striking railroad shop-crafts unions, their officials and members from interfering in any way with the operation of the railroads and their properties was granted at Chicago yesterday (Sept. 1) by Federal District Judge James H. Wilkerson on application of United States Attorney General Harry M. Daugherty and District Attorney Charles F. Clyne. The order will remain in force until Sept. 11, pending hearing on the Government's application for a permanent writ of injunction. The Associated Press advices from Chicago regarding the Government's action say:

The Attorney-General addressed the Court immediately following the reading of the formal complaint, read by Assistant Solicitor General Esterline. His plea for the injunction, Mr. Daugherty said, was made necessary by the fact "that there comes a time in the history of all nations when the people must be advised whether they have a Government or not."

"The underlying principle involved in this action," Attorney-General Daugherty said, "is the survival and supremacy of the Government of the United States."

"No union or combination of unions can, under our law, dictate to the American Union," the Attorney-General continued. "When the unions claim the right to dictate to the Government and to dominate the American people and deprive the people of the necessities of life, then the Government will destroy the unions, for the Government of the United States is supreme and must endure."

Attorney-General Daugherty disclaimed specifically, however, that this suit was a move to break the unions.

"To-morrow," he continued, "it will be said by some more malicious than truthful that this proceeding is intended as a death blow to the unions."

In my judgment this movement (the injunction) is necessary for the protection and preservation of the unions themselves.

"So long and to the extent that I can speak for the Government of the United States, I will use the power of the Government within my control to prevent the labor unions of the country from destroying the open shop."

"When a man in this country is not permitted to engage in lawful toil, whether he belongs to a union or not, the death knell to liberty will be sounded, and anarchy will supersede organized government."

The action named the individual unions now on strike as well as the railway Employees Department of the American Federation of Labor.

The suit also was directed against the Presidents of the unions.

The suit was filed shortly after the arrival of Attorney-General Daugherty in Chicago this morning. The plea for injunction named the Railway Employees' Department of the American Federation of Labor, the six striking shop crafts and 120 system federations.

The suit seeks to restrain all strikers from interfering in any way with the operation of the railroads. It was filed before United States District Judge Wilkerson.

Beside the Railway Employees' Department, the six international unions—International Brotherhood of Blacksmiths, International Association of Amalgamated Sheet Metal Workers, Brotherhood of Railway Carmen, International Brotherhood of Boilermakers and Iron Ship Builders, International Association of Machinists, International Brotherhood of Electrical Workers, as well as 120 system federations were named as the objects of the injunction.

RAILROAD LABOR BOARD DECLINES TO RULE ON LIVING WAGE—HEARING ON WAGE INCREASE OF MAINTENANCE OF WAY MEN.

The U. S. Railroad Labor Board on Aug. 29 rejected the motion of W. Jett Lauck for an immediate ruling as to what constitutes "a living wage." Mr. Lauck's motion came before the Board on Aug. 28 during the hearing on the petition for an increase in the wages of 400,000 maintenance of way men. The present scale ranges from 23 to 35 cents an hour, and a minimum wage of 48 cents an hour is sought. The hearings in the matter opened in Chicago before the Labor Board on Monday last, Aug. 28. The maintenance of way men in deciding not to go out with the shop craftsmen agreed to a re-submission of its grievances to the Labor Board rather than strike. On Aug. 26, in advance of the hearing, E. F. Grable, President of the Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, said:

Arguments for increase in the minimum wage to 48 cents an hour, with differentials upward for skilled and hazardous employment, will be based on the present upward trend of wages outside the railroad industry and the increasing cost of living.

Wages all over the country are increasing. Cost of living is advancing and economists tell us that we are entering a period of prosperity. Our organization has some men, such as crossing watchmen, who are drawing only 17½ cents an hour. This is a general condition throughout the United States, not local, as claimed in regard to the established 23-cent minimum, which it is said applies only to negroes and Mexicans of the South. A lot of our men are drawing \$503 a year. Economists and cost experts figure that \$1,000 a year is the lowest amount on which a laboring man can hope to feed and clothe a family.

In making on Aug. 29 a motion in behalf of President Grable for a ruling by the Board on a "living wage," Mr. Lauck read a lengthy manuscript dealing with the minimum wage standard and its practicability of application. The press dispatches from Chicago in reporting this said:

The motion, he told the Board, has the following definite meanings: "That the Board accept and make the basis of its decision in this case, as well as part of its general policy in fixing the wage rates of railroad employees, that—

"(a) Adult workers of the lower grades, unskilled railroad employees, be awarded rates of pay which will enable them under normal conditions to earn yearly more than an amount sufficient to permit them to maintain standards of living that are approved as healthful and decent, and that are promotive of genuine industrial economy and efficiency, and

"(b) That proper differentials above this minimum living wage be paid for added skill, responsibility, training and hazard."

Mr. Walber addressed the Board in behalf of his representations, saying that "I would never accept a bald, indefinite thing as a living wage. I don't know what it is, and neither do I believe any one else does. The trouble is that you are trying to regulate this problem with theories and pencil and paper instead of practical application."

Jacob Aaronson, representative of the New York Central lines, also quizzed Mr. Lauck on his definition of a living wage and the motion he had made.

"Aren't you asking the Board, as a matter of fact," Mr. Aaronson asked, "to usurp the powers of Congress by defining this question itself?"

"No," replied Mr. Lauck, "if the Board should define this term it would obviate any necessity of any action by Congress."

The Board in its ruling on Mr. Lauck's request declared it could not go beyond the Transportation Act, which

prescribed the establishment of "just and reasonable" wages. Its ruling was announced as follows on Aug. 29 by Chairman Ben W. Hooper:

It is superfluous for the Board to announce in advance the principles or theory upon which it will fix wages in the pending dispute. It may be assumed by the parties in this case that the Board will give full consideration to every circumstance set out in the statute for its guidance, but it will not go beyond that.

The Transportation Act requires the Board to establish wages that are "just and reasonable." It is within the province of the parties herein to make such contentions as they may respectively see fit as to what will constitute a "just and reasonable wage." If the wage which the motion defines as "the living wage" should be demonstrated to be a "just and reasonable wage" the Board would adopt it, otherwise it would not.

The Board will neither limit nor enlarge the right of either party to present to the Board his conception of what constitutes a just and reasonable wage within the meaning of the law.

A. O. Wharton, the only labor member of the Board at the present hearing, submitted a motion, which was rejected by a Board vote of 6 to 1. It said:

The right of all workers, including common laborers, to a living wage is hereby affirmed.

In fixing wages, minimum rates of pay shall be established which will insure the subsistence of the worker and his family in health and reasonable comfort.

Both Mr. Grable and Mr. Lauck are said to have declared that this resolution embodied the expression they were striving for from the Labor Board. "The Labor Board," said Mr. Grable, "has refused to recognize the principle of a living wage. For that reason we must of necessity change a great portion of our argument." Following the announcement of the decision, Mr. Grable telegraphed to President Harding and Senator Cummins, one of the authors of the Transportation Act, asking them to present to Congress an amendment to the Act which would make it mandatory on the Labor Board to "enunciate the principle of the living wage." The following is the telegram sent by Mr. Grable to President Harding:

Chicago, Ill., Aug. 29 1922.

The President, the White House, Washington, D. C.:

I am taking the liberty of sending you herewith a copy of the telegram which I am sending to Senator Cummins regarding the present critical situation of the case of the maintenance of way men before the Railroad Labor Board and of requesting you to use your best offices to expedite action on the part of Congress.

I well realize that as far as you personally are concerned your public statements indicate that you are in favor of not only a living wage, but of a saving wage for all American workers.

I am urging this action not on the ground of an antagonism of the Railroad Labor Board, but in the belief that the public welfare will thereby be best served and with the further conviction that the suggested action by Congress will strengthen and make the Board the great constructive force for industrial peace which I hope it may be.

E. F. GRABLE,

President, Brotherhood of Maintenance of Way Employees and Railway Shop Laborers.

In his telegram to Senator Cummins, President Grable said he had decided to "proceed with the presentation of our case before the Board, although, in view of the action of the Board, such procedure seems absolutely hopeless." Referring to the motion denied by the Labor Board, Mr. Grable's message to Senator Cummins read:

Our request was substantially for acceptance on the Board's part of the principle contained in the proclamation of the President of the United States in 1918, in creating the National War Labor Board, and laying down certain basic principles to be followed by it in deciding wage disputes.

The principle referred to reads as follows:

"In fixing wages minimum rates of pay shall be established which will insure the subsistence of the worker and his family in health and reasonable comfort."

We believe that the Board's interpretation of the transportation Act is absolutely wrong and we believe you will agree with us in this. We realize now, however, that the only way in which justice can be obtained is by action on the part of Congress.

On Aug. 30 Mr. Lauck again brought up the living wage principle. The Associated Press dispatches on that day said:

He declared that the principle as understood by the union was recognized by the Kansas Industrial Court law, and that the Kansas Act also contained provisions for the establishment of minimum rates of pay.

"There is no spirit of antagonism toward the Board," Mr. Lauck said, in referring to the union's proposal for amendment of the Transportation Law. "The rates of pay established by the Board now are entirely inadequate," Mr. Lauck added.

John G. Walber, Executive Secretary of the Bureau of Information for Eastern Railroads, replying to the contention of the way men's union for establishment of a "living wage," asserted "there isn't any such thing as a living wage."

Mr. Walber said that United States census figures in 1920 showed that the average family really comprises 4.4 persons, and not five persons, as he said labor statisticians had claimed, and that instead of one male worker supporting a family of five there actually are 1.36 male workers per family and that actually there are 1.4 dependent children for each of the 24,351,756 families in the United States.

Labor statistics, Mr. Walber said, did not take into account the large number of unmarried men who support only themselves.

To construct wage schedules on such theories, Mr. Walber asserted, would require more money than all industries earn and on the railroads would call for revenues beyond anything the public could stand. Reductions in living costs would be impossible under such conditions, he declared.

On Aug. 31, pursuing the efforts of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers' Union to base its pleas for increased minimum

wages on a "living wage" principle, Mr. Lauck testified that what he termed the living wage, if established in all branches of American industry, would mean an increase in wages from 22 to 34%. The further discussions of the day are reported as follows in a Chicago press dispatch published in the New York "Times":

The lowest range, or 23%, Mr. Lauck, said, would only raise to an annual wage of \$1,600 those workers now receiving less than that sum on the basis of an aggregate wage budget in industry of \$33,000,000,000 in 1918. An average wage of \$1,600, Mr. Lauck further asserted, would increase the cost of living 14%, but he declared the increased financial burden would be offset by other factors. As against the \$33,000,000,000 which the witness said labor had received in wages in 1918, Mr. Lauck said capital in that year had received a return of \$28,000,000,000.

"Will you agree that there are 17,000,000 workers in the United States?" Attorney Aaronson, representing the New York Central lines, asked the witness.

"Yes," the witness answered.

"Will you agree that one-tenth of that number is employed on the railroads?"

"That is approximately correct," Mr. Lauck said.

Then Mr. Aaronson said that the witness's statistics indicated that the "living wage" which Mr. Lauck spoke of would increase wages \$11,300,000,000 and that the increase to the railroads therefore would amount to about \$1,300,000,000.

Mr. Lauck in explaining how he had concluded that the increased wage, which he said would be called for by the so-called living wage, would be compensated for, said that the added financial burden would be offset by the "efficiency of labor and the increase of American capital," and that labor would be stabilized.

"The laboring man would be better housed, better fed and would naturally be healthier," the witness continued. "He would not lose any time from his work and he would be able to save."

His suggestion that capital would be increased he explained by saying that out of their savings the employees would invest in industry. Absences from work on account of sickness and migration of labor would be materially lessened under the "living wage," Mr. Lauck said.

Arthur Sturges, also a union statistician, following Mr. Lauck, said in reply to questions by Attorney Aaronson that a wage ranging from 72 to 75 cents an hour really constituted the "living wage."

"You consider 72 to 75 cents a living wage?" Mr. Aaronson asked.

"I do," Mr. Sturges answered.

"You also believe it is the duty of the Board to prescribe a living wage?"

"That is my understanding of the law,"

"Then you believe that the Board should declare a wage of 72 to 75 cents an hour?"

"Not at this time," answered Mr. Sturges, who proceeded to explain that he thought the wage ranging from 72 to 75 cents could be made the goal to be reached by degrees.

As to yesterday's hearing before the Board, the New York "Evening Post" in a Chicago dispatch said:

Spokesmen for the 105 railroads involved in the hearing on the petition of 400,000 maintenance-of-way men for a minimum wage of 48 cents an hour had their turn before the United States Railroad Labor Board to-day. The trackmen finished their presentations yesterday and the carriers expected to complete their side of the case during the day.

The Board is expected to hand down its decision within the next two weeks.

Jacob Aaronson, attorney for the New York Central Lines, was chosen by the carriers as their first spokesman. John G. Walber, Executive Secretary of the Bureau of Information of the Eastern roads, who planned to address the Board on behalf of the carriers, was called to New York by illness in his family.

Documentary evidence, intended to show that the cost of living had not decreased sufficiently in the last three months to warrant any change in wages of maintenance of way employees, was presented before the Board by Mr. Aaronson. Section laborers in the Eastern territory are being paid 37.1 cents an hour, compared to an average of 32.7 throughout the country, he said.

"The average rate for July 1922," declared the railroad spokesman, "is 123.5% increase over the average hourly rate of 1915, leaving these classes of employees 33.7% better off than they were in 1915, after making due allowance for the reduction in their wages on July 1."

The monthly wage of \$147.58 of section foremen in July 1922 represents an increase of 107.4% over 1915, the railroad statistics as presented set forth. The index number for the cost of living for July 1922 was 67% higher than in 1915, according to the Department of Labor, and the purchasing power of earnings in July of this year left employees 24.3% better off than they were in 1915, according to Mr. Aaronson's evidence.

On Aug. 30 representation of maintenance of way employees on some roads, now claimed by the United Brotherhood of Maintenance of Way Men, was demanded in the hearing before the Labor Board by Edward Hoskins, representative of the American Federation of Railroad Employees. From the press dispatches we also quote the following:

Hoskins asked the Board for an immediate decision on whether his organization or that of the Maintenance of Way Brotherhood should represent that class of employees on the Philadelphia & Reading RR. He said that the Board has not decreed which of the two organizations have that right.

This threatened to interject a complex situation into the present hearing, but Chairman Ben Hooper declared that the Board in previous rulings and specifically in this case, had decided to hear the question of wages and rules first and then separately take up jurisdictional disputes such as the Philadelphia & Reading.

Chairman Hooper announced that no decisions in the present hearing would be rendered until all the members of the labor group of Board members have returned to Chicago.

Albert Phillips is with his wife, who is ill in California, and Walter E. McMenamin is away on a vacation. They are expected to return about the middle of September.

Before the hearing it was learned that E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railroad Shop Laborers, was slightly ill at his hotel. J. C. Smock, Vice-President of the union, appeared in Mr. Grable's stead.

Mr. Smock, replying to the Walber motion that ten Eastern lines could not recognize the maintenance of way men as a party to a dispute because the maintenance of waymen had gone on strike on those roads, and because new organizations had been formed, declared the contention was part of a movement on the part of the carriers to break up the unions.

"The roads," he said, "are seeking to have bridge and building foremen excluded from the union. Attempts to place these men in another organization cannot deprive us of the right to represent all our members."

On the 28th Aug., Dr. A. P. Neal, representative of the Southern roads, objected to President Grable's argument for for increases based on a 48c. an hour minimum, declaring that President Grable had no right under the Transportation Act to base his argument on this basis. The "Journal of Commerce" (Chicago advices) that day said:

"The men have not in any case submitted to individual roads under my representation a demand for an increase for wages based on 48c. an hour minimum," declared Dr. Neal. "Instead in all conferences between the managements of the roads of the Southeast and the maintenance of way representatives, the scale ranging from 36 1/4 c. to 48c. an hour was discussed. Under the provisions of the Transportation Act, therefore, President Grable has no right to come before the Board and argue for an increase, based on a 48c. minimum, as this minimum was never an issue in any of our conferences."

John Higgins, representative of the Western roads, and John G. Walber, spokesman for the Eastern roads, both approved and participated in Dr. Neal's objections, stating that the 48c. minimum was never at issue in the negotiations on their roads.

The Board, Dr. Neal declared, had no right to consider a proposition that did not in any way resemble the original requests made upon individual roads. Chairman Hooper indicated that no action would be taken on this point, until the submissions were checked to make positive that no reference has been made in them to a minimum of 48c. an hour.

May Bar 48c. Plea.

The objections threaten to lead to expurgation from the record of all mention of a 48c. an hour minimum. In that event President Grable will of necessity continue his argument on the basis of scales set forth in the submission of individual roads.

With the opening of the hearings on Aug. 28 the Chicago "Post" said:

Important points in the twenty-six page written statement Mr. Grable read to the Board were:

First—Recognition of a minimum wage for railroad labor.

Second—Re-establishment of the eight-hour day by a ruling forcing the roads to pay "punitive overtime" of a 50% higher rate for work done after eight hours.

Third—A 48-cent hourly minimum wage for all track workers who, under the Board's ruling, received 28 cents an hour or less, and that for those now receiving more than 28 cents an hour a differential in cents above the 28 cents be added to the demanded minimum rate of 45 cents.

Wants Principle Founded.

"There never has been recognition by the Board of the minimum living wage principle," said Mr. Grable. "Senator Cummings has now declared that it is the intent of the Transportation Act he helped write to give the humblest worker the right to a living wage. The Senator also has declared it his intention to amend the law so as to make this clear.

"The basic day is eight hours, and the basic year is 306 days (that is omitting the fifty-two Sundays and the seven designated holidays). All together, the possible full time earnings at the 48 cent rate would amount to \$1,175.04 per year. Some additional earnings are possible through overtime, but unfortunately these additional earnings do not equal the amount lost from full time throughout the year on account of sickness, slack work, or lay-offs."

Preliminary to Grable's talk, John G. Walber, representing the Eastern railroads, made a motion that Grable's petition for hearing by the Board be disallowed for certain of the roads. Some of the roads have formed organizations of their employees to the practical exclusion of membership in the International union. On others, he said, men were on strike and their petition therefore not to be considered.

Hooper Upholds Contention.

Chairman Ben Hooper upheld the contention concerning strikers in requesting that Grable file a detailed answer to the motion to-morrow morning.

"Employees who go on strike can be considered only former employees," he said, "and have no standing before this Board, whose first returned decision was to that effect."

The objecting roads were:

The New York New Haven & Hartford, Central New England Ry., Philadelphia & Reading, Pittsburgh & West Virginia, West Side Belt, Chicago Indianapolis & St. Louis, Delaware Lackawanna & Western, Grand Trunk, Monongahela, Pere Marquette and the Buffalo Rochester & Pittsburgh.

Cite Increased Costs.

The maintenance men based their claims for higher wages on increases in the high cost of living.

Mr. Grable, in entering the hearing to-day, was armed with a strike vote, which his organization approved as the shopmen walked off their jobs. Of the 202 Class 1 railroads of the country, 105 were parties to the dispute before the Board to-day.

Mr. Grable characterized the case as the most important which has come before the Board since its creation.

"The Board must face and I think accept," he declared, "the principle of the living wage if it is to follow out the intent of the law, and if its decisions are to be equitable and just and meet the human needs of the railway workers."

Expect Wage Increase.

"The maintenance of way employees have remained at work since July 1 under the expectation and actual assurance by the original framers of the Transportation Act that they would be able to secure a living wage under the provisions of the existing law."

More than 105 railroads in the United States are included in the case. By special agreement the joint and ex-parte submissions against the various railroads were combined into one case for hearing and decision at the same time.

REPLY OF INTERSTATE COMMERCE COMMISSION TO SENATE RESOLUTION REGARDING LOCOMOTIVE MOTIVE INSPECTION.

The Interstate Commerce Commission on Aug. 29 submitted to the Senate its reply to the latter's resolution of Aug. 7

calling upon the Commission to report as to whether the carriers of the United States are complying with the law in equipping their locomotives with safe and suitable boilers, etc. The resolution was given in these columns Aug. 19, page 837. The Commission, while stating that "it is impossible for us to accurately report the extent of such violations," add that "the reports from our inspectors indicate a very general let-down in the matter of inspection by the carriers which gives cause for concern." Strike conditions is one of the reasons given for the inability of the carriers to make inspections. The Commission also stated that its inspection force had not proved sufficient during the emergency to make a complete check-up of the exact condition of all railway motive power. The following is the Commission's report to the Senate:

Aug. 29 1922.

By the Commission:

The following report is submitted in response to Senate Resolution 327, reading:

"Resolved, That the Interstate Commerce Commission is hereby required and directed to report to the Senate whether or not the provisions of the Act entitled 'An Act to promote the safety of employees and travelers upon railroads by compelling common carriers engaged in interstate commerce to equip their locomotives with safe and suitable boilers and appurtenances thereto,' approved Feb. 17 1911, and the amendment to said Act approved March 5 1915, is being violated; and if so to report the extent of such violations and to report specifically whether inspection of locomotive boilers is presently being made in all Federal locomotive inspection districts and upon the roads of all common carriers engaged in interstate commerce as required by said Act."

The Locomotive Boiler Inspection Act, approved Feb. 17 1911, has as its purpose the promotion of the safety of employees and travelers upon railroads by compelling common carriers engaged in interstate commerce to equip their locomotives with safe and suitable boilers and appurtenances thereto, making it unlawful to use any locomotive propelled by steam power in moving interstate or foreign traffic, unless the boiler of such locomotive and appurtenances thereof are in proper condition and safe to operate without unnecessary peril to life or limb. The Act provides that all boilers shall be inspected from time to time in accordance with the provisions thereof, and be able to withstand such test or tests as may be prescribed in the rules and regulations provided therefor.

By Act, approved March 5 1915, the original Act has been made to apply to and include the entire locomotive and tender and all parts and appurtenances thereof. The provisions of the Act as amended apply to any common carrier or carriers, their officers, agents and employees, engaged in interstate or foreign commerce.

As required by the Act, the United States was divided by us into 50 locomotive boiler-inspection districts and one inspector assigned to each of such districts. It is required that each inspector shall make personal inspection of locomotives under his care from time to time as may be necessary to fully carry out the provisions of the Act and as may be consistent with his other duties, but he shall not be required to make such inspections at stated times or at regular intervals.

Specifically, as to the matters included within the Senate resolution:

Instances have been brought to our attention where, in our opinion, the Act, as amended, referred to in resolution 327 recently has been violated.

It is impossible for us to accurately report the extent of such violations.

Inspection of locomotive boilers is at present being made in all Federal locomotive boiler-inspection districts by our inspectors, but all inspection by the carriers as contemplated in Section 5 of the Act are not being made by and upon all common carriers engaged in interstate commerce. The reports from our inspectors indicate a very general let-down in the matter of inspection by the carriers, which gives cause for concern. The carriers report various reasons for not making these inspections. Some of the reasons assigned are as follows:

"No monthly inspection made of this engine since 6-12-22 account of not having competent inspectors in the service due to the walkout of the shop crafts."

"Unable to make inspection account insufficient help due to strike."

"Not inspected account strike."

"Inspection not made July."

"Unable to make inspections or tests account strike conditions."

There are approximately 70,000 locomotives within the general purview of the Act. A determination as to the extent to which the Act currently is being violated would involve ascertainment of the condition of each locomotive and information as to the use being made thereof. The condition varies even as to the same locomotive from day to day. It is not possible for us to make this determination.

The locomotives referred to are housed or located at 4,600 different points and are operated on more than 265,000 miles of railroads. We are permitted by the Act to have 50 district inspectors. During July last they made 717 separate inspections covering 4,085 locomotives and tenders on 162 railroads. The July activity of our inspectors is typical. The Act does not contemplate that our inspectors shall inspect all locomotives. Section 6 of the Act provides that the inspectors' "first duty shall be to see that the carriers make inspection in accordance with the rules and regulations established and approved by the Interstate Commerce Commission and that carriers repair the defects which such inspections disclose before the boiler or boilers or appurtenances pertaining thereto are again put into service."

The services of our inspectors are general in character, and they are given such discretion as is designed to bring about a compliance with regulations by the carriers.

In pursuance of the duty of inspectors to see that requirements are complied with, and that equipment is kept in safe condition, the inspectors deal with the varying situations and conditions in that manner which is deemed likely to accomplish the best practical results. The exercise of discretion and judgment is always involved. Obviously a locomotive may be defective and in need of repairs and yet be in a condition in which it is safe to operate without actual peril to life or limb. In many instances defects discovered and brought to the attention of carrier representatives are immediately repaired without retiring the locomotive. Under Section 6 of the Act notice is given of the more serious defects and the locomotives are required to be repaired.

While we are not in a position to make report regarding the condition of all locomotives and the extent to which the requirements as to inspection and repairs are not being complied with currently, there are indications as to conditions generally, and certain deductions and conclusions may be drawn from the conditions disclosed by the work of our inspectors during the month of July last. At 717 different points they made personal inspection of 4,085

locomotives. Of these 2,456 disclosed defects of the varied character mentioned above, and more or less serious; 169 were found to be in such condition that they were not "safe to operate," and notices were served upon the carriers under Section 6 of the Act, requiring them to be withdrawn from service. Of the others, 992 were found to have defects less serious in character, but in need of prompt attention. In 1,295 cases defects, though not such as to give cause for immediate concern, were such as, in accordance with sound practice, should have attention.

It will be noticed that it is the "use" of a locomotive not found to be in proper condition and safe to operate, and not the condition itself, which is a violation of the law. The withdrawal of locomotives for repairs, the restoration of locomotives to service and the use of reserve or surplus locomotives are factors contributing uncertainty when considering the condition of locomotives in service to which the Act applies.

When considering the extent of our inspection, cognizance should be taken of the fact that the Act limits the number of inspectors to 50 and that the amount directly appropriated to carry out its provisions for the current fiscal year is \$200,000. This sum may be spent in monthly allotments of \$24,166 86, as provided in the anti-deficiency Act of Feb. 26 1906. The amount expended during the month of July 1922 in carrying out the requirements of the Act was \$24,025 63, or within \$141 23 of the fixed monthly pro rata of \$24,166 86. Had the instructions of the Director of the Bureau of the Budget to set up a general reserve fund of \$20,000 been in effect during the month of July we would have incurred a deficit of \$1,525 63.

LABOR SITUATION ON SOUTHERN RAILWAY.

On Aug. 23 it was stated in a Chattanooga dispatch that the Southern Railway had restored all local freights, on divisions out of that city, and that officials claimed that the service thereafter would care for freight offered. The "Wall Street Journal" also stated in its dispatch:

Delivery of five new engines to Southern from Baldwin is responsible for renewal of trains. Five more are to come here shortly. Shop work is allowing two engines each three days to get back in service. Officials claim worst motive power trouble has passed.

Lateness of passenger trains has been cut in two on Southern.

On Aug. 16 a temporary injunction restraining all striking employees from interfering with the movement of interstate commerce, United States mail, or employees of the Southern Railroad at Spencer or Salisbury, was signed in United States District Court at Asheville, N. C., by Judge James E. Boyd of Greensboro and Judge E. Yates Webb of Shelby. On the same date State troops were requested by the Sheriff of Rowan County, N. C., for duty at Spencer, where disturbances had occurred at the shops of the Southern Railroad. Announcement was made that Governor Morrison before acting upon the request would go to Spencer for a personal investigation. On that day also, Fairfax Harrison, President of the Southern Railway, issued a statement at Washington in which he said "that the people all over the South who pay the freight want justice done—no more, no less—and to that end now demand that this strike will be fought out." Mr. Harrison said this was the temper of the South, which territory the Southern serves, as evidenced in responses to his statement of Aug. 14 in which he declared that "if it meant war to operate the Southern Railway, then let it be war now and not later." In that statement he called for aid in filling the places of the strikers and said that those who took the places of the strikers would be protected. Mr. Harrison's statement on the 16th follows:

Normal transportation will be restored by public opinion, but if it supports the determination of the striking shopmen to disregard the judgments of the tribunal set up by Congress to do them justice, and agrees that they may write their own pay checks, then there may be a resumption of work on that basis, but freight rates must be again increased. On the other hand, the responses received to my public statement on Monday last show that the people all over the South, who pay the freight, want justice done—no more, no less—and to that end now demand that this strike be fought out.

It remains for those who feel that way about it to volunteer their active aid in the shops and roundhouses during the crisis. The Southern will afford an opportunity to all citizens to assert themselves, and, under protection, to give practical effect to their opinions in the present situation.

On Aug. 14 the Southern Railway, which up to that date had made no effort to combat the shopmen's strike, announced through President Harrison that it would employ any help available to keep trains in operation. Mr. Harrison said that the Southern had made every effort to settle with its men, even "to the extent of offering the terms that they had previously agreed to accept," but without result. The following was the statement issued by Mr. Harrison on Aug. 14:

Every effort has been made so to operate our property that our men could honorably return to work. Every effort has been made to settle with our men; we have gone to the extent of offering the terms that they had previously agreed to accept. We have thus held out every reasonable inducement, without result.

We must now turn to employing others, for the road must be run; we must give those we employ protection, for it may be that those we have up to this time protected by keeping their jobs open may now turn against us, even to an attempt to prevent others from working.

Call is now made upon every employee, upon every patron of this company, and upon every citizen along its lines to rally to the support of the railroad that has served you and protected your own interests in the maintenance of transportation. With your help we can run the road, and we pledge all the resources of the company to that end. If it means war to run the Southern Railway, then let us have it now—not later.

Officials of the company supplemented Mr. Harrison's statement only to the extent of pointing out that conferences between the railroad management and the strikers had been held the previous week without result, and that the only course left open to the company was to employ such workers as could be obtained.

It was pointed out that the action of the Southern was generally regarded as significant in that it had theretofore made no effort to fill the places of the shopmen who went on strike, and that it, not being a member of the Association of Railway Executives, had not participated in the meetings held by that organization in New York to consider strike settlement proposals put forward by President Harding. In our issue of July 29 (page 509) we referred to the signing of an agreement at Chattanooga between officials of the Brotherhood of Railway Clerks and the Southern Railway which had averted a threatened walkout of clerks on the system and its affiliated lines and on Aug. 5 (page 613) we noted that an invitation to the striking shopmen of the Southern system to confer with the management with a view to their returning to work on the basis of President Harding's proposals, including the restoration of seniority positions, had been made by Henry W. Miller, Vice-President in charge of operation. The shop crafts committee of the Southern Railway System and the Mobile & Ohio Railroad, meeting with railroad officials at Washington on Aug. 8 advised those officers that they would not make any separate adjustment of the strike with the Southern or the Mobile & Ohio, as the strike is national and must be settled nationally. The Associated Press dispatches from Washington, Aug. 7, in reporting this added:

Failure to reach an agreement was announced after a conference of shop craft leaders and railroad officials to-day.

The conference was asked by Vice-President Miller of the Southern a week ago. The railroad announced its willingness to settle with its men on the basis of President Harding's first proposal, which was rejected by the railroad executives meeting in New York. The conference originally was called for Saturday but was postponed on request of the union leaders.

Vice-President Miller issued the following statement:

"After delaying negotiations for a week, the Shop Crafts Committee of the Southern Railway System and Mobile & Ohio Railroad to-day advised the officers of those companies that they will not make any adjustment of the strike with the Southern or the Mobile & Ohio, as the strike is national and must be settled nationally. In saying this they recognized that the Southern and the Mobile & Ohio railroads have kept the door open in the matter of seniority and have agreed to the other terms which were proposed by the President on July 31 and were subsequently accepted by the national representatives of the shop crafts, so that there is now no obstacle to settlement, created or maintained by the management of the Southern or the Mobile & Ohio."

In his invitation to Southern employees to enter into a separate agreement, Vice-President Miller said the Southern had made no attempt to break the strike. He did not indicate to-day what move the road would make in view of the failure of the negotiations.

Declaring that the Southern Railway had "more than fulfilled" its duty to striking shop employees in endeavoring to get them to return to work under the terms of President Harding's strike settlement offers, Fairfax Harrison, President of the road, sent telegraphic appeals to-day throughout the service for assistance in the endeavor to maintain "unimpaired transportation service" notwithstanding the strike.

"Our duty is to our employees, the public and the company," the message said. "The duty to our striking employees we have more than fulfilled, and I now call upon you, whatever is your occupation, to assist the management in performing its duty also to the public and the company. This obligation calls for unimpaired transportation service and this we will perform."

According to the Richmond "Dispatch" of Aug. 17, for the first time since the road shopmen walked out on strike on July 1, the Southern Railway on Aug. 16 began taking on new men to take the places of the strikers. While it was stated on Aug. 22 that announcement was made by Southern Railway officials that members of the train service brotherhoods were returning to work with the withdrawal of North Carolina guardsmen from about the company's shops at Spencer, N. C. Official notice of a walkout of the "Big Four" Brotherhood of Trainmen on the Western Division of the Southern Railway Co. for Danville, Ky., to St. Louis, had been received by officials of the company at Louisville the previous day.

Regarding a second strike of firemen at Princeton, Ind., on Aug. 21, J. F. Sheridan, Superintendent of the Louisville-St. Louis Division, said:

The firemen to-day repudiated the agreement they made with me at Princeton. The settlement had been made on the condition that the guards be zoned off and kept from the railroad yards. The claim upon which the men are basing their new strike is that the equipment is unsafe and that they refuse to work where guards are located.

The calling off of the strike at Louisville was reported in a special dispatch as follows to the New York "Herald" Aug. 22:

The freight embargo on the Louisville division, western district of the Southern Railway, was lifted late this afternoon when it was announced that the engineers and firemen on the division would not walk out, as they had threatened, at 12:01 o'clock Thursday morning.

This will keep traffic open to Louisville, Danville and Lexington and with connections with the Southeast. Indications also point to a settlement of the walkout of the fifty firemen at Princeton, Ind., it was said, which is thought to mean a revocation of the walkout call for the engineers on the St. Louis division.

In commenting on the engineers' viewpoint an official here said: "Why, those boys aren't made that way"; meaning that when it comes to a show-down the engineers would not desert.

B. G. Fallis, of St. Louis, General Superintendent of the district, announced at Princeton this afternoon that no efforts will be made at present to operate the shops there.

No explanation was made concerning the basis of agreement on the Louisville division.

As to conditions at Spencer, Aug. 24, we quote the following press dispatch from Asheville, N. C.:

Commenting upon conditions at Spencer, where State troops were withdrawn recently from guard duty about the shops of the Southern Railway to their camp in the vicinity, Governor Morrison said upon his arrival from Charlotte last night that "the protest against the presence of troops seems to be an outrageous insult to organized government, but it will be best for all hands to wait for the full facts before making final judgment."

A total of 500 troops were sent to Spencer and Salisbury, three miles from there, last week and went into camp. Later, when placed on guard about the shops, members of the brotherhoods protested and refused to man trains, with the result that traffic was deranged. After conferences with railway and military officials the troops were withdrawn from guard, the union members promising to use their efforts in behalf of order.

On Aug. 24 President Harrison, of the Southern Railway, sent his personal check for \$1,000 as a contribution to a fund to relieve suffering and want upon the part of women and children of the striking shop crafts workers of the railroad at Spencer and Salisbury. In a letter accompanying the check, Mr. Harrison said he was "acutely conscious of the plight of women and children of the men who elected to suspend their bread-winning and have nothing laid aside for the long pull.

INTER-STATE COMMERCE COMMISSION AMENDS SERVICE ORDERS.

At a session of the Inter-State Commerce Commission, Division 5, held at its office in Washington, on Aug. 29, Paragraph No. 7, of Service Order No. 23, adopted July 25 1922, was further amended and supplemented to read as follows, effective on and after Aug. 30:

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

Class 1.—For such special purposes as may from time to time be specially designated by the Commission or its agent therefor. In designating special purposes under this reservation, the Commission or its agent will designate the class of relative priority which such special purpose or particular shipment or shipments shall receive.

And subject thereto in order of priority:

Class 2.—For fuel for railroads and other common carriers, and for bunkering ships and vessels; for public utilities which directly serve the general public under a franchise therefor, with street and interurban railways, electric power and light, gas, water, and sewer works, ice plants which directly serve the public generally with ice, or supply refrigeration for human foodstuffs; hospitals; for the manufacture and production of foodstuffs and medicines and for the manufacture of containers therefor; for the United States, State, county, or municipal governments, and for their hospitals, schools, and other public institutions—all to the end that the foregoing may be kept supplied with coal for current use for such purposes, but not for storage, exchange, or sale; for bituminous coal consigned to a pool or pools of lake cargo or bunkering coal at any port upon Lake Erie for trans-shipment by water to ports above Lake Erie; bituminous or anthracite coal, or coke for household use and for the heating of buildings. It is not intended by this paragraph to give any priority as between the classes of persons and uses mentioned herein.

Class 3.—Other purposes.

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

For the more prompt and effectual administration during the present emergency of the authorizations, directions and requirements of this paragraph No. 7, the following persons are designated and appointed as agents of the Commission, with authority to give directions as to car service and to the matters referred to in paragraphs (15) and (16) of section 1 of the Inter-State Commerce Act, and referred to in this paragraph No. 7, viz.: John C. Roth, Director, and E. H. DeGroot, Assistant Director; Frank C. Smith, Chief Inspector of the Bureau of Service of the Commission, and S. J. Mayhood, B. S. Robertson, C. C. Sempie, W. L. Barry, O. S. Reynolds, H. M. Priest, J. B. Ford, John T. Marchand, J. A. Emmart, W. L. Lloyd, A. R. Layman, Delbert Garman, F. F. Engles, L. P. Green, T. L. Stevens, C. J. Bailey, C. D. Thomas, W. S. Rice, W. D. Anderson, W. B. Moore, J. Patterson, J. F. Stewart, John E. Barr, Wm. J. Kihlry, T. J. Davis, T. F. Sullivan, and the directions so given by them shall be regarded as directions of the Commission.

And it is further ordered, That copies of this order be served upon the carriers upon whom Service Order No. 23 was served, and that notice hereof be given to the general public by depositing a copy of this order in the office of the Secretary of the Commission at Washington, D. C.

By the Commission, Division 5:

[Seal] GEORGE B. MCGINTY, Secretary.

INTER-STATE COMMERCE COMMISSION EXTENDS PRIORITY ORDERS TO LINES WEST OF MISSISSIPPI RIVER.

The entire inter-State transportation system of the country is now under Inter-State Commerce Commission priority orders, an order having been issued on Aug. 31 by

the Commission extending its priority and preference directions to all roads west of the Mississippi clearing the tracks for shipment in the order named of food for human consumption, live stock feed, live stock, perishable products and fuel. Preference in the same sequence is given to the return of empty cars intended to be used for the transportation of these commodities. In a notice of the change the Commission said:

A few days ago the Commission granted an informal hearing to representatives from the Pacific Coast on their petition for preference and priority in the movement of empty refrigerator cars, primarily to take care of the fruit crop from that section. This order is intended to insure the prompt movement of the commodities specified and to expedite the movement of empty refrigerator, tank or other cars to original territories.

When carriers find themselves currently unable promptly to transport all freight traffic offered them, we will expect the carriers to bring to the Commission's attention for appropriate action any instances which, in their opinion, are of such a character as to warrant any deviation from the general directions as to priority in movement.

The Inter-State Commerce Commission's latest priority order reads:

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

It is ordered and directed:

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

2. That to the extent any such common carrier by railroad is unable under the existing interchange and car service rules to return cars to its connections promptly it shall give preference and priority in the movement, exchange, interchange and return of empty cars intended to be used for the transportation of the commodities specially designated in paragraph No. 1 hereof.

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

4. That this order shall be effective from and after Sept. 1 1922 and shall remain in force until the further order of the Commission.

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

FEDERAL FUEL DISTRIBUTOR ABANDONS POLICY OF DIRECTING COAL SHIPMENTS TO STATES AND CONTROL OF PRICES.

Pending the passage of emergency legislation by Congress, Federal Fuel Distributor Spencer announced on Aug. 28 discontinuance of Federal control of prices and of distribution of fuel by voluntary organizations co-operating with the Central Committee at Washington. Except to the Upper Lake sections, Mr. Spencer said, no more coal would be directed to different States under emergency priority orders of Class 1 unless a situation arose which warranted such forced measures. A new plan for the fuel relief of the Northwest is in process of formation by the Inter-State Commerce Commission and the Federal Fuel Distribution Committee. Mr. Spencer's announcement on Aug. 28 read as follows:

Because of the general resumption of bituminous mining, no more coal will be directed by the Federal Fuel Distributor to the different States—except the Upper Lakes—under emergency orders under Class No. 1 unless the situation should again warrant such forced measures. All coal will be permitted to move as far as practicable under the Inter-State Commerce Commission classified priorities. Thus the Federal Fuel Distributor will issue no more No. 1 priority orders for coal to move to State organizations except possibly in connection with a plan for lake shipments.

Coal shippers holding priority No. 1 orders placed through the Federal fuel distribution agencies are expected to complete shipments on such orders unless by mutual agreement between shippers and the consignee.

The issuance of emergency priority orders of Class No. 1 for railroads will continue until such time as the Inter-State Commerce Commission has provided other plans for caring for the railroad requirements.

The district committees have been instructed that bank guarantees forwarded to them for the protection of coal operators should be guarded carefully until all shippers have secured payment for their coal. The guarantees should then be returned to the banks that have signed them.

A new plan is being worked out under the Inter-State Commerce Commission to secure an assurance of reasonable lake movement up to the capacity of lake transport.

The agreement as to price restraint with the non-union operators expires to-day with the resumption of the union bituminous mines. The various district and general committees will cease to function as of Sept. 2. About 70% of the non-union operators have held to this agreement, and it is felt that the public has been saved a very large sum.

Pending the action of Congress and the State authorities, the only restraint upon price is the schedule of fair prices declared by Governors or State coal commissioners in some of the States, to which it is earnestly hoped the operators and dealers will conform. These prices are about \$1.50 per ton maximum in the Kentucky, Tennessee, West Virginia and Virginia fields, \$3.75 for Pennsylvania thick vein and \$4.75 for thin veins. Standards have not yet been set in other States.

The legislation before Congress can only control the price of coal moving over State lines, that is in inter-State commerce. The price of coal produced and consumed in a State, together with the charges which wholesalers and retailers with the State may make, the latter including even inter-

State coal, should be controlled by the State authorities. Therefore, there can be no real control of profiteering unless the State authorities act.

The Fuel Distribution Committee desires to impress upon coal operators the necessity of giving due notice to consignees as to the shipment of coal under authorizations issued by the central committee. A number of instances where due notice of shipment has not been given to consignee have been brought to the attention of the Fuel Distributor.

Owing to the rapidity with which operations are being resumed in various bituminous fields, the United States Geological Survey estimates the present week's coal production at 8,000,000 tons. Revised estimates for last week are for a production of 6,400,000 tons. Coal was being produced Friday, August 25, at the rate of 7,400,000 tons weekly.

Howard Adams, Vice-President of the S. M. Hamilton Coal Co., Baltimore, Maryland, operating in the Fairmont, West Virginia, district, has been named as a member of the Coal Advisory Committee, assisting the Federal Fuel Distributor.

W. J. Fene, mining engineer of the United States Bureau of Mines, Pittsburgh, Pa., has been designated as the Federal Representative on the Fairmont, West Virginia, District Coal Committee in place of J. W. Paul, also of the Bureau of Mines, who was unable to accept the position on account of the pressure of investigative duties.

Following the promulgation by the Inter-State Commerce Commission of Amendment No. 4 to Service Order No. 23, rearranging the whole system of priority classifications, the following letter was addressed to the Governors' Fuel committees in the various States:

August 29 1922.

The voluntary organization of coal operators to secure coal in the districts which have been producing coal since April 1 last at prices not in excess of the established fair prices, expired with the general resumption of mining in the other coal fields. Therefore, the Federal Fuel Distributor must discontinue allocating orders from the State authorities for coal to mines in those producing fields. State orders which have been accepted by mines operators will be filled unless canceled by mutual agreement between coal shipper and consignee. Orders with supporting papers which have not been placed will be returned to the State fuel authorities. Inter-State Commerce Commission Service Order No. 23 has been modified as to classification. Copy of the revised order is enclosed herewith.

The increased production of bituminous coal should take care of the urgent requirements of the various States. The Lake coal program will be handled in accordance with the priorities of the Inter-State Commerce Commission, under a co-operative plan with the Ore and Coal Exchange, Cleveland, Ohio, and the committee representing the Governors of the upper Lakes States.

Priority No. 1 will not be used except in cases of great emergency when coal cannot be obtained under lower Inter-State Commerce Commission priority classification. It is contemplated in Service Order 23, as amended, that the State fuel authorities can continue to use form No. 52 for certification as to the use for which the coal is intended.

H. B. SPENCER, Federal Fuel Distributor.

DANIEL WILLARD OF B. & O. ON EXECUTIVES STAND IN SHOPMEN'S STRIKE.

Daniel Willard, President of the Baltimore & Ohio R.R., in a statement issued on Aug. 28 regarding the conferences held in New York last week between the railroad brotherhood heads and the railroad executives, declared that "the railway managers felt that the seniority rights which had been gained by the employees who remained in the service under well-established rules were as much a part of their compensation as the money which they had received in wages, and they were not willing, under any circumstances, nor did they feel they had a right, morally or legally, to take from the men who had remained at work any part of their compensation." "Short of that one thing," said Mr. Willard, "they were willing to grant every other concession which the men requested." Mr. Willard, when asked what further steps would be made looking to a settlement of the strike, stated that he knew of no further steps to be taken and that he personally could not say what further could or would be done. That no more effective or earnest mediators could be found than the chiefs of the five engine and trainmen's brotherhoods had proved to be and he believed that the railroad executives of the minority group in their efforts to reach an agreement had made an absolutely equitable proposal and had made every concession possible under the circumstances without result, and it would seem there remained nothing to do but proceed to build up forces from those who were desirous of performing service. That on the Baltimore & Ohio R.R. there was at work more than 60% of a normal force, that more than 1,600 men were employed at the Mr. Clare shops, where something over 50% of normal heavy repairs were turned out during the month of August. That, of course, the situation was not satisfactory and now that efforts at conciliation have failed the company was naturally redoubling its efforts to recruit forces and resume normal operations. Mr. Willard was asked for a more detailed statement concerning the conference last week in New York between the chiefs of the five engine and trainmen's brotherhoods acting as mediators and the group of 52 railroads for which it was understood he acted as chairman and spokesman. He said he was glad to discuss the matter because it seemed to him that in some instances the public had failed to properly interpret the statements given out

in New York following the meeting. He said he wished to explain, first of all, that the 52 railroads referred to, which continued the negotiations, had agreed fully with the other lines in rejecting the proposition which had been submitted to the larger meeting of the Association of Railway Executives, because, while in different language, the proposition was the same as that which had previously been presented requesting the reinstatement of the men on strike with seniority and other rights unimpaired. Mr. Willard continued:

A considerable number of executives, however, while unwilling to accept the proposition that had been presented, were hopeful, nevertheless, that some other proposition could be developed which would lead to a settlement and which they could in good conscience accept. This resulted in the smaller committee being formed and further conferences with the mediators.

As a result of the renewed conferences which continued the greater part of two nights and a day, the minority group of railroads, so called, agreed to take back into the service all of the shop craft employees who had not been guilty of proven acts of violence, and to assign them in positions of the class they originally held on June 30 at the same terminal point where they were then employed, and at the rate of wages fixed by the Labor Board. It was pointed out, however, that owing to the large number of new men employed who would continue in service, some time would be required to bring about this arrangement in an orderly manner. The railway presidents agreed that they would either carry out in its entirety the proposition stated above by the first of October, or on that date they would put on pay such men as had not then been assigned to regular work.

The minority group of which I am now speaking also agreed to let the men who had been on strike retain all of their pension, pass and other privileges of that character which had been gained by their term of service with the company. In other words, the railroad companies did not seek to avail themselves of the situation to curtail privileges of any character gained by years of service.

Having in mind the normal requirements of the carriers for men of the shop crafts at this season of the year, together with increased requirements resulting from a reduced working force for nearly two months, these companies were willing to pledge themselves to find employment for all of the striking employees not guilty of proven acts of violence, believing that the requirements of the situation would afford ample work for all for many months to come. It should be clearly understood, however, that at no time did any of the railroad presidents agree, nor would they agree, to make any settlement that would in any sense adversely affect the rights or the privileges of the old men who did not go on strike, or the new men who had been hired since the strike began.

It was further proposed that a committee of ten should be appointed, made up of the five brotherhood chiefs who were acting as mediators, and the five railroad presidents who were meeting with them, and that this committee should have power to hear and make final determination concerning any matters of misunderstanding growing out of the strike and which might arise up to but not beyond the date of May 1 1923. It was believed by the railroad executives that few matters would be referred to this committee providing both parties to the controversy were willing to approach the subject in a spirit of genuine conciliation, and this the railroad executives pledged themselves to do.

A memorandum setting forth the above terms was submitted to the fifty-two railroad executives of the minority group and they accepted it. It was also submitted by the mediators to Mr. Jewell and his associates and they rejected it. It should be evident to any one that the railroad executives in accepting the proposed basis of adjustment had in effect granted the substance of all that the striking shop crafts asked for, as it would have put all the men to work at once at the same class of work as of June 30th, and at the same terminals, with all pass, pension and other similar privileges unimpaired. The leaders were unwilling to have the men return to work even on such conditions unless the companies would agree that on the very day of their return they would be put back on the roster as of June 30th and go ahead, where necessary, of men who had remained in the service.

The railway managers felt that the seniority rights which had been gained by the employees who remained in the service under well-established rules were as much a part of their compensation as the money which they had received in wages, and they were not willing, under any circumstances, nor did they feel they had a right, morally or legally, to take from the men who had remained at work any part of their compensation, whether represented in money earned or privileges acquired. I think it must be admitted that the railroad executives of the minority group in their efforts to reach an agreement made every reasonable concession possible in order to accomplish that fault. They were not willing, however, to look upon their promise to the men already in the service, whether the promise was verbal or in writing, as a scrap of paper to be thrown aside at will. Short of that one thing, they were willing to grant every other concession which the men requested. It must be apparent, therefore, that no compromise settlement of the situation is possible unless the railroad executives are willing to accept the policy that a promise or contract is something to be broken and not something to be kept.

The railroads must keep their obligations to the men who are in their employ, and there is clearly now but one course left, namely, to continue to build up their force as rapidly and effectively as possible, and this the Baltimore & Ohio is proceeding to do.

SENIORITY STATUS OF FORMER SHOPCRAFTS MEN ON BUFFALO & SUSQUEHANNA UNAFFECTED.

In a letter addressed on Aug. 24 to former shopcrafts employees of the Buffalo & Susquehanna R.R., E. R. Darlow, President of that road, states that inasmuch as the management did not undertake to employ new men, the question of the seniority status of those who left the service is not affected, and hence the former employees have the opportunity of returning to their old places. The letter, dated Buffalo, Aug. 28, is made public in part as follows by the Association of Railway Executives:

About four-fifths of the traffic of the Buffalo & Susquehanna Railroad being coal and coke, and there having been practically no such traffic since April 1, as a consequence of light earnings it had been necessary to reduce the force prior to July 1, and when the shop crafts' strike came, it anticipated a further reduction of the forces for the same reason. Because of the

absence of this traffic, and having in mind the fact that a majority of our employees are permanent residents of Galeton, many of them owning their own homes, the management did not take any steps to employ new men; and as all of the old men left the service, the question of the seniority status of such men as may come back into the service is not affected by the status of men who remained in the service or were employed subsequent to the strike; so that the former employees are now out of service because of a failure to settle a dispute on other railroads which has no application to this railroad.

A meeting held in New York this week failed to settle the seniority dispute, but it was suggested that settlements might be made by individual roads with their men, and as the seniority question unsettled on other roads does not affect us, you are given an invitation to return to the service on the basis of the United States Labor Board's present rules and rates of pay. This opportunity is given in advance of any action which otherwise must be taken by the management to fill the places formerly occupied by you.

DENIAL BY W. W. ATTERBURY OF STATEMENTS CREDITED TO B. M. JEWELL REGARDING STRIKE SITUATION OF PENNSYLVANIA RAILROAD.

On Aug. 18 W. W. Atterbury, President of the Pennsylvania Railroad, in denying certain statements attributed to B. M. Jewell, of the Railway Employees' Department of the American Federation of Labor, regarding the strike situation on the Pennsylvania Railroad, said:

These statements so glaringly distort facts, that it is difficult to see in them any motives other than that of deliberately misleading the public.

Mr. Jewell is quoted as saying, among other things, that on Aug. 15, excluding our Altoona Works, there were 28,366 employees of the Pennsylvania system claimed as members of unions who were out on strike; that at our Altoona Works, 4,200 out of 9,000 men were out, and that the strike is 70% effective on the Pennsylvania system as a whole, as far as union men are concerned.

There is only one true measure of the effectiveness of this strike, and that is the number of men who actually work and the amount of work they do.

On our railroad the strike was at its height on July 5. On that day 38,285 shopmen reported for work and 22,626 were reported absent from all causes. Many were away by reason of sickness or for other ordinary personal causes. We know that a normal week-day working shop force, with all the customary absences, is 55,000. On July 5, therefore, the Pennsylvania system had its normal working shop force reduced by only 30%. That is the worst situation we have had to face at any time since the strike started.

Since July 5, conditions have improved day by day and week by week, until at the present time, as shown by to-day's complete reports, we have on duty and actually working 49,053 shopmen. That is more than 89% of a full normal working force.

At the Altoona Works a normal week-day working force is 10,400. On Aug. 15, when Mr. Jewell says 4,200 men belonging to his union were on strike there, the number of men actually reporting for work was 10,138. At no time since the strike began has the number of men out of the service at the Altoona Works by reason of strike conditions, exceeded 506, and this includes a considerable number who, without having actually struck, were dismissed for cause.

The July output of the Altoona Works was well up to average, and August bids fair to equal the best records of the past.

At no time since the beginning of the strike has our car or engine supply been inadequate to the needs of the service, and there have always been large reserves in the background. Recently we have been running decidedly ahead on repairs. Last week 215 more cars were repaired than were sent to the shops, the number shipped being 16,302 and the number repaired 16,517. The current week will show further improvement.

In the last six weeks, covering practically the entire strike period, we have handled 856,981 loaded freight cars on the Pennsylvania system. This was 18% more than we handled in the corresponding period of 1921, and within 5% of the movement during the corresponding six weeks of 1920, when the heaviest freight traffic in the history of American railroading was under way. Last week alone we handled 148,970 loaded freight cars, a gain of 19% as compared with 1921, and only 5% below 1920. Were it not for the coal situation, we would in all likelihood be breaking the 1920 record.

The strike may be 70% effective as to Mr. Jewell's union, but it is not effective at all from the viewpoint of service actually rendered, as far as either the management or the patrons of the Pennsylvania system are concerned. We have gone through the entire strike without missing a run, or canceling a schedule, either passenger or freight.

PENNSYLVANIA RAILROAD'S STANDARDS OF EFFICIENCY IN TRAIN OPERATION UNIMPAIRED.

On Aug. 26 the Pennsylvania System issued the following statement:

The record of efficiency tests, conducted during the month of July in the Eastern Region of the Pennsylvania Railroad System, compilation of which has just been completed, brings out forcibly the fact that the Pennsylvania Railroad's standards of efficiency in train operation have not been impaired, in the slightest degree, by the shopmen's strike. The results of the check show a perfect performance in more than 99.9% of the cases.

A total of 33,807 tests were made, and but 38 failures were recorded. Eight divisions had absolutely perfect scores. They were the Philadelphia, Cumberland Valley, Cresson, Trenton, Baltimore, Norfolk, Elmira and Schuylkill Divisions.

The Pennsylvania Railroad's efficiency tests are conducted under the strictest rules, and cover practically every detail of railroad operation on which the safety and comfort of passengers, or the expeditious movement of trains, depend. They also include observations of the response by engine and train crews, and other employees to emergency situations not anticipated in the ordinary operation of the railroad.

B. M. JEWELL ON "LIVING WAGE" DECISION OF RAILROAD LABOR BOARD.

According to B. M. Jewell, head of the shop crafts organization, the decision of the Railroad Labor Board on the principle of a "living wage" for maintenance of way employees fully justifies the shopmen's strike. The press dispatches from Chicago on Aug. 30 reported him to the following effect:

He asserted that this decision tended to perpetuate the lack of confidence which, he said, had been engendered by other decisions. The Labor Board in making the decision, he charged, either proved itself incompetent or definitely committed to the "financial powers."

"Either a living wage is just and reasonable or it is unjust and unreasonable," Mr. Jewell's statement said. "The Board cannot postpone or sidestep the issue and retain the respect of the employees. Our conclusion is that the Board either does not understand the wage problem with which it is called upon to deal, or that it expects to pull the wool over the workers' eyes while the financial interests in control of the industry fleece the people."

The Board recently destroyed the faith of about a million railroad workers, the statement said, when it established a 23-cent minimum hourly wage scale for trackmen and an average of 32.7 cents. "Neither wage," the statement said, "will come within reaching distance of a subsistence standard."

"By such decisions," the statement continued, "the Board announced its belief that in the interest of railroad profits it is just and reasonable to condemn hundreds of thousands of railroad employees to barren, box-car life, without possibility of looking forward to family or home."

"Why should these employees be required or expected to waste the time and money consumed in rehearings without some evidence that the Board has mended its ways?" Mr. Jewell asked.

"We can only say," the statement concluded, "that the announcement by the Board of the living wage issue does not tend to restore confidence of the employees in its impartiality. . . . Will the public continue to support this offensive against the rights and standards of the employees when it understands that such warfare is contrary to its interests?"

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange will not this year observe the usual custom of closing to-day (Saturday) in addition to Monday next, Labor Day, the Governing Committee on Aug. 23 having declared against to-day's holiday, its decision having been announced as follows:

At a meeting of the Governing Committee held this day, the request of the members of the Exchange that the Exchange be closed on Saturday, Sept. 2 1922, was not granted.

While the Stock Exchange will only observe the usual Labor Day holiday, the New York Cotton Exchange and the New Orleans Cotton Exchange will close both to-day and Monday.

The Governing Committee of the New York Stock Exchange adopted on Aug. 23 the following resolution expressing the sense of their loss in the death on Aug. 16 of George W. Ely, formerly Secretary of the Exchange:

Whereas, The late George W. Ely was for a period of over half a century intimately connected with the New York Stock Exchange, and

Whereas, During those many years, both as a member of the Exchange and as one of its officers, his long and varied experience and his untiring energy were of inestimable value to the institution:

Therefore, Be It Resolved, That the Governing Committee to hereby record their sense of the great loss that has befallen the members of the Exchange in the passing of one who both in adversity and in prosperity has for fifty years been their loyal and steadfast friend.

A resolution extending congratulations to John A. Stewart on the one hundredth anniversary of his birth was adopted by the Governing Committee of the New York Stock Exchange on Aug. 23. Mr. Stewart, who is Chairman of the board of the United States Trust Company of this city, celebrated his hundredth birthday on Aug. 26. Mr. Stewart is the only survivor of the original board of trustees of the trust company, which included among its members Peter Cooper, John Jacob Astor, Joseph Lawrence, John J. Phelps, John J. Cisco, William E. Dodge, Royal Phelps and William H. Macy. Mr. Stewart became Secretary of the company with its organization in 1853 and in 1865 succeeded Joseph Lawrence as President, retaining that office until 1902, when Lyman J. Gage became President and Mr. Stewart was chosen Chairman of the Board. Three years later Mr. Gage was succeeded by Edward W. Sheldon, present head of the company. The New York "Times" of Aug. 20 said:

The name of John A. Stewart first became widely known during President Cleveland's second administration, when the Wall Street financier organized a syndicate which helped to replenish the Government's supply of gold, by taking \$50,000,000 in new bonds. He has continued to be one of the foremost financiers of the country, and in 1910, while Chairman of the Board of Trustees of Princeton University, he served a term as President pro tem of the university during the period between the resignation of Woodrow Wilson and the election of President Hibben.

The following is the resolution adopted last week by the Governing Committee of the Stock Exchange:

Whereas, On the 26th day of this month of August 1922, Mr. John H. Stewart will attain the age of one hundred years; and

Whereas, In the extended period of time that his longevity has placed at his disposal he has set an unflinching example of the highest type of public-spirited citizenship; and

Whereas, We, whose interests are rooted in the financial district of the great metropolis of New York have benefited by the high standard which he has established in all his activities as a leader in financial affairs; therefore

Be It Resolved, That the Governing Committee of the New York Stock Exchange do hereby extend to Mr. John A. Stewart their heartiest congratulations on his hundredth birthday, and tender him the assurances of their most sincere respect and admiration.

The Chemical National Bank of New York announces the appointment of Ernest J. Waterman as Trust Officer, suc-

ceeding Edwin Gibbs, who resigns to become associated with Lehman Brothers. Stephen L. Jenkinson has been named Assistant Trust Officer. Mr. Waterman was formerly Assistant Trust Officer of the Chemical Bank, and served as Trust Officer of the Citizens' National Bank before the latter's consolidation with the Chemical.

The Guaranty Trust Company of New York announces that it has transferred the business of its Constantinople branch to the Ionian Bank, Ltd., of London, to take effect Oct. 1 1922. It is stated that this action is taken on account of the lack of development of important American business in the Near East.

William A. Nash, Chairman of the Board of Directors of the Corn Exchange Bank, and prominent in the workings of the New York Clearing House Association, died suddenly in this city on Wednesday last, Aug. 30. His death, due to apoplexy, occurred shortly after his return from Saranac Lake, where he had spent a brief vacation. Mr. Nash was an important factor in financial affairs for more than 50 years; his activities far from being confined to the upbuilding of the Corn Exchange Bank with which he had for so many years been identified, were freely spent in the betterment of banking conditions generally. In the righting of conditions in panic periods, notably in the nineties and later in 1907, Mr. Nash was one of the moving spirits, and his name is inseparably linked with the undertakings of the Clearing House. Mr. Nash was 82 years of age. He was born in Hudson, N. Y., in 1840. He came to New York at the age of 15, and began his career as clerk in the Corn Exchange Bank in 1855, leaving to go with the Oriental Bank in 1860, but returning after three years to the Corn Exchange Bank as Receiving Teller. In 1864 he became Paying Teller, in 1872 Cashier and 1883 President of the Corn Exchange Bank. He retired as President in 1911, becoming at that time Chairman of the Board, in which capacity he served until his death. Mr. Nash had been connected with the Clearing House, first as Secretary, then as President, and later as Chairman of the Clearing Committee and member of the Loan Committee. At the time of his death Mr. Nash was President of the Clearing House Building Company and the Corn Exchange Safe Deposit Company, and Second Vice-President and a Trustee of the Bowery Savings Bank and Vice-President of the New York Chamber of Commerce. He was also a director in the Pittsburgh Steel Company, Home Life Insurance Company, Lloyds Plate Glass Company, the International Elevating Company and the Queen Insurance Company of America. He was a trustee of the American Surety Company, the New York Produce Exchange Safe Deposit and Storage Company and the Title Guaranty and Trust Company.

The Atlas Bank of 39 Cooper Square, this city, has opened a branch at 158 Rivington St. to be known as the Clinton Branch, with H. J. Frankel in charge. The Atlas Bank began business on Aug. 7, as was reported in these columns Aug. 12, p. 727.

George C. Buell and W. Dewey Crittenden have been elected to the board of directors of the Genesee Valley Trust Co. of Rochester, N. Y. Mr. Crittenden is Vice-President and Treasurer of F. & C. Crittenden Co. Mr. Buell's grandfather was a founder and for many years a director of the Traders' National Bank, and his father was a founder and director of the Genesee Valley Trust Co. Mr. Buell is head of George C. Buell & Co. and an officer in the Rochester Terminal Co. Change in controlling interest in the Genesee Valley Trust Co. was noted in our issue of Aug. 12, page 727.

The Hartford-Connecticut Trust Co. of Hartford, Conn., announces that it will open for business in its new banking house corner of Main St. and Central Row on Tuesday next, Sept. 5. Meigs H. Whaples is Chairman of the board of the institution and Frank C. Sumner is President.

The acquisition by the Fourth-Atlantic National Bank of Boston of the assets and good-will of the People's National Bank of Boston was reported in the Boston "Transcript" of Aug. 31, which stated that the consolidation would take effect at the close of business that day, the People's opening as an additional office of the Fourth Atlantic on Sept. 1. The "Transcript" also stated:

Special interest attaches to this merger because it is the first one in Greater Boston where one national bank has taken over another and converted it into a branch. Until recently national banks have not been permitted to have branch banks in this country, although they could establish branches abroad, but a new ruling by the Comptroller of the Currency permits the taking over of an established banking business as an "additional office."

President Foster Retires.

Albert J. Foster, the President of the People's, from his own earnest desire, will relinquish official responsibility. He will, nevertheless, retain his office at the bank and his interest in its affairs.

George H. Corey, Vice-President and a banker of long experience, will become a Vice-President of the Fourth-Atlantic and will be the executive in charge of the Roxbury office. Others of the People's staff will continue in service at the branch.

Pays \$225 a Share for the Stock.

By the terms of the transaction the stockholders of the People's National Bank will receive \$225 a share for their holdings.

The history of the Fourth-Atlantic National Bank shows steady and consistent growth as a purely commercial institution, independent in its management and ownership of any other financial institution. This consolidation indicates the purpose of the officers and directors still further to extend the scope of its influence. The immediate and one of the important results of the merger is to carry the strength of the larger bank to an outlying district.

The stockholders of the People's will meet on Oct. 2 to formally ratify the consolidation.

John B. Shober became an Assistant Trust Officer of the Interstate Trust & Banking Co. of New Orleans on Aug. 24, according to an announcement made following the meeting of the Board of Directors held on that date. He had previously been manager of the Service Department of the same institution. "The increase in the growth of our present trust business," said Henry M. Young, Trust Officer of the Interstate Trust & Banking Co., "has proceeded to such a degree as to warrant the appointment of another officer to look after its needs. People are looking, more and more, to the banks for service as executor and trustee." Mr. Shober went to New Orleans in 1919 following his retirement from the Air Service of the Army to accept a position with the Mississippi Warrior Service. For a time he represented that concern in Chicago. He then joined the Interstate Bank in their new business department.

Ed Hall has resigned as State Commissioner of Insurance and Banking of Texas to become active Vice-President and director of the Dallas County State Bank, of Dallas. Mr. Hall's resignation as State Commissioner became effective Sept. 1 and he begins his duties immediately.

The First National Bank of Richmond, Cal., together with its affiliated institution, the Richmond Savings Bank, have been merged in the Mercantile Trust Co. of San Francisco, the two Richmond institutions now being operated as a single branch of the Mercantile Trust Co. in conjunction with its East Bay banking system, which includes four banking offices in Berkeley. Charles J. Cray, formerly President of the Richmond banks, has been made a Vice-President of the Mercantile Trust Co. in charge of the Richmond business. The other officers and employees of the absorbed institutions have been retained by the Mercantile Trust Co. and the former directors of the two banks have been formed into an advisory board for the Richmond office.

Supplementing the reference made by us last week (page 958) to the association of Ernest Meyer with the Landmans Bank of Copenhagen, the following comes to us from Roger Nielsen, Special Attache of the Royal Danish Legation at Washington:

A cablegram from Denmark announces that M. Harhoff, after fifty years of service, has desired to retire as Vice-President of the Landmans Bank of Copenhagen. In his place, M. Ernest Meyer, President of the Merchants' Guild of Copenhagen, has been elected Vice-President of the Landmans Bank by the board of directors. Former Minister of Agriculture M. Chr. Sonne, member of the board of directors, will, on the retirement of M. Harhoff, superintend the mortgage department of the Landmans Bank.

The directors of Lloyds Bank, Limited, London, Eng., announce that Mr. J. W. Beaumont Pease, formerly Deputy Chairman, has been elected Chairman of the bank in place of the late Sir Richard Vassar-Smith, Bt., and that Sir Austin E. Harris, K.B.E., has been elected Deputy Chairman.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$90,000. This compares with \$96,000 the last preceding transaction.

Two New York Curb Market Association memberships were reported sold this week, the consideration being stated as \$8,000 in each case.

COTTON MOVEMENT AND CROP OF 1921-22.

Our statement of the cotton crop of the United States for the year ended July 31 1922 will be found below. It will be seen that the total commercial crop reaches 11,494,720 bales, while the exports are 6,337,769 bales and the spinners' takings are 6,384,620 bales, leaving a stock on hand at the ports at the close of the year of 439,849 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port July 31 1922 and 1921, the receipts at the ports for each of the past two years and the export movement for the past year (1921-22) in detail, and the totals for 1920-21 and 1919-20.

Ports of	Receipts Yr. End'g.		Exports Year Ending July 31 1922.				Stocks.	
	July 31 1922.	July 31 1921.	Great Britain.	France.	Other.	Total.	July 31 1922.	July 31 1921.
Texas	3,085,290	3,732,018	782,511	507,584	1,688,879	2,978,974	64,736	257,932
Louisiana	1,277,802	1,594,751	404,521	140,944	774,551	1,320,016	76,166	430,311
Georgia	791,775	740,345	233,693	78,080	410,005	721,778	47,002	132,973
Alabama	166,317	111,690	63,080	6,987	52,552	122,619	2,901	12,987
Florida	8,105	5,785	2,328		1,670	3,998	1,433	1,634
Mississippi	8,123	9,993	5,634		2,589	8,123		
So. Car.	153,562	94,269	64,440	5,620	105,961	176,021	53,171	202,414
No. Car.	180,595	162,598	13,000	8,500	87,575	109,375	12,374	28,226
Virginia	280,085	241,414	127,929	5,560	104,548	238,027	34,000	91,054
New York	228,207	237,027	35,323	15,275	152,178	202,776	125,833	159,023
Boston	650,060	639,779	5,365	371	10,968	16,704	10,985	20,854
Baltimore	261,443	251,982	3,959	150	3,650	7,750	1,092	500
Philadelphia	229,800	216,767	800	851	2,628	4,279	4,258	6,653
San Francisco					61,298	61,298	369	4,452
Los Angeles			36,402	1,882	22,902	61,186	3,530	16,377
Seattle					65,627	65,627		9,963
Tacoma					25,332	25,332		
Port Ore					1,150	1,150		
Detroit, &c.								
Total	6,121,467	6,748,418	1,778,885	771,794	3,776,090	6,326,769	437,849	1,372,053
For, cot. exp'd					21,000	21,000		
Total all	6,121,467		1,778,885	771,794	3,787,090	6,337,769	437,849	
Last yr.	6,748,418	1,751,784	584,390	3,480,151	5,806,325		1,372,053	
Prev. yr.	6,814,721	3,070,644	555,712	2,984,382	6,610,938		761,876	

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. b Includes exports from San Diego and San Pedro. c This is an estimate and we have been unable to obtain any details as to what countries it was exported. d Shipments by rail to Canada. e Exports of foreign cotton of all kinds.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 6,121,467 bales, against 6,748,418 bales last year, and that the exports have been 6,337,769 bales, against 5,806,325 bales last season. Great Britain getting out of this crop 1,778,885 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending July 31.	1921-22.	1920-21.	1919-20.
Receipts at ports.....bales	6,121,467	6,748,418	6,814,721
Shipments from Tennessee, &c., direct to mills...	1,354,930	1,438,057	1,678,609
Total	7,476,397	8,187,075	8,493,330
Manufactured South, not included above.....	4,018,323	3,168,105	3,724,222
Total cotton crop for the year.....bales	11,494,720	11,355,180	12,217,552

The result of these figures is a total crop of 11,494,720 bales (weighing 5,831,095,010 pounds) for the year ended July 31 1922, against a crop of 11,355,180 bales (weighing 5,836,945,956 pounds) for the year ended July 31 1921.

NORTHERN & SOUTHERN SPINNERS' TAKINGS IN 1921-22 have been as given below:

Total crop of the United States, as before stated.....bales	11,494,720
Stock on hand at commencement of year (Aug. 1 1921) —	187,030
At Northern ports.....	1,185,023
At Southern ports.....	1,372,053
Total supply during the year ending Aug. 1 1922.....	12,866,773
Of this supply there has been exported	
to foreign ports during the year.....	66,136,042
Less foreign cotton imported.....	363,465
Sent to Canada direct from West.....	5,772,577
Burnt North and South.....	201,727
Stock on hand end of year (Aug. 1 1922).....	70,000
At Northern ports.....	142,168
At Southern ports, &c.....	295,651
Total takings by spinners in the United States for year ending July 31 1922.....	6,384,620
Taken by Southern spinners (included in above total).....	4,018,323
Total taken by Northern spinners.....	2,366,297

a Not including Canada by rail. b Figures are given in 500-lb. bales and include 233,729 bales from Egypt, 38,753 bales from Peru, 15,563 bales from China, 53,636 bales from Mexico and 21,784 bales from other countries. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. The figure we use is that of the U. S. Census.

These figures show that the total takings by spinners North and South during 1921-22 reached 6,384,620 bales, of which the Northern mills took 2,366,297 bales, and the Southern mills consumed 4,018,323 bales.

Distribution of the above three crops has been as follows:

	1921-22.	1920-21.	1919-20.
Takings for Consumption—	Bales.	Bales.	Bales.
North.....	2,366,297	2,012,531	3,059,571
South.....	4,018,323	3,168,105	3,724,222
Total takings for consumption.....	6,384,620	5,180,636	6,783,793
Exports—			
Total, except by Canada by rail.....	6,136,042	5,652,609	6,393,034
To Canada by rail.....	201,727	153,725	217,604
Total exports.....	6,337,769	5,806,325	6,610,638
Burnt during year.....	70,000	4,938	1,073
Total distributed.....	12,792,389	10,991,899	13,395,504
Add—Stock increase or decrease, minus or plus cotton imported.....	61,297,669	236,281	61,177,952
Total crop.....	11,494,720	11,355,180	12,217,552

a Additions. b Deductions.

In the above are given the takings for consumption. The actual consumption for two years has been:

	1921-22.	1920-21.
Northern mills' stocks Aug. 1....	765,426	877,930
Takings a.....	6,384,620	5,180,636
Total.....	7,150,046	6,058,566
Consumption a—North.....	2,400,000	2,125,035
South.....	4,018,323	3,168,105
Northern mills' stock end of year.....	731,723	765,426

a Takings and consumption include 363,465 equivalent bales foreign cotton (Egyptian, Peruvian, &c.) and American returned in 1921-22 and 230,789 bales foreign cotton in 1920-21.

Cotton Consumption in the United States and Europe.

UNITED STATES.—The distinctive feature of the cotton season which came to a close on July 31 1922 was the decided increase in consumption at a time when the crop was of exceptionally small dimensions. In speaking here of consumption we have reference more particularly to the United States, though as a matter of fact there was concurrently also considerable growth in the amount of cotton used in other parts of the world (recovery would perhaps be the better term to use, since no new high records of consumption were established either in the United States or elsewhere). We say this increase in consuming requirements came coincidentally with notably short crop, and that is the truth, for we have reference to the yield, and not to the quantity of the staple that came to market. It is important to bear this distinction in mind for our Crop Report deals, as it always has since we started the compilation over half a century ago, and as do all similar compilations, with the commercial crop, that is the cotton coming forward and not the crop raised from the acreage planted the previous season. The gulf between the actual product and the amount coming to market is often a wide one and probably was never so wide as during the season under review. Our compilation of the commercial crop for 1921-22, as presented in this report, shows no evidence of a shortened yield. The truth is, the commercial crop for 1921-22 is found to have been somewhat larger than that for the previous season, being 11,494,720 bales, against 11,355,180 bales in 1920-21, and it is a quite remarkable fact that the commercial crop has shown no very considerable variation from year to year for a term of years past. Extending the comparison back beyond the two years mentioned we find that as against 11,494,720 bales for 1921-22 and 11,355,180 bales for 1920-21, the commercial crop of 1919-20 was 12,217,552 bales; in 1918-19 11,602,634 bales, and for 1917-18 11,911,896 bales. In this period of five years, therefore, the variance in the size of the commercial crop has been considerably less than \$1,000,000 bales, revealing hence considerable steadiness and stability. Even when we go back another two years the range between the extremes is not very greatly increased, the commercial crop for 1916-17 having been 12,975,569 bales and that for 1915-16 12,953,450 bales.

The conclusion to which this relative evenness of the commercial crop over a series of years leads is that inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as, unfortunately, happened upon the outbreak of the war in 1914, market movements immediately accommodate themselves to the new situation and a considerable portion of the crop remains on the plantations or is in some other way withheld, and does not come into sight until the situation again changes through shortened yield or augmented demand.

There is nothing curious or novel about all this. It is merely the simple working out of economic law. And yet the conclusion is by no means inconsequential, for the lesson it teaches is that it is not wise to make over much either of a

prospective or actual oversupply or of a prospective actual deficiency. There is a pretty general tendency to go into hysterics whenever either one of these prospects looms up. For instance, when the war in Europe broke out in 1914 and the European demand, or at least a large portion of it, was suddenly cut off (an event that was concurrent with a crop of exceptional size) cotton was deemed to have no value at all and the banks were reluctant to loan even five cents a pound upon it. Only a few years subsequently, with a continuance of the war and a rising tide of inflation, some banking institutions were quite prepared to advance 35 or 40 cents a pound upon the staple. The inevitable collapse came and the price once more tumbled to 9 or 10 cents a pound; an upward reaction then followed and has continued in progress since then. Nevertheless, with this latest period of depression only 12 or 15 months behind us, a new paroxysm of hysteria is again developing and we are once more told that 40-cent cotton is in prospect. It is well under such circumstances to keep a level head, and for a double reason. First, because current reports suggesting a crop of inadequate size remain to be substantiated, and prevailing conditions decidedly negative the suggestion, and secondly because in the event of such a contingency occurring there is always a leveling factor to be reckoned with in the certainty that the demand will inevitably be curtailed should the crop prove radically short and bring with it the great enhancement of price counted upon.

It should be noted that if the comparison of the commercial crop be carried still further back, that is, beyond the crop of 1915-16, the same evenness in the amount from year to year is observable as that revealed in the record we have just been discussing for the past seven years—with this difference, however, that in the earlier period referred to the relative evenness rests on a considerably higher level. The crop which had just been planted when the war broke out proved a record crop—that is, the largest crop ever raised—and the three previous crops had also been of ample proportions. The commercial crop movement reflected this circumstance and showed correspondingly larger aggregates. Nevertheless, at those higher levels the same relative evenness of the totals was observable. In other words, the commercial crop for 1914-15 footed up 15,067,247 bales, that for 1913-14 14,884,801 bales, that for 1912-13 14,128,902 bales and that for 1911-12 16,043,316 bales.

As compared with this evenness in the totals of the commercial crops the variations in actual yield from season to season have been wide in the extreme. Thus the United States census made the yield from the 1921 planting only 7,953,641 bales of 500 lbs., and the same authority made the production from the 1920 planting 13,439,603 bales. Carrying these census returns still further back, we find the yield for 1919 was 11,420,763 bales, and that for 1918 12,040,532 bales, while back in 1914 the census made the yield 16,134,930 bales. It should not escape notice that on the basis of these figures the 1921 crop was barely 50% of the crop of 1914 and as emphasizing still further the diminutiveness of the 1921 crop, it seems necessary to add only that the crop was actually the smallest raised in nearly 30 years—that is, smallest since the crop of 1895-6. It should be noted that the planters co-operated to make the crop small. They did not want an abundant yield. The carry-over from previous seasons was reaching huge proportions and market prices had almost utterly collapsed. At the time of the 1921 planting price levels had reached a point so low that there could be no question that the work of raising cotton had become unprofitable. The planters sought to apply a corrective by reducing the area devoted to cotton. They did not decrease the acreage to anywhere near the extent they indicated they would, or wanted the public to believe they had, but they did cut the area in cotton to a very substantial extent. With the acreage thus cut, a small crop—a crop of greatly reduced dimensions—became inevitable. The poverty of the farmer and the niggardliness of nature, induced by the lack of generous treatment, operated still further to curtail the yield. The use of fertilizers was greatly stinted. With the price of cotton down to an unprofitable basis, the planter was in no condition to buy the customary supplies of fertilizers, nor was there any inducement for him to do so. It seemed like throwing good money after bad. With this sustenance missing the yield was correspondingly reduced. Then came the ravages of the boll weevil to complete the work of destruction, and accordingly, the crop shrank out of all proportion to the decrease in acreage.

There was, however, never any scarcity of cotton. The carry-over from previous seasons was of unprecedented dimensions and supplemented by the new crop, even though small in size, proved adequate for home needs and foreign needs alike, even though these needs had been considerably amplified. The situation, however, is now changed. The carry-over is no longer excessive. It is down to normal proportions. But it could not have been thus reduced had not consumption considerably increased. And that is the strong feature in the situation. In the twelve months preceding extreme business depression served enormously to curtail both the production and consumption of cotton goods. In the sudden collapse in business which came in the summer of 1920 the cotton goods trade and the woolen goods trade were the worst sufferers. From that extreme depression there has been very decided recovery in 1921-22 and the recovery is reflected in the increase in the consumption of raw cotton. Perhaps the increase in consumption would have been still more pronounced had it not been for the labor troubles with which the New England cotton mills have had to contend. The New England cotton manufacturers found the price of cotton ruling high, while the consumer was unwilling to pay high prices for cotton goods. At the same time competition of the Southern mills became still more intense. These Southern competitors, besides enjoying the advantage of close proximity to the raw material, have the further advantage of cheap labor working longer hours. The New England mills accordingly sought to diminish labor costs, which had been enormously increased through repeated advances in wages and shorter hours. But to this the operatives interposed strenuous objection. The general proposition of the mill owners was to reduce wages 20% and to increase the hours of labor from 48 per week to 54. The operatives would not submit, and quit work. The trouble began in Rhode Island, back in February, then extended to New Hampshire and to portions of Connecticut and Massachusetts. The strikes were very effective at the start and many of the textile establishments found it necessary to shut down completely. Various efforts were made to bring about a settlement through compromise or otherwise, but all without avail. As, however, the tenure of idleness extended many of the operatives drifted back to work, still leaving the mills, though, seriously crippled in their operation.

The labor situation was still bad at the end of the crop year on July 31, though it was then steadily improving. In New Hampshire the Amoskeag, the largest cotton mill in New England, was said to be operating at the end of July 2,800 out of 20,500 looms and to be working 2,000 out of a normal complement of 15,000 employees, including office workers. The Nashua Manufacturing Co. was said to have one-third of its normal force of 3,800 at work. In Rhode Island it was said that only two plants of the 40 originally affected remained idle. At Lawrence, Mass., the Pacific Mills, ordinarily employing a force of 8,000 was said to have 1,500 at work and to be running 11 of their 48 printing machines. The current month (August) the Pacific Mills have indicated a willingness to restore the old schedule of wages, and it now seems likely that the trouble will shortly cease. At Fall River there have been no cuts in wages and no interruption to work.

The effect of all this has been to curtail the consumption of cotton in the Northern States. The census compilations which are issued with great regularity every month and which show the consumption in the cotton growing States separate from the rest of the country, have made it that the consumption of cotton outside the Southern States has of late months been running smaller than in the corresponding months last year. For instance, in July 1922 the consumption outside the cotton growing States was only 153,612 bales, as against 165,299 bales in July of last year. In the early part of the season, however, consumption in the North recorded a considerable increase and all of this increase has by no means been wiped out by the later losses. As a consequence, for the twelve months the amount of cotton consumed outside the South is shown to have been substantially larger than in the twelve months of the year preceding, say, 2,400,000 bales, against 2,125,035. The cotton growing States, on the other hand, have been adding to their consumption in each and every month and thereby they have further increased their predominance over the rest of the country. We give further below our own customary compilations of consumption, spindles, etc., in the South, and find that the consumption of cotton (including linters) in the cotton growing

States for the 12 months of the lately ended season was 4,018,323 bales, as against 3,168,105 bales in the 12 months of the preceding season. For the whole country the consumption was 6,418,323 bales, against 5,293,140 bales, giving an increase of considerably over 1,000,000 bales. It should not escape notice that the consumption in the cotton growing States at 4,018,323 bales runs 70% greater than the 2,400,000 bales consumed in the rest of the country and almost entirely in the North. We have stated that consumption of cotton had expanded not alone in the United States, but also abroad, and evidence of this latter fact is found in our export figures, which show exports for the 12 months to July 31 1922 of 6,337,769 bales, as against 5,806,325 bales for the preceding season.

One of the striking developments resulting from the facts outlined in the foregoing, namely the growth in consumption coincident with a reduced yield from the new crop, has been that there is an enormous reduction in the carry-over into the next season. The U. S. census on Aug. 16 gave out a statement saying that the carry-over of cotton in the United States on July 31 1922 was only 2,828,186 bales, as against 6,534,360 bales on July 31 1921. With these figures as a basis we undertake to indicate in the following table the entire world's carry-over of American cotton, so far as figures are now available, at the close of each of the last three seasons, as follows:

	1922. Bales.	1921. Bales.	1920. Bales.
Lint—			
In U. S. consuming establishments.....	1,103,725	1,025,646	1,358,147
In U. S. public storage &c.....	1,374,497	3,833,274	2,055,036
At Liverpool.....	473,000	685,000	700,000
At Manchester.....	45,000	75,000	119,000
At Continental ports.....	442,000	506,000	360,000
Afloat for Europe.....	171,000	386,720	162,657
Mills other than in U. S.....	*1,200,000	1,124,000	947,672
Japan & China ports and afloat.....	*300,000	250,000	200,000
Elsewhere in U. S.....	6125,000	1,950,000	150,000
Total lint cotton.....	5,234,222	9,335,620	6,052,391
Linters—			
In U. S. consuming establishments.....	134,597	201,253	277,218
In U. S. public storage, etc.....	54,587	234,926	382,432
Elsewhere in U. S.....	*150,000	250,000	350,000
Total linters.....	339,184	686,179	1,009,650
Grand total.....	5,573,406	10,021,799	7,062,041

a As estimated by U. S. Census. * Estimated.

From the foregoing it appears that the carry-over of American cotton throughout the world on July 31 1922 (including linters) was down to 5,573,406 bales, as against 10,121,799 bales on July 31 1921. In addition there was, of course, a considerable carry-over of East Indian, Egyptian and other varieties of cotton, but this in the absence of definite information we do not undertake to estimate for any of the seasons.

SOUTHERN cotton consumption, as already indicated, shows a substantial increase over the reduced consumption of the year preceding; as a matter of fact, the bulk of the entire increase in the consumption of the mills of the United States occurred in the Southern States. We have made our customary investigation of the operations of the Southern mills and the results are indicated in the table below; establishments that have been idle all the season and are not likely to resume operations are excluded from the compilation.

Southern States.	Number of				Average No. Yarn.	Consumption.		
	Mills.	Spindles.		Looms Run.		Bales.	Arge. Net Wght.	Pounds.
		Allee.	Running.					
Virginia .	14	655,862	653,507	18,173	24	137,516	464.72	63,906,436
No. Caro.	342	5,290,084	5,193,311	49,465	28	1,294,530	487.13	632,607,322
So. Caro.	153	5,218,945	5,185,160	144,841	29	999,196	479.55	479,164,442
Georgia...	130	2,639,841	2,495,520	45,068	16	839,912	473.99	398,034,297
Florida...	—	—	—	—	—	—	—	—
Alabama...	66	1,263,930	1,229,051	21,594	17	380,754	482.76	183,813,801
Missis. pl.	14	173,448	173,444	3,458	18	41,842	491.16	20,551,117
Louisiana	4	103,184	96,261	1,896	8	40,404	473.66	19,137,758
Texas....	19	173,608	173,608	4,542	11	94,293	499.90	47,137,071
Arkansas.	1	7,044	7,000	100	11	7,931	540.00	4,282,740
Tennessee	28	482,723	466,110	5,638	22	123,715	486.70	60,212,090
Missouri..	2	31,336	30,541	730	9	16,077	486.66	8,116,029
Kentucky	6	95,398	95,398	1,373	11	31,404	482.42	15,149,918
Oklahoma	1	5,712	5,712	64	8	10,142	501.00	5,081,142
Totals:								
1921-22	780	16,191,315	15,800,933	266,942	16	4,018,323	482.69	1,937,193,163
1920-21	808	15,380,693	15,130,755	278,528	21½	3,168,105	488.29	1,546,972,038
1919-20	798	14,990,736	14,792,436	270,148	21	3,724,222	486.93	1,813,436,873
1918-19	788	14,639,688	14,243,813	266,989	20½	3,504,191	484.12	1,696,464,093
1917-18	786	14,369,599	14,111,621	269,700	20	4,323,826	483.66	2,091,273,080
1916-17	775	14,040,676	13,937,167	264,076	22	4,378,298	483.89	2,118,648,110
1914-15	754	13,017,969	12,737,498	253,202	22	3,164,896	479.84	1,518,640,395
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
1902-03	594	7,039,633	6,714,589	153,748	19½	2,049,902	479.85	983,649,984
1897-98	391	3,670,290	3,574,754	91,829	18½	1,227,939	470.04	577,186,180

Figures for years prior to 1913-14 cover period from Sept. 1 to Aug. 31.

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills and of linters in mattress factories, &c.

The most striking fact, perhaps, disclosed is that with an aggregate of 16,191,515 spindles alive, no less than 15,800,933 were running some time during the year. This shows that the Southern mills had a period of much activity as they certainly had a period of considerable prosperity. Of course, we do not mean to say that these Southern mills were employed to anywhere near maximum capacity. Nor was the year one of maximum consumption, notwithstanding the large increase over the year preceding. For while the consumption at 4,018,323 bales compares with 3,168,105 bales in 1920-21, it compares with 4,323,826 bales in 1917-18 and 4,378,298 bales in 1916-17.

Another fact brought out by the foregoing is that there has been quite a decided increase in the aggregate number of spindles in the South. The number of mills has been reduced through consolidation, but this is no guide to the spindleage. Our table shows that the total of the spindles is now 16,191,315, as against 15,380,693 the previous year and 14,990,736 the year before. With reference to the spindles in the North we have made no independent investigation, but on good information place the number at the same figure as a year ago, namely 20,000,000. Accordingly, the comparison with the preceding years is as follows:

Spindles—	1921-22.	1920-21.	1919-20.	1918-19.
North.....	20,000,000	20,000,000	19,900,000	19,600,000
South.....	16,191,315	15,380,693	14,990,736	14,639,688

Total..... 36,191,315 35,380,693 34,890,736 34,239,688

EUROPE.—Although in certain parts of Europe during the past year trading conditions have not been quite so unsettled as in the previous twelve months, the after effects of the Great War have not yet disappeared. Business continues to be disorganized by the fluctuating exchanges and considerations relating to finance. The outlook, for instance, in Germany is far from satisfactory and it seems impossible for the Allied countries to come to any agreement whereby the payment of reparations may be placed on such a basis that the necessary remittances may be arranged without very disturbing effects. Conference after conference has been held, but serious problems have still to be faced, not the least of them being the establishment of a staple and responsible Government in Russia. In the circumstances trading has been very irregular.

Great Britain.—During the latter half of 1921 the depression in the English cotton industry continued, although in September of that year rather more business was done, and spinners and manufacturers extended their order lists. Early in 1922, however, a much healthier demand sprang up, and it may be said that since then a steady improvement has occurred, with the result that the industry at the moment is more favorably situated than for over 18 months back. The change for the better has been very largely due to the fact that in consuming centres abroad supplies of manufactured goods have been allowed to run down very low. Business has also been stimulated by an improvement in the financial situation and to some extent orders have been forced out by the upward movement in values, with the possibility of still higher prices later on. The feature of importance during the last few months has been that spinners, manufacturers and merchants have been enabled to reduce their stocks, and in certain sections producers have been able to extend their contract lists. A stiffer attitude is now being presented to buyers, and taking the industry as a whole, the position of affairs is decidedly sounder than six months ago. There is plenty of evidence, however, for the statement that dealers abroad are not prepared to pay more than a certain price for goods, and when rates are pushed up the higher figures are resisted.

Buying in cloth for foreign outlets has been irregular throughout the year. There has, however, been a distinct improvement in the sales during the last few months. It is estimated that 90% of the looms in Lancashire are now working, whereas last January, figures were published which showed that about 50% of the looms were standing idle for want of work. It is still very difficult for manufacturers to obtain profitable prices, but those firms that have now fair engagements are holding out for more remunerative terms. The revival of demand was started last February by increased activity on the part of shippers to China. The bulk of the buying in the early stages was in bleaching descriptions and fancies, but a little later more orders were placed in gray shirtings and sheetings. In due course the requirements of buyers seemed to be satisfied, but a purchasing movement on the part of exporters to India then began to show itself, and the larger demand has been fairly well

maintained. The monsoon this season is doing well, and given a continuance of the steady rains, there is every probability of the grain crops in India being of a healthy character. If such be the case, the natives should be prosperous, and have plenty of money with which to buy cotton goods. A substantial business has recently been done for Calcutta, Bombay, Madras and Karachi in light fabrics, such as mulls, dhooties and jaconets. Some producers now want November delivery for the completion of fresh contracts. An increased trade has also taken place in gray shirtings. Prices for all goods have hardened, partly in sympathy with the rise in the raw material and partly as a result of makers being more independent. During the last few weeks the off-take for China has been rather disappointing and the political and financial situation in the Far East is not all that could be desired. Merchants, therefore, are inclined to adopt a waiting policy until the prospects are clearer. On the other hand, favorable reports are being received from Java and Singapore, and from time to time moderate lines are booked, especially in white goods. Several of the Near Eastern outlets have given increased support and quite an encouraging trade has been done for Egypt and Turkey. There is a little anxiety as to financial matters in that part of the world, but in the chief distributing centres stocks are not heavy. Merchants who have connections in South America have recently reported an improved off-take and more activity has also prevailed for the outlets of Central America.

Quite a feature of interest during the past half year has been the big business done with European countries. This development has been partly due to lower charges on the Continent for printing and finishing processes, and large quantities of goods have been sent abroad to be printed and finished. Extensive buying has occurred for Switzerland, Germany and France. It may be mentioned that exports of cloth from this country to Switzerland during the six months ended June amounted to nearly 75,000,000 square yards, against 11,000,000 square yards in the same period of 1921. During the same period Germany took over 41,000,000 square yards, as compared with only 5,000,000 square yards in the corresponding time of last year, whilst to France during the past six months we have shipped nearly 16,000,000 square yards, against only 4,000,000 square yards in the first half of 1921. The turnover in cloths suitable for home consumption has been on broader lines and the retail establishments have recently experienced a better demand, owing to there being more employment available throughout the country. The weather, however, so far this summer has not been good and clearances in light fancy materials have not come up to expectations. Charges for calico printing, bleaching and dyeing have tended to come down, but it is held in trade circles that prices for these processes are unnecessarily dear, and there has been a big agitation in favor of rates being reduced equal to the fall that has occurred in the cost of production in other sections. On the whole the stock-taking results of weaving companies at the end of June were much better than the reports published at the end of last December. For one thing depreciation in the value of stocks has been checked. Numerous firms, however, are still feeling the ill effects of the depression which began in the spring of 1920 and which has only quite recently been relieved.

The following table gives particulars of our foreign trade in yarn and cloth for the twelve months ended June 30:

	1921-22.	1920-21.	1919-20.
Yarns, lb.	201,575,900	119,567,000	103,163,200
Cloth, sq. yds.	3,542,497,300	3,250,781,200	4,447,609,700

It is satisfactory to be able to state that spinners of yarn are more favorably situated than a year ago. It may be mentioned that during the past 12 months there has not been any organized short time. On the other hand, there has been a considerable amount of curtailment of production in an irregular way. Speaking generally, all mills are now working full hours, but in certain factories part of the machinery is stopped for orders. A most encouraging recent development has been the important reduction in the stocks of twist and weft at the mills. Now that producers have very largely got rid of their supplies on hand a stiffer attitude is being presented by buyers. In American qualities for home consumption there has been a much bigger turnover during the last few months. This buying, of course, has been to cover the more extensive cloth contracts arranged. Producers of ring descriptions demand during the last few months has been and many producers of medium numbers in mule qualities have a fair amount of work to go on with. There are occasions, however, when spinners find it rather difficult to clear

the larger output, and if the better state of affairs is to be maintained, steady buying will have to take place from week to week. A welcome improvement has also shown itself in the Egyptian spinning section. In both carded and combed descriptions demand during the last few months has been much healthier. In certain counts and qualities, producers are now able to sell at a profit and undoubtedly the outlook in this fine section of the trade is distinctly brighter than for some time back. An extensive inquiry has been experienced in yarns for shipment abroad. Business has been on a much larger scale for European countries. Shipments to the Netherlands for the six months ended June amounted to nearly 32,000,000 lbs., against only 14,000,000 lbs. in the same period of last year. Germany during the past half year has taken over 16,000,000 lbs., as compared with less than 5,000,000 lbs. in the same period of 1921. Exports have also been on a freer scale to India and China.

It is satisfactory to be able to record that there has not been any labor crisis of importance during the year. The wages agreement between the employers and the operatives came to an end on March 24 1922. The masters in both the spinning and weaving departments lost no time in demanding a substantial reduction and one month's notice was given of a decline on standard list rates of 75%, which was equal to 6s. 1d. in the pound on the then present wages. Arrangements were at once made for the question to be discussed at joint conferences between the representatives of the employers and the trade union officials. The situation was somewhat complicated by the fact that the operatives were not united, and the card room work people decided to negotiate with the masters on their own account and not in company with the officials of the Operative Spinners and Weavers. There was a danger at one time of a crisis being reached, but ultimately, without any stoppage of machinery, an agreement was come to. The settlement provided for an immediate reduction on list rates of 40%, or 3s. 3d. in the pound, on current wages and a further reduction in six months of 10% on list rates, or 10d. in the pound on current wages. Wage rates are stabilized, therefore, until next May, and when the present agreement expires it will be necessary for either side to give one month's notice of any proposed further change. It is estimated that the wages reduction which came into operation last May meant a saving to the employers, both spinning and weaving, of about £150,000 a week. It may be mentioned that the condition of the Manchester market for yarn and cloth when the wages reduction took place was not of a character to enable spinners and manufacturers to derive any real advantage from the drop in standing charges, and it was pretty well known that buyers secured practically the whole benefit of the decrease in the cost of production.

There has been a greater disposition than ever in the English cotton trade to pay more attention to the growing of raw cotton in various parts of the British Empire. The Empire Cotton Growing Corporation is now accomplishing good pioneer work, and interesting reports have been received from investigators as to the prospects for cotton growing in certain areas. It will be remembered that a year ago the British Government decided to make a grant to the Corporation of £1,000,000, subject to users of cotton in this country being agreeable to a levy of 6d. a bale upon all cotton imported. Although Lancashire spinners and manufacturers supported this scheme, some difficulty has been met with in obtaining unanimity and owing to certain users not being willing to fall into line it has been necessary for the Government to pass a bill in Parliament making the levy of 6d. a bale compulsory. It is believed the Act will come into force within the next month or two. There has not been any slackening in the work of the British Cotton Growing Association. There has been an increase in the amount of cotton handled by this organization.

In June the International Federation of Master Cotton Spinners' and Manufacturers' associations held a Congress at Stockholm. One of the most important questions discussed was the effect upon production of the 48-hour week and most valuable papers were read by three or four delegates. Ultimately it was agreed that the 48-hour week was not economically sound. Further attempts are to be made to improvement of the arbitration courts when disputes arise relating to the quality of raw cotton.

The number of spinning spindles in Great Britain is now put down at 56,500,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

European Continent.—Since a year ago there has not been that progress in the cotton industry in European countries which might have been expected. There has continued a good deal of uncertainty as to future events, chiefly owing to the unsettled state of finance and political questions. On the whole, however, more cotton has been consumed and there has been a tendency to work an increased amount of machinery. Trading between one country and another has been upset by the wide fluctuations in exchange rates.

Since the end of the war it has been the most active year for spinners and manufacturers in Germany and speaking generally, the machinery has been well occupied with work. On the whole, less difficulty has been met with in securing supplies of the raw material. The industry as a whole, however, is far from being in a healthy condition, and although, owing to the depreciated exchange, there have been possibilities of selling goods on a cheap basis, it is realized by leading authorities that the position of affairs is anything but stable. There have been much larger imports of yarn from Great Britain. The spindles are estimated at 9,400,000.

There has been more trade activity in France. Production has been increased by more mills getting to work and in most of the factories fuller hours have been run. There has been some improvement in the home consumption of textiles and more business has been put through with certain foreign countries. Better reports have been circulated with regard to the mills of the English Fine Spinners' Combine. The spindles are estimated at 9,600,000.

The activity mentioned a year ago in Holland has been maintained. Many manufacturers of cloth, however, have experienced much difficulty in securing profitable prices, and now and again business has been checked by the higher rates required. An increased amount of yarn has been imported from England. The spindles are estimated at 640,000.

Great difficulty has been experienced in securing reliable reports as to the conditions in Russia. According to information supplied by the Russian Trade Delegation in London, production throughout the 12 months has been very irregular. The spindles are now estimated at 7,000,000, but only 1,100,000 have been worked. Speaking generally, however, the prospects for the resumption of international trade with Russia seem to be improving.

Spinners and manufacturers in Belgium have continued to have a rather more favorable experience. In the spinning mills, however, some short time has had to be worked. The spindles are estimated at 1,600,000. Many local firms have again been adversely affected by serious competition from Germany.

The industry in Austria has been in a very disorganized condition and it is almost impossible to provide any reliable report. The spindles are estimated at rather more than 1,000,000. About half the firms during the year have been on short time.

Improved advices have been received as to the trade position in Czechoslovakia. There are now 3,500,000 spindles and nearly 3,000,000 are working. Although some short time has been in force during the year, there has been a tendency during the last few months for production to increase.

The general situation throughout Europe is still very unsettled and in the smaller countries there are numerous obstacles in the way of restoring business to pre-war activity. By degrees, however, difficulties are being removed and the outlook is certainly brighter than twelve months ago.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1921-22. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

There are several other countries of lesser, though steadily increasing, importance which must be included to complete the narrative of the world's progress in cotton production and manufacture. In the table below official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures.

With reference to British India there have come to us the present month the statistics compiled under the Indian census of 1919-20. The Indian cotton industry dates as far back

as 1851, when the first mill was started, but complete statistics were not reported until 1879-80. At the end of 1919-20, according to this census, there were in India 263 cotton mills, containing 117,558 looms and 6,714,265 spindles. These mills employed a daily average number of 305,511 persons, namely 222,884 men, 54,647 women and 27,980 children. The authorized rupee capital of the mills is found to be Rs38,35,79,042 and the sterling capital £318,400; of the rupee capital Rs27,07,83,642 was paid up and of the sterling capital £258,888 was paid up. There were also rupee debentures to the value of Rs3,42,29,472 and sterling debentures amounting to £99,000. The aggregate of the authorized capital and debentures was thus Rs42 crores and of this Rs27½ crores, or £18¼ millions, was paid up. The total production of yarn in the mills in British India in the census year was 597,355,290 lbs., of which 160,315,662 lbs. were exported. But while the industry is of considerable size, no growth has occurred in it in recent years. This will appear when we say that in 1916-17 the production of yarn was 644,446,901 lbs., and back in 1901-02 the product was 577,314,987 lbs. The following shows the figures for a series of years past and also the counts of yarns.

PRODUCTION OF COTTON YARN IN BRITISH INDIA.

	Nos. 1 to 25.	Nos. Above 25.	Wastes.	Total Production.	Total Exports.
Average—					
1896-97 to 1900-01	423,906,898	20,082,852	-----	443,989,750	193,002,463
1901-02 to 1905-06	537,379,018	39,935,969	-----	577,314,987	270,818,888
1906-07 to 1910-11	555,373,854	53,392,346	160,175	608,926,375	228,318,890
1911-12 to 1915-16	576,997,945	59,245,835	633,907	636,877,687	178,684,648
Year 1916-17	674,746,279	69,354,685	345,937	744,446,901	177,468,937
1917-18	648,699,280	77,877,951	223,279	726,800,510	130,233,130
1918-19	507,899,448	72,430,108	231,158	580,560,714	72,480,373
1919-20	529,668,196	67,430,989	256,105	597,355,290	160,315,662

The production of woven goods in the mills of British India has also been virtually stationary, as will be seen from the following:

PRODUCTION OF WOVEN GOODS IN THE MILLS OF BRITISH INDIA.

	Gray and Bleached Piece Goods.	Other Kinds.	Total.
Average 1896-97 to 1900-01	80,557,484	11,295,465	91,852,949
1901-02 to 1905-06	109,884,271	25,009,554	134,893,825
1906-07 to 1910-11	154,123,927	40,097,307	194,131,234
1911-12 to 1915-16	205,088,072	67,957,638	273,045,710
Year 1916-17	255,850,480	98,957,420	354,807,900
1917-18	249,610,594	109,567,700	359,178,294
1918-19	236,937,346	88,848,367	325,785,713
1919-20	253,141,351	102,539,707	355,681,118

When the Indian States and foreign territory are added, the grand total of the production of woven goods is increased from 355,681,118 lbs. to 353,846,936 lbs., but the comparisons with preceding years on this basis is the same as in the first case, indicating a considerable stability from year to year in the output of the Indian cotton industry. Expressed in the equivalent of yards, the quantity of woven goods produced by the cotton mills in India was 1,639,779,227 yds. in the census year 1919-20, against 1,450,726,160 yds. in the previous year, 1,614,126,458 yds. in 1917-18 and 1,578,132,780 yds. in 1916-17.

Japan, as noted by us in previous annual reports, stands next in importance to Europe and the United States in cotton consumption. On Dec. 31 1921 the number of operatives employed in spinning was 155,645 and the number of operatives employed in weaving was 42,048. Japan took from the United States in the twelve months ending June 30 1922 987,319 bales of cotton, and took 1,705,821 bales from other countries. Its consumption during the past season, we learn, has been 2,364,997 bales. China as yet plays only a small part in the cotton industry of the world, but is showing growth in that respect. From a bulletin prepared by the Government Bureau of Economic Information of the Republic of China issued under date of April 1 1922, it appears that the China Cotton Association has compiled statistics relating to the number of spindles, consumption of cotton and stock of cotton in China. These statistics show that the number of spindles in January 1922 was 1,732,632, against 1,552,950 in July 1921, 1,391,304 in January 1921 and 1,280,036 in July 1920. In addition, 181,344 new spindles were being erected in January 1922. These mills, it appears, are consuming about one million bales of cotton a year, the actual consumption for the first six months of 1921 having been 467,886 bales and for the second six months 532,257 bales. Of this, only 92,774 bales consisted of American cotton, but no less than 728,328 bales were Chinese cotton, the remainder consisting mainly of Indian cotton, with a few bales of Egyptian and miscellaneous. It may be a surprise, too, to hear that China produces a considerable amount of cotton within her own territory. A report recently issued by the Ministry of Commerce and Agriculture on the production of cotton in 1919 shows that the product in that year was no less than 1,573,977,109 catties. As a cattie is about 1 1-3 lbs., it is easy to compute that the product was the equivalent of over 4,000,000 bales of 500 lbs.

The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1921-22. Bales.	1920-21. Bales.	1919-20. Bales.	1918-19. Bales.
Great Britain.....	2,700,000	3,000,000	3,200,000	2,500,000
Continent.....	4,400,000	3,300,000	3,800,000	3,400,000
Total Europe.....	7,100,000	6,300,000	7,000,000	5,900,000
United States—North.....	2,313,000	2,079,473	2,935,162	2,519,550
South.....	3,855,323	3,093,944	3,626,373	3,202,928
Total United States.....	6,168,323	5,173,417	6,561,535	5,712,478
East Indies.....	1,650,000	1,500,000	1,530,400	1,602,400
Japan.....	2,364,007	1,704,633	1,762,692	1,999,983
Canada.....	219,656	160,000	221,235	198,246
Mexico.....	70,000	70,700	1,800	1,000
Total India, &c.....	4,304,653	3,435,413	3,515,627	3,401,629
Other countries, &c.....	1,500,000	900,000	700,000	375,000
Total world.....	19,072,976	15,808,830	17,777,662	15,689,107
Average weekly.....	376,400	304,016	341,870	301,713

From the foregoing table it would appear that the world's total consumption for 1921-22 shows an increase from the aggregate for a year ago of 3,264,146 bales, but is 1,270,776 bales less than the record result for 1915-16. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON.

Countries—	1921-22. Bales.	1920-21. Bales.	1919-20. Bales.	1918-19. Bales.	1917-18. Bales.
(Amount coming forward)					
United States.....	11,494,720	11,218,918	11,814,453	11,410,192	11,547,650
East Indies, &c.....	4,500,000	3,650,000	4,274,400	3,865,000	3,550,000
Egypt.....	1,200,000	500,000	1,072,519	906,767	1,188,010
Brazil &c, &c.....	2,000,000	1,350,000	1,050,000	680,000	500,000
Total.....	19,194,720	17,018,918	18,211,372	16,861,959	16,785,660
Consumption 52 weeks.....	19,072,976	15,808,830	17,777,662	15,689,107	17,099,678

Surplus from year's crop.....	121,744	1,210,008	433,710	1,172,852	2,314,018
Visible and invisible stock:					
Aug. 1 beginning year.....	6,980,048	5,770,040	5,336,330	4,153,478	4,477,496
Aug. 1 ending year.....	7,101,792	6,980,048	5,770,040	5,336,330	4,163,498

Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies &c., and Japan and China cotton used in Japanese and Chinese mills.

1 Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton (exclusive of that raised in Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been very moderate outside the United States and Japan the past season. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1922.	1921.	1920.	1919.	1918.
Great Britain.....	56,500,000	56,500,000	56,500,000	57,000,000	57,000,000
Continent.....	43,900,000	43,900,000	43,900,000	43,200,000	43,200,000
Total Europe.....	100,400,000	100,400,000	100,400,000	100,200,000	100,200,000
United States—					
North.....	20,000,000	20,000,000	19,900,000	19,600,000	19,500,000
South.....	16,191,351	15,380,693	14,990,736	14,639,688	14,369,599
Total U. S.....	36,191,351	35,380,693	34,890,736	34,239,688	33,869,599
East Indies.....	6,800,000	6,800,000	6,700,000	6,675,000	6,653,871
Japan.....	4,483,000	3,813,680	3,700,000	3,320,741	3,075,435
China, Egypt, &c.....	2,200,000	1,725,000	1,700,000	1,540,000	1,540,000
Total India, &c.....	13,483,000	12,338,680	12,100,000	11,535,741	11,269,306
Canada.....	1,375,000	1,375,000	1,375,000	1,375,000	1,367,941
Mex., So. Am., &c.....	2,500,000	2,500,000	2,500,000	2,062,149	1,562,149
Total other.....	3,875,000	3,875,000	3,875,000	3,437,149	2,930,000
Total world.....	153,949,351	151,994,373	151,265,736	149,412,578	148,268,995

In the above we have revised the figures to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations. The results for the United States have already been explained.

Great Britain's trade in cotton goods with foreign countries, as indicated by the volume of exports, increased decidedly during the year. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with July 31. *Three ciphers are omitted.* It will be noted that the exports of yarns were 229,310,000 lbs., against only 129,455,000 lbs. in the previous period of 12 months, and the exports of piece goods 3,808,577,000 yards, against 3,033,114,000 yards.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR THREE YEARS.

	1921-22	1920-21	1919-20
(000s omitted.)			
a Yarns Piece Goods			
1st quar.—Aug.-Oct.....	53,667	820,200	39,828
2d quar.—Nov.-Jan.....	55,914	1,033,024	30,938
3d quar.—Feb.-Apr.....	59,058	858,411	29,145
4th quar.—May-July.....	60,671	1,096,942	29,544
Total.....	229,310	3,808,577	129,455
b Yarns Piece Goods			
1st quar.—Aug.-Oct.....	53,667	820,200	39,828
2d quar.—Nov.-Jan.....	55,914	1,033,024	30,938
3d quar.—Feb.-Apr.....	59,058	858,411	29,145
4th quar.—May-July.....	60,671	1,096,942	29,544
Total.....	229,310	3,808,577	129,455

a Including thread.

We add the following table to show the price of middling upland cotton in Liverpool for each day of the season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1921.	Sept. 1921.	Oct. 1921.	Nov. 1921.	Dec. 1921.	Jan. 1922.	Feb. 1922.	Mar. 1922.	Apr. 1922.	May 1922.	June 1922.	July 1922.
Day.	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence	Pence
1.....	Hol. 10.36	Hol. 12.09	Hol. 10.89	Hol. 9.35	Hol. 9.87	Hol. 10.45	Hol. 10.45	Hol. 10.45	Hol. 10.45	Hol. 10.45	Hol. 10.45	Hol. 10.45
2.....	Sun. 8.22	Sun. 11.30	Sun. 12.37	Sun. 11.69	Sun. 9.35	Sun. 9.98	Sun. 10.64	Sun. 10.64	Sun. 10.64	Sun. 10.64	Sun. 10.64	Sun. 10.64
3.....	Sun. 8.27	Sun. 15.03	Sun. 12.37	Sun. 11.69	Sun. 9.35	Sun. 9.98	Sun. 10.64	Sun. 10.64	Sun. 10.64	Sun. 10.64	Sun. 10.64	Sun. 10.64
4.....	Sun. 8.23	Sun. 15.06	Sun. 12.11	Sun. 11.15	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
5.....	Sun. 8.49	Sun. 11.86	Sun. 14.49	Sun. 10.86	Sun. 11.29	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
6.....	Hol. 12.43	Hol. 14.62	Sun. 10.93	Hol. 11.04	Sun. 9.16	Sun. 9.99	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
7.....	Sun. 14.25	Sun. 14.21	Sun. 11.85	Sun. 10.71	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
8.....	Sun. 8.55	Sun. 12.65	Sun. 11.67	Sun. 10.73	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
9.....	Sun. 8.44	Sun. 12.56	Sun. 11.58	Sun. 10.95	Sun. 11.15	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
10.....	Sun. 8.53	Sun. 14.10	Sun. 10.83	Sun. 11.09	Sun. 9.47	Sun. 10.57	Sun. 10.50	Sun. 10.50	Sun. 10.50	Sun. 10.50	Sun. 10.50	Sun. 10.50
11.....	Sun. 8.50	Sun. 13.31	Sun. 11.18	Sun. 10.72	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
12.....	Sun. 8.46	Sun. 13.77	Sun. 13.41	Sun. 11.18	Sun. 10.71	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
13.....	Sun. 12.84	Sun. 13.24	Sun. 10.67	Sun. 10.70	Sun. 9.52	Sun. 10.69	Sun. 10.23	Sun. 10.23	Sun. 10.23	Sun. 10.23	Sun. 10.23	Sun. 10.23
14.....	Sun. 8.45	Sun. 13.24	Sun. 10.82	Sun. 10.44	Sun. 10.21	Sun. 10.70	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
15.....	Sun. 8.43	Sun. 13.33	Sun. 10.42	Sun. 10.56	Sun. 10.47	Sun. 10.21	Sun. 10.58	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
16.....	Sun. 8.51	Sun. 12.70	Sun. 10.48	Sun. 10.30	Sun. 10.01	Sun. 10.75	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
17.....	Sun. 8.41	Sun. 11.87	Sun. 10.00	Sun. 10.23	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
18.....	Sun. 8.47	Sun. 12.90	Sun. 11.89	Sun. 10.99	Sun. 10.11	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
19.....	Sun. 13.83	Sun. 12.83	Sun. 10.90	Sun. 10.18	Sun. 10.43	Sun. 10.75	Sun. 10.23	Sun. 10.23	Sun. 10.23	Sun. 10.23	Sun. 10.23	Sun. 10.23
20.....	Sun. 14.09	Sun. 12.54	Sun. 10.47	Sun. 10.95	Sun. 10.38	Sun. 10.77	Sun. 10.11	Sun. 10.11	Sun. 10.11	Sun. 10.11	Sun. 10.11	Sun. 10.11
21.....	Sun. 8.50	Sun. 14.68	Sun. 10.94	Sun. 10.92	Sun. 10.33	Sun. 10.83	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
22.....	Sun. 8.73	Sun. 14.80	Sun. 11.72	Sun. 10.87	Sun. 10.24	Sun. 10.35	Sun. 10.81	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
23.....	Sun. 8.90	Sun. 11.69	Sun. 11.78	Sun. 10.45	Sun. 9.91	Sun. 10.24	Sun. 10.69	Sun. 10.24	Sun. 10.24	Sun. 10.24	Sun. 10.24	Sun. 10.24
24.....	Sun. 9.25	Sun. 12.00	Sun. 11.64	Sun. 10.45	Sun. 9.87	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
25.....	Sun. 9.61	Sun. 14.84	Sun. 12.75	Sun. 10.45	Sun. 9.72	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
26.....	Sun. 14.59	Sun. 12.15	Sun. 10.45	Sun. 10.45	Sun. 9.26	Sun. 10.29	Sun. 10.60	Sun. 10.20	Sun. 10.20	Sun. 10.20	Sun. 10.20	Sun. 10.20
27.....	Sun. 15.05	Sun. 12.32	Sun. 10.97	Sun. 11.36	Sun. 10.10	Sun. 10.35	Sun. 10.21	Sun. 10.21	Sun. 10.21	Sun. 10.21	Sun. 10.21	Sun. 10.21
28.....	Sun. 9.94	Sun. 15.21	Sun. 11.03	Sun. 11.46	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
29.....	Sun. 10.36	Sun. 14.72	Sun. 10.90	Sun. 11.36	Sun. 9.42	Sun. 10.63	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45	Sun. 10.45
30.....	Sun. 10.65	Sun. 12.09	Sun. 10.45	Sun. 9.20	Sun. 10.60	Sun. 10.60	Sun. 10.60	Sun. 10.60	Sun. 10.60	Sun. 10.60	Sun. 10.60	Sun. 10.60

* Not received.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1922, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very freely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—*Manchester.*—There were practically no developments of an encouraging nature in the cotton goods market in August. There was no organized short time, but full time running was not general as not enough business had been booked to keep all machinery working. The fact is that some firms seemed to get a fair amount of orders for a few days, then trade would relapse into dulness for a more or less extended period. Some of the less fortunate were inclined to consider the stoppage of compulsory short time a mistake, but the more optimistic took the view that recovery in the cotton trade could not be brought about in that way within any reasonable period. Many of Lancashire's customers, unfortunately, had heavily-depreciated currencies, and to suggest that they could be compelled to buy more by making goods costlier than need be seemed rather fanciful in the light of previous experience. Although the object of short time was not for the purpose of raising prices, that was the effect. The Indian debts trouble had not disappeared yet, and the campaign in favor of the boycotting of imported cotton cloth would probably delay a settlement between the importers and their suppliers in Great Britain. Nor was it believed that the proposed extension of hand-loom weaving as a measure of industrial development in India could succeed, as the people of India could not buy such expensive cloth in large quantities. But it was likely enough to check buying for a time, as dealers would be uncertain how far the movement will extend. Many of them had been inquiring for goods in Manchester during the closing days of the month, but at prices which were mostly less than sellers could accept. That was unsatisfactory, of course, to those who had long complained of inquiries being disproportionate to contracts, but it was at any rate an indication that hand-woven goods had no chance in competition. The movement to secure another Parliamentary debate on the Indian import duties ended in something rather suggestive of a fiasco. The exports of yarns (including thread) and goods from Great Britain for the month were respectively 16,533,500 lbs. and 212,402,800 yards, as against 14,516,700 lbs. and 366,540,900 yards, respectively in August 1920. *Liverpool.*—The market for the raw material after opening at 8.22d. for middling uplands, or 27 points below the July close, showed no definite tendency until late in the month, although all the previous decline had been recovered. On the 23rd, however, there was a rise of 23 points followed by smaller gains on the two succeeding days. Advances of 33 points on the 25th and 26th followed, however, and with a further rise on the 29th, 30th and 31st, carried the price at the close up to 10.65d., or a gain of 2.16d. over the July final.

SEPTEMBER.—*Manchester.*—A feature of the month that eventually resulted in an improvement in the demand for cotton goods was a somewhat important advance in the price of the raw material. The rise really started in the

closing days of August, or prior to the issuance of the Sept. 1 condition report of the American crop, but was materially assisted by that document, which showed an exceptionally low status of the crop and stimulated operations in the market, especially the latter part of the month, inquiries having come in from many quarters, with India and China, however, operating cautiously. Other events of the month which greatly interested the trade were a good rise in silver, an improvement in the value of the rupee, which brought it up to about 1s. 5½d. for exchange purposes, a controversy on the question of "playing off" of operatives, which threatened at first to cause a great stoppage, the publication of valuable statistics collected from all over the world by the International Federation of Master Cotton Spinners' & Manufacturers' Associations, and, lastly, an announcement by the Manchester Ship Canal Co. that if any cotton brought by direct importation had to be sent to Liverpool to fulfill future contracts there the Canal company would forward it free of expense. Hitherto the Liverpool market had refused to allow cotton lying in Manchester to be tendered against its futures contracts, and direct importation to that port had consequently been less than they otherwise would have been. The Ship Canal Company now strong enough to deal with this situation, was doing so in the only way calculated to lead the Liverpool market to see that the time had come when futures contracts must be put upon a basis which recognized the existence of Manchester. Exports of yarns (including thread) and goods from Great Britain totaled respectively 16,931,500 lbs. and 265,386,200 yards, as against 13,084,200 lbs. and 382,138,600 yards, respectively, in September 1920. *Liverpool*.—The trend of the market for the raw material in September was upward, and the net result of the fluctuation was a rise of 4.07d. from the August final. Middling uplands opened at 10.36d. and on the 7th was up to 14.25d. From that level the price fell to 12.56d. by the 9th, but after frequent and sometimes wide fluctuations advanced to 15.21d. by the 29th, easing off to 14.72d. at the close.

OCTOBER.—*Manchester*.—Anticipations of an improved business in the cotton goods market in October failed of realization. While inquiries were numerous, the actual business put through was quite limited, the frequent fluctuations in the price of the raw material, first upward then downward, acting as a material check. The Government's new plans for increasing the export trade naturally were closely scrutinized by the cotton trade, which, more than any other, lives on its foreign business. An official return issued shortly prior to the close of the month showed that of the £3,353,558 which had been advanced or promised in export credits under the existing law the cotton trade got £769,965 and the woolen trade £735,874. A widening of the scheme then in progress, it was hoped, would promote the sale of cotton goods, although it could not be said that a great deal of confidence was felt. In a debate on Tuesday, Oct. 25, the Trade Facilities Bill was characterized as the "most helpful and least dangerous" of all the Government's proposals, but this was considered a poor sort of compliment, yet as good as could be expected, considering the harm which the Government had done to the cotton trade by recent legislation and by support of the increase in the Indian import tax. India would now come within the scope of the export credits schemes. The Manchester Chamber of Commerce had expressed the opinion that India did not require assistance and that mischief would be done if the granting of credits enabled the defaulting importers there to defeat their creditors in Manchester. The matter would require careful handling, but it was not inconceivable that the new credits could be made the means of securing payment of the overdue accounts. If it put the debtors in a better frame of mind, that should certainly be possible. At the moment India was buying very sparingly, owing in part to Mr. Gandhi's agitation against the use of imported goods and also in part to other causes, such as the instability of values and the fall in the exchange rate for the rupee. In mid-November the Commission of Inquiry which had been appointed to hear evidence and make recommendations to the Government of India in regard to tariffs, with special reference to Imperial preferences, was to begin its work, but results were likely to be long delayed. The Chinese market was rather more active during October. The minor markets were featureless, but of course there was always something doing. The exports of yarns (including thread) and goods from Great Britain were respectively 20,201,600 lbs. and 342,411,500 yards, as against 12,227,100 lbs. and

304,911,900 yards, respectively, in October 1920. *Liverpool*.—The market for the raw material tended downward in October and a net decline of 2.63d. occurred. Middling uplands started off 15.03d. and by the 24th was down to 11.69d. From that level there was a rise to 12.75d. by the 26th, but the close was at 12.09d.

NOVEMBER.—*Manchester*.—The revival which had accompanied the rise in cotton in September having been lost in October, gloom settled on the trade in the first three weeks of November. The position looked better at the beginning of the last week, but there was more hope than realization, and a relapse came quickly. A disconcerting fact was the circumstance that, while the United Kingdom was buying less American cotton than the previous season, the mills of the United States and the Continent were taking more—and those of India and China were as fully employed as ever. This was explained by the saying that the United States has a great home market, which had not suffered to the same extent as others had from war effects, and depended only slightly upon exports, whereas Lancashire has to rely chiefly upon trade with Eastern countries, which are always poor and were now very poor. Indian and Chinese mill-owners, too, have a large home connection, and they can produce coarse goods very cheaply. Indian mills, moreover, also derived some benefit from Mr. Gandhi's campaign against imported manufactures, and the extra tax upon imports helped them to sell their cloth at highly profitable prices. Mr. Ainscough, the British Trade Commissioner in the Dependency, thought it inevitable, now that power was gradually being transferred to Indian hands, that the duties on imports would be still further increased, and that that possibility must be squarely faced. He thought the most that could be hoped for was some concession in the form of Imperial preferences. Mr. Gandhi's confession that the non-co-operation movement, by turning to violence, had passed out of his control, led to expectations that the boycott of imported cloth would soon collapse. There were also indications that a larger trade with China was not far distant, stocks there being low. The Near East did not promise much activity in the immediate future, and the Continent did not present a hopeful outlook except as regards yarns, which it was taking rather freely. The general depression led, during November, to a proposal that the spinners in the Federation who use American cotton (but not the users of Egyptian) should resort to organized short time, and a ballot was taken on the question whether all the members should be required to reduce their production by 50% of the normal—that is, they should only run their machinery three days a week on an average. Working three days every week would have deprived the operatives of unemployment dole, but it was understood that that would be got over by working only alternative weeks. The firms and companies who were fairly well supplied with orders objected to any interference with their freedom, and many others were either impressed by the firmer tone of the markets at the time when the ballot papers had to be filled up, or by the arguments, based on a study of world conditions, that organized short time would be ineffective. The upshot, therefore, was that the scheme was not supported by the owners of 80% of the spindles affected, and it fell through for that reason. The movements in cotton had an unsettling influence. It became plain that the U. S. Bureau of Agriculture had seriously underestimated the season's crop, the last report showing that 7,271,000 bales had been ginned on the 14th. The indications were, therefore, that instead of the crop being only 6,537,000 bales, as predicted, it was quite likely to be about 8,000,000. The exports of yarns (including thread) and goods from Great Britain totaled respectively 22,279,900 lbs. and 303,633,000 yards, as against 12,954,800 lbs. and 342,922,700 yards, respectively, in November 1920. *Liverpool*.—In the height of the boom created by the Bureau's early report, middling American on the spot at Liverpool went up to 15.71d. per pound, but on the 18th inst. it was only 10.40d., showing a decline of more than 5¼d. A recovery set in, and in four days fully middling American on the spot gained 1¾d. per pound, but a reaction occurred, although a slight recovery followed. After opening at 12.09d. middling uplands rose to 12.37d. on Nov. 3, but reacted to 10.00d. on Nov. 17, recovered to 11.78d. on Nov. 24 and closed Nov. 30 at 10.90d. Egyptian cotton fluctuated even more violently, changes of 1d. per pound or more in a day being frequent. At the beginning of October fully good fair Sakellaridis on the spot reached 30.75d. per pound, but at

the end of the month it was 7½d. below that, and in November it got as low as 20d.

DECEMBER.—*Manchester.*—Things were dull in December, as is usually the case in the closing month of the year, when the books are being written up for the twelve months, and there is more or less "window dressing" in order to make the accounts wear the most favorable look possible. Mill owners did not therefore expect a large influx of new orders, and in this they were not disappointed. While no essential change in the underlying conditions was to be observed, there were, nevertheless, some indications pointing to improvement with the advent of the new year. Price changes were more moderate than in the months immediately preceding, with somewhat of a dip early in the month, but with a sharp upturn the latter part. The exports of yarns (including thread) and goods from Great Britain totaled respectively 17,435,300 lbs. and 330,273,400 yards, as against 9,136,400 lbs. and 248,045,800 yards, respectively, in December 1920. *Liverpool.*—Middling uplands were quoted at 10.89d. Dec. 1, moved irregularly till Dec. 16 when the price got down to 10.56d.; a firmer tone then developed, and Dec. 29 saw the price up to 11.46d. On Dec. 30 the close was 11.36d.

JANUARY.—*Manchester.*—For a few days in this month the outlook really looked more promising. China was again taking an interest in Lancashire cloth, and India was making so many inquiries that it was believed the Gandhi boycott had collapsed. Unfortunately, all the inquirers wanted goods at less than cost, and even on those terms did not want a great deal. The course of cotton prices in January was downward. Buyers were discouraged by these constant falls, and yarn and cloth prices went down with cotton. The exports of yarns (and thread) and goods from Great Britain totaled respectively 16,198,800 lbs. and 339,117,400 yards, as against 8,846,700 lbs. and 249,360,400 yards, respectively, in January 1921. *Liverpool.*—As already stated, raw cotton suffered a further decline in January. The declines were not heavy, if regarded separately, but they were large in the aggregate. A rise of 33 points in fully middling American on the spot at Liverpool on the first market day looked like the harbinger of better times, in which everybody would share, but the closing price, 12.04d. per pound, was never reached again. At the end of the first week the quotation was 11.39d., on the 13th 11.05d., on the 20th 10.53, and on the 27th 9.61d. Egyptian spot (fully good fair Sakellarides) fell more heavily still. A rise of 75 points brought the price up to 22.25d. per pound on the first market day, but on the 6th it was down to 21.50d. on the 13th to 20.50d., on the 20th to 18.25d., and on the 27th to 16d. From 11.69d. Jan. 3 middling uplands declined steadily and the low price for the month (9.20d.) was registered on the closing day.

FEBRUARY.—*Manchester.*—A change for the better occurred during this month. The depression in the cotton trade continued with little relief until the middle of February, when a change became manifest. The value of the raw material had begun then to advance, and buyers of yarn and cloth were stimulated into action by the impression that it was perhaps dangerous to hold off any longer. When it could be seriously reported, as in mid-February, that nearly half the looms of Blackburn were stopped, that Burnley looms were coming empty at an alarming rate, that some of the Preston mill-owners were working at greater loss than closing would involve, that Bolton spinning firms who had been on full production for several months feared a curtailment would soon be necessary, that Oldham spinners of fine and medium counts had nearly reached their full capacity for stocking, and that things were no better in the minor manufacturing centres it was difficult for many people to believe that a turn for the better had come at last. It did come, however, for some, and it was apparent that others would share in the improvement soon. Spinners of coarse yarns had had a fairly good time for the two or three months previous, as these were in demand for India and Holland, and in a lesser degree for Germany. Cloth, too, was shipped in larger quantities than in the preceding year to minor markets. It appeared that trade with Switzerland had quite a remarkable jump in January, the exports being 13.5 million square yards, as against only 2.3 million in 1921 and a little under 6 millions in 1920. The increase was in grey cloth (from 2.2 millions to 13 million square yards). Trade with China decidedly improved in the last fortnight of February, although a good many of the offers received were at prices which could not be accepted. The position in India also became better, despite the fall in silver and in the rupee. Inquiries from all parts of the Dependency were numerous, possibly because the Indian Budget was likely to be introduced and uncertainty was felt as to whether the cotton duties would be altered or not. Most of the buyers, however, did not think it prudent to pay the prices asked and the volume of business was consequently dis-

appointing. Egypt was the most active of the other markets, the political troubles having had little effect on trade. The increase in business generally, however, did not reach many of the operatives just then, as sellers had stocks from which they could ship most of the goods required. The exports of yarns (including thread) and goods from Great Britain totaled respectively 16,461,800 lbs. and 251,954,800 yards, as against 9,452,800 lbs. and 244,725,500 yards, respectively, in February 1921. *Liverpool.*—Cotton prices at Liverpool were very low at the beginning of the month, and the market was mostly despondent. An improvement set in, however, on the 9th, and by the 16th both fully middling American and fully good fair Sakellaridis on the spot had gained 1d. per pound as compared with end of January prices. Buying was then more active and the firmness of cotton gave the Manchester market a stronger tone. The last week began with substantial advances, but part of these had been lost by Friday evening. Middling uplands, after selling at 9.39d. Feb. 1, fell off to 9.16d. Feb. 6, but rose again to 10.48d. Feb. 20 and closed at 10.16d. Feb. 28.

MARCH.—*Manchester.*—The improvement in the cotton trade which showed itself in mid-February became more pronounced in March, and the trade began to hear again of closed mills being reopened and of increased production in others. Earlier in the year the Blackburn area, which depends largely on Indian trade, had as many as 48 mills closed, but in mid-March the number was brought down to 40, and it was further reduced after that. Preston, too, furnished better news. One mill which had been closed for a year was reopened about the middle of March, and another, which had done nothing for 15 months, was being prepared for a fresh start. Oldham, the great spinning centre, and Burnley, the great weaving centre, also received more orders and were decidedly more cheerful. The demand for coarse counts of yarns, especially for the Continent and India, continued good, and some Oldham mills which had been doing little in their regular lines adapted their machinery to the production of yarns that could be sold more readily. Both for yarn and cloth bids were mostly low, but producers became firmer towards the end of the month, and higher prices were obtained in some cases, although business was checked by the raising of quotations. India presented most features of encouragement. Calcutta, which is the great mainstay of the industry, sent numerous inquiries in mid-February, and many of them led to fair lines being booked. As Budget Day (the 1st of March) approached, however, the demand slackened, as there were reasons to fear that the revenue of the Dependency had been disappointing and that this would necessitate increased taxation, some of which might fall upon imported cotton goods. The fear proved to be well founded, as the Government proposed in the Budget to increase both the import duty and the excise duty on Indian-woven cloth by 4%, making the former 15 and the latter 7½%. The increases mentioned, and also a new tax of 5% on imported yarn, were provisionally put in force at once, on the assumption that they would probably be finally authorized in the finance bill, and it was generally expected that the import duties, at any rate, would be so authorized. Three weeks later, however, the Legislative Assembly sprung at surprise upon everybody by rejecting both the import and the excise duty additions, as well as some other items, causing a prospective deficiency of £8,000,000 in the revenue. Most of the members objected strongly to the Government spending as much as they proposed to do on the army in a time of peace. They were unable to force that issue directly, and they resorted instead to the plan of withholding part of the supplies which the Government wanted to cover the proposed expenditure. The Government has power in exceptional circumstances to insist upon taxes which the Assembly refuses to endorse, and the cotton trade feared that they would exercise them in this case. To have overruled the representative body, however, in the then condition of the country would have been a political mistake. The result was that the additional taxes on cotton goods were not made operative, and the sums already collected in respect of them had to be refunded. Soon after the increased duties had been provisionally authorized by a resolution of the Assembly, Calcutta came to the conclusion that the matter was as good as settled, and resumed buying in Manchester on a larger scale than she had done for some time. The rejection of the additions, however, and the uncertainty at first as to what the Government would do made trading appear unsafe, and for a week or so few buying orders were sent here. Towards the close of March trade with India, and especially with Calcutta, revived again. Trade with China also improved. A considerable amount of cloth was likewise sold to Egypt, which now proved one of Lancashire's best markets. An encouraging feature was that many buyers for the East stipulated for early delivery, and a good part of their requirements were met out of stocks. The exports of yarns (including thread) and goods from Great Britain totaled respectively 20,060,900 lbs. and 303,857,500 yards, as against 9,750,400 lbs. and 231,931,800 yards, respectively, in March 1921. *Liverpool.*—American cotton was unusually steady during the month, but Egyptian was less so. Fully good fair Sakellaridis on the spot dropped 1d. to 17d. per lb. on the 1st inst., but reached 18.25d. on the 13th, and remained at that on eight market days, dropping, however, on the 23d to 18d. and later for two days to 17½d. From 10.02d. at the opening middling

uplands slumped off to 9.87d. March 2, but sold up again to 10.83d. March 22, with the close at 10.69d.

APRIL.—Manchester.—The feature during April was a big reducing in wages. The reduction was not as large as the employers had demanded, but was very substantial, nevertheless. The employers' first proposal was that it should be 75% on the basis of the standard rate—equal to 30.61% from actual wages. The spinning and weaving sections, as the more numerous body, were the first to meet the employers. The latter lowered their demand to 50%, but the operatives would not agree to more than 40%, and the negotiations broke down at that point. The representatives of the cardroom workers next tried their hand, and the result was an agreement that the reduction should be 40% only for the first six months, and 50% for six months certain after that. While the negotiations were in progress, the goods trade was dull. Buyers insisted that the reduction should inure to their advantage. It had been known for months that wages would be revised about this time, but the fact did not seem to influence the market much until the notices were served and the extent of the employers' terms indicated. The result was that business slackened while the opposing sides were trying their strength in the matter of future prices. It was agreed that spinning and manufacturing profits, where they existed, were too small to be satisfactory, but the employers had put forward the plea that a reduction in production costs was necessary to secure increased trade, and that clearly gave buyers an opening. On the other hand, mill-owners were not in as weak a position as they had been. Stocks had been reduced by recent selling, and some firms had even been able to book sufficient orders to keep their mills going until summer. A good many, however, found it necessary to take the best terms they could get, and after the operatives had offered to accept a 40% reduction there were sellers on the basis of a probable settlement at 45%. The exports of yarns (including thread) and goods from Great Britain totaled respectively 22,534,900 lbs. and 302,598,200 yards, as against 9,941,900 lbs. and 186,760,700 yards, respectively, in April 1921. **Liverpool.**—Raw cotton ruled quite steady. There was no day in April in which fully middling American on the spot closed at more than 10.81d. per pound and none on which it was less than 10.26d. Middling uplands fell off from 10.66d. April 3 to 10.11d. April 21 and closed at 10.21d. April 28. Egyptian cotton, for these days, was a marvel in steadiness. The Egyptian Government entered the market as buyers the latter part of the month, with the object of giving prices a lift, and Liverpool responded with a smart rise, but a relapse occurred the next day. At Liverpool fully good fair Sakellaridis on the spot stood at 17.50d. per pound on nine consecutive days, and the month's range was only from 17.75d. to 17.25d.

MAY.—Manchester.—There was a considerable development of activity in May and the course of events led to the placing of orders with much freedom. Parts of the cotton belt in the United States had excessive rains, and American markets promptly advanced prices on the ground that the growing crop was jeopardized. Liverpool, of course, responded. The rains continuing for a time, prices went on advancing, and spinners realized that it was necessary to secure supplies. A good deal of trade calling was reported, and sales of the actual were sometimes very large. The first week's spot sales were 33,500 bales, the second 56,590, the third 52,180, and the fourth 41,780. Yarn and cloth buyers naturally concluded that it was time they fixed up contracts, and so many were arranged that the trade began to fear of a number of producers requiring several months before they could promise delivery. There were still plenty of firms who were not in that happy position, but everybody realized that a change had come, and that there was no need to go on doing business at a heavy loss. Towards the end of the month Blackburn had fewer unemployed than it had had for nearly two years, and 17,000 less than in May 1921. Burnley, which a few weeks before was stated to have half its looms stopped, was now said to have about three-quarters of them running. Preston, Rochdale and other centres also sent more cheerful reports, while Oldham stated that it was reducing stocks, although it was not satisfied with East Lancashire ideas of values. The change in the state of trade was pleasantly reflected—from the point of view of the shareholders—in the annual report of the Bleachers' Association. In the first half of the company's year the net profit had been only £47,871, but in the six months to the end of March it was £653,888, or nearly £140,000 more than in 1920-21. The exports of yarns (including thread) and goods from Great Britain totaled respectively 22,096,900 lbs. and 341,424,800 yards, as against 9,573,700 lbs. and 145,603,800 yards, respectively, in May 1921. **Liverpool.**—Fully middling American on the spot at Liverpool closed at 10.33d. per pound on May 1, but was 11.15d. at the end of the week and reached 12.22d. on the 16th. After that the tendency was downward for several days, some of the declines being rather sharp, but there were occasional recoveries to over a shilling. Middling uplands opened May 1 at 10.18d., but rose to 12.07d. on May 16, fell off to 11.69d. May 26 and closed May 31 at 12.02d. Egyptian spot (fully good fair Sakellaridis) had risen from 17½d. to 18d. on the 9th and to 18¾d. on the 18th, when it settled down for seven market days. It later reached 19d.

JUNE.—Manchester.—This proved a pretty good month for the Lancashire cotton trade. America sent a note of alarm regarding the growing crop of cotton raw material. On the manufacturing side stocks of yarn and cloth had considerably diminished, though in the aggregate they are always important. The sources of demand for yarn and cloth were very much the same as in May. India was the mainstay of the trade, and China, being less disturbed by the military factions, resumed buying on a moderate scale. Egypt, South America, and parts of the old Turkish Empire also operated on a fairly large scale, and Australia was prominent among British dominions requiring Manchester goods. The Continent, as for some months, continued to take yarns and cloth, especially in the grey, in greater quantities than in 1921. Switzerland was much the largest buyer, but Germany, Holland, Denmark, Sweden, and Belgium also did considerable trade in Manchester. Employment kept steadily increasing, and in all the producing districts the output was reported larger than it had been at any other time for about two years. A few of the spinning mills in the Oldham district had a portion of their machinery stopped, but there is little short time, and in some cases more yarn could have been sold if quick delivery could have been promised. Burnley, which is the principal weaving centre, expected to have all its looms running soon, and East Lancashire as a whole had fewer looms out of use than Blackburn alone had three months before. In other mill districts, too, there was more activity, and a number of firms had so many orders on hand that they could only promise delivery under new ones in August or September at the earliest. The 48-hour week was discussed at the World Cotton Congress in Stockholm, and a resolution was passed, these condemning the reduction as economically unsound. The exports of yarns (including thread) and goods from Great Britain totaled respectively 17,319,900 lbs. and 311,907,300 yards, as against 9,774,000 lbs. and 152,639,500 yards, respectively in June 1921. **Liverpool.**—The rise in cotton prices at Liverpool may be said to have set in near the end of May, as the advance gained in the middle of that month was nearly all lost afterwards. Between June 2, when the Bureau's crop condition report appeared, and the evening of Monday following Whit-week fully middling American on the spot rose from 12.18d. to 12.91d. per pound, and on the 21st the highest rate of the month—13.81d.—was reached. After that 13.06d. was touched, although the price did not remain as low as that. From 12.15d. on June 1 the price for middling uplands slumped off to 11.82d. June 6, but displayed strength by rising to 13.66d. June 21. The close June 30 was 13.08d. Fully good, fair Sakellaridis on the spot stood at 19.25d. on the first two days of June. For seven market days after Whit-week it was 19.75d., and on the 21st it got up to 20d., at which it stood for three days. Later it was 19.75d.

JULY.—Manchester.—The usual summer dullness prevailed during this month. Yarn and cloth prices in Manchester were advanced in June, partly to cover the rise in the cost of the raw material and partly to make the trade less unremunerative than it had been, but declines occurred in the latter half of July, owing to the dullness of trade. Some firms were booked well ahead, but many others were not, and there were some additions to stock, leading to talk at Oldham of reverting to organized short time, but it was not expected to come to anything more than an extra week's holiday in August, as there were too many able to dispose of all their manufactures. The President of the Master Cotton Spinners said there was "something like full time" in the trade, meaning thereby that mill engines were generally running full time, but a portion of the machinery was stopped in some cases through lack of orders. The President of the Chamber of Commerce estimated the production, apart from the effect of local holidays, at 80 to 90% of the full capacity of the mills. Nevertheless, the great markets for Lancashire goods were reported inactive, especially in the last fortnight. Indian demand had distinctly fallen off for the present. Reports from China stated emphatically that stocks of cotton goods were very low in the interior, but this did not bring about a brisk demand for new supplies from Lancashire. Other cloth markets also were quiet. The exports of yarns (including thread) and goods from Great Britain totaled respectively 21,253,700 lbs. and 443,609,800 yards, as against 10,197,400 lbs. and 177,530,400 yards, respectively, in July 1921. **Liverpool.**—After spurring up 78 points from 13.01d. July 3 to 13.79d. July 4, middling uplands eased off and a reactionary trend was in evidence for the remainder of the month, the close being 13.00d.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1908-09 to 1921-22, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1921-22, inc. cover the twelve months ended July 31; all earlier years are for the period September 1 to August 31:

500-lb. bales 000s omitted	Europe.			United States.			East Indies	Japan	All Others	Total.
	Great Brit'n.	Conti- nent.	Total	North	South.	Total.				
1908-09	3,729	5,720	9,449	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,264	2,267	4,531	1,517	1,055	449	16,189
1910-11	3,778	5,460	9,238	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	612	18,566
1912-13	4,400	6,000	10,400	2,682	2,940	5,622	1,643	1,352	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 yrs	3,922	5,727	9,649	2,480	2,572	5,052	1,599	1,209	497	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,528	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	4,000	4,000	8,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,536	1,763	922	17,777
Av. 6 yrs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,007
1920-21	3,000	3,300	6,300	2,070	3,034	5,104	1,500	1,705	1,131	15,800
1921-22	2,700	4,400	7,100	2,400	4,018	6,418	1,900	2,365	1,790	15,573

* Figures for 1919-20 and 1920-21 are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31:

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	1,855,093	13,406,751	4,489,169	17,895,920	17,164,487	1,875,140	3,801,384
1909-10	5,676,526	10,224,925	5,021,605	15,246,530	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,868,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,437,688
1913-14	6,462,599	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,042,083
Average 6 years		13,274,725	5,181,565	18,456,290	18,011,908		
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,688	12,633,990	4,737,207	17,371,186	20,343,752	3,045,485	2,333,597
1916-17	5,379,099	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,399,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years		12,473,804	5,348,271	17,822,075	18,096,965		
1920-21	5,770,040	11,218,918	5,806,000	17,018,918	15,808,830	5,795,209	1,184,839
1921-22	6,980,048	11,494,720	8,200,000	19,694,720	19,572,976	5,651,000	1,450,792

To illustrate the preceding, take the last season, 1921-22, and the results would be as follows:

Supply—Visible and invisible stock beginning of year	bales. 6,980,048
Total crop during year	19,694,720
Total supply—bales of 500 lbs.	26,674,768
Distribution—Total consumption, &c.	19,572,976
Leaving visible stock	5,651,000
Leaving invisible stock	1,450,792
Total visible and invisible stock at end of year	7,101,792

Overland and Crop Movement.

Overland.—The movement of cotton overland in 1921-22 presented no novel or striking features. As the quantity of cotton marketed was somewhat heavier than in the previous year, so also were the shipments overland somewhat larger. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			Of Crop, Per Cent.	Of Overland, Per Cent.
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,439,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,132	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1922, as compared with the figures for the two preceding seasons:

Amount Shipped—	1921-22.	1920-21.	1919-20.
	Bales.	Bales.	Bales.
Via St. Louis	827,234	843,198	841,055
Via Mounds, &c.	392,097	253,920	437,243
Via Rock Island	8,052	36,248	24,706
Via Louisville	88,679	75,959	137,116
Via Cincinnati	15,136	13,151	29,088
Via Virginia points	317,351	178,521	252,679
Via other routes East	77,932	70,009	88,199
Via other routes West	316,089	522,872	583,659
Total gross overland	2,042,570	1,993,876	2,394,645
Deduct Shipments—			
Overland to New York, Boston, &c.	169,510	145,555	190,180
Between interior towns	50,334	64,039	132,828
Galveston inland and local mills	34,015	49,740	67,414
New Orleans inland and local mills	281,369	235,392	229,710
Mobile inland and local mills	6,508	5,353	12,455
Savannah inland and local mills	28,080	5,241	11,456
Charleston inland and local mills	89,483	34,497	38,191
North Carolina ports inland and local mills	11,396	3,400	7,189
Virginia ports inland and local mills	15,619	11,996	26,607
Jacksonville inland and local consumption	1,266	—	—
Total to be deducted	687,640	555,219	716,036
Leaving total net overland	1,354,930	1,438,657	1,678,609

a This total includes shipments to Canada by rail, which during 1921-22 amounted to 201,727 bales, and are deducted in the statement of consumption. * Includes foreign cotton consumed at South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

TEXAS.

	1921-22	1920-21
Exported from Galveston, &c.:		
To foreign ports (except Mexico)	2,977,887	3,178,576
To Mexico from Port Nogales, &c.	1,087	48,730
To coastwise ports†	245,180	379,802
Burnt	—	4,938
Stock at close of year	64,736—3,388,890	257,932—3,869,978
Deduct—		
Received at Galveston, &c.:		
from Texas City, &c.	45,668	18,318
Stock at beginning of year	257,932—303,600	120,642—138,960
Movement for year	3,085,290	3,732,018

† Includes 31,015 bales shipped inland for consumption, &c., deducted in overland movement.

LOUISIANA.

	1921-22	1920-21
Exported from New Orleans:		
To foreign ports	1,320,016	1,034,310
To coastwise ports	92,070	80,243
Inland, by rail†	236,796	192,472
Manufactured†	44,573	42,890
Stock at close of year	76,166—1,769,621	430,311—1,780,226
Deduct—		
Received from Mobile	33,280	23,954
Received from Galveston, &c.	24,336	23,270
Rec'd from New York, &c.	3,892	234
Stock beginning of year	430,311—491,819	228,017—275,475
Movement for year	1,277,802	1,504,751

† In overland we have deducted these two items.

GEORGIA.

	1921-22	1920-21
Exported from Savannah:		
To foreign ports—Upland	692,375	560,682
To foreign ports—Sea Island	—	16
To coastwise ports:		
Upland†	155,145	102,846
Sea Island†	1,339	2,002
Exported from Brunswick:		
To foreign ports	29,403	11,729
To coastwise ports	147	681
Stock at close of year:		
At Brunswick	1,015	758
At Savannah—Upland	45,406	131,687
Sea Island	581—925,461	528—810,929
Deduct—		
Rec'd from Charleston, &c.	710	11,369
Stock beginning of year:		
At Brunswick	758	317
At Savannah—Upland	131,687	56,819
Sea Island	528—133,683	2,079—70,584
Movement for year	791,778	740,345

†The amounts shipped inland and taken for consumption (28,080 bales) are deducted in overland.

ALABAMA.

	1921-22	1920-21
Exported from Mobile:		
To foreign ports	122,619	72,366
To coastwise ports†	54,149	30,036
Stock at close of year	2,901—179,669	12,987—115,389
Deduct—		
Rec'd from New Or., &c.	365	1,156
Stock beginning of year	12,987—13,352	2,543—3,699
Movement for year	166,317	111,690

† Under the head of coastwise shipments from Mobile are included 1,158 bales shipped inland by rail for consumption, &c., which, with consumption (5,410 bales), are deducted in the overland movement.

FLORIDA.†

	1921-22	1920-21
Exported from Pensacola, &c.:		
To foreign ports	3,998	3,015
To coastwise ports	4,308	3,808
Stock at close of year	1,433—9,739	1,634—8,457
Deduct—		
Rec'd from New Orleans, &c.	—	25
Stock beginning of year	1,634—1,634	2,647—2,672
Movement for year	8,105	5,785

† These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

MISSISSIPPI.

	1921-22	1920-21
Exported from Gulfport:		
To foreign ports	8,123	9,993
Stock close of year	—	9,993
Deduct—		
Stock beginning of year	—	—
Movement for year	8,123	9,993

SOUTH CAROLINA.

	1921-22	1920-21
Exported from Charleston, &c.:		
To foreign ports—Upland	176,021	58,691
Sea Island	—	24
To coastwise ports†	126,963	57,927
Upland	116	130
Sea Island	53,056	202,228
Stock at close of year:		
Upland	115—356,276	186—319,186
Deduct—		
Received from Georgetown	—	1,233
Stock beginning of year:		
Upland	202,228	223,508
Sea Island	186—202,414	76—224,917
Movement for year	153,862	94,260

† Includes in these items are 89,483 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

	1921-22	1920-21
Exported from Wilmington:		
To foreign ports.....	109,375	97,951
To coastwise ports.....	14,496	10,950
Coastwise from Wash'n, &c.....	72,576	58,298
Stock at close of year.....	12,374— 208,821	28,226— 195,425
Deduct—		
Stock at beginning of year.....	28,226— 28,226	32,827— 32,827
Movement for year.....	180,595	162,598

† Of these shipments, 4,521 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.

	1921-22	1920-21
Exported from Norfolk:		
To foreign ports.....	238,027	113,700
To coastwise ports.....	170,399	122,378
Exp. from Newport News, &c.....		
To foreign ports.....	1,226	4,791
Taken for manufacture.....	252	
Burnt.....	34,000— 443,904	91,064— 331,923
Stock end of year, Norfolk.....		
Deduct—		
Rec'd from Wilmington, &c.....	4,878	6,816
Rec'd from other Nor. Caro.....	67,887	58,298
Stock beginning of year.....	91,054— 163,819	25,395— 90,509
Movement for year.....	280,085	241,414

† Includes 9,269 bales shipped to the interior, which, with 1,226 bales, taken for manufacture, are deducted in overland.

TENNESSEE, &c.

	1921-22	1920-21
Shipments—		
To manufacturers—direct—net overland.....	1,354,930	1,438,657
To New York, Boston, &c., by rail.....	169,510	145,555

Total marketed from Tennessee, &c..... 1,524,440 1,584,212
 Total product detailed in the foregoing by States for the year ended July 31 1922..... 7,476,397
 Consumed in the South, not included..... 4,018,323

Total crop of the U. S. for the year ended July 31 1922..... bales 11,494,720

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1921-22.....	11,494,720	1909-10.....	10,650,961	1897-98.....	11,180,960
1920-21.....	11,355,180	1908-09.....	13,828,846	1896-97.....	8,714,011
1919-20.....	12,217,552	1907-08.....	11,581,829	1895-96.....	7,162,473
1918-19.....	11,602,634	1906-07.....	13,550,760	1894-95.....	9,892,766
1917-18.....	11,911,896	1905-06.....	11,319,860	1893-94.....	7,527,211
1916-17.....	12,975,569	1904-05.....	13,556,841	1892-93.....	6,717,142
1915-16.....	12,953,450	1903-04.....	10,123,686	1891-92.....	9,038,707
1914-15.....	15,067,247	1902-03.....	10,758,326	1890-91.....	8,655,518
1913-14.....	14,884,801	1901-02.....	10,701,453	1889-90.....	7,313,726
1912-13.....	14,128,902	1900-01.....	10,425,141	1888-89.....	6,935,082
1911-12.....	16,043,316	1899-00.....	9,439,559	1887-88.....	7,017,707
1910-11.....	12,132,332	1898-99.....	11,235,383	1886-87.....	6,513,623

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement, Through.	Year ending July 31 1922.			Year ending July 31 1921.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas.....	3,085,290	1,628,385,209	527.79	3,732,018	1,975,804,970	529.42
Louisiana.....	1,277,802	648,254,511	507.32	1,504,751	780,047,871	518.39
Alabama.....	174,440	89,051,620	510.50	121,683	62,450,149	513.22
Georgia.....	799,833	397,589,844	497.05	746,130	375,124,319	502.76
South Carolina.....	153,862	75,700,104	492.00	94,269	47,272,133	501.46
Virginia.....	280,085	137,241,650	490.00	241,414	120,707,000	500.00
North Carolina.....	180,595	89,033,335	493.00	162,598	80,546,078	497.22
Tennessee, &c.....	5,542,763	2,765,838,737	499.00	4,752,317	2,394,692,536	503.90
Total crop.....	11,494,720	5,831,095,010	507.28	11,355,180	5,836,945,956	514.03

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 507.28 lbs. against 514.03 lbs. in 1920-21 or 6.75 lbs. less than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	No. of Bales.	Weight, Pounds.	
1921-22.....	11,494,720	5,831,095,010	507.28
1920-21.....	11,355,180	5,836,947,956	514.08
1919-20.....	12,217,552	6,210,271,326	508.35
1918-19.....	11,602,634	5,925,386,182	510.69
1917-18.....	11,911,896	6,073,419,502	509.86
1916-17.....	12,975,569	6,654,058,545	512.82
1915-16.....	12,953,450	6,640,472,269	512.64
1914-15.....	15,067,247	7,771,592,194	515.76
1913-14.....	14,884,801	7,690,449,245	514.65
1912-13.....	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

Sea Island Crop and Consumption.

The Sea Island crop the past season was a little larger than that of the previous season, but was with that exception the smallest of all recent years. The details are as follows:

FLORIDA.

	1921-22	1920-21
Receipts at Jacksonville.....	2,391	2,258
Deduct—		
Receipts from Savannah.....		
Total Sea Island crop of Florida.....	2,391	2,258

GEORGIA.

	1921-22	1920-21
Receipts at Savannah.....	bales 1,442	467
Receipts at Brunswick.....		
Sent interior mills.....	3,254— 4,696	666— 1,133
Deduct—		
Receipts from Florida.....		
Receipts from Charleston, &c.....		
Total Sea Island crop of Georgia.....	4,696	1,133

SOUTH CAROLINA.

Receipts at Charleston.....	45	264
Total Sea Island crop of South Caro.....	45	264
Total Sea Island crop of United States.....	7,132	3,655

* Other than from Charleston and Savannah.

From the foregoing we see that the total growth of Sea Island this year is 7,132 bales, and with the stock at the beginning of the year (714 bales) we have the following as the total supply and distribution:

This year's crop.....	7,132
Stock August 1 1921.....	714

Total year's supply..... bales 7,845

Distributed as follows—

Exported to foreign ports.....	bales 230
Stock end of year (581 bales at Savannah, 811 bales at Jacksonville and 115 bales at Charleston).....	1,507— 1,737
Leaving for consumption in United States.....	6,108

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 6,108 bales.

The following table shows the crops and movement of Sea Island for the seasons 1909-10 to 1921-22 in detail:

Season.	Crop.					Foreign Exports.			American Consumption.*
	Florida.	Georgia.	South Carolina.	Texas &c.	Total.	Great Britain.	Continent.	Total Exports.	
1921-22.....	2,391	4,696	45	—	7,132	—	—	230	6,108
1920-21.....	2,258	1,133	264	—	3,655	58	18	76	7,227
1919-20.....	13,558	18,803	3,030	—	35,389	603	4,117	4,740	41,409
1918-19.....	12,678	21,851	10,067	—	44,596	1,176	3,342	4,658	40,580
1917-18.....	33,755	42,414	6,971	—	83,140	637	1,783	2,420	66,000
1916-17.....	43,080	67,506	3,495	—	114,081	1,478	695	2,173	113,372
1915-16.....	30,367	47,943	6,211	—	84,521	2,624	1,739	4,363	80,302
1914-15.....	35,688	36,630	5,488	8	77,812	1,711	4,135	5,846	73,313
1913-14.....	34,000	39,384	10,473	—	83,857	12,359	5,287	17,646	77,734
1912-13.....	20,780	39,008	8,375	—	68,163	8,528	4,667	13,195	44,862
1911-12.....	60,902	56,824	5,140	—	122,866	19,667	7,816	27,483	95,888
1910-11.....	35,190	41,073	13,338	—	89,601	16,505	6,420	22,925	62,825
1909-10.....	39,261	42,781	14,497	—	96,539	24,744	4,684	29,428	67,563

* The column of "American Consumption" includes bales burnt in the United States.

Note.—Years prior to 1913-14 end Aug. 31.

Prices of Cotton and Cotton Goods.

The price of cotton during the 12 months covered a wide range. When the season opened on Aug. 1 the quotation was still down to a low figure. The statistical position was considered weak by reason of the enormous carry-over of the preceding season. Middling Upland spot cotton in New York was quoted at 12.90c. Aug. 1 and 12.80c. Aug. 2, but a tremendous rise then occurred and by the 27th of the next month the price was up to 21.55c. The Agricultural Bureau at Washington issued highly colored reports of the damage done by the boll weevil and in other ways, and this and other advice made it appear not only that the crop was to be greatly reduced in size, but created an impression that it was doubtful whether much cotton would be raised at all. The condition and acreage figures of the Agricultural Department made public Sept. 1 pointed to a yield of only 7,037,000 bales, and the report issued Oct. 3 to a crop of 6,537,000 bales. The ginnig reports, however, issued by the census at the customary intervals demonstrated that the estimates of the Department were much too low. The result was that on Nov. 12 the quotation was down again to 16.70c. On Dec. 12 there came the famous report of the Department saying that it had over-estimated the decrease in acreage and revising its figures so as to show a crop of 8,340,000 bales. When the effect of that pronouncement had passed away the price recovered and Dec. 30 stood at 19.45c. Renewed weakness developed towards the end of January and by Jan. 30 the price had again receded to 16.45c. Thereafter slow but steady improvement occurred, the influences to that end being the gradual drawing down of accumulated stocks of cotton and unfavorable weather for the planting of the new crop. There seemed to be rain everywhere and it came in a perfect deluge, overflowing rivers and flooding large areas. The price kept slowly creeping up and by June 20 was up to 23.30c. Then came reports indicating a large increase in the acreage planted to cotton (the "Chronicle" report among others), and by June 26 there was a reaction to 21.50c. The Agricultural Department Acreage Report appeared on July 3, and while the extent of the increase reported did not differ greatly from our own report the Department made the condition of the crop somewhat lower than the trade had looked for, and accordingly, the price in that single day jumped from 22.05 to 23.75, but a growing feeling quickly developed that the outlook, after all, was not unpromising and that with the right weather conditions the crop might reach quite large proportions. Therefore, the trend was again downward, with the quotation July 31 21.45c. In the following we show the daily spot price of middling upland cotton in New York for each day of the season:

PRICE OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY,
FOR SEASON OF 1921-1922.

Months.	Aug. 1921.	Sept. 1921.	Oct. 1921.	Nov. 1921.	Dec. 1921.	Jan. 1922.	Feb. 1922.	Mar. 1922.	Apr. 1922.	May 1922.	June 1922.	July 1922.
Days.												
1	12.90	17.50	21.10	18.75	17.55	Sun.	17.20	18.70	18.10	18.95	21.00	22.05
2	12.80	18.15	Sun.	19.00	17.55	Hol.	17.20	18.70	18.10	19.90	21.35	Sun.
3	12.90	Hol.	21.35	18.85	17.80	18.65	17.20	18.55	18.00	20.00	21.15	23.75
4	13.15	Sun.	20.75	18.80	Sun.	19.05	17.00	18.30	18.15	19.75	Sun.	Hol.
5	13.45	Hol.	20.10	18.90	17.60	18.75	Sun.	Sun.	18.05	19.80	20.75	23.30
6	13.50	23.10	20.80	Sun.	17.70	18.65	18.95	18.50	17.95	19.55	20.90	22.70
7	Sun.	19.75	20.35	18.90	17.50	18.75	16.85	18.50	17.95	Sun.	21.70	22.90
8	13.20	18.65	20.10	Hol.	18.10	Sun.	17.40	18.70	18.05	20.15	22.05	22.75
9	13.30	19.08	Sun.	18.00	18.10	18.55	17.35	18.55	Sun.	20.00	22.55	Sun.
10	13.25	21.10	19.80	17.40	18.20	18.35	17.40	18.65	17.90	19.90	22.85	22.10
11	13.25	Sun.	19.80	Hol.	Sun.	18.20	17.60	18.65	17.90	20.15	Sun.	22.15
12	13.25	19.80	19.60	17.70	17.70	18.25	Sun.	Sun.	17.80	20.15	22.15	22.50
13	13.20	20.30	19.55	Sun.	17.65	18.25	Hol.	18.45	17.75	20.15	22.40	22.85
14	Sun.	20.20	19.55	17.00	18.00	18.30	18.15	18.45	Hol.	Sun.	22.30	22.65
15	13.05	19.70	19.65	17.05	18.00	Sun.	18.25	18.20	Hol.	21.25	22.20	22.65
16	13.00	19.20	Sun.	17.30	18.30	17.95	17.90	18.40	Sun.	21.50	22.49	Sun.
17	12.80	18.60	18.75	17.20	18.75	18.05	18.10	18.40	18.05	21.60	22.55	22.20
18	13.00	Sun.	18.50	17.30	Sun.	17.95	18.50	18.45	18.10	21.65	Sun.	22.20
19	13.00	19.95	18.75	17.55	19.00	18.05	Sun.	Sun.	18.10	21.45	23.25	22.50
20	13.10	19.80	19.20	Sun.	18.80	18.05	18.75	18.40	17.95	21.45	23.30	22.50
21	Sun.	20.20	18.90	17.80	18.90	18.05	18.55	18.40	18.05	Sun.	23.00	22.10
22	13.60	20.20	18.80	18.40	18.40	Sun.	Hol.	18.25	Hol.	21.80	22.90	21.95
23	13.75	19.90	Sun.	18.90	18.80	17.75	18.55	17.80	Sun.	21.60	22.20	Sun.
24	14.15	20.15	19.00	Hol.	Hol.	17.75	18.50	17.85	18.15	21.50	22.90	21.45
25	15.00	Sun.	19.75	18.30	Sun.	17.35	18.80	17.85	18.25	21.50	Sun.	21.65
26	15.30	20.00	19.20	18.00	Hol.	16.70	Sun.	Sun.	18.20	21.50	21.50	21.45
27	15.60	21.55	19.60	Sun.	19.20	16.75	18.75	17.80	18.15	21.50	22.15	21.55
28	Sun.	21.55	19.45	18.20	19.05	16.95	18.85	17.90	18.35	Sun.	22.10	21.75
29	16.05	21.20	19.20	17.90	19.15	Sun.		17.85	18.35	21.50	22.20	21.70
30	16.60	21.30	Sun.	18.05	19.45	16.45		18.15	Sun.	Hol.	22.10	Sun.
31	16.05		18.75		Hol.	16.70		18.10		21.20		21.45

To indicate how the prices for 1921-22 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

High.	Low.	Average.	High.	Low.	Average.
1921-22	23.75	12.80	1904-05	11.65	6.85
1920-21	40.00	12.85	1903-04	17.25	9.30
1919-20	43.75	28.85	1902-03	13.50	8.30
1918-19	38.50	25.00	1901-02	9%	7%
1917-18	36.00	21.20	1900-01	12	8%
1916-17	27.85	13.35	1899-00	10%	6%
1915-16	13.45	9.20	1898-99	6%	5%
1914-15	10.60	7.25	1897-98	8%	5%
1913-14	14.50	11.90	1896-97	8%	7%
1912-13	13.40	10.75	1895-96	9%	7%
1911-12	13.40	9.20	1894-95	7%	5%
1910-11	19.75	12.30	1893-94	8%	6%
1909-10	16.45	12.40	1892-93	10	8%
1908-09	13.15	9.00	1891-92	8%	7%
1907-08	13.55	9.90	1890-91	12%	8
1906-07	13.50	9.60	1889-90	12%	10%
1905-06	12.60	9.85	1888-89	11%	9%

The fluctuations in the price of print cloth corresponded very closely with those in the price of cotton itself. Quite naturally, as the price of the raw material rose, the price of cloth also moved upwards, while vice versa, as the price of cotton dropped the quotation for cloth was also marked down. At the opening of the season on Aug. 1 the price of print cloths was only 4½¢. By Oct. 4 the quotation was up at 7¢. Then there came an almost continuous decline so that in February the price was down again to 5½¢. After that there came a slow but steady appreciation in values again, until in July, when the quotation got as high as 7½¢. The close on July 31 was 7¢. In the table we now introduce we show the quotation for each day of the whole season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH. 64 SQUARES) AT
FALL RIVER FOR SEASON OF 1921-1922.

Months.	Aug. 1921.	Sept. 1921.	Oct. 1921.	Nov. 1921.	Dec. 1921.	Jan. 1922.	Feb. 1922.	Mar. 1922.	Apr. 1922.	May 1922.	June 1922.	July 1922.
Days.												
1	4½	5½	6½	6½	6½	Sun.	5½	6½	6½	6½	6½	7
2	4½	5½	Sun.	6½	6½	6½	5½	6½	6½	6½	6½	Sun.
3	4½	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7
4	4½	Sun.	7	6½	Sun.	6½	6½	6½	6½	6½	Sun.	Hol.
5	4½	Hol.	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
6	4½	5½	7	Sun.	6½	6½	6½	6½	6½	6½	6½	7½
7	Sun.	6½	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
8	4½	6½	7	Hol.	6½	Sun.	6½	6½	6½	6½	6½	7½
9	4½	6½	Sun.	6½	6½	6½	6½	6½	6½	6½	6½	Sun.
10	5½	6½	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
11	5½	Sun.	7	Hol.	6½	6½	6½	6½	6½	6½	6½	Sun.
12	5½	6½	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
13	Sun.	6½	7	Sun.	6½	6½	6½	6½	6½	6½	6½	7½
14	Sun.	6½	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
15	5½	6½	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
16	5½	6½	Sun.	6½	6½	6½	6½	6½	6½	6½	6½	Sun.
17	5½	6½	7	6½	6½	6½	6½	6½	6½	6½	6½	7½
18	5½	Sun.	7	6½	6½	6½	6½	6½	6½	6½	6½	Sun.
19	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7½
20	5½	6½	6½	Sun.	6½	6½	6½	6½	6½	6½	6½	7½
21	Sun.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	Sun.
22	5½	6½	6½	6½	6½	Sun.	Hol.	6½	6½	6½	6½	7½
23	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	Sun.
24	5½	6½	6½	Hol.	6½	6½	6½	6½	6½	6½	6½	7
25	5½	6½	Sun.	6½	6½	Sun.	6½	6½	6½	6½	6½	Sun.
26	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7
27	5½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7
28	Sun.	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	7
29	5½	6½	6½	6½	6½	Sun.	6½	6½	6½	6½	6½	7
30	5½	6½	Sun.	6½	6½	6½	6½	6½	6½	6½	6½	Sun.
31	5½		6½		6½	6½	6½	6½		6½		7

To complete the record we subjoin a compilation showing range of prices of printing cloths for a series of years. The table sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty-eight seasons—1894-95 to 1921-22, inclusive. Data for earlier years will be found in previous issues of this report.

High.	Low.	High.	Low.	High.	Low.
1921-22	7.12	4.75	1911-12	4.00	3.12
1920-21	14.00	4.42	1910-11	3.88	3.62
1919-20	17.50	1.00	1909-10	4.25	3.62
1918-19	13.00	6.75	1908-09	3.62	3.00
1917-18	14.00	7.25	1907-08	3.62	3.00
1916-17	8.00	4.25	1906-07	5.25	3.00
1915-16	4.25	3.25	1905-06	5.25	3.38
1914-15	3.50	2.88	1904-05	3.81	3.37
1913-14	4.00	3.62	1903-04	3.50	2.62
1912-13	4.06	3.75	1902-03	4.12	3.00

Movement of Cotton at Interior Towns.

Towns.	Year ending July 31 1922.			Year ending July 31 1921.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama, Birmingham	35,603	39,304	799	23,723	22,068	4,500
Eufaula	7,424	8,463	3,113	9,755	7,023	4,152
Montgomery	49,152	63,375	12,125	57,444	36,668	26,348
Selma	41,133	54,603	1,732	34,706	19,882	15,202
Arkansas, Helena	30,865	31,205	5,724	50,741	47,723	6,064
Little Rock	185,768	222,529	16,926	226,501	189,549	53,687
Pine Bluff	127,839	156,155	23,506	181,150	104,075	51,822
Georgia, Albany	6,595	9,684	1,282	10,515	6,646	4,371
Athens	99,323	106,119	15,890	153,211	145,365	22,686
Atlanta	236,906	248,657	11,969	185,491	174,942	23,720
Augusta	398,011	440,198	56,688	369,675	332,261	98,875
Columbus	66,030	74,682	7,396	87,828	24,834	16,018
Macon	39,413	44,586	6,988	51,771	61,589	12,161
Rome	25,596	27,891	6,261	39,393	24,236	8,556
Louisiana, Shreveport	64,000	116,057	8,400	90,506	61,198	55,457
Mississippi, Columbus	20,405	21,286	537	10,087	9,249	1,418
Clarksdale	127,860	149,041	11,696	112,058	120,125	32,877
Greenwood	92,235	112,516	10,067	92,049	80,406	30,348
Meridian	34,578	45,828	1,380	26,818	15,714	12,630
Vicksburg	27,334	32,908	2,961	12,581	9,537	8,535
Yazoo City	30,780	35,675	4,254	28,886	24,099	9,149
Missouri, St. Louis	807,350	827,234	14,261	868,179	843,193	34,145
Nor. Caro., Greensboro	67,204	63,896	8,708	30,095	29,006	5,400
Raleigh	15,018	15,800	97	8,462	8,131	379
Oklahoma, Altus	88,214	96,855	1,359	109,528	109,480	10,000
Chickasha	66,157	72,752	1,385	84,059	84,074	8,000
Natchez	31,078	31,386	1,470	49,669	49,725	1,778
Oklahoma	65,707	62,422	3,298	57,739	61,642	13
So. Caro., Greenville	190,933	189,196	17,494	90,020	87,947	15,767
Greenwood	14,483	13,857	8,926	22,026	16,437	8,300
Tennessee, Memphis	957,416	1,151,655	62,188	929,917	954,098	256,427
Nashville	362	1,049	460	967	812	1,147
Texas, Abilene	45,374	46,497	54	69,563	70,216	1,177
Brenham	14,214	15,291	2,563	12,602	10,692	3,640
Austin	26,951	31,149	187	38,786	39,396	4,385
Dallas	191,813	222,603	4,462	192,196	173,809	35,252
Honey Grove	5,882	8,230	110	35,769	36,173	2,498
Houston	2,689,590	2,828,583	31,626	3,045,968	3,034,340	201,951
Paris	62,753	69,857	286	116,344	122,117	7,115
San Antonio	73,881	74,452	189	48,995	48,958	1,680
Fort Worth	73,072	84,783	3,197	137,023	147,120	14,908
Total, 41 towns.	7,194,247	7,938,839	367,284	7,697,691	7,445,256	1,111,878

ARTHUR GOLDMAN SAYS EUROPEAN SITUATION AWAITS REPARATIONS SETTLEMENT.

Arthur Sachs of Goldman, Sachs & Co., back from an extended visit abroad, declared this week that there is no solution of the present situation in Europe without a workable settlement of the reparations tangle, and one which both sides have confidence can be successfully carried out. Mr. Sachs said:

Unfortunately France, for whom the whole world has the deepest sympathy for the years of suffering to which she has been submitted, and whose northern provinces have been unnecessarily devastated, is now in the throes of political confusion, and in the hands of a political party, headed by Poincare, which realizes its remaining in power requires a constant appeal to the emotions of the French public. The reconstruction of Europe is a practical and not an emotional piece of business, in which the co-operation of the vanquished is required, and not in a spirit of opposition flamed by the punitive measures constantly threatened by the French.

No one can travel in Germany without being impressed by the distressing lack of business morale which has developed in that country. The average business man appears to be concentrating his thought on methods of hiding his wealth in some form in which the Government cannot reach it—he does this because he believes that everything he acknowledges he has will eventually be taken for the benefit of the French. This demoralization is intensified by the political utterances of men like Poincare, who, in trying to impress his own public thoroughly frightens the German and defeats his own purpose. Nothing can build up this business morale except a reasonable readjustment of the reparations, and one which not Government agencies but the business man in all countries believes can be carried out. No good can come of a situation where, as in May, the politicians refuse to discuss the reparations problem with bankers who represent the world's practical business man, and who do not allow their deep sympathy for France to prevent their approaching the problem from a calm and reasoned point of view. It is to be hoped that the French public will in time see the situation in its true light and not allow their present political leaders to remain in power through catering to their emotions, and thus make impossible the co-operation necessary to prevent utter political confusion and economic ruin in Europe.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,581,475, as compared with £125,579,625 last week. A considerable amount of gold came on offer. Indian requirements being small, the bulk of the supplies was taken for the United States of America. The following were the United Kingdom imports and exports of gold during the month of July 1922:

	Imports	Exports
Netherlands	£3,000	£1,586
Belgium	886	17,940
West Africa	47,021	110
United States of America	3,494	8,590,941
Central America and West Indies	6,983	
Egypt		9,200
Rhodesia	117,287	
Transvaal	2,633,281	
British India		890,899
Straits Settlements		2,681
Other countries	5,828	1,298
	£2,817,880	£9,514,655

It will be observed that the consignments to the United States have been unusually heavy this month. The excess was caused by Government remittances and led to some reduction of the Bank of England gold holding. The Transvaal gold output for July 1922 amounted to 730,635 fine ounces, as compared with 675,697 fine ounces for June 1922 and 689,555 fine ounces for July 1921.

SILVER.

As a consequence of sales by the Indian Bazaars and the easier tendency of the Chinese exchanges, the price receded to 34½d. on the 14th inst. for both cash and forward delivery. At this point a sharp recovery was brought about by active sales of sterling by Chinese speculators (the equivalent of buying silver) and quotations yesterday reached 35d. for both positions. America has been more inclined to buy than sell, leaving the onus of providing supplies to the Continent and outside sources. The market rather lacks confidence, its prevailing factor having been mainly speculative and not the requirements of trade. Business between America and this country has become temporarily more difficult, owing to the delay in cable communication caused by the seizure of the Irish cable stations by the irregulars. Silver acquired under the Pittman Act amounted to 122,246,506 ounces on the 4th inst., including a purchase of 300,000 ounces on that date. It is reported in the press that the financial commissariat of the Soviet Government has approved a proposal to issue a new Soviet currency consisting of bank notes and silver, beginning on Jan. 1 1923. In this manner the commissariat proposes to use the silver confiscated from the churches "to relieve the famine." The amount of silver obtainable from such a source is probably a drop in the bucket compared with the currency needs of Bolshevik Russia. A find of silver in the barren lands northeast of Fitzgerald, Alberta, has been reported by "Financial America." According to the dispatch, the silver is at least on a par with that produced from the mines in northern Ontario. It is high grade free milling ore, but no indication is given as to the size of the deposits. The following extract from a Bombay letter indicated the influence of gold upon silver prices in that market: "Owing to a little reduction in the price, the up-country demand has improved now to 100 bars a day, which is good for this time of the year. The Bazaar is now taking a little more interest in the silver market because the gold price has stopped from falling further for the present." Money, so states the "Times of India," under date of July 29 last, continues to return in large amounts to Bombay and Calcutta from up-country owing to slackness of trade, and in payment of the large quantities of bullion and other imports. This is reflected in the currency figures.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 22.	July 31.	Aug. 7.
Notes in circulation	17895	18041	18061
Silver coin and bullion in India	8363	8509	8525
Silver coin and bullion out of India		2432	2432
Gold coin and bullion in India	2432		
Gold coin and bullion out of India		6515	6519
Securities (Indian Government)	6515	585	585
Securities (British Government)	585		

The silver coinage during the week ending 7th inst. amounted to 3 lacs of rupees. The stock in Shanghai on the 12th inst. consisted of about 38,200,000 ounces in sycee, \$33,500,000 and 3,640 silver bars, as compared with 37,600,000 ounces in sycee, \$32,500,000 and 3,610 silver bars on the 5th inst. The Shanghai stocks have so increased that they compare favorably with any recorded this year. The Shanghai exchange is quoted at 3s. 4½d. the tacl.

Quotations—	—Bar Silver per oz. std.—	Bar Gold per oz. fine.
	Cash	Two Months
Aug. 11	34½d.	34½d. 92s. 5d.
Aug. 12	34½d.	34½d. -----
Aug. 14	34½d.	34½d. 92s. 5d.
Aug. 15	35d.	34½d. 92s. 4d.
Aug. 16	35d.	35d. 92s. 3d.
Aug. 17	34½d.	34½d. 92s. 1d.
Average	34.791d.	34.750d. 92s. 3.6d.

The silver quotations to-day for cash and forward delivery are respectively ½d. and ¼d. above 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,	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
Week ending Sept. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	35½	35½	35½	35½	35½	35½
Gold, per fine ounce	92s. 2d.	92s. 3d.	92s. 7d.	92s. 4d.	92s. 4d.	92s. 5d.
Consols, 2½ per cents.	37½	37½	37½	37½	37½	37½
British 5 per cents.	100	99½	99½	99½	99½	100½
British 4½ per cents.	97½	97½	97½	97½	97½	97½
French Renten (in Paris) .fr.	59.90	59.90	60.10	60.25	60.25	60.25
French War Loan (in Paris) .fr.	75.80	75.35	76.40	76.65	76.65	76.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99½	99½	99½	99½	99½	99½
Foreign	69½	69½	69½	69½	69½	69½

COURSE OF BANK CLEARINGS.

Bank clearings continue to show an increase over last year, although the percentage of increase is again more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 2, 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 8.8% over the corresponding week last year. The total stands at \$6,466,867,450, against \$5,942,881,615 for the same week in 1921. This is the twenty-third 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 Sept. 2.	1922.	1921.	Per Cent.
New York	\$3,100,400,000	\$2,743,100,000	+13.0
Chicago	427,125,908	396,217,883	+7.8
Philadelphia	333,000,000	307,000,000	+8.5
Boston	208,000,000	181,857,376	+14.4
Kansas City	99,714,226	125,000,000	-20.2
St. Louis	a	a	a
San Francisco	*119,400,000	98,500,000	+21.2
Pittsburgh	*98,000,000	*108,800,000	-9.9
Detroit	88,609,082	80,704,330	+9.8
Baltimore	69,448,805	52,515,077	+32.2
New Orleans	35,937,998	37,590,115	-4.4
Total ten cities, 5 days	\$4,579,636,019	\$4,131,284,781	+10.9
Other cities, 5 days	809,420,190	821,116,565	-1.4
Total all cities, 5 days	\$5,389,056,209	\$4,952,401,346	+8.8
All cities, 1 day	1,077,811,241	990,480,269	+8.8
Total all cities for week	\$6,466,867,450	\$5,942,881,615	+8.8

* 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. 26. For that week the increase is 16.9%, the 1922 aggregate of the clearings being \$6,166,398,141 and the 1921 aggregate \$5,273,573,994. Outside of this city, however, the increase is only 10.4%, the bank exchanges at this centre having recorded a gain of 22.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 12.6%, in the New York Reserve District (including this city) 22.5%, in the Philadelphia Reserve District 16.5% and in the Cleveland Reserve District 5.8%. The Richmond Reserve District again makes the best showing of all with an increase of 28.7%. The

Atlanta Reserve District has a gain of 20.5% to its credit; the Chicago Reserve District 9.2%, and the St. Louis Reserve District 15.6%. The Minneapolis Reserve District also has an increase though it is small, it being only 2.7%. On the other hand the Kansas City Reserve District and the Dallas Reserve District report diminished clearings, the decrease being 9% for the former and 5.1% for the latter. The San Francisco Reserve District enjoys a gain of 16.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 26.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts					
(1st) Boston.....10 cities	271,536,334	241,246,145	+12.6	327,988,836	309,676,789
(2nd) New York.....9 "	5,507,997,975	2,862,289,599	+22.5	3,963,526,117	3,966,005,786
(3rd) Philadelphia.....10 "	415,128,213	356,446,390	+16.5	476,874,465	402,147,474
(4th) Cleveland.....9 "	301,440,155	284,981,988	+5.8	403,475,097	304,699,823
(5th) Richmond.....6 "	140,673,587	109,265,960	+23.7	177,273,260	163,783,890
(6th) Atlanta.....12 "	132,054,640	109,878,292	+20.5	173,390,633	141,384,633
(7th) Chicago.....19 "	671,104,525	614,653,832	+9.2	768,924,781	735,319,580
(8th) St. Louis.....7 "	17,228,934	40,891,766	+15.6	68,347,120	43,693,400
(9th) Minneapolis.....11 "	103,637,814	99,975,527	+3.7	129,034,393	75,672,642
(10th) Kansas City.....11 "	210,992,071	211,820,560	-0.4	245,020,380	261,168,561
(11th) Dallas.....5 "	37,093,337	39,070,653	-5.1	35,640,838	53,776,798
(12th) San Francisco.....14 "	323,410,456	283,385,493	+14.2	338,033,995	277,955,113
Grand total.....119 cities	6,166,398,141	5,373,573,994	+15.9	7,196,329,862	6,825,498,691
Outside New York City.....	2,711,511,895	2,463,471,592	+10.4	3,293,400,382	2,917,077,098
Canada.....28 cities	250,352,348	274,896,014	-9.6	342,567,936	272,181,423

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston					
Me.—Bangor.....	671,282	642,851	+11.1	798,287	654,763
Portland.....	3,080,373	2,800,000	+10.0	2,750,000	2,500,000
Mass.—Boston.....	246,000,000	219,178,099	+12.2	300,276,027	284,683,185
Fall River.....	1,248,840	1,205,801	+4.1	1,319,715	1,191,881
Holyoke.....	a	a	a	a	a
Lowell.....	990,912	855,543	+15.8	1,188,923	889,421
Lynn.....	1,297,146	1,074,098	+19.8	1,331,359	1,241,703
New Bedford.....	3,344,869	3,037,134	+10.9	3,823,282	3,322,784
Springfield.....	2,944,768	2,541,359	+15.9	3,666,045	3,444,866
Worcester.....	7,245,594	6,601,314	+22.7	7,621,143	5,951,466
Conn.—Hartford.....	4,714,550	4,030,146	+17.0	5,214,055	5,165,726
New Haven.....	a	a	a	a	a
R.I.—Providence.....	a	a	a	a	a
Total (10 cities)	271,536,334	241,246,145	+12.6	327,988,836	309,676,789
Second Federal Reserve District—New York					
N. Y.—Albany.....	3,963,491	3,884,452	+2.0	3,883,071	3,905,166
Binghamton.....	743,021	693,235	+7.2	936,500	830,400
Buffalo.....	634,052,293	29,437,635	+15.7	44,177,507	31,811,223
Elmira.....	506,057	Not incl. in total.	a	a	a
Jamestown.....	995,896	873,003	+13.8	1,388,013	a
New York.....	3,454,886,246	2,817,102,492	+22.6	3,899,923,509	3,908,421,593
Rochester.....	7,194,927	5,653,064	+27.3	8,305,256	7,462,112
Syracuse.....	2,838,925	2,737,353	+3.6	4,027,650	3,333,386
Conn.—Stamford.....	42,260,780	1,591,857	+10.5	a	a
N. J.—Montclair.....	215,436	296,592	-27.4	378,614	301,906
Total (9 cities)	3,507,057,975	2,862,289,599	+22.5	3,963,526,117	3,966,005,786
Third Federal Reserve District—Philadelphia					
Penna.—Allentown.....	959,218	859,250	+11.6	957,236	935,550
Bethlehem.....	2,630,864	2,346,121	+12.1	3,679,685	a
Chester.....	878,984	793,239	+10.8	1,362,571	1,135,036
Lancaster.....	2,157,828	1,999,725	+7.9	2,150,355	2,294,072
Philadelphia.....	395,000,000	338,000,000	+16.9	453,116,182	385,867,659
Reading.....	2,153,247	1,946,681	+10.6	2,325,000	2,152,763
Syracuse.....	63,936,417	3,893,142	+1.6	4,354,445	3,855,303
Scranton.....	12,298,425	2,362,413	+2.7	2,698,358	2,285,369
Wilkes-Barre.....	1,306,328	1,139,513	+14.6	1,296,998	1,140,673
N. J.—Trenton.....	3,786,902	3,108,400	+21.8	3,744,635	2,621,049
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	415,128,213	356,446,390	+16.5	476,874,465	402,147,474
Fourth Federal Reserve District—Cleveland					
Ohio.—Akron.....	68,185,000	5,896,000	+14.6	9,910,000	7,547,000
Canton.....	3,398,683	3,457,908	-1.7	4,785,907	4,716,810
Cincinnati.....	51,156,156	45,393,602	+12.7	60,650,833	50,650,833
Cleveland.....	159,607,818	67,024,592	+33.7	123,042,177	96,390,399
Columbus.....	11,282,000	9,793,800	+16.3	13,376,700	13,285,900
Dayton.....	a	a	a	a	a
Lima.....	755,982	983,258	-23.1	1,002,071	840,755
Mansfield.....	a	a	a	a	a
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	62,410,065	2,127,298	+13.3	3,712,150	5,390,448
Penna.—Erie.....	a	a	a	a	a
Greensburg.....	a	a	a	a	a
Pittsburgh.....	133,100,000	147,700,000	-9.9	178,915,323	121,007,247
W. Va.—Wheeling.....	3,544,451	3,195,470	+10.0	4,803,043	4,860,433
Total (9 cities)	301,440,155	284,981,988	+5.8	403,475,097	304,699,823
Fifth Federal Reserve District—Richmond					
Va.—Hunton.....	1,491,791	1,339,053	+11.4	1,810,950	a
W. Va.—Norfolk.....	69,783,801	5,213,062	+10.9	8,089,709	8,414,785
Richmond.....	40,871,570	32,073,087	+27.4	53,798,121	55,885,281
S. C.—Charleston.....	1,715,699	1,563,432	+9.7	2,900,000	2,700,000
Md.—Baltimore.....	75,932,811	55,570,515	+36.6	96,348,175	84,300,780
D. C.—Washington.....	14,877,915	13,506,811	+10.2	14,826,311	12,783,044
Total (6 cities)	140,673,587	109,265,960	+28.7	177,273,260	163,783,890
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga.....	55,092,236	4,425,769	+15.1	6,296,989	5,516,653
Knoxville.....	2,315,811	2,379,843	-2.7	3,176,605	2,602,329
Nashville.....	15,134,917	12,910,553	+17.2	21,138,625	12,380,193
Ga.—Atlanta.....	35,196,383	30,100,356	+16.9	48,495,219	50,079,274
Augusta.....	1,379,065	1,400,075	-1.5	2,362,000	2,015,738
Macon.....	1,102,122	880,051	+25.2	1,200,000	1,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	8,813,190	6,913,435	+27.5	10,423,291	7,377,218
Ala.—Birmingham.....	19,237,397	13,701,994	+40.4	16,801,421	11,235,900
Mobile.....	1,473,333	1,800,000	-18.1	2,450,000	1,964,333
Miss.—Jackson.....	876,285	567,823	+54.4	462,470	376,386
Vicksburg.....	180,599	220,825	-18.2	272,635	215,316
La.—N. Orleans.....	441,253,000	34,277,768	+20.4	60,841,312	45,715,293
Total (12 cities)	132,054,640	109,878,292	+20.5	173,390,633	141,384,633

Clearings at—	Week ending August 26.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	164,422	115,000	+43.0	193,691	117,725
Ann Arbor.....	622,469	462,141	+34.7	521,709	422,369
Detroit.....	110,727,971	93,586,157	+24.7	122,000,000	90,000,000
Grand Rapids.....	5,686,000	4,900,000	+16.0	6,029,752	5,578,847
Lansing.....	1,934,000	2,133,000	-9.3	1,774,553	1,501,937
Ind.—E. Wayne.....	1,746,787	1,534,639	+13.8	1,827,774	1,700,007
Indianapolis.....	14,522,000	13,607,000	+6.7	17,012,000	10,331,000
South Bend.....	2,033,500	1,806,631	+12.6	1,300,000	1,050,000
Wis.—Milwaukee.....	27,351,919	24,197,886	+13.0	28,934,127	24,860,612
Ill.—Cedar Rapids.....	1,695,984	1,659,337	+2.2	2,536,424	2,299,146
Des Moines.....	7,814,940	6,596,370	+18.5	9,646,878	11,142,062
St. Louis.....	4,686,390	4,718,177	-0.7	6,986,110	10,526,443
Waterloo.....	1,046,346	1,146,477	-8.7	1,740,531	1,661,976
Ill.—Bloomington.....	1,144,000	1,250,000	-8.5	1,571,852	1,644,348
Chicago.....	476,001,235	449,674,738	+5.9	555,716,759	562,481,845
Danville.....	a	a	a	a	a
Decatur.....	1,137,634	1,035,761	+9.8	1,489,594	1,279,075
Peoria.....	3,536,062	2,949,760	+13.8	4,680,325	4,193,008
Rockford.....	1,580,881	1,600,000	-1.2	2,200,000	2,036,256
Springfield.....	1,851,383	1,698,358	+9.0	2,756,972	2,493,024
Total (19 cities)	671,104,525	614,653,832	+9.2	768,924,781	735,319,580
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	3,768,022	3,529,006	+6.5	4,323,245	4,200,519
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	22,173,373	18,952,307	+17.0	26,270,196	15,059,616
Owensboro.....	313,541	243,286	+28.9	409,273	496,869
Tenn.—Memphis.....	11,993,970	10,250,131	+17.0	16,280,419	14,644,443
Ark.—Little Rock.....	7,588,957	6,649,792	+14.1	9,222,178	7,124,896
Ill.—Jacksonville.....	273,439	303,079	-9.8	498,437	637,596
Quincy.....	1,127,602	924,254	+22.0	1,343,378	1,495,461
Total (7 cities)	47,228,934	40,851,755	+15.6	58,347,128	43,859,400
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	66,275,450	6,020,419	+4.2	7,561,854	6,978,677
Minneapolis.....	60,520,708	60,197,960	+0.5	76,205,806	43,422,630
St. Paul.....	29,506,684	27,051,147	+9.1	38,263,278	16,899,069
N. D.—Fargo.....	1,892,137	1,723,380	+9.8	2,703,580	3,481,934
S. D.—Aberdeen.....	1,232,000	1,150,498	+7.1	1,944,513	2,036,390
Mont.—Billings.....	401,982	523,129	-23.2	1,025,039	1,184,006
Helena.....	2,802,953	3,306,794	-15.2	1,330,293	1,868,940
Total (7 cities)	102,637,914	99,973,327	+2.7	129,034,393	75,672,642
Tenth Federal Reserve District—Kansas City					
Nebr.—Fremont.....	612,340	400,376	+52.0	765,598	918,704
Hastings.....	435,831	440,846	-0.9	813,890	542,355
Lincoln.....	3,105,298	2,472,775	+25.5	4,528,103	5,310,541
Omaha.....	35,472,572	34,576,127	+2.6	52,361,756	62,088,174
Kan.—Topeka.....	62,430,512	2,422,925	+0.6	2,888,728	3,122,560
Wichita.....	69,509,852	11,554,562	+17.7	13,862,818	15,559,612
Mo.—Kan. City.....	120,392,648	141,694,100	-15.0	206,876,000	235,010,625
St. Joseph.....	a	a	a	a	a
Ola.....	a	a	a	a	a
Okla.—Muskogee.....	a	a	a	a	a
Okla.—Oklahoma City.....	618,732,702	20,684,016	+9.4	29,356,673	12,965,016
Tulsa.....	a	a	a	a	a
Col.—Col. Spgs.....	1,102,702	887,223	+24.3	1,130,688	750,000
Denver.....	18,699,696	16,108,502	+16.1	31,491,907	24,286,120
Pueblo.....	4790,918	584,108	+35.4	950,210	614,850
Total (11 cities)	210,922,071	231,825,560	-9.0	345,020,380	261,168,561
Eleventh Federal Reserve District—Dallas					
Texas.—Austin.....	1,332,130	1,150,000	+15.8	1,250,000	1,042,913
Dallas.....	117,579,159	18,505,594	+5.0	22,453,884	24,585,982
Fort Worth.....	68,783,132	9,312,457	+5.7	1,948,282	16,587,389
Galveston.....	5,830,091	7,417,638	-21.4	6,284,552	8,179,900
Houston.....	a	a	a	a	a
La.—Shreveport.....	3,568,825	2,685,264	+32.0	3,704,120	2,779,614
Total (5 cities)	37,093,337	39,070,853	-5.1	35,640,838	53,775,708
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	31,446,262	30,095,397	+4.8	34,838,127	41,291,712
Spokane.....	a	a	a	a	a
Tacoma.....	a	a	a	a	a
Yakima.....	1,037,079	1,080,598	-4.0	1,324,611	1,443,457
Ore.—Portland.....	27,978,534	29,781,295	-6.1	32,889,226	30,729,542
Utah.—Salt L. C.....	10,996,464	10,069,945	+9.2	13,523,393	14,349,079
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fremont.....	63,778,211	3,232,628	+16.9	3,947,036	2,608,748
Long Beach.....	4,519,142	3,079,253	+46.8	3,035,099	1,246,738
Los Angeles.....	86,968,000	70,915,000	+22.0	79,020,000	40,930,000
Oakland.....	12,630,973	9,565,689	+32.0	10,340,934	5,571,920
Pasadena.....	3,085,584	2,201,000	+40.1	2,747,312	1,038,698
Sacramento.....	65,609,120	1,671,970	+17.9	6,088,449	5,233,611
San Diego.....	a	a	a	a	a
San Francisco.....	135,800,000	112,000,000	+21.2	150,100,000	127,085,647
San Jose.....	2,597,422	1,625,841	+59.8	2,078,720	1,894,240
Santa Barbara.....	738,765	634,477	+15.8	665,469	a
Stockton.....	42,331,200	4,521,800	+48.4	5,629,700	2,066,721
Total (14 cities)	329,410,456	283,388,493	+16.2	338,033,986	277,955,113
Grand total (119 cities)	6,166,398,141	5,273,573,994	+16.6	7,199,320,882	6,825,498,661
Outside N. Y.	2,711,611,895	2,456,471,592	+10.4	2,964,090,382	2,917,077,098
Clearings at—					
	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	74,841,637	87,736,557	-14.7	125,997,729	104,200,621
Toronto.....	79,508,799	79,218,518	+0.4	94,060,189	67,588,506
Winnipeg.....	51,632,463	38,523,062	+33.8	43,086,719	30,788,144
Vancouver.....	16,306,693	14,581,088	+14.6	16,289,085	12,501,550
Ottawa.....	6,080,455	5,776,750	+5.4	6,454,513	8,346,656
Quebec.....	4,447,511	5,504,469	-19.2	6,254,279	5,327,143
Halifax.....	2,425,521	3,380,672	-27.3	4,259,591	4,551,642
Hamilton.....	4,915,343	4,872,767	+0.9	6,531,017	5,336,357
St. John.....	2,555,797	2,408,227	+6.1	3,938,403	3,049,115
Calgary.....	4,202,806	5,107,601	-17.7	7,086,253	5,266,890
London.....	2,187,142	2,348,473	-6.9	2,997,278	3,523,610
Victoria.....	1,831,983	2,284,767	-19.8	1,500,000	1,721,433
Edmonton.....	3,864,941	4,904,450	-22.2	4,867,464	4,719,216
Regina.....	3,567,573	3,791,195	-6.7	3,682,290	3,590,985
Saskatoon.....	624,730	1,409,555	-22.7	610,058	608,763
F Saskatoon.....	1,409,555	1,756,740	-19.8	2,130,028	1,825,629
Moose Jaw.....	1,013,466	1,309,943	-22.7	1,757,005	1,278,782
Lethbridge.....	547,435	568,883	-3.7	746,095	711,453
Brantford.....	670,642	907,544	-4.1	1,355,873	930,462
Fort William.....	832,775	681,299	-7.1	902,326	766,985
New Westminster.....	445,515	502,621	-11.4	620,864	512,184
Medicine Hat.....	240,466	329,313	-27.0	305,867	412,283
Peterborough.....	586,191	693,995	-15.5	903,511	734,728
Sherbrooke.....	776,551	1,062,941	-26.9	1,158,801	768,194
Kitchener.....	825,825	892,328	-7.5	1,310,919	791,115
Windsor.....	3,117,451	3,240,068	-3.8	3,082,051	1,797,564
Prince Albert.....	297,639	1,040,778	+8.4	a	a
Moncton.....	1,128,390	1,040,778	+8.4	673,794	a
Kingston.....	776,490	738,963	+5.1	a	a
Total Canada.....	250,852,348	274,595,014	-8.6	342,667,936	272,181,423
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 of Week ending Aug. 23. d Week ending Aug. 24. e Week ending Aug. 25. * Estimated.					

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1118.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	367,000	2,971,000	2,471,000	2,630,000	322,000	163,000
Minneapolis	—	3,155,000	100,000	1,128,000	338,000	373,000
Duluth	—	697,000	40,000	26,000	172,000	3,052,000
Milwaukee	34,000	70,000	157,000	424,000	259,000	70,000
Toledo	—	158,000	46,000	95,000	—	11,000
Detroit	—	45,000	42,000	110,000	—	—
Indianapolis	—	82,000	383,000	308,000	—	—
St. Louis	84,000	1,055,000	321,000	474,000	11,000	10,000
Peoria	48,000	179,000	480,000	278,000	—	4,000
Kansas City	—	2,026,000	183,000	179,000	—	—
Omaha	—	748,000	655,000	292,000	—	—
St. Joseph	—	278,000	128,000	56,000	—	—
Total wk. '22	533,000	11,461,000	5,206,000	6,000,000	1,102,000	3,683,000
Same wk. '21	506,000	14,436,000	8,715,000	6,215,000	1,029,000	4,122,000
Same wk. '20	226,000	9,225,000	1,968,000	7,953,000	985,000	728,000
Since Aug. 1—						
1922	1,939,000	55,109,000	18,475,000	22,132,000	3,277,000	10,482,000
1921	1,925,000	89,570,000	24,400,000	37,559,000	2,902,000	2,356,000
1920	992,000	37,582,000	7,992,000	23,216,000	2,339,000	2,260,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 26 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	147,000	1,522,000	698,000	532,000	114,000	339,000
Philadelphia	79,000	971,000	45,000	70,000	—	20,000
Baltimore	39,000	1,122,000	14,000	173,000	23,000	827,000
New Orleans	91,000	2,275,000	298,000	122,000	—	—
Galveston	—	1,219,000	—	—	—	—
Montreal	110,000	2,652,000	1,261,000	455,000	316,000	684,000
Boston	26,000	28,000	—	112,000	1,000	3,000
Total wk. '22	492,000	9,789,000	2,316,000	1,464,000	454,000	1,873,000
Since Jan. 1 '22	15,682,000	155,726,000	110,135,000	45,840,000	11,436,000	22,348,000
Same wk. '21	579,000	9,213,000	1,732,000	795,000	439,000	905,000
Since Jan. 1 '21	16,374,000	161,586,000	60,347,000	34,795,000	11,544,000	16,196,000

* 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. 26 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	1,548,338	496,609	80,343	90,237	337,722	51,772	—
Boston	40,000	—	1,000	50,000	—	—	—
Philadelphia	564,000	171,000	3,000	30,000	—	—	—
Baltimore	1,104,000	77,000	4,000	—	940,000	—	—
Norfolk	—	—	1,000	—	—	—	—
New Orleans	1,312,000	548,000	70,000	3,000	—	—	—
Galveston	1,879,000	—	—	—	—	—	—
Montreal	2,085,000	1,400,000	52,000	444,000	249,000	75,000	—
Total week 1922	8,532,338	2,782,609	217,343	617,237	1,526,722	126,772	—
Same week 1921	10,149,255	2,729,527	409,257	570,000	477,759	600,780	—

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Aug. 26	Since July 1	Week Aug. 26
	Barrels.	Barrels.	Bushels.
United Kingdom	69,221	648,293	2,487,312
Continent	120,402	578,025	6,011,182
So. & Cent. Amer.	6,000	27,000	—
West Indies	4,000	90,000	3,000
Brit. No. Am. Colon.	—	—	—
Other Countries	17,720	63,269	39,844
Total 1922	217,343	1,406,587	8,532,338
Total 1921	409,257	2,585,861	10,149,255

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Aug. 25, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.	Corn.
	1922.	1921.
	Week Aug. 25.	Since July 1.
	Bushels.	Bushels.
North Amer.	9,130,000	60,954,000
Russ. & Dan.	24,000	736,000
Argentina	854,000	21,215,000
Australia	304,000	4,880,000
India	—	10,792,000
Oth. Countries	—	704,000
Total	10,312,000	87,765,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 24—The First National Bank of Sea Isle City, N. J.	\$25,000
Correspondent, H. S. Mower, Ocean City, N. J.	
Aug. 25—The First National Bank of Palm Beach, Fla.	25,000
Correspondent, H. L. Donald, care First National Bank, West Palm Beach, Fla.	
Aug. 26—Franklin National Bank in New York, N. Y.	400,000
Correspondent, Curtis, Fosdick & Belknap, 233 Broadway, New York, N. Y.	

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 24—The Palisade National Bank, Palisade, N. J.	25,000
Correspondent, Harry D. Schall, Palisade, N. J.	
Aug. 24—The First National Bank of Wyckoff, N. J.	25,000
Correspondent, Richard E. Lawlin, Wyckoff, N. J.	
Aug. 24—The City National Bank of Rockwood, Tenn.	50,000
Correspondent, John A. East, Rockwood, Tenn.	

APPLICATION TO CONVERT RECEIVED.

Aug. 25—The Dime National Bank of Charleston, S. C.	200,000
Conversion of the Dime Bank & Trust Co., Charleston, S. C.	
Correspondent, J. L. David, Dime Bank & Trust Co., Charleston, S. C.	

APPLICATION TO CONVERT APPROVED.

Aug. 22—The Ninth National Bank of Atlanta, Ga.	325,000
Conversion of The Fourth State Bank of Atlanta, Ga.	
Correspondent, H. T. Kilpatrick, Cashier, Fourth State Bank, Atlanta, Ga.	

CHARTERS ISSUED.

Aug. 25—12245—The First National Bank of Cheyenne, Okla.	25,000
President, S. Jackson; Cashier, R. N. Higgins, Jr.	
Aug. 26—12246—The West Side National Bank of Yakima, Wash.	100,000
President, H. Stanley Coffin; Cashier, W. M. Buckles.	

VOLUNTARY LIQUIDATIONS.

Aug. 22—10310—The Florida National Bank of Gainesville, Fla.	200,000
Effective Aug. 19 1922. Liquidating Agent, J. M. Fennell, Gainesville, Fla. Succeeded by the Florida Bank & Trust Co. of Gainesville.	
Aug. 25—9493—The First National Bank of Woodland, Calif.	125,000
Effective Aug. 3 1922. Liquidating agent, E. C. Aldwell, Asst. Sec'y, Bank of Italy, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	

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	—	New York	—	—
Amer Exch.	280	285	Industrial	150	155	American	—	—
Battery Park	135	145	Irving Nat of	—	—	Bankers Trust	367	372
Bowery	430	450	N Y	208	212	Central Union	409	415
Broadway Cen	140	150	Manhattan	258	265	Columbia	327	332
Bronx Boro	100	100	Mech & Met.	400	405	Commercial	105	125
Bronx Nat.	160	170	Mutual	500	—	Empire	295	305
Bryant Park	145	155	Nat American	—	150	Equitable Tr.	290	294
Butch & Drov	130	138	National City	329	332	Farm L & Tr.	480	490
Cent Mercan.	210	—	New Neth	125	135	Fidelity Inter.	208	213
Chase	340	345	New York	562	568	Fulton	245	255
Chat & Phen.	236	270	Pacific	300	—	Guaranty Tr.	170	—
Chelsea Exch.	60	75	Park	450	455	Hudson	170	—
Chemical	504	510	Public	295	305	Law Tr & Tr	185	193
Coal & Iron	195	205	Seaboard	300	310	Metropolitan	290	305
Colonial	325	—	Standard	230	260	Mutual (West	—	—
Columbia	212	—	State	295	305	chester)	115	130
Commerce	279	282	Trademen's	200	—	N Y Life Ins	—	—
Comwealth	220	235	23d Ward	260	—	& Trust	650	670
Continental	130	140	United States	180	170	N Y Trust	352	355
Corn Exch.	417	422	Wash'n H's	325	—	Title Gu & Tr	393	398
Costingtan	—	85	Yorkville	420	—	U S Mtg & Tr	305	315
East River	170	—	—	—	—	United States	1075	1120
Fifth Avenue	1025	—	—	—	—	—	—	—
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	175	184	Montauk	125	—	Manufacturer	235	—
Greenwich	265	—	Nassau	225	240	People's	340	355
Hanover	620	630	People's	160	—	—	—	—
Harriman	375	385	—	—	—	—	—	—

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Realty	Bid	Ask	Realty	Bid	Ask	Realty Assoc.	Bid	Ask
Alliance R'ty	182	190	Lawyers Mtg	115	125	(Brooklyn)	155	160
Amer Surety	78	79	Mtgs Bond	208	215	U S Casualty	170	—
Bond & M G	265	262	Nat. Surety	—	—	U S Title Guar	105	—
City Investing	60	63	N Y Title &	158	164	West Chester	—	—
Preferred	88	91	Mortgage	—	—	Title & M G	175	200

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.	Shares.	Stocks.	Price.
1 Fifth Avenue Bank, N. Y.	\$1,035		50 Maplewood Hotel of New		
15 Apollon Agency Co., N. Y.			Hampshire, com.	\$11 lot	
\$10 each.	\$17 lot		75 Staples & Hanford Co., pref.	\$5 lot	
1 Tully Realty & Term., N. Y.	\$6 lot		50 Staples & Hanford Co., com.	\$3 lot	
1 Trow's Directory & Printing			200 N. Y. City Interboro Ry.	\$100 lot	
& Book Binding	\$1 lot		100 Central Hudson Steamboat,		
Duplicate certif. for 376-2900			com.	\$1½ per sh.	
Beneficial Interest in Mar-			100 Central Hudson Steamboat,		
tha Iron Co.	\$42 lot		pref.	\$15 per sh.	
10 Milford & Uxbridge St. Ry.			2,000 The Nunnally Co.	\$10½ per sh.	
\$100 each.	\$4½ per sh.		25 P. H. Gill & Sons Forge &		
500 The Nunnally Co.	\$10½ per sh.		Machine Works, pref.	\$605 lot	
35 Bankers' Trust.	\$370 per sh.		250 Archibald Coal Co.	\$540,000 lot	
105 Iron Products Corp., pf.	\$72 per sh.				
50 Contact Process, com.	\$20 lot				
70 Contact Process, pref.	\$50 lot				
50 Nat. Drug Stores, pref.	\$65 lot				
50 National Drug Stores, com.	\$25 lot				
100 Railway Improvement Co.	\$15 lot				
50 Maplewood Hotel of New					
Hampshire, pref.	\$45 lot				

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Beacon Trust Co.	269		40 Edison Elec. Illum. Co. of		
100 Rights Nashawana Mills.	7½		Brooklyn.	179½	
9 Great Falls Mfg. Co.	84		11 Puget Sound Pow. & Light		
7 Norwiche & Worcester, pref.	98½		6% pfd	84	
2 Boston Woven Hose & Rub-					
ber Co., com.	140½				
10 Greenfield Tap & Die Corp.,					
preferred	89¼				
10 Graton & Knight Mfg., pref.	55				
3 Hood Rubber, pref.	101½				
20,000 Swiftsure Petrol.	\$10 each				
	\$10,000 lot				
25 Lowell Electric Light Corp.	179				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
55	National Shawmut Bank, Boston	242½-242	20	Norton Co., 1st pref.	102 & div.
1	Wm. Whitman & Co., Inc., preferred	100 & div	50	Malden Housing Corp., pref.	155 lot
29	Bigelow-Hartford Carpet, pref.	114¼	40	Fall River Gas Works Co202¼-203¼	
50	Hamilton Manufacturing	85	2	Lawrence Gas Co.	109½
64	Massachusetts Cotton Mills	158¼	125	Alaska Gold Mines	
84	Merrimack Mfg., pref.	84½-84¼	90	Utah Consol. Mining	\$300 lot
5	Nashua Mfg. Co., pref.	99½ & div.	92	Gulf Fia. & Ala. Ry., com.	
10	Larson Mfg. Co.	122			
15	Cambridge Gas Light Co.	106½			
2	Fall River Gas Works Co.	203¼			
1	Charlestown Gas & Electric	115			
5	G. Siegel Corp., 1st pf.	81¼ & div.			

Bonds.	Guaf. Fia. & Ala. Ry.	Per cent.
\$59,000	Guaf. Fia. & Ala. Ry. 5a	
July 1, 1961		\$300 lot
\$15,000	Frederic Motor Corp. 6a	
Nov. 1, 1937		\$300 lot
\$5,000	Houghton & Dutton Bldg. Trust 1st Mtg 4½a, 1932	84½

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	Price.	Shares, Stocks.	Price.
333 1-8 Albert Granich, Inc.	266	1 West Philadelphia Pass. Ry.	144 1/4
1/2 Franklin National Bank	385	8 West Philadelphia Pass. Ry.	145
5 Philadelphia National Bank	195 1/4	2 2d & 3d Sts. Pass. Ry.	195
3 Northern National Bank	195 1/4	26 Minehill & Schuylkill Hav. RR.	52 1/2
5 Metropolitan Trust, \$50 each	61	20 Autocar Co. of Ardmore	60
10 Peoples Trust Co., \$50 each	65	1 Seaview Golf Club	52 1/2
5 Northern Trust Co.	497	5 Huntington Dev. & Gas, com.	22 1/2
1 Guaranty Trust & Safe Dep.	131 1/4	1 Continental Passenger Ry.	82
10 Mutual Trust Co., \$50 each	51		
18 Cuban-Dominican Sugar, pref.	60		
300 A-1 Mfg., \$10 each	150 lot		
5 Amer. Pipe & Constr., \$50 each	17 1/2		
1 Reliance Insurance, \$50 each	103		
21 Frank & Southwark Pass. Ry.	285		

Bonds.	Per cent.
\$1,000 Seaboard Finance & Investment 7 1/2, 1923	50
\$200 Wayne Coal 6 1/2, Mar. 1 1937	50 1/2
\$3,000 Georgia Railway & Power	78

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.
			Low. High.	Shares.	Low. High.
Am Wind Glass Mach.	100	82 1/4	81 82 1/4	1,100	64 1/2 Jan 90 May
Preferred	100	92	91 1/4 92	55	84 Jan 92 Sept
Am Wind Glass Co pf.	100	102 1/2	102 1/2 103 1/2	50	97 Jan 107 Aug
Arlanema Nat Gas com	100	10 1/2	10 1/2 10 1/2	905	8 1/2 Mar 12 1/2 Apr
Barnsdall Corp. Cl. A.	25	35	35 35	40	21 Feb 55 1/2 Apr
Carnegie Lead & Zinc	5	5 1/4	5 1/4 5 1/4	135	2 1/2 Jan 6 1/4 June
Comwealth Trust Co.	100	145	145 145	5	145 Apr 150 Apr
Consolidated Ice, pref.	50	25 1/2	25 1/2 25 1/2	15	23 Jan 25 1/2 Aug
Indep Brewing, com.	50	3 1/4	3 1/4 3 1/4	700	1 1/2 Jan 3 1/4 Aug
Preferred	50	13 1/4	13 1/4 13 1/4	60	6 1/4 Feb 13 1/4 Sept
Lone Star Gas	25	28	28 29	815	20 Jan 31 1/2 June
Mrs Light & Heat	100	50 1/4	50 1/4 50 1/4	1,027	45 Jan 68 Aug
Nat Fireproofing, com.	50	8 1/4	8 1/4 8 1/4	35	6 1/2 Jan 9 1/4 Apr
Preferred	50	20 1/4	20 1/4 21 1/4	200	15 Jan 21 1/2 June
Ohio Fuel Oil	1	13 1/2	13 1/2 18	70	13 1/2 Sept 25 June
Ohio Fuel Supply	1	53	53 53	492	50 1/2 Jan 55 May
Oklahoma Natural Gas	25	22 1/2	22 1/2 23	279	19 Jan 29 1/2 Apr
Pittsburgh Brew, com.	50	3	3 3	70	1 1/2 Jan 3 Mar
Preferred	50	8 1/4	8 1/4 8 1/4	260	5 Feb 8 1/4 June
Pittsburgh Coal, com.	100	79	79 79	50	60 Jan 79 Sept
Preferred	100	98	98 1/4 98 1/4	61	90 1/2 May 98 1/2 Sept
Pitts & Mt Shasta Cop.	1	27 1/2	25 1/2 27 1/2	63,600	19c May 31c Mar
Pittsburgh Oil & Gas	100	9 1/2	9 1/2 10	350	6 Feb 11 1/2 June
Pittsburgh Plate Glass	10	17 1/2	17 1/2 17 1/2	15	130 Jan 180 Aug
Salt Creek Cons Oil	10	11	11 11 1/4	890	8 1/4 Jan 14 1/4 May
Tidal Oase Oil	100	13 1/4	13 1/4 13 1/4	545	11 Jan 14 1/4 Apr
Union National Bank	100	310	310 310	10	264 Apr 310 Aug
Union Natural Gas	100	142	142 142	40	115 1/2 Jan 147 1/2 Aug
Westhouse Air Brake	50	99	99 100	40	80 1/2 Mar 101 1/2 Aug
Westhouse El & Mfg, com.	50	63 1/4	63 1/4 63 1/4	60	49 1/2 Jan 69 1/2 Apr
West Penn Rys, pref.	100	82	82 82	100	69 1/2 Jan 82 Aug
West Penn Tr & W.P. com	100	35 1/4	35 1/4 36	360	18 Jan 36 Aug

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.
			Low. High.	Shares.	Low. High.
Indep Brewing 6s.	1955	75	74 75	\$53,000	67 June 75 Jan
Pittsburgh Brew 6s.	1949	80	80 80	1,000	80 Sept 92 1/2 July

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).			
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
Pitts. Ft. Wayne & Chic., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 9
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2 1/4	Sept. 15	Sept. 11 to Sept. 15
Street and Electric Railways.			
Market St. Ry., San Fran., pf. pt. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 11
Banks.			
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Miscellaneous.			
Allied Chem. & Dy. Corp., pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
American Can, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
American Tobacco, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 8
Amur. Window Glass Mach., com. (qu.)	1 1/4	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 8
American Woolen, com. and pref. (quar.)	*1 1/4	Oct. 10	*Holders of rec. Sept. 15
Borne Strymer (annual)	*20	Oct. 15	*Holders of rec. Sept. 16
Buda Company, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Bush Terminal Buildings, pref. (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 20
Cambria Iron	*2	Oct. 2	*Holders of rec. Sept. 15
Case (J. I.) Thresh. Mach., pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 11
Cellulose Company, com. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Coca-Cola Co., com. (quar.)	31	Oct. 1	Holders of rec. Sept. 15
Colorado Power, pref. (quar.)	*1 1/4	Sept. 15	Holders of rec. Aug. 31
Computing Tabulating-Recording (qu.)	*1 1/4	Oct. 10	Holders of rec. Sept. 25
Consol. Gas, El. Lt. & P., com. (qu.)	*1 1/4	Oct. 2	Holders of rec. Sept. 15
Preferred, Series B (No. 1)	*1 1/4	Oct. 2	Holders of rec. Sept. 15
Cramp (Wm.) & Sons Ship & E. B. (qu.)	1	Sept. 30	Sept. 10 to Oct. 1
Detroit Edison (quar.)	*2	Oct. 16	*Holders of rec. Sept. 20
Draper Corporation (quar.)	3	Oct. 2	Holders of rec. Sept. 2
General Baking, com. and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
General Railway Signal, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Hart, Schaffner & Marx, Inc., pref. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 19
Haverhill Gas Light (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 15
Hecla Mining (quar.)	*1 1/4	Sept. 28	*Holders of rec. Sept. 20
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
International Harvester, com. (quar.)	*1 1/4	Oct. 16	*Holders of rec. Sept. 25
International Silver, pref. (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Sept. 1
Liggett & Myers Tobacco, pref. (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 15
Manati Sugar, preferred (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 15
Manhattan Electrical Supply (quar.)	*81	Oct. 2	*Holders of rec. Sept. 20
Mayer (Oscar) & Co., Inc., 1st pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 22
Middle West Utilities, preferred (quar.)	*81	Oct. 2	*Holders of rec. Sept. 15
New York Transit	1	Oct. 14	Holders of rec. Sept. 20
Ogilvie Flour Mills, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
Owens Bottle, com. (quar.)	*50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Palmer-Detroit Motor, pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Parks, Davis & Co. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Extra	*81	Sept. 30	*Holders of rec. Sept. 20
Penn Central Light & Pow., pref. (quar.)	*81	Oct. 2	*Holders of rec. Sept. 11
Pennsylvania Water & Power (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded)			
Pure Oil Co., 5 1/4 % pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Reo Motor Car (quar.)	*25c	Oct. 2	*Holders of rec. Sept. 15
Reynolds Spring Co., pf. A & B (qu.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 24
Rehman Bros	*\$15	Sept. 15	*Holders of rec. Sept. 6
Secor, Roebuck & Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Sherwin-Williams Co. of Can., com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
South West Pa. Pipe Lines (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15
Standard Oil (Kentucky) (quar.)	*\$1.25	Oct. 2	*Holders of rec. Sept. 15
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 9
Todd Shipyards Corp. (quar.)	*\$2	Sept. 20	*Holders of rec. Sept. 5
Tonopah Belmont Development (quar.)	*5	Oct. 2	*Holders of rec. Sept. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)	1 1/4	Sept. 30	Sept. 16 to Oct. 1
Canadian Pacific, common (quar.)	2 1/2	Sept. 30	Holders of rec. Dec. 1, 19
Preferred	*2	Sept. 30	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 5	Aug. 20 to Sept. 4
Cuba RR., preferred	3	Feb 15/21	Holders of rec. July 20
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 30	Holders of rec. Aug. 28
Erie & Pittsburgh (quar.)	87 1/2	Sept. 9	Holders of rec. Aug. 31
Fonda Johnstown & Glov., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Louisiana & North West (No. 1)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
New York Chicago & St. Louis	1 1/4	Sept. 30	Holders of rec. Sept. 19
First preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 19
Second preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19
Second preferred (quar.)	1 1/4	Dec. 30	Holders of rec. Dec. 19
Norfolk & Western, common (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31
Phila. Germantown & Norristown (qu.)	\$1.50	Sept. 5	Aug. 20 to Sept. 4
Pitts. & West Virginia, pref. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 16
Reading Company, first pref. (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29
Southern Pacific Co. (quar.)	1 1/4	Oct. 2	Holders of rec. Aug. 31
Union Pacific, common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 1
Preferred	2	Oct. 2	Holders of rec. Sept. 1
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Sept. 1
Philadelphia Traction	82	Oct. 2	Holders of rec. Sept. 9
Second & 3d Sts. Pass., Phila. (quar.)	83	Oct. 1	Holders of rec. Sept. 15
United Light & Rys., part. pref. (qu.)	1 1/4	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1 1/4	Oct. 2	Sept. 16 to Sept. 17
West Penn Rys., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Trust Companies.			
Lawyers Title & Trust Co. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 22
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
American Art Works, com. & pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 12
American Beet Sugar, preferred (quar.)	1 1/4	Oct. 3	Holders of rec. Sept. 9
American Fork & Hoe, common (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 15
American Locomotive, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 13
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 13
American Mfg., pref. (quar.)	1 1/4	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1 1/4	Dec. 31	Dec. 17 to Dec. 30
American Radiator, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15
American Safety Razor Corp. (No. 1)	25c.	Oct. 2	Holders of rec. Sept. 12
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
Amur. Smelters Secor, pref. A (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 24
Preferred B (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 24
American Stores, common (quar.)	1 1/4	Oct. 2	Sept. 21 to Oct. 2
Amer. Sugar Ref., pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1
American Telephone & Telegraph (quar.)	2 1/4	Oct. 16	Holders of rec. Sept. 20
Quarterly	2 1/4	Jan 15/23	Holders of rec. Dec. 20
Quarterly	2 1/4	Apr 15/23	Holders of rec. Mar. 16/23
Quarterly	2 1/4	July 15/23	Holders of rec. June 20/23
Armour & Co., pref. (quar.)	*1 1/4	Oct. 2	*Holders of rec. Sept. 15
Atlantic & Pacific Steamship, com.	5	Sept. 15	Holders of rec. Sept. 15
Preferred	3 1/2	Sept. 15	Holders of rec. Sept. 15
Atlantic Refining, common (quar.)	5	Sept. 10	Holders of rec. Aug. 21
Atlas Powder, common (quar.)	3	Sept. 11	Holders of rec. Aug. 31
Beech-Nut Packing, Common	4c.	Sept. 11	Holders of rec. Sept. 1
Belding-Cortice, Ltd., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1
Bethlehem Steel, com. & com. B (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Borden Co., preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Boston Woven Hose & Rubber, com. (qu.)	\$1.50	Sept. 15	Sept. 2 to Sept. 14
Brandram-Henderson Ltd. common	1 1/2	Dec. 1	Holders of rec. Nov. 16
Brit.-Amer. Tob., ordinary (interim)	4	Sept. 30	Holders of rec. Nov. 9
Brooklyn Union Gas (quar.)	2	Oct. 2	Holders of rec. Sept. 15
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.)	1 1/4	Sept. 15	Holders of rec. Sept. 31
Calumet & Arizona Mining (quar.)	*50c.	Sept. 25	Holders of rec. Sept. 8
Carter (William) Co., pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 9
Central Ills. Public Service, pref. (quar.)	*1 1/4	Oct. 14	*Holders of rec. Sept. 30
Caesbrough Mfg., common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 9
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 9
Childs Co., com. (quar.)	2	Sept. 11	Aug. 29 to Sept. 10
Preferred (quar.)	1 1/4	Sept. 11	Aug. 29 to Sept. 10</

Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
Miscellaneous (Continued)			
Gillette Safety Razor (stock div.)	25	Dec. 1	Holders of rec. Nov. 1
Globe Soap, common (quar.)	*1	Sept. 15	Holders of rec. Aug. 31
First, second and special pref. (quar.)	*1 1/2	Sept. 15	Holders of rec. Aug. 31
Gold & Stock Telegraph (quar.)	*1 1/2	Oct. 2	Holders of rec. Sept. 30
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30
Grasselli Chemical, common (quar.)	*2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	*50c	Sept. 15	Holders of rec. Aug. 15
Great Western Sugar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Guantanamo Sugar, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Gulf State Steel, first preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Hall (C. M.) Lamp Co.	*5	Sept. 15	Holders of rec. Sept. 8
Harbison-Walker Refracs., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10
Hayes Wheel (quar.)	50c	Sept. 15	Holders of rec. Aug. 31
Hollinger Consol. Gold Mines, Ltd.	1	Sept. 9	Holders of rec. Aug. 25
Humphreys Oil	5	Sept. 15	Holders of rec. Aug. 31
Imperial Oil, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
International Salt (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Intertype Corp., com. (in com. stock)	*10	Nov. 15	Holders of rec. Nov. 1
Laclede Gas Light, common	1 1/2	Sept. 15	Holders of rec. Sept. 1
Libbey-Owens Glass	50c	Sept. 10	Holders of rec. Sept. 1
Mackay Companies, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 6
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 6
Mariand Oil (No. 1)	*1	Sept. 30	Holders of rec. Aug. 31
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 6
Middle States Oil (quar.)	3	Oct. 1	Holders of rec. Sept. 10
Middle West Utilities, prior lien stk. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Miller Rubber, preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 25
Extra (account of accum. dividends)	*1	Sept. 15	Holders of rec. Aug. 25
Montana Power, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Montreal Cottons, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Mutual Oil (quar.)	*2 1/2	Sept. 15	Holders of rec. Sept. 1
National Bluelite, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
National Candy, 1st & 2d pref.	3 1/2	Sept. 13	Aug. 23 to Aug. 29
Nat. Enameling & Stps., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 9
Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 9
National Lead, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25
National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 1
National Transit (extra)	*25c	Sept. 15	Holders of rec. Aug. 31
New England Tel. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 13
North American Co., com. (quar.)	*1.25	Oct. 2	Holders of rec. Sept. 30
Preferred (quar.)	75c	Oct. 2	Holders of rec. Sept. 30
Ohio Oil (quar.)	*\$1.25	Sept. 30	*Aug. 27 to Sept. 24
Extra	*75c	Sept. 30	*Aug. 27 to Sept. 24
Packard Motor Car, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Peerless Truck & Motor (quar.)	75c	Sept. 30	Holders of rec. Sept. 1
Peerless Truck & Motor (quar.)	75c	Dec. 31	Holders of rec. Dec. 1
Philadelphia Electric, com. & pref. (qu.)	50c	Sept. 15	Holders of rec. Aug. 21
Phillips Petroleum (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Procter & Gamble, 6% pref. (quar.)	*1 1/2	Sept. 15	Holders of rec. Aug. 25
Quaker Oats, common (quar.)	2	Oct. 2	Holders of rec. Oct. 2
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 6
Ranger Texas Oil (quar.)	*2	Oct. 1	Holders of rec. Sept. 10
St. Joseph Lead Co. (quar.)	25c	Sept. 20	Sept. 10 to Sept. 20
St. Maurice Paper (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
San Joaquin Light & Power, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Prior preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Shell Union Oil Corporation (No. 1)	*25c	Sept. 30	Holders of rec. Sept. 30
South Texas Oil (quar.)	*1 1/2	Sept. 15	Holders of rec. Sept. 13
Southern Colorado Power, pref. (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 31
Southern States Oil (monthly)	*4	Sept. 20	Holders of rec. Sept. 1
Stock dividend	*4	Sept. 20	Holders of rec. Sept. 1
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) (quar.)	*1	Sept. 15	Holders of rec. Aug. 19
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. 25
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 25
Standard Oil (Ohio) (quar.)	3	Oct. 2	Holders of rec. Aug. 25
Extra	2	Oct. 2	Holders of rec. Aug. 25
Texas Company (quar.)	75c	Sept. 30	Holders of rec. Aug. 25
Texas Gulf Sulphur (quar.)	*1	Sept. 15	Holders of rec. Sept. 8
Texas Pacific Coal & Oil (quar.)	25c	Sept. 30	Holders of rec. Sept. 6
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Tincken Roller Bearing (No. 1)	*75c	Sept. 20	Holders of rec. Sept. 11
Tobacco Products Corp., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Preferred A (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 23
Tonopah Extension Mining (quar.)	*50c	Oct. 2	Holders of rec. Sept. 1
Turman Oil (monthly)	*1c	Sept. 20	Holders of rec. Aug. 31
Underwood Typewriter, com. (quar.)	*16	Oct. 2	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 2
Union Bag & Paper (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 29
Union Carbide & Carbon (quar.)	*1	Oct. 2	Holders of rec. Oct. 6
United Cigar Stores, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
United Drywood Corp., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
United Gas Impt., pref. (quar.)	*7 1/2	Oct. 15	Holders of rec. Aug. 31
United Profit Sharing (quar.)	*13c	Oct. 2	Holders of rec. Sept. 1
U. S. Gypsum, common (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
U. S. Radiator, com. (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 1
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 1
U. S. Steel Corporation, com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 1
U. S. Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 8
Wabaco Cotton (quar.)	*1	Oct. 2	Holders of rec. Sept. 15
Wahl Co., common (monthly)	50c	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
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
Walworth Mfg., pref. (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 20
Wamsutter Mills (quar.)	3	Sept. 15	Holders of rec. Aug. 8
White Motor (quar.)	*1	Sept. 30	Holders of rec. Sept. 20
Woolworth (F. W.) Co., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11
Worthington Pump & Mach., pf. A (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Preferred B (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Wrigley (Wm.) Co., com. (monthly)	50c	Oct. 1	Sept. 20 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., com. (monthly)	75c	Sept. 25	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar. 1 '23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	Jan. 1 '23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1 1/2	Jan. 1 '23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1 1/2	Apr. 1 '23	Holders of rec. Mar. 22

* From unquoted 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. c Correction.

Payable in stock. Payable in common stock. Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

Payable in New York funds. Payable in Canadian funds.

All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferees.

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. 26. 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. 26 1922	Capital, Nat'l, State, Tr. Cos.	Net Profits June 30, June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time Depos- its.	Bank Circu- lation.
Members of Fed.	d. Res. \$	Bank. \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Bk of NY, NRBk of Manhatn	2,000	7,642	41,442	822	3,783	28,917	3,120	1,717
Mech & Met Nat	5,000	17,277	127,197	2,122	14,792	103,660	17,700	---
Bank of America	10,000	17,326	164,840	*7,569	20,306	158,720	4,420	998
Nat'l City Bank	5,500	5,828	65,785	1,576	8,720	64,626	2,809	---
Chemical Nat.	40,000	49,730	472,167	7,172	58,238	*530,700	40,912	1,841
Nat Butch & Dr	4,500	15,967	120,317	1,151	13,252	95,444	16,605	342
Amer Exch Nat	500	171	5,057	63	530	3,622	5	297
Nat Bk of Comm	5,000	7,450	99,909	1,208	11,622	82,437	10,464	4,970
Pacific Bank	25,000	39,465	342,909	928	30,901	277,293	31,625	---
Chat & Phen Nat	1,000	1,712	22,725	924	3,172	22,667	660	---
Hanover Nat'l	10,500	9,865	150,872	4,846	16,894	121,513	23,175	5,703
Corn Exchange	5,000	20,169	112,182	404	13,342	98,003	---	100
Imp & Trad Nat	8,250	11,147	165,319	5,978	20,570	149,171	22,138	---
Nat Park Bank	1,500	8,500	34,981	498	3,567	27,096	658	51
East River Nat.	10,000	23,230	155,896	862	16,374	124,515	5,591	5,482
First Nat Bank	1,000	776	12,843	300	1,631	10,981	1,899	50
Irving Nat Bank	10,000	43,695	280,045	479	24,630	176,841	55,895	7,510
Continental Bk.	12,500	11,096	193,069	3,789	25,114	187,337	8,742	2,525
Chase Nat Bank	1,000	882	6,819	140	780	5,406	380	---
Fifth Ave Bank	20,000	21,503	315,317	5,170	35,947	284,090	29,788	1,096
Commonwealth	500	2,273	20,208	497	2,746	22,233	---	---
Garfield Nat Bk	400	884	8,285	405	1,189	8,584	---	---
Fifth Nat Bank	1,000	1,575	14,960	405	2,060	14,004	141	399
Seaboard Nat.	1,200	973	18,030	240	1,825	13,952	806	248
Coal & Iron Nat	4,000	6,763	77,352	1,037	9,445	71,718	1,672	66
Bankers Tr Co.	1,500	1,311	14,404	609	1,669	12,349	599	415
U S Mtge & Tr.	20,000	24,083	298,590	925	35,196	*275,549	22,810	---
Guaranty Tr Co	3,000	4,110	56,003	634	6,202	46,848	7,162	---
Fidel-Intern Tr	25,000	17,400	385,155	1,278	42,061	*397,072	52,987	---
Columbia Tr Co	1,500	1,788	18,888	365	2,641	18,152	646	---
N Y Trust Co.	5,000	7,877	81,127	632	9,670	72,308	8,710	---
Metropolitan Tr	10,000	17,073	151,910	414	16,798	123,769	19,442	---
Farm Loan & Tr	2,000	3,708	42,863	519	5,104	37,914	3,956	---
Columbia Bank	5,000	14,624	133,324	510	13,345	*95,643	29,895	---
Equitable Tr Co	2,000	1,908	26,587	672	3,008	25,863	1,515	---
Total of averages	12,000	15,392	168,959	1,244	22,114	*195,164	17,371	---
Totals, actual condition Aug. 26	272,350	432,090	4,402,832	58,097,744	8,760,963	444,388	33,810	---
Totals, actual condition Aug. 19	4,386,284	54,954,504	776,732	103,441,589	33,795	441,589	33,795	---
Totals, actual condition Aug. 12	4,422,252	53,381,550	695,761	330	457,001	33,778	---	---
State Banks Not Members of Fed. Reserve Bank.	1,000	2,027	17,587	1,485	1,835	17,768	50	---
Bowery Bank	250	884	5,505	301	417	2,475	2,177	---
State Bank	2,500	4,281	78,508	3,225	1,991	26,048	49,304	---
Total of averages	3,750	7,193	101,400	5,011	3,943	46,291	51,531	---
Totals, actual condition Aug. 26	101,319	5,090	3,876	46,171	51,533	---	---	---
Totals, actual condition Aug. 19	101,704	4,904	4,038	47,722	51,457	---	---	---
Totals, actual condition Aug. 12	---	---	---	---	---	---	---	---
Trust Companies Not Members of Fed. Reserve Bank.	7,500	13,784	50,331	1,352	4,626	33,184	1,169	---
Lawyers T & Tr	4,000	6,440	27,471	844	2,056	19,920	535	---
Total of averages	11,500	20,224	77,802	2,196	5,682	52,204	1,724	---
Totals, actual condition Aug. 26	77,463	2,084	5,708	51,694	1,727	---	---	---
Totals, actual condition Aug. 19	78,112	2,137	5,694	51,745	1,904	---	---	---
Totals, actual condition Aug. 12	75,100	2,112	5,353	49,234	1,904	---	---	---
Gr'd aggr., average condition comparison with prev week	459,513	4,582,034	63,304	517,369	3,859,458	497,643	33,810	+3
Gr'd aggr., actual condition comparison with prev week	459,513	4,582,034	63,304	517,369	3,859,458	497,643	33,810	+3
Gr'd aggr., actual condition Aug. 19	4,602,736	60,420,560	447	3,859,847	510,402	37,778	---	---
Gr'd aggr., actual condition Aug. 12	4,599,338	62,058,565	404	3,886,721	505,924	33,775	---	---
Gr'd aggr., actual condition Aug. 5	5,451,543	63,299,572	444	3,940,716	488,350	33,845	---	---
Gr'd aggr., actual condition July 29	4,043,954	63,660,563	304	3,957,880	497,900	33,788	---	---
Gr'd aggr., actual condition July 22	4,010,649	64,079,569	240	3,075,620	457,123	33,708	---	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks*	5,090,000	504,776,000	509,866,000	498,432,760	6,343,240
Trust companies	2,084,000	3,876,000	5,960,000	8,310,780	655,220
Total Aug. 26	7,174,000	514,360,000	521,534,000	514,497,640	7,036,360
Total Aug. 19	7,039,000	580,447,000	587,486,000	518,895,440	48,590,560
Total Aug. 12	7,147,000	565,044,000	572,191,000	522,189,989	50,001,011
Total Aug. 5	7,112,000	672,444,000	679,556,000	628,734,990	50,821,010

* 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. 26, \$13,247,670; Aug. 19, \$13,711,830; Aug. 12, \$13,580,620; Aug. 5, \$13,057,530.

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. 26.	Differences from previous week.
Loans and investments	\$752,938,100	Dec. \$2,310,900
Gold	5,667,000	Dec. 182,100
Currency and bank notes	17,521,800	Dec. 153,900
Deposits with Federal Reserve Bank of New York	62,697,100	Inc. 259,200
Total deposits	784,723,900	Dec. 5,518,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	740,451,500	Inc. 1,850,900
Reserve on deposits	115,906,500	Dec. 1,323,300
Percentage of reserve, 19.4%		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$325,211,600	15.82%
Deposits in banks and trust cos.	7,175,900	4.50%
Total	\$332,387,500	20.32%
	\$82,919,000	19.19%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 26 were \$62,697,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments	Demand Deposits	*Total Cash in Vaults	Reserve in Depositories
Week ended—	\$	\$	\$	\$
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	5,297,789,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	648,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,832,544,100	93,253,000	660,102,300
June 17	5,372,704,700	4,833,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,289,900	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	717,627,300
July 22	5,408,203,300	4,782,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,496,610,600	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	5,372,803,000	4,613,632,400	86,439,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700

* 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.)

	Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault	Reserve with Legal Depositories	Net Demand Deposits	Net Time Deposits	Net Circulation
Week ending Aug. 26 1922.								
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat. W R Grace & Co.	1,500	1,190	10,088	156	1,358	7,943	354	199
	500	1,245	9,933	23	486	1,459	7,435	—
Total	2,000	2,435	20,021	179	1,844	9,402	7,789	199
State Banks								
Bank of Wash. Hts	200	315	4,598	568	270	4,513	468	—
Colonial Bank	800	1,715	17,430	2,160	1,303	18,095	—	—
Total	1,000	2,030	22,028	2,728	1,573	22,608	468	—
Trust Companies								
Mech. Tr., Bayonne	200	606	8,940	369	131	3,284	5,560	—
Total	200	606	8,940	369	131	3,284	5,560	—
Grand aggregate	3,200	5,072	60,989	3,276	3,548	45,294	13,823	199
Comparison with previous week	—	—	—346	—3	+177	—312	+238	+1
Gr'd aggr. Aug. 19	3,200	5,072	51,335	3,279	3,371	43,506	13,585	198
Gr'd aggr. Aug. 12	3,200	5,072	51,584	3,393	3,577	43,948	13,695	199
Gr'd aggr. Aug. 5	3,200	5,072	50,725	3,239	3,435	43,400	14,005	198
Gr'd aggr. July 29	3,400	5,870	51,453	3,360	3,267	43,425	14,820	197

a U. S. deposits deducted, \$281,000.

Bills payable, rediscounts, acceptances and other liabilities, \$317,000.

Excess reserve, \$222,210 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 30 1922.	Changes from previous week.	Aug. 23 1922.	Aug. 16 1922.
Capital	\$	\$	\$	\$
Surplus and profits	59,520,000	—	59,520,000	59,520,000
Loans, discounts & investments	84,665,000	—	84,665,000	84,665,000
Individual deposits, incl. U. S.	818,870,000	Dec. 1,017,000	819,887,000	822,234,000
Due to banks	584,599,000	Dec. 4,203,000	588,802,000	594,315,000
Time deposits	107,911,000	Inc. 119,000	107,792,000	113,408,000
United States deposits	114,239,000	Inc. 821,000	113,418,000	111,050,000
Exchanges for Clearing House	11,323,000	Dec. 5,000	11,328,000	11,722,000
Due from other banks	16,395,000	Dec. 58,000	16,453,000	15,488,000
Reserve in Fed. Res. Bank	58,808,000	Dec. 3,001,000	61,809,000	66,028,000
Cash in bank and F. R. Bank	68,218,000	Dec. 896,000	69,114,000	69,795,000
Reserve excess in bank and Federal Reserve Bank	9,484,000	Dec. 27,000	9,511,000	9,736,000
	2,354,000	Dec. 823,000	3,207,000	3,497,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 26, 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 depositories" and "Cash in vaults."

	Week ending Aug. 26 1922.	Aug. 19 1922.	Aug. 12 1922.
Two Ciphers (00) omitted.	Members of F. R. System	Trust Companies	Total.
Capital	35,175.0	4,509.0	39,675.0
Surplus and profits	95,143.0	14,083.0	110,226.0
Loans, discounts & investments	634,008.0	38,589.0	672,597.0
Exchanges for Clear. House	23,101.0	444.0	23,545.0
Due from banks	53,198.0	17.0	53,215.0
Bank deposits	114,155.0	471.0	114,626.0
Individual deposits	504,605.0	23,591.0	528,197.0
Time deposits	19,192.0	19,729.0	19,554.0
Total deposits	637,953.0	24,590.0	662,543.0
U. S. deposits (not incl.)	9,122.0	9,122.0	9,075.0
Reserve with legal depositories	2,953.0	2,953.0	3,853.0
Reserve with F. R. Bank	53,537.0	53,537.0	54,144.0
Cash in vault*	8,659.0	1,125.0	9,784.0
Total reserve and cash held	62,196.0	4,078.0	66,274.0
Reserve required	53,245.0	3,867.0	56,912.0
Excess res. & cash in vault	8,951.0	611.0	9,462.0

* 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. 30 1922 in comparison with the previous week and the corresponding date last year:

	Aug. 30 1922.	Aug. 23 1922.	Aug. 31 1921.
Resources—	\$	\$	\$
Gold and gold certificates	182,289,214	189,260,708	523,567,000
Gold settlement fund—F. R. Board	101,649,123	100,166,295	77,240,000
Total gold held by bank	283,938,338	289,726,914	400,807,000
Gold with Federal Reserve Agent	832,631,998	832,676,598	502,918,000
Gold redemption fund	6,196,298	6,871,522	20,000,000
Total gold reserves	1,122,666,634	1,129,275,035	922,825,000
Legal tender notes, silver, &c.	38,146,144	35,765,434	58,916,000
Total reserves	1,160,812,638	1,165,030,578	981,741,000
Bills discounted: Secured by U. S. Government obligations—for members	24,693,920	28,482,185	126,040,000
For other F. R. banks	—	—	25,528,000
All other—for members	20,126,737	18,368,051	195,162,000
For other F. R. Banks	—	—	9,240,000
Bills bought in open market	45,809,830	40,430,706	15,302,000
Total bills on hand	90,630,488	87,281,003	371,272,000
U. S. bonds and notes	32,302,750	38,802,750	1,005,000
U. S. certificates of indebtedness	—	—	—
One-year certificates (Pittman Act)	16,000,000	16,500,000	52,276,000
All other	102,717,500	94,839,000	—
Total earning assets	241,650,738	237,422,753	424,553,000
Bank premises	9,295,181	9,295,181	5,518,000
5% redemp. fund agst. F. R. bank notes	724,000	749,000	1,684,000
Uncollected items	110,087,217	116,392,480	96,033,000
All other resources	3,485,741	3,262,252	2,647,000
Total resources	1,529,058,628	1,532,121,669	1,512,176,000
Liabilities—			
Capital paid in	27,663,750	27,663,750	27,067,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	20,900,010	23,895,889	21,837,000
Member banks—Reserve account	710,751,559	700,221,889	634,966,000
All other	9,669,154	9,993,217	11,888,000
Total deposits	741,320,724	734,110,995	668,631,000
F. R. notes in actual circulation	698,993,033	699,555,916	632,319,000
F. R. bank notes in circulation—net liability	11,707,300	12,239,200	29,670,000
Deferred availability items	76,214,580	83,708,360	72,681,000
All other liabilities	4,872,213	4,586,219	23,090,000
Total liabilities	1,529,058,628	1,532,121,669	1,512,176,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.3%	86.7%	75.5%
Contingent liability on bills purchased for foreign correspondents	11,006,747	11,004,629	12,931,064

CURRENT NOTICES.

—Spencer, Trask & Co. have made a special analysis of the Corn Products Refining Co. and have issued a circular setting forth the remarkable growth in the company's earning power, steadily improving financial position and the prospects with regard to dividends on its Common stock.

—Hartshorne, Falew & Co., members New York Stock Exchange, have prepared for distribution a circular on Loew's Inc., special attention being given to earnings and dividend possibilities.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 1, 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 1030 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. 30 1922.

	Aug. 30 1922.	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	July 19 1922.	July 12 1922.	Aug. 31 1921.
RESOURCES.									
Gold and gold certificates.....	\$ 293,751,000	\$ 300,470,000	\$ 308,286,000	\$ 314,391,000	\$ 316,231,000	\$ 317,450,000	\$ 317,980,000	\$ 317,832,000	\$ 413,900,000
Gold settlement, F. R. Board.....	534,420,000	520,556,000	474,662,000	481,333,000	489,619,000	498,309,000	490,620,000	514,590,000	428,075,000
Total gold held by banks.....	828,171,000	821,026,000	782,948,000	795,724,000	805,850,000	815,759,000	808,600,000	832,422,000	841,975,000
Gold with Federal Reserve agents.....	2,197,658,000	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	1,694,523,000
Gold redemption fund.....	87,585,000	43,420,000	46,593,000	42,489,000	42,190,000	41,118,000	41,673,000	41,851,000	104,563,000
Total gold reserves.....	3,093,414,000	3,061,762,000	3,068,434,000	3,071,643,000	3,071,424,000	3,054,531,000	3,045,335,000	3,035,833,000	2,641,061,000
Legal tender notes, silver, &c.....	132,474,000	130,902,000	131,424,000	130,634,000	131,260,000	126,957,000	123,987,000	121,207,000	146,859,000
Total reserves.....	3,195,888,000	3,192,664,000	3,197,858,000	3,202,177,000	3,202,684,000	3,181,488,000	3,169,322,000	3,157,040,000	2,787,920,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	133,951,000	125,738,000	125,440,000	117,777,000	130,293,000	115,238,000	176,263,000	157,555,000	545,176,000
All other.....	270,717,000	284,189,000	257,045,000	264,384,000	269,506,000	264,743,000	267,205,000	272,387,000	946,759,000
Bills bought in open market.....	171,706,000	166,488,000	149,600,000	146,803,000	150,497,000	156,138,000	148,970,000	157,675,000	35,320,000
Total bills on hand.....	576,074,000	556,415,000	532,055,000	528,964,000	550,296,000	536,119,000	592,438,000	587,617,000	1,527,255,000
U. S. bonds and notes.....	193,750,000	196,418,000	202,973,000	199,746,000	198,751,000	201,624,000	201,901,000	208,424,000	34,085,000
U. S. certificates of indebtedness.....	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
One-year certificates (Pittman Act).....	241,220,000	222,342,000	218,144,000	222,965,000	228,098,000	267,175,000	265,943,000	274,340,000	193,875,000
All other.....	21,000	21,000	9,000	4,000	3,000	9,000	9,000	4,000	2,350,000
Total earning assets.....	1,074,065,000	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	1,757,488,000
Bank premises.....	43,458,000	43,344,000	43,296,000	42,804,000	42,569,000	42,491,000	42,417,000	41,985,000	27,509,000
5% redemp. fund agst. F. R. bank notes.....	6,567,000	6,572,000	6,640,000	6,679,000	6,769,000	7,527,000	7,496,000	7,551,000	9,539,000
Uncollected items.....	510,807,000	530,240,000	593,930,000	522,392,000	542,711,000	537,853,000	592,345,000	611,733,000	455,897,000
All other resources.....	17,841,000	17,410,000	16,666,000	16,449,000	16,750,000	16,805,000	16,186,000	16,169,000	17,476,000
Total resources.....	4,848,624,000	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	5,055,823,000
LIABILITIES.									
Capital paid in.....	105,086,000	105,041,000	105,983,000	105,730,000	105,589,000	105,198,000	105,239,000	105,224,000	103,050,000
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.....	51,553,000	43,972,000	32,935,000	27,880,000	16,926,000	46,455,000	49,376,000	20,837,000	46,809,000
Deposits—Government.....	1,807,008,000	1,785,489,000	1,790,200,000	1,783,539,000	1,837,840,000	1,815,278,000	1,864,145,000	1,875,229,000	1,618,901,000
Member banks—reserve account.....	23,125,000	22,390,000	23,770,000	24,384,000	30,257,000	26,381,000	29,010,000	28,871,000	25,844,000
All other.....	1,881,689,000	1,851,851,000	1,845,965,000	1,835,803,000	1,885,023,000	1,888,114,000	1,942,531,000	1,924,937,000	1,690,754,000
F. R. notes in actual circulation.....	2,153,181,000	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	2,481,466,000
F. R. bank notes in circulation—net liab.....	53,950,000	56,953,000	58,130,000	60,547,000	62,046,000	63,622,000	66,033,000	67,380,000	109,864,000
Deferred availability items.....	415,762,000	432,386,000	488,613,000	424,691,000	429,712,000	442,713,000	479,274,000	486,360,000	389,362,000
All other liabilities.....	22,551,000	22,224,000	21,709,000	21,788,000	21,242,000	21,250,000	20,719,000	21,451,000	67,593,000
Total liabilities.....	4,848,624,000	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	5,055,823,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.9%	76.6%	76.9%	78.9%	78.3%	76.1%	74.7%	74.4%	63.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	79.2%	79.8%	80.2%	80.4%	79.6%	79.2%	77.8%	77.3%	66.8%
Distribution by Maturity—									
1-15 days bill bought in open market.....	\$ 45,033,000	\$ 43,565,000	\$ 38,063,000	\$ 45,046,000	\$ 55,841,000	\$ 52,682,000	\$ 59,016,000	\$ 59,775,000	\$ 19,876,000
1-15 days bills discounted.....	200,952,000	190,786,000	181,367,000	183,639,000	200,044,000	187,036,000	247,264,000	224,711,000	859,576,000
1-15 days U. S. cert. of indebtedness.....	11,069,000	1,470,000	2,400,000	3,911,000	2,749,000	23,261,000	22,959,000	10,645,000	10,354,000
1-15 days municipal warrants.....	33,228,000	25,201,000	23,083,000	23,586,000	23,794,000	29,203,000	30,883,000	37,783,000	5,619,000
16-30 days bills bought in open market.....	44,391,000	39,177,000	42,787,000	36,815,000	30,069,000	30,538,000	33,234,000	39,243,000	155,111,000
16-30 days U. S. cert. of indebtedness.....	32,559,000	39,018,000	36,169,000	1,400,000	2,400,000	4,689,000	3,900,000	24,235,000	15,506,000
16-30 days municipal warrants.....	6,000	3,000	2,000	1,000	6,000	6,000	6,000	6,000	6,987,000
31-60 days bills bought in open market.....	53,998,000	50,942,000	46,462,000	36,510,000	33,427,000	27,978,000	27,831,000	34,562,000	279,433,000
31-60 days bills discounted.....	81,740,000	79,993,000	70,655,000	71,378,000	58,154,000	58,105,000	58,007,000	59,959,000	30,197,000
31-60 days U. S. cert. of indebtedness.....	34,287,000	39,432,000	14,624,000	51,316,000	45,347,000	42,965,000	38,361,000	3,900,000	2,838,000
31-60 days municipal warrants.....	3,023,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,838,000
61-90 days bills bought in open market.....	50,962,000	42,925,000	39,178,000	37,425,000	33,296,000	31,065,000	24,888,000	20,220,000	164,105,000
61-90 days bills discounted.....	10,420,000	52,252,000	56,242,000	57,275,000	60,942,000	59,744,000	59,402,000	57,801,000	9,900,000
61-90 days U. S. cert. of indebtedness.....	3,405,000	3,855,000	4,814,000	3,638,000	4,139,000	15,210,000	6,352,000	6,352,000	33,710,000
61-90 days municipal warrants.....	26,323,000	27,739,000	31,434,000	33,354,000	44,590,000	44,557,000	45,501,000	48,228,000	130,458,000
Over 90 days bills bought in open market.....	215,845,000	200,338,000	193,167,000	200,317,000	206,424,000	226,390,000	227,187,000	256,777,000	130,458,000
Over 90 days U. S. cert. of indebtedness.....	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Over 90 days municipal warrants.....	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Federal Reserve Notes—									
Outstanding.....	2,603,919,000	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	2,849,721,000
Held by banks.....	450,738,000	454,607,000	447,706,000	434,390,000	432,176,000	445,154,000	451,020,000	431,387,000	368,255,000
In actual circulation.....	2,153,181,000	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	2,481,466,000
Amount chargeable to Fed. Res. Agent.....	3,379,246,000	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	3,701,036,000
In hands of Federal Reserve Agent.....	775,327,000	778,257,000	783,342,000	769,371,000	767,272,000	766,402,000	767,067,000	762,412,000	851,315,000
Issued to Federal Reserve banks.....	2,603,919,000	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	2,849,721,000
How Secured—									
By gold and gold certificates.....	416,522,000	416,522,000	416,522,000	416,522,000	416,523,000	416,522,000	416,122,000	416,122,000	400,992,000
By eligible paper.....	499,291,000	493,965,000	351,176,000	348,153,000	348,913,000	374,318,000	388,806,000	427,949,000	1,155,198,000
Gold redemption fund.....	122,088,000	128,675,000	130,531,000	124,938,000	121,354,000	124,016,000	127,651,000	126,010,000	113,769,000
With Federal Reserve Board.....	1,659,048,000	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	1,179,822,000
Total.....	2,603,919,000	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	2,849,721,000
Eligible paper delivered to F. R. Agent.....	563,226,000	545,245,000	512,927,000	515,411,000	533,600,000	523,804,000	585,242,000	576,833,000	1,479,891,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 30 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.....	\$ 14,348.	\$ 182,289.	\$ 5,782.	\$ 13,497.	\$ 3,610.	\$ 5,404.	\$ 25,244.	\$ 4,073.	\$ 7,424.	\$ 2,708.	\$ 9,105.	\$ 20,267.	\$ 293,751.
Gold settlement fund—F. R. B'd.....	36,360.	104,649.	38,247.	58,037.	35,781.	25,445.	126,706.	12,628.	28,511.	24,489.	9,907.	33,660.	534,420.
Total gold held by banks.....	50,708.	286,938.	44,029.	71,534.	39,391.	30,849.	151,950.	16,701.	35,935.	27,197.	19,012.	53,927.	828,171.
Gold with F. R. agents.....	164,493.	832,532.	150,326.	169,117.	57,247.	95,998.	384,821.	55,482.	27,885.	67,084.	16,305.	136,372.	2,197,658.
Gold redemption fund.....	6,486.	6,198.	5,799.	2,549.	3,240.	1,493.	1,097.	2,105.	2,058.	1,220.	840.	3,607.	37,685.
Total gold reserves.....	221,687.	1,125,866.	209,154.	243,200.	99,878.	128,330.	538,768.	74,288.	65,873.	85,501.	36,157.	243,912.	3,063,414.
Legal tender notes, silver, &c.....	8,698.	38,146.	11,365.	9,432.	8,244.	5,439.	21,786.	11,809.	840.	4,563.	6,935.	5,227.	132,474.
Total reserves.....	230,385.	1,163,812.	211,519.	252,632.	17,122.	133,769.	560,554.	86,097.	66,713.	90,054.	43,092.	249,139.	3,195,885.
Bills discounted: Secured by U. S. Govt. obligations.....	9,882.	24,694.	28,115.	15,135.	9,969.	1,655.	23,078.	4,369.	2,172.	2,034.	1,578.	10,970.	133,651.
All other.....	11,963.	20,127.	9,908.	11,431.	25,935.	28,335.	38,328.	12,091.	24,947.	16,517.	35,601.	32,934.	270,717.
Bills bought in open market.....	13,092.	45,810.	30,060.	39,825.	327.	662.	12,586.	16,075.	---	75.	2,103.	21,991.	171,706.
Total bills on hand.....	35,037.	90,631.	68,083.	57,391.	36,231.	31,252.	73,992.	32,535.	27,119.	18,626.	39,282.	65,895.	576,074.
U. S. bonds and notes.....	11,177.	32,303.	23,689.	27,643.	1,241.	208.	6,202.	18,563.	4,445.	27,881.	2,816.	37,682.	193,750.
U. S. certificates of indebtedness.....	---	---	---	---	---	---	---	---	---	---	---	---	---
One-year etfs. (Pittman Act).....	3,950.	16,900.	4,500.	4,000.	3,560.	5,199.	8,667.	3,571.	3,500.	4,321.	1,900.	3,332.	63,000.
All other.....	33,647.	102,718.	6,525.	40,072.	---	2,031.	21,674.	5,391.	2,433.	13,001.	1,265.	12,463.	241,226.
Municipal warrants.....	---	---	---	---	---	---	---	---	---	---	---	---	---
Total earning assets.....	\$3,811.	\$41,652.	\$102,697.	\$129,108.	\$1,032.	\$8,690.	\$110,535.	\$60,060.	\$37,518.	\$63,829.	\$45,263.	\$119,872.	\$1,074,085.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
Bank premises	\$ 5,251.0	\$ 9,205.0	\$ 603.0	\$ 6,025.0	\$ 2,571.0	\$ 1,637.0	\$ 7,678.0	\$ 952.0	\$ 936.0	\$ 5,025.0	\$ 2,094.0	\$ 1,389.0	\$ 43,456.0
5% redemption fund against Federal Reserve bank notes	422.0	724.0	250.0	240.0	188.0	468.0	713.0	2,023.0	198.0	918.0	146.0	279.0	6,667.0
Uncollected items	48,759.0	110,087.0	41,803.0	50,718.0	41,902.0	19,582.0	64,835.0	28,466.0	13,203.0	36,104.0	22,226.0	32,422.0	510,807.0
All other resources	862.0	3,489.0	721.0	1,344.0	538.0	142.0	880.0	640.0	1,321.0	914.0	1,795.0	5,205.0	17,841.0
Total resources	369,480.0	1,529,059.0	357,593.0	440,065.0	194,353.0	194,288.0	745,195.0	178,238.0	119,889.0	196,842.0	115,316.0	408,306.0	4,848,624.0
LIABILITIES.													
Capital paid in	\$ 8,107.0	\$ 27,664.0	\$ 9,194.0	\$ 11,990.0	\$ 5,618.0	\$ 4,328.0	\$ 14,744.0	\$ 4,785.0	\$ 3,877.0	\$ 4,573.0	\$ 4,199.0	\$ 7,617.0	\$ 106,086.0
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	7,465.0	9,646.0	7,394.0	15,199.0	215,398.0
Deposits: Government	2,592.0	20,900.0	2,779.0	3,778.0	3,227.0	2,477.0	3,376.0	2,670.0	1,541.0	2,459.0	2,079.0	3,675.0	31,553.0
Member bank—reserve acct.	120,468.0	710,752.0	106,631.0	149,547.0	59,199.0	45,417.0	264,931.0	60,436.0	42,773.0	77,529.0	44,304.0	128,033.0	1,807,008.0
All other	514.0	9,689.0	1,656.0	951.0	228.0	229.0	1,284.0	571.0	297.0	458.0	188.0	7,086.0	23,125.0
Total deposits	123,572.0	741,321.0	111,066.0	154,276.0	59,654.0	48,123.0	269,501.0	63,677.0	44,611.0	80,466.0	46,571.0	138,778.0	1,881,686.0
F. R. notes in actual circulation	180,136.0	606,993.0	177,872.0	201,943.0	79,360.0	110,670.0	372,608.0	68,874.0	49,163.0	60,372.0	29,685.0	215,325.0	2,153,181.0
F. R. bank notes in circulation	3,086.0	11,707.0	3,988.0	3,351.0	2,661.0	4,108.0	7,324.0	3,424.0	2,340.0	7,918.0	2,468.0	1,525.0	53,960.0
Deferred liability items	34,710.0	76,215.0	36,109.0	44,386.0	34,902.0	16,778.0	48,560.0	27,208.0	11,328.0	32,783.0	23,093.0	27,787.0	415,762.0
All other liabilities	1,392.0	4,872.0	1,639.0	1,911.0	1,128.0	1,167.0	3,353.0	882.0	1,402.0	1,104.0	1,736.0	2,075.0	22,551.0
Total liabilities	369,480.0	1,529,059.0	357,593.0	440,065.0	194,353.0	194,288.0	745,195.0	178,238.0	119,889.0	196,842.0	115,316.0	408,306.0	4,848,624.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	75.9	86.3	73.2	70.9	77.8	84.2	87.3	65.0	71.1	64.0	56.4	70.4	79.2
Contingent liability on bills purchased for foreign correspondents	2,173.0	11,007.0	2,382.0	2,441.0	1,458.0	1,098.0	3,543.0	1,390.0	804.0	1,429.0	774.0	1,369.0	29,877.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 30 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	\$ 91,250	\$ 293,050	\$ 45,020	\$ 32,220	\$ 31,760	\$ 72,409	\$ 77,980	\$ 28,130	\$ 13,715	\$ 14,100	\$ 20,263	\$ 55,430	\$ 775,327
Federal Reserve notes outstanding	192,730	891,055	200,474	215,835	86,746	115,198	415,036	83,327	51,261	71,321	32,785	248,151	2,603,919
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	16,193	38,348	10,437	10,842	3,452	3,088	15,177	3,072	1,838	3,724	2,694	13,318	122,088
Gold fund—Federal Reserve Board	143,000	431,000	139,889	145,000	63,795	90,500	369,644	40,800	13,000	53,360	6,600	173,060	1,659,048
Eligible paper (Amount required)	28,237	58,523	50,148	46,718	29,499	19,210	30,215	27,845	23,376	14,237	16,480	61,778	406,261
Excess amount held	6,800	27,194	13,670	7,762	6,489	11,880	43,774	4,690	3,429	4,387	22,744	4,116	156,965
Total	483,510	2,102,354	459,638	471,652	211,741	314,685	951,826	199,474	199,666	161,129	108,607	555,848	6,140,130
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	\$ 283,980	\$ 1,184,105	\$ 245,494	\$ 248,055	\$ 118,501	\$ 187,607	\$ 493,016	\$ 111,457	\$ 64,076	\$ 85,421	\$ 53,048	\$ 303,581	\$ 3,379,246
Collateral received from Gold	164,493	832,532	150,326	169,117	57,247	95,988	384,821	55,482	27,885	57,084	16,305	189,378	2,197,658
Federal Reserve Bank (Eligible paper)	35,037	85,717	63,818	54,480	35,988	31,090	73,989	32,535	26,805	18,624	39,254	65,889	563,226
Total	483,510	2,102,354	459,638	471,652	211,741	314,685	951,826	199,474	199,666	161,129	108,607	555,848	6,140,130
Federal Reserve notes outstanding	192,730	891,055	200,474	215,835	86,746	115,198	415,036	83,327	51,261	71,321	32,785	248,151	2,603,919
Federal Reserve notes held by banks	12,594	284,082	22,602	13,892	7,386	4,528	42,428	14,453	2,098	10,949	2,920	32,820	450,735
Federal Reserve notes in actual circulation	180,136	606,993	177,872	201,943	79,360	110,670	372,608	68,874	49,163	60,372	29,685	215,325	2,153,181

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 791 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 1030.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 23 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	105	56	84	79	42	109	37	33	78	51	68	791
Loans and discounts, including bills rediscounted with F. R. bank:													
Loans sec. by U. S. Govt. obligations	\$ 13,662	\$ 84,001	\$ 15,691	\$ 29,763	\$ 11,025	\$ 7,602	\$ 40,980	\$ 14,641	\$ 8,381	\$ 10,546	\$ 4,322	\$ 15,750	\$ 256,370
Loans secured by stocks and bonds	207,732	1,569,527	236,268	338,024	117,702	57,416	530,625	130,837	37,570	66,941	42,503	148,815	3,481,454
All other loans and discounts	559,325	2,221,657	311,365	633,159	297,187	294,490	1,000,748	269,801	195,727	348,780	190,926	705,050	7,025,215
Total loans and discounts	780,719	3,875,180	563,324	998,946	425,914	359,508	1,572,353	414,779	241,678	426,267	237,750	869,621	10,766,039
U. S. bonds	97,260	670,753	67,483	155,861	58,016	29,312	133,757	32,916	23,641	57,797	34,724	116,811	1,367,331
U. S. Victory notes	779	15,776	4,827	2,275	307	562	4,460	4,292	281	1,029	592	5,677	40,827
U. S. Treasury notes	25,782	405,715	26,639	40,083	5,895	5,137	76,723	9,309	9,308	13,596	8,207	30,463	656,857
U. S. certificates of indebtedness	5,613	72,654	6,840	7,871	3,085	6,699	30,399	6,874	5,975	9,560	6,582	19,131	181,299
Other bonds, stocks and securities	171,639	821,127	186,736	284,412	55,262	34,471	410,930	84,006	27,117	60,437	7,281	160,842	2,303,380
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,081,792	5,761,205	845,855	1,489,448	548,489	435,689	2,227,742	552,176	308,000	568,656	295,106	1,201,545	15,315,733
Reserve balance with F. R. Bank	83,474	637,989	67,187	96,161	34,923	26,752	197,575	37,266	18,783	47,391	23,350	85,847	1,356,098
Cash in vault	17,868	84,276	14,709	26,955	12,848	9,160	50,183	6,293	5,990	17,803	9,100	19,672	268,863
Time deposits	780,621	4,795,137	679,516	861,582	330,041	249,785	1,447,668	319,248	191,779	448,770	207,525	627,993	10,939,674
Government deposits	240,473	823,756	54,300	502,953	142,407	153,599	697,264	169,116	78,009	116,489	64,234	545,535	3,588,105
Bills payable with Federal Reserve Bank:	13,004	69,133	11,553	15,072	5,470	5,150	24,969	4,211	5,939	5,973	4,460	13,631	178,591
Sec'd by U. S. Govt. obligations:													
All other	2,000	21,248	8,431	5,150	3,211	95	5,057	1,350	302	68		6,500	53,412
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	39	244	55	72	70	29	5	8	1	37	6	101	667
All other	11,633	14,613	4,718	4,626	6,633	2,939	3,666	2,550	2,481	1,811	13,422	3,889	62,981

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. 23.	Aug. 16.	Aug. 23.	Aug. 16.	Aug. 23.	Aug. 16.	Aug. 23.	Aug. 16.	Aug. 23.	Aug. 16.	Aug. 23'22	Aug. 16'22	Aug. 24'21
Number of reporting banks.....	64	64	50	50	269	269	209	210	313	313	791	792	812
Loans and discounts, incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligat'ns	\$ 74,310	\$ 77,736	\$ 32,304	\$ 29,783	\$ 167,163	\$ 167,804	\$ 47,892	\$ 50,361	\$ 41,315	\$ 40,305	\$ 258,370	\$ 258,530	\$ 629,425
Loans secured by stocks & bonds	1,397,769	1,433,870	402,055	403,663	2,546,173	2,582,466	497,966	498,387	437,315	432,888	3,481,454	3,513,741	2,926,664
All other loans and discounts	1,944,332	1,963,384	631,938	632,644	4,402,692	4,417,710	1,364,913	1,368,249	1,269,610	1,250,538	7,025,215	7,036,497	7,939,635
Total loans and discounts.....	3,416,411	3,474,990	1,067,197	1,066,090	7,116,028	7,168,040	1,910,771	1,916,997	1,739,240	1,723,731	10,766,039	10,808,768	11,495,724
U. S. bonds	501,766	476,001	61,653	60,305	795,737	788,193	300,607	288,467	270,987	269,539	1,367,331	1,366,189	868,116
U. S. Victory notes	14,535	13,496	3,873	3,688	29,210	28,957	7,408	7,668	4,209	4,287	40,827	40,912	166,084
U. S. Treasury notes	387,656	384,093	52,016	51,718	525,578	516,890	81,628	83,396	49,751	48,493	656,857	648,779	52,019
U. S. certificates of indebtedness	68,458	83,599	14,057	14,908	120,348	141,268	42,897	40,971	18,054	17,553	181,299	199,792	171,383
Other bonds, stocks and securities	622,599	634,785	179,234	178,389	1,264,037	1,280,355	626,551	624,905	412,792	412,329	2,303,380	2,317,689	2,028,706
Total loans & disc'ts & invest's, incl. bills rediscounted with F. R. Bk.	5,011,415	5,066,964	1,378,630	1,375,161	9,850,938	9,903,703	2,969,762	2,962,404	2,495,033	2,478,922	15,315,733	15,342,029	14,782,032
Reserve balance with F. R. Bank	592,911	569,571	138,189	146,147	987,986	980,448	214,344	220,836	154,668	158,889	1,356,998	1,360,173	1,210,452
Cash in vault	71,622	69,839	27,905	27,767	144,333	140,866	51,556	53,506	69,974	68,924	268,863	263,296	301,486
Net demand deposits	4,307,708	4,337,421	1,000,232	1,004,511	7,611,706	7,666,187	1,767,741	1,776,746	1,580,227	1,569,993	10,939,674	11,012,926	9,893,704
Time deposits	605,896	618,496	333,707	331,349	1,808,737	1,818,645	1,027,811	1,022,395	731,557	740,638	3,588,195	3,587,578	2,904,700
Government deposits	64,430	64,430	17,265	15,858	133,782	132,436	26,021	26,029	18,788	18,768	178,591	177,223	197,059
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	16,498	9,848	745	710	32,748	26,124	11,933	16,759	8,731	9,426	53,412	52,309	261,397
All other.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills rediscounted with F. R. Bank	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sec'd by U. S. Govt. obligations.....	244	-----	-----	375	128	-----	191	161	-----	-----	191	161	593
All other.....	11,076	9,715	1,677	2,866	35,593	31,695	8,580	224	36	34	667	386	75,609
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	.6	.4	.2	.3	.7	.6	.7	.6	.4	.4	.8	.7	.6

Bankers' Gazette

Wall Street, Friday Night, Sept. 1 1922.

Railroad and Miscellaneous Stocks.—Owing to continued uncertainty as to the outcome of negotiations which have long perplexed, not only the financial, industrial and transportation interest of the country, but also the consuming public of every class, the security markets were notably weak all through the business hours on Monday. The prevailing sentiment in Wall Street may be said to have registered a new degree of hesitancy and quotations of practically all the securities dealt in at the Stock Exchange declined from 1 to 3 points or more. On Tuesday the outlook was regarded as decidedly more hopeful. Announcement had been made that the bituminous coal strike was ended, and this was expected to facilitate a settlement of the anthracite matter. Moreover, it was reported that the railroad repair shops showed steadily increasing activity. Incidentally the foreign exchanges moved up, the mark selling at 9¼ as against 5 last week, and it came to pass on Wednesday that not alone had all the decline of Monday been recovered, but a considerable list of both railway and industrial shares sold at the highest prices of the year. Since Wednesday there has been a good deal of irregularity in the movement of prices, led by Mexican Petroleum, which has covered a range of 21 points.

To-day's market has been by far the most active and also the most irregular of the week, doubtless in anticipation of the impending holiday. Approximately 1,100,000 shares were traded in with varying final results.

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 Sept. 1.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Colo & Sooth 24 pf. 100	100	60	Aug 31	68	Aug 31	49	Jan 58	Aug	
Detroit United Ry. 100	100	63	Aug 31	68	Aug 31	57½	Mar 68	Aug	
Illinois Central pref. 1,200	111½	Aug 31	112½	Aug 26	104½	Jan 113½	Mar		
RR Sec Series A. 100	250	70	Aug 29	70½	Aug 31	61	Feb 70½	Aug	
Interurb Rap Tran (W. I.) 3,000	29½	Sept 1	31½	Aug 30	22½	July 31½	Aug		
Int & Gt No Ry (W. I.) 100	800	23½	Aug 28	23½	Aug 26	22½	June		
Iowa Central 100	100	9	Sept 1	9	Sept 1	6	Feb 13½	June	
Mainly Eq Tr Co of NY ed 7,000	51½	Aug 29	55½	Aug 30	44	July 55½	Aug		
M S P & S S M pref. 100	500	85½	Sept 1	89	Sept 1	70	June 90	Jan	
Mo Kan & Tex pref. 100	500	13½	Aug 30	14½	Aug 30	11½	Jan 14½	Aug	
Nt Warr 34 assd pd. 100	30	34½	Aug 30	34½	Sept 1	30½	Aug 34½	Sept	
Preferred. 100	100	32	Aug 30	32	Aug 30	28½	July 32	Aug	
Nt Ry Mex 1st pref 100	100	10½	Sept 1	10½	Sept 1	7	Jan 10	Aug	
N Y Cn & St L 1st pf. 100	100	99½	Aug 28	99½	Aug 28	72	Jan 100½	Aug	
Tol St L & W Series B. 700	61	Aug 31	63½	Sept 1	14	Jan 70	Mar		
Preferred Series B. 1,000	53½	Sept 1	55½	Aug 28	22½	Jan 57½	Aug		
American Chicle pf. 100	100	29½	Aug 31	29½	Aug 31	26	Mar 37	Apr	
Am Metal temp effs. 1,300	44	Sept 1	45½	Sept 1	44	Sept 47	Aug		
Am Sumatra Tob rights. 184147	1	Sept 1	1	Sept 1	1	Sept 1	Aug		
Am Tel & Cable 100	61	Aug 31	61	Aug 31	54	Feb 70	Mar		
Am Tel & Tel rights 5,700	2½	Aug 26	3½	Aug 31	2½	Aug 3½	Aug		
Am Wholesale Corp pf 150	100	92	Aug 31	92	Aug 31	89	Feb 95	Jan	
Art Metal tem eff pf. 100	200	105	Aug 30	108	Aug 29	107	Aug 108½	Aug	
Assets Realization 10	700	13½	Sept 1	1½	Aug 31	1½	Jan 3	June	
Am Fruit Co of Calif 2,000	100	28	Aug 28	24	Aug 26	15	Aug 24	July	
Atlas Powder 6½ cum pf 300	135	Aug 29	140½	Sept 1	82	June 140½	Aug		
Beesh-Nut Packing. 20	1,100	33	Aug 28	33	Aug 28	30	July 36½	July	
Brown Shoe Inc. pf. 100	100	97½	Aug 30	97½	Aug 30	89	May 97½	Aug	
Burns Bros pref. 100	400	97	Aug 29	97½	Aug 30	94	Feb 99½	Mar	
Case (J D) Thresh Mach* 300	41½	Aug 28	41½	Aug 28	41	Aug 44	Aug		
Coca Cigar rights 1,000	3½	Aug 29	3½	Aug 28	3½	Aug 4	Aug		
Cons Gas Balto. 100	1,800	115½	Aug 28	119	Aug 30	113½	Aug 119	Aug	
Cont Can Inc pref. 100	100	109	Aug 29	109	Aug 29	100	Feb 109	Aug	
Cooden & Co pref. 100	100	94½	Aug 29	97	Sept 1	93½	July 97½	June	
Crex Carpet 100	150	25½	Aug 29	25½	Aug 29	25½	Aug 35½	Aug	
Emerson-Brant pref. 100	300	39	Aug 30	40	Sept 1	23	Feb 44½	June	
Fairbanks Co (The) 20	100	15	Aug 31	15	Aug 31	15	May 20½	June	
Gen Am Tk Car 7½ pf. 100	200	102½	Aug 25	102½	Sept 1	96	June 102½	Sept	
Gen Cigar Inc. pref. 100	200	103½	Aug 28	103½	Aug 31	100½	Mar 106	June	
Hartman Corp. 100	900	84	Aug 28	85½	Aug 31	80½	July 103	May	
Hudson Motor Car. 7,400	20½	Aug 28	21½	Aug 26	19½	Aug 23½	July		
Loose-Wiles Biscuit. 7,500	50	Aug 26	64	Sept 1	30	Aug 64	Sept		
1st preferred. 100	300	103	Aug 26	103	Aug 26	97	Aug 103	Aug	
2d preferred. 100	200	115	Sept 1	115	Sept 1	109½	Mar 115	Apr	
May Dept Stores. pf. 100	100	111½	Aug 28	111½	Aug 28	106	Feb 115	Apr	
Montana Power. pref. 100	3,100	109½	Aug 29	110	Aug 29	109½	Jan 110	Aug	
Moon Motor Car. 12,000	13	Aug 28	14½	Aug 29	13	Aug 14½	Aug		
Mother Lode Coal. 25,200	11	Aug 28	11½	Aug 30	10½	Aug 11½	Aug		
Nat Cloak & Suit. pf. 100	100	95	Aug 29	94	Aug 30	69	Jan 64	Aug	
Nat Enam & Stg. pf. 100	100	95	Aug 29	97½	Sept 1	81	Mar 97½	Sept	
Ohio Fuel Supply. 25	100	50	Aug 28	50	Aug 28	47	Jan 63½	Aug	
Otis Steel. pref. 100	100	54½	Aug 26	54½	Aug 26	42½	Jan 66½	Apr	
Philadel Co. 6½ pf. 50	300	44	Aug 30	44	Aug 30	42	Aug 44	Aug	
Phillips Jones Corp. pf. 100	200	90½	Aug 31	90½	Aug 29	88½	Jan 93½	Mar	
Pittsburgh Steel. pf. 100	100	97	Aug 28	97	Aug 28	85	Mar 97½	June	
Ry Steel Spring. pref. 100	300	114½	Aug 31	115	Sept 1	106	Apr 115½	Mar	
Reis (Robt) & Co. 5,300	18	Aug 29	20½	Aug 29	8½	Jan 21	Apr		
Reynolds Spring Co. 2,300	28½	Aug 31	30	Sept 1	24½	Aug 50½	June		
Shell Union Oil. pref. 100	100	96	Sept 1	96	Sept 1	96	Aug 96	Aug	
Sinclair Oil. pref. 100	100	100	Sept 1	100	Sept 1	100	Sept 100	Sept	
Tex Pac Land Trust. 100	300	127	Aug 29	128½	Sept 1	109½	Jan 127½	May	
Tidewater Oil. 100	100	110	Aug 30	110	Aug 30	104½	Feb 114	May	
United Cig Stores. pf. 100	100	115½	Aug 28	115½	Aug 28	110	Mar 115½	Aug	
U S Tobacco. pref. 100	300	23	Aug 31	23	Aug 31	23	Aug 15½	Aug	
U-Caro Chem. Cl B. 2,300	108	Aug 26	108½	Sept 1	107	Aug 112	June		
West Elee 7½ cum pf. 100	100	75	Aug 31	75	Aug 31	65	Jan 75	Aug	
West E & M. 1st pf. 50	100	121	Aug 31	121	Aug 31	117½	Apr 121	June	
Woolworth (FW). pf. 100	100	121	Aug 31	121	Aug 31	117½	Apr 121	June	

* No par.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 1 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	330,100	\$28,779,000	\$3,031,000	\$838,000	\$792,000
Monday	775,000	\$7,620,000	5,696,000	2,861,000	2,654,000
Tuesday	769,291	60,584,000	6,324,000	2,608,000	3,106,000
Wednesday	946,390	89,600,000	7,339,000	2,086,000	2,797,000
Thursday	877,500	82,020,000	5,872,000	2,389,000	2,360,000
Friday	1,046,000	95,534,000	6,410,000	1,757,000	2,364,000
Total	4,744,281	\$424,137,000	\$34,672,000	\$12,539,000	\$14,053,000

Sales at New York Stock Exchange.	Week ending Sept. 1.		Jan. 1 to Sept. 1.	
	1922.	1921.	1922.	1921.
Stocks—No. shares—	5,744,281	2,621,910	170,130,725	114,951,347
Par value—	\$424,137,000	\$213,745,906	\$14,947,472,389	\$8,620,309,892
Bonds.				
Government bonds—	\$14,053,000	\$31,378,950	\$1,187,634,302	\$1,232,483,060
State, mun., &c., bonds—	12,539,000	6,118,500	417,246,509	201,937,400
RR. and misc. bonds—	34,672,000	14,603,000	619,654,100	599,585,100
Total bonds—	\$61,264,000	\$52,100,450	\$2,224,534,902	\$2,034,024,560

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 1 1922.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	6,540	\$18,100	5,022	\$33,200	102	\$15,000
Monday	14,710	42,200	8,422	28,550	1,516	45,600
Tuesday	15,279	33,500	7,649	15,150	1,520	55,000
Wednesday	17,630	40,150	6,044	146,600	868	25,700
Thursday	13,908	34,400	5,875	30,700	1,427	28,400
Friday	9,982	39,000	3,569	14,110	2,469	20,800
Total	78,049	\$207,350	36,581	\$268,310	7,902	\$190,400

Daily Record of Liberty Loan Prices.		Aug. 26	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1.
First Liberty Loan	(High)	100.74	100.94	100.94	100.92	100.88	100.86
3½% bonds of 1932-47.	(Low)	100.66	100.66	100.72	100.76	100.70	100.76
(First 3½%)	(Close)	100.66	100.66	100.94	100.80	100.86	100.86
Total sales in \$1,000 units.		48	251	473	306	89	87
Converted 4% bonds of 1932-47 (First 4%)	(High)	100.56	100.56	100.56	100.56	100.56	100.56
(Low)	100.56	100.56	100.56	100.56	100.56	100.56	100.56
(Close)	100.56	100.56	100.56	100.56	100.56	100.56	100.56
Total sales in \$1,000 units.		3	3	3	3	3	3
Converted 4½% bonds of 1932-47 (First 4½%)	(High)	100.80	100.76	100.76	100.72	100.64	100.50
(Low)	100.70	100.64	100.64	100.58	100.44	100.22	100.22
(Close)	100.70	100.64	100.70	100.58	100.44	100.22	100.22
Total sales in \$1,000 units.		12	79	61	76	182	16
Second Converted 4½% (High)	100.22	100.24	100.20	100.18	100.24	100.18	100.18
bonds of 1932-47 (First Low)	100.22	100.18	100.18	100.18	100.20	100.18	100.18
Second 4½%)	(Close)	100.22	100.18	100.18	100.18	100.20	100.18
Total sales in \$1,000 units.		10	5	5	10	16	3
Converted 4½% bonds of 1927-42 (Second 4½%)	(High)	100.24	100.28	100.22	100.22	100.18	100.22
(Low)	100.20	100.12	100.10	100.06	100.04	100.14	100.14
(Close)	100.24	100.16	100.22	100.12	100.10	100.10	100.10
Total sales in \$1,000 units.		141	318	297	749	471	779
Third Liberty Loan	(High)	100.48	100.48	100.48	100.40	100.38	100.38
4½% bonds of 1928.	(Low)	100.38	100.42	100.40	100.28	100.20	100.14
(Third 4½%)	(Close)	100.48	100.42	100.44	100.30	100.20	100.20
Total sales in \$1,000 units.		254	859	242	729	689	464
Fourth Liberty Loan	(High)	100.74	100.72	100.62	100.60	100.48	100.40
4½% bonds of 1933-38.	(Low)	100.64	100.60	100.50	100.38	100.30	100.24
(Fourth 4½%)	(Close)	100.74	100.64	100.58	100.50	100.32	100.34
Total sales in \$1,000 units.		156	987	1,074	335	883	753
Victory Liberty Loan	(High)	100.66	100.70	100.70	100.72	100.72	100.70
4½% notes of 1922-23.	(Low)	100.66	100.66	100.66	100.68	100.66	100.68
(Victory 4½%)	(Close)	100.66	100.68	100.70	100.70	100.68	100.70
Total sales in \$1,000 units.		29	117	190	262	171	75

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

39 1st 3½%	100.50 to 100.70	81 3d 4½%	100.06 to 100.36
5 1st 4½%	100.52	379 4th 4½%	100.20 to 100.54
1 2d 4½%	99.76	77 Victory 4½%	100.52 to 100.66
109 2d 4½%	100.00 to 100.12		

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.		Shares	Lowest	Highest	Lowest	Highest	
Railroads											Par	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Ann Arbor	100	10 Jan 3	24 Aug 23	8 Mar 12	12½ Feb 20
*17 18½	*17 18½	18½ 21½	22½ 24	22½ 24	22 22½	4,500	Preferred	100	28½ Jan 26	52 Aug 23	20 Apr 32	32½ Dec 20
49 49½	47 49½	48 50	50½ 52	49½ 51	50 50½	6,500	Arch Topoka & Santa Fe	100	91½ Jan 3	105 Aug 30	77½ June 9	94 Dec 4
102½ 103½	102½ 103½	102½ 104½	103½ 105	104 104½	104 104½	12,700	Do pref.	100	84½ Jan 3	95½ Aug 21	75½ Jan 88	90 Dec 24
*93½ 94½	*94½ 94½	*94 95	94½ 95½	94½ 94½	94½ 95½	800	Atlanta Birm & Atlantic	100	84½ Jan 14	95½ Apr 17	1 Dec 71	7½ Jan 1
3½ 3½	3 3	3½ 3½	3½ 3½	3 3½	2½ 3½	7,000	Atlantic Coast Line RR	100	83 Jan 9	119 Aug 23	77 Apr 91	91 Nov 27
116½ 117	115½ 116½	116½ 117½	117½ 118½	118½ 118½	118½ 118½	1,000	Baltimore & Ohio	100	33½ Jan 27	60½ Aug 21	30½ Mar 42	42½ May 1
57½ 58½	56½ 57½	57½ 58½	58½ 59½	58½ 59	58½ 59	22,800	Do pref.	100	52½ Jan 11	66½ Aug 23	47 Mar 56	56½ Nov 27
*65 65½	*65 65½	*65 65½	*65 65½	*65 65½	*65 65½	66½ 66½	Buffalo Roch & Pitts	100	50 Jan 4	68 May 23	49½ Dec 72	74½ Mar 1
*62½ 70	*62½ 70	*68 68	*68 68	*68 68	*68 68	100	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	14½ Jan 14	14½ Jan 14
25½ 25½	24½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	10,400	Certificates of deposit	100	5½ Jan 11	24½ June 30	3½ Sept 10	10 Jan 10
21 21	20 21	20½ 21½	*20 21	*20 20½	20½ 20½	3,900	Canadian Pacific	100	119½ Jan 6	151½ Aug 31	101 June 123	123½ Nov 6
145 145½	144½ 145½	144½ 147½	147½ 149½	149½ 151½	149½ 151½	30,300	Central RR of N J	100	184 Mar 31	197 July 31	186 Oct 209	209 Mar 1
193 194½	*193 200	193 197	193 197	193 197	193 197	300	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June 65	65½ May 1
76 76½	74½ 75½	74½ 76½	76½ 77½	76½ 77½	76½ 77½	13,600	Chic & East Ill RR (new)	100	17½ Jan 24	124 May 26	4 Nov 84	84 Jan 12
9½ 9½	8½ 9½	7½ 9	8½ 9	8½ 9	8½ 9	70,800	Do pref.	100	13½ Jan 25	205 May 25	6½ Dec 12	12 Apr 1
159½ 161	14½ 15½	14½ 16½	14½ 17½	14½ 18½	14½ 18½	39,500	Chic & East Ill RR (new)	100	12½ Jan 25	43½ Aug 21	13½ Dec 16	16½ Nov 37
40½ 41½	39½ 40½	39½ 40½	40½ 41	40½ 41	40½ 41	4,000	Do pref.	100	32 Jan 30	64½ Aug 22	33½ Dec 37	37 Nov 30
62½ 62½	62 62½	62½ 63	62½ 63	62½ 63	62½ 63	8,400	Chicago Great Western	100	5½ Jan 11	104 May 27	6½ Dec 94	94 May 1
*84 87½	*84 87½	*84 87½	*84 87½	*84 87½	*84 87½	6,200	Do pref.	100	14½ Jan 31	24½ May 29	14 June 20	20½ May 1
20½ 21½	22 22	21½ 22	22½ 22½	22½ 21½	22½ 21½	11,400	Chicago Milw & St Paul	100	17½ Jan 9	36½ Aug 22	17½ Dec 31	31 Jan 1
34½ 34½	32½ 34½	33½ 34½	33½ 34½	33½ 34½	33½ 34½	46,800	Do pref.	100	29 Jan 10	55 Aug 22	29½ Dec 46	46½ Jan 1
31½ 31½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	31½ 32½	42,200	Chicago & North Western	100	59 Jan 9	91½ Sept 1	60½ Apr 71	71 Jan 1
88 88½	86½ 88	87½ 90½	90 92	91 92	92 94	29,000	Do pref.	100	100 Jan 9	125 Aug 21	95 July 110	110 Jan 1
*121 123	*121½ 121½	*121 123	*122½ 122½	*123 123	*121 124	300	Chic Rock Isl & Pac	100	30½ Jan 11	48½ Apr 20	22½ Mar 35	35 Sept 22
44½ 44½	43½ 44½	43½ 45½	45½ 46½	45½ 46½	46 46	58,800	7½ preferred	100	83½ Jan 10	98½ June 7	68½ Mar 89	89½ Dec 77
97½ 97½	*96½ 97½	97 97	96½ 97	97 97	*97 97½	900	6½ preferred	100	70½ Jan 9	86½ Aug 22	56½ June 77	77 Dec 1
86 86	*85 86	85½ 87½	85½ 86	86 86	86½ 86½	1,200	Chic St P Minn & Om	100	51 Jan 10	82 Sept 1	50 June 63	63 Jan 1
79½ 79½	77½ 79	*79½ 80	81 81	*80 82	81 82	690	Chev Clu Chie & St Louis	100	54 Jan 4	79½ Aug 23	32 June 57	57½ Dec 1
*77 80	*76 80	*75 80	78 78	78½ 78½	*78 80	400	Do pref.	100	72½ Jan 3	100 Aug 21	60 Feb 76	76 Jan 1
*98 100½	*97 100½	*97 100½	*98 99½	98 98	*97 100	100	Colorado & Southern	100	38 Jan 10	63½ Aug 24	27 Jan 46	46½ Nov 1
48 48	47½ 50	*48½ 49½	48½ 49½	48½ 49½	48½ 49½	400	Do 1st pref.	100	55 Jan 16	66 Mar 23	49 Jan 50	50 Dec 1
*62 63½	*62 63½	*62 63½	*62 63½	*62 63½	*62 63½	61½ 62	Delaware & Hudson	100	106½ Jan 4	130½ Aug 21	90 Apr 110	110½ Nov 1
122½ 124½	*122½ 122½	*128 128	128½ 128½	128½ 128½	128½ 128½	1,400	Delaware Lack & Western	50	108 Feb 14	121½ Aug 31	93 Aug 249	249 May 1
131½ 132	131 132	131½ 132½	132½ 132½	132½ 132½	132½ 132½	3,000	Duluth S S & Atlantic	100	2½ Jan 27	6 Apr 25	1½ Mar 4	4½ Jan 1
*33½ 4	*4 4½	*34½ 4½	*34½ 4½	*34½ 4½	*34½ 4½	300	Do pref.	100	3½ Jan 7	10½ Apr 18	3½ Nov 7	7½ Jan 1
*8 9	*8 9	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	8 8	Erie	100	7 Jan 9	184 May 23	10 Dec 15	15½ Jan 1
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	45,800	Do 1st pref.	100	11½ Jan 9	28½ Aug 21	15½ Dec 23	23½ May 1
26 26½	25½ 26½	26 27	27½ 27½	27½ 27½	27½ 27½	23,600	Do 2d pref.	100	7½ Jan 10	20½ Aug 21	10 Dec 15	15½ Jan 1
19 19	18½ 19½	18½ 19½	19½ 19½	19½ 19½	19½ 19½	4,900	Great Northern pref.	100	70½ Jan 10	95½ Aug 22	60 June 79	79½ Dec 1
92½ 93½	92½ 93½	92½ 94	94½ 94½	94½ 94½	94½ 94½	11,600	Iron Ore properties	100	31½ Jan 6	45½ Apr 13	25½ June 34	34½ Nov 1
41½ 41½	40½ 41½	41 41½	41½ 41½	41½ 41½	41½ 41½	7,200	Gulf Mob & Nor tr cts.	100	5 Jan 4	19 May 22	4½ Dec 11	11½ Mar 7
*14½ 16	*14½ 15	*14½ 16	*15½ 15½	*15½ 16	*15½ 16	100	Do pref.	100	16 Jan 5	41½ Aug 23	15 Dec 26	26 Feb 1
*40 40½	*40 40	*40 40	*40 40	*40 40	*40 40	1,000	Illinois Central	100	97½ Jan 3	113 Aug 21	85½ Mar 100	100½ Nov 1
109½ 110	108½ 109½	*109½ 110	110½ 110½	*110½ 111	111 112	1,100	Interboro Cons Corp. No par	100	1 Jan 10	5 Apr 8	1½ Dec 5	5½ Jan 1
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	5,700	Do pref.	100	3¼ June 20	104 Apr 8	3¼ Dec 16	16 Jan 1
*25½ 26½	*24½ 26½	25½ 26½	26½ 26½	26½ 26½	26½ 26½	3,700	Kansas City Southern	100	22½ Jan 1	30½ Apr 23	18½ Feb 28	28½ May 1
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	55½ 56	Do pref.	100	62½ Jan 11	59½ Apr 26	45½ Jan 55	55½ Nov 1
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10	800	Keokuk & Des Moines	100	5 Jan 17	9½ Aug 6	4½ Nov 6	6½ May 1
*36½ 37½	*35½ 36½	35½ 36½	35½ 36½	35½ 36½	35½ 36½	300	Lake Erie & Western	100	10 Feb 2	39½ Aug 6	10 Mar 14	14½ Jan 1
*72 74	*72 74	*72 75	*73 74½	*73 74½	*73 74½	200	Do pref.	100	26½ Feb 8	73 Aug 22	17½ Aug 30	30 Dec 1
67½ 68½	67½ 67½	68 69½	68½ 70½	69½ 70½	69½ 70½	29,300	Lehigh Valley	50	56½ Jan 3	70½ Aug 21	47½ June 60	60½ Dec 1
*136½ 138	136 136	137 137	138 138½	138½ 138½	138½ 138½	1,400	Louisville & Nashville	100	108 Jan 9	140 Sept 1	97 Apr 118	118 July 1
*52 54	*51 53	52½ 54½	54½ 58	54½ 58	54½ 58	7,000	Manhattan Ry guar	100	35 Jan 6	54 Aug 31	32 Dec 58	58½ Jan 1
*7 8½	*7½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	300	Market Street Ry	100	3½ Jan 28	11 Mar 14	2½ Dec 7	7 May 1
*22 43½	*32 43½	*32 43½	*35½ 43½	*37 43½	*37 43½	43 43	Do pref.	100	17 Jan 9	50½ Apr 11	12 Aug 18	18½ May 1
*63 64	*64 64	*63½ 64	64 66	64½ 65½	65½ 65½	1,800	Do prior pref.	100	35½ Jan 7	67 Mar 14	27 Aug 45	45½ May 1
*21½ 23	*22 23½	*22 23½	*22 23½	*22 23½	*22 23½	22 23½	Do 2d pref.	100	55½ Jan 9	62 Apr 10	4½ Aug 8	8½ May 1
*11 11½	*10½ 11½	10½ 11½	11½ 11½	11½ 11½	11½ 11½	8½ 10	Minneapolis & St L (new)	100	5 Jan 6	14½ Apr 29	5½ Dec 14	14½ May 1
*13 13½	*13½ 14	13½ 14	13½ 14	13½ 14	13½ 14	800	Minn St P & S S Marle	100	55½ June 29	71½ Feb 27	63 Aug 74	74½ Nov 1
19½ 19½	18½ 19½	18½ 19½	19½ 19½	19½ 19½	19½ 19½	17,600	New York Central	100	54½ Jan 10	73½ Aug 21	48½ June 77	77½ Dec 1
46 46½	45 46½	45½ 46½	46½ 46½	46½ 46½	46½ 46½	400	Do pref.	100	72½ Jan 4	100½ Aug 21	39 June 91	91½ Sept 1
23½ 23½	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	11,500	Mo Kan & Texas (new)	100	24½ Jan 27	4¼ Aug 30	22½ Dec 26	26½ Dec 1
59½ 60½	58½ 59½	59½ 60	59½ 60½	59½ 60½	59½ 60½	7,300	Missouri Pacific trust cts.	100	16 Jan 10	25½ Apr 18	16 Mar 23	23½ May 1
*48 49	*47½ 49	*47½ 49	*48 49	*48 49	*48 49	48½ 49	Do pref trust cts.	100	44 Jan 10	61½ Aug 25	33½ Mar 49	49½ Nov 1
71 71	70½ 71	*70 71	*70 71½	*70 71½	*70 71	900	Nat Rys of Mex 2d pref.	100	3 Jan 28	71½ May 27	24 Dec 6	6½ Feb 1
97½ 98½	97 98½	98 98½	98 98½	98 98½	98 98½	1,400	New York Central New					

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1, 1923. On basis of 100-shares lots		PER SHARE Range for previous year 1921	
Saturday, Aug. 26	Monday, Aug. 28	Tuesday, Aug. 29	Wednesday, Aug. 30	Thursday, Aug. 31	Friday, Sept. 1		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
72 72	70 70	72 72	73 73	77 77	77 77	4,400	Am Brake Shoe & F...No par	51 Jan 4	79 1/2 Aug 31	42 Jan	56 1/2 Dec	
108 108	108 108	108 108	108 108	109 110	109 110	100	Do prof.	98 1/2 Jan 18	109 Jan 14	88 1/2 Jan	100 Dec	
60 61	59 60	59 60	60 61	60 61	62 63	30,100	American Can.....100	32 1/2 Jan 5	63 1/2 Sept 1	23 1/2 June	37 1/2 Dec	
109 110	110 110	110 110	109 110	109 111	110 110	400	Do prof.	93 1/2 Jan 3	110 Aug 28	70 1/2 June	97 Dec	
183 187	182 185	185 185	185 185	187 187	187 187	900	American Car & Foundry...100	141 Jan 10	189 Aug 22	115 1/2 June	151 1/2 Dec	
122 124	122 124	122 124	124 124	122 125	120 125	100	Do prof.	115 1/2 Jan 6	125 Aug 17	108 May	116 1/2 Dec	
9 10	9 10	9 10	9 10	9 10	9 10	1,400	American Chicle.....No par	7 Jan 27	14 May 5	6 1/2 Nov	29 Jan	
27 27	27 27	27 27	27 27	27 27	27 27	1,400	American Cotton Oil.....100	10 Jan 10	30 1/2 May 31	15 1/2 June	24 1/2 Nov	
52 52	52 52	52 52	53 53	54 54	54 54	700	Do prof.	41 Jan 11	61 May 31	35 1/2 July	67 Apr	
61 62	61 62	61 62	61 62	61 62	61 62	1,000	Amel Drugists Syndicate...100	4 1/2 Jan 13	6 1/2 Aug 17	4 June	8 1/2 Jan	
134 137	132 137	132 137	136 138	139 141	143 145	3,000	American Express.....100	126 Jan 23	145 Sept 1	114 July	137 Dec	
14 14	14 14	14 14	14 14	14 14	14 14	1,300	American Hide & Leather...100	12 Jan 18	17 1/2 Apr 13	8 Apr	16 Dec	
73 74	74 74	73 74	73 74	73 74	72 72	1,000	Do prof.	58 Jan 3	74 1/2 Aug 25	40 1/2 Feb	62 1/2 Dec	
111 111	111 111	113 116	117 118	116 117	116 117	11,200	American Ice.....100	78 Jan 12	119 Sept 1	42 Jan	83 1/2 Dec	
92 92	91 92	93 94	94 94	94 94	94 94	1,700	Do prof.	72 Jan 13	95 1/2 Aug 4	57 Jan	73 1/2 Nov	
34 34	34 35	35 35	35 35	36 37	35 36	7,400	Amer International Corp...100	34 Aug 28	50 1/2 June 2	21 1/2 Aug	53 1/2 May	
13 13	13 13	13 13	13 13	13 13	13 13	1,600	American La France F.E. 10	9 1/2 Jan 16	14 July 26	7 1/2 Aug	11 1/2 Apr	
34 35	34 35	34 34	34 35	34 35	34 35	800	American Linseed.....100	29 1/2 Jan 10	40 1/2 June 1	17 1/2 Aug	62 1/2 Jan	
55 56	55 55	53 56	53 56	52 56	50 55	100	Do prof.	52 1/2 Aug 14	60 1/2 June 1	39 1/2 Aug	93 Jan	
118 119	117 118	118 120	119 123	121 123	122 123	25,600	American Locomotive.....100	102 Jan 5	123 1/2 Aug 31	73 1/2 June	110 Dec	
119 119	119 123	119 122	119 121	120 121	120 121	100	Do prof.	112 Jan 12	120 Aug 22	98 1/2 Jan	115 Dec	
112 113	111 112	113 113	115 119	119 120	117 119	7,400	American Radiator.....25	82 Jan 30	120 1/2 Aug 31	60 1/2 Jan	91 Nov	
6 7	6 7	6 7	6 7	7 7	7 7	5,800	American Safety Razor.....25	34 Jan 31	8 1/2 Apr 6	3 1/2 Aug	10 Jan	
16 16	15 16	16 16	16 16	16 16	16 16	2,500	Am Ship & Comm.....No par	5 1/2 Jan 3	24 1/2 May 31	4 1/2 Aug	14 Jan	
63 64	62 63	62 63	64 64	64 64	64 64	11,800	Amor Smelting & Refining...100	43 1/2 Jan 6	67 1/2 May 19	29 1/2 Aug	47 1/2 Dec	
100 101	101 101	101 101	101 101	101 102	102 102	700	Do prof.	86 1/2 Jan 4	102 1/2 Aug 25	63 1/2 Aug	90 Dec	
93 93	93 93	93 93	93 93	93 93	93 93	1,700	Am Smelt Secur pref ser A...100	87 Feb 8	97 Aug 17	63 Jan	88 Dec	
142 144	145 145	140 144	144 145	145 146	148 149	12,200	American Snuff.....100	109 1/2 Jan 3	140 Sept 1	95 Jan	114 1/2 Dec	
41 42	40 41	41 41	41 41	42 42	42 42	100	Am Steel Fdry tem etls. 33 1/2	30 1/2 Jan 26	42 1/2 Aug 21	18 Aug	35 Dec	
102 105	101 107	101 103	103 108	105 108	105 108	6,900	Do 1st pref tem etls.....100	91 Feb 5	103 Aug 31	74 Jan	95 1/2 Dec	
82 83	82 83	83 83	83 84	83 83	83 85	100	American Sugar Refining...100	54 1/2 Jan 3	85 1/2 Aug 21	47 1/2 Oct	96 Jan	
109 112	109 110	110 112	109 112	110 110	108 112	2,500	Do prof.	84 Jan 3	112 Aug 18	67 1/2 Oct	107 1/2 Jan	
36 36	36 36	36 36	36 36	36 36	36 36	900	Amer Sumatra Tobacco.....100	23 1/2 Feb 14	47 May 29	29 1/2 Dec	88 Mar	
63 64	65 65	67 68	68 69	68 68	67 69	900	Do prof.	32 1/2 Jan 27	71 Jan 16	64 1/2 Nov	81 Feb	
122 123	122 123	123 123	123 123	123 123	123 123	63,100	Amer Telephone & Teleg...100	114 1/2 Jan 4	128 1/2 Aug 31	95 1/2 Jan	119 1/2 Nov	
151 155	150 150	153 153	153 153	153 153	153 153	19,600	American Tobacco.....100	129 1/2 Jan 5	169 1/2 Sept 1	111 1/2 June	138 1/2 Dec	
103 104	104 104	104 104	104 104	104 104	104 105	600	Do prof. (new)	96 1/2 Jan 3	105 July 31	88 Aug	90 Dec	
150 154	154 157	155 159	159 160	160 164	163 165	15,400	Do common Class B.....100	126 Jan 3	165 1/2 Sept 1	110 Jan	131 1/2 Dec	
18 18	18 18	18 18	18 18	18 18	18 18	500	Am Wat Wks & Elv t c.....100	6 Jan 7	19 1/2 Aug 17	4 Sept	6 1/2 Oct	
88 89	87 87	88 89	87 88	89 89	88 89	200	Do 1st pref (7 1/2) v t c.....100	67 Jan 4	89 1/2 Aug 24	48 Sept	66 1/2 Dec	
40 41	40 41	40 41	40 41	40 41	40 41	1,200	Do 2nd pref (6 1/2) v t c.....100	17 1/2 Jan 4	43 July 11	8 1/2 Sept	20 Dec	
93 93	92 93	93 94	94 94	94 94	93 95	20,800	Amer Woolen.....100	78 1/2 Jan 10	96 1/2 Aug 21	67 Feb	83 1/2 Dec	
107 109	107 109	107 109	108 108	107 109	108 109	100	Do prof.	102 1/2 Jan 14	109 June 21	93 Feb	104 1/2 Dec	
31 32	31 32	31 32	32 32	30 32	31 32	400	Amer Writing Paper pref.....100	22 1/2 Jan 13	37 1/2 Apr 15	20 1/2 Jan	39 1/2 Dec	
18 18	17 17	17 17	17 17	17 17	17 17	400	Amer Zinc, Lead & Smelt...25	12 1/2 Jan 3	20 1/2 June 1	6 1/2 Sept	14 1/2 Dec	
46 46	46 47	46 48	46 47	46 47	46 47	25	Do prof.	36 Jan 18	48 1/2 Aug 22	22 1/2 Aug	40 1/2 Dec	
54 55	54 54	54 55	55 55	54 55	54 55	36,500	Anaconda Copper Mining...50	47 Jan 31	57 May 31	31 1/2 Aug	50 1/2 Dec	
53 55	55 55	56 57	57 58	55 59	57 58	6,600	Associated Dry Goods.....100	43 Jan 5	59 1/2 Aug 31	24 Jan	50 Dec	
80 82	81 82	82 82	82 82	82 82	82 82	600	Do 1st pref.....100	75 Jan 6	83 1/2 Apr 19	65 1/2 Jan	70 Dec	
84 86	84 85	85 86	84 86	84 86	84 86	200	Do 2d pref.....100	78 Jan 17	86 May 9	45 Jan	78 Dec	
115 117	115 115	116 117	117 117	117 118	118 119	3,300	Associated Oil.....100	99 Jan 31	115 1/2 May 3	91 Sept	107 1/2 Mar	
21 21	21 21	21 21	21 21	21 21	21 21	600	Atlantic Fruit.....No par	2 1/2 Jan 3	5 1/2 Apr 17	1 1/2 Oct	9 Jan	
30 30	29 30	29 30	30 30	30 30	31 32	8,800	Atl Gulf & W I S S Line...100	23 1/2 Mar 2	43 1/2 May 29	18 Jan	76 Jan	
22 23	21 23	22 22	20 23	22 23	22 22	1,000	Do prof.	18 1/2 Mar 6	31 1/2 May 29	15 1/2 June	44 1/2 Jan	
99 101	100 100	100 100	100 102	103 100	106 100	26	Atlantic Refining.....100	900 Mar 7	114 1/2 May 1	820 June	412 1/2 May	
115 118	115 118	115 117	116 117	116 116	117 117	300	Do prof.	113 Jan 9	118 1/2 June 30	103 1/2 July	113 Nov	
17 17	16 17	16 17	16 17	16 17	17 17	100	Atlas Tack.....No par	13 1/2 Feb 28	22 1/2 May 4	12 1/2 Dec	20 Apr	
30 30	29 30	29 31	30 30	30 30	29 30	5,900	Austin Nichols & Co.....No par	9 1/2 Jan 5	33 1/2 June 8	8 1/2 June	12 1/2 Jan	
83 86	84 84	84 85	84 85	85 85	85 85	1,500	Do prof.	68 Jan 9	90 June 1	50 1/2 Aug	70 Jan	
21 22	21 22	21 22	21 22	21 22	21 22	50	Auto Sales Corp.....50	3 1/2 Jan 3	7 Mar 17	2 1/2 Sept	5 1/2 Dec	
124 126	123 125	125 127	127 129	127 129	129 130	66,800	Baldwin Locomotive Wks...100	101 July 27	150 Mar 16	10 Apr	15 Jan	
113 115	113 115	113 115	113 115	113 115	113 115	17,200	Do prof.	93 1/2 Jan 13	130 Sept 1	62 1/2 June	100 1/2 Dec	
59 61	59 60	59 60	60 62	61 61	61 62	2,700	Barnet Leather.....No par	40 Jan 19	62 1/2 Sept 1	29 Jan	41 Aug	
95 95	95 95	95 97	95 97	95 97	95 97	100	Do prof.	89 Apr 12	96 1/2 Aug 23	70 Jan	86 Dec	
31 32	31 32	31 32	31 32	31 32	31 32	16,200	Baranoff Corp. Class A.....25	19 1/2 Jan 16	56 1/2 Aug 10	20 Dec	27 May	
24 26	24 26	23 27	24 27	24 27	24 27	500	Do Class B.....25	19 1/2 Jan 9	39 Apr 27	14 1/2 June	35 Jan	
49 55	49 54	52 54	50 53	52 55	50 54	300	Batoplas Mining.....20	1 Jan 14	1 1/2 Mar 23	1 1/2 Aug	1 Jan	
77 78	77 77	75 77	75 77	75 77	76 76	400	Bayuk Bros.....No par	33 Apr 28	55 1/2 Aug 7	27 June	29 June	
78 78	77 78	77 78	77 78	77 78	77 78	14,320	Bethlehem Steel Corp.....100	51 Jan 10	79 May 12	39 1/2 June	62 1/2 May	
100 102	100 102	99 102	101 101	101 105	101 105	300	Do Class B common.....100	55 1/2 Jan 3	82 1/2 May 12	41 1/2 June	65 May	
113 113	113 114	113 114	113 113	113 113	112 113	600	Do prof.	90 1/2 Mar 7	105 Aug 31	87 June	93 Jan	
9 9	9 9	9 9	9 9	9 9	9 9	6,000	Do cum conv 8 1/2 pref.....100	104 Jan 4	116 1/2 Jan 30	90 June	112 Sept	
10 12	11 12	11 13	11 13	11 13	11 13	100	Booth Fisheries.....No par	44 Jan 10	10 1/2 Aug 10	3 Aug	7 1/2 Dec	
73 75	74 75	73 76	73 76	73 76	72 75	100	British Empire Steel.....100	8 1/2 Jan 9	14 1/2 June 6	8 1/2 Dec	10 1/2 Jan	
34 34	34 35	36 36	36 36	36 36	35 36	700	Do 1st pref.....100	58 Jan 9	70 1/2 Apr 15	55 Dec	58 1/2 Dec	
115 117	115 117	118 121	122 122	121 122	120 121	7,100	Brooklyn Edison Inc.....100	19 1/2 Mar 17	37 Aug 23	22 Dec	23 Dec	
118 119	119 119	119 121	122 122	120 121	120 120	5,400	Brooklyn Union Gas.....100	70 Jan 31	122 1/2 Aug 30	51 Jan	76 1/2 Nov	
67 67	67 67	67 67	67 67	67 67	67 67	3,500	Brown Shoe Inc.....100	42 Jan 16	63 1/2 Sept 1	33 Feb	45 1/2 Nov	
134 135	134 135	134 134	134 135	135 135	135 135	15,200	Brunswick Term & Ry Sec 100	2 1/2 Mar 3	5 1/2 June 6	2 1/2 Aug	5 1/2 Jan	
48 48	47 47	47 47	47 47	47 47	47 47	11,200	Burns Bros.....100	113 1/2 Jan 10	139 1/2 June 5	81 1/2 Jan	122 1/2 Dec	
92 98	92 98	94 98	94 98	94 98	94 94	100	Do new Class B com.....100	28 1/2 Jan 19	51 1/2 Aug 18	31 1/2 Dec	33 1/2 Dec	
64 7	7 7	7 7	7 7	7 7	7 7	2,500	Bush Term Bldgs. pref.....100	87 1/2 Jan 3	97 1/2 May 1	87 1/2 Dec	90 Nov	
21 21	21 22	21 22	21 22	21 22	21 21	500	Butte Copper & Zinc v t c...5	5 1/2 Mar 1	8 1/2 June 7	3 1/2 Aug	6 1/2 Dec	
30 30	30 30	30 30	30 30	30 30	30 31	2,700	Butterick.....100	18 July 27	34 Feb 3	14 1/2 Jan	33 1/2 Dec	
10 10	10 10	10 10	10 10	10 10	10 10	2,000	Butte & Superior Mining...10	20 1/2 Jan 4	33 1/2 May 18	10 1/2 June	22 Dec	
81 81	80 81	80 81	81 81	80 81	81 81	2,000	Caddo Central Oil Ref No par	10 1/2 Aug 30	15 1/2 Apr 15	7 1/2 Aug	19 1/2 Apr	
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For sales during the week of stocks usually inactive, see third page preceding.

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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. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
47 1/2	47 1/2	46 1/2	47 1/2	47 1/2	46 1/2	10,900	Electric Storage Battery Co.	40 1/2	49 1/2	16	25 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,800	Elk Horn Coal Corp.	14 1/2	23 1/2	16	25 1/2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	500	Emerson-Brantingham	3 1/2	11 1/2	2 1/2	9 1/2
85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	84 1/2	13,900	Endicott-Johnson	7 1/2	89 1/2	5 1/2	81 1/2
113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	200	Do prof.	104 1/2	115 1/2	87 1/2	106 1/2
91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	37,200	Famous Players-Lasky	75 1/2	100 1/2	44 1/2	106 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,900	Do preferred (8%)	91 1/2	105 1/2	74 1/2	97 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	Federal Mining & Smelting	0	3 1/2	5 1/2	13 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	700	Do prof.	37 1/2	54 1/2	21 1/2	43 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	700	Fisher Body Corp.	75 1/2	103 1/2	75 1/2	90 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,800	Fisher Body Ohio, pref.	70 1/2	103 1/2	75 1/2	90 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	29,900	Flak Rubber	11 1/2	10 1/2	9 1/2	20 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,000	Freeport Texas Co.	12 1/2	26 1/2	9 1/2	20 1/2
60 1/2	60 1/2	61 1/2	61 1/2	62 1/2	64 1/2	59,800	Gen Am Tank Car	45 1/2	67 1/2	39 1/2	59 1/2
66 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	1,700	General Asphalt	55 1/2	73 1/2	39 1/2	78 1/2
100 1/2	101 1/2	100 1/2	101 1/2	102 1/2	102 1/2	5,500	Do prof.	90 1/2	111 1/2	77 1/2	117 1/2
78 1/2	78 1/2	78 1/2	78 1/2	79 1/2	79 1/2	200	General Clear, Inc.	65 1/2	80 1/2	54 1/2	70 1/2
102 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,200	Debutene pref.	94 1/2	103 1/2	80 1/2	95 1/2
184 1/2	185 1/2	184 1/2	185 1/2	185 1/2	184 1/2	64,000	General Electric	135 1/2	188 1/2	109 1/2	143 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	500	General Motors Corp.	8 1/2	15 1/2	9 1/2	16 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	5,600	Do prof.	67 1/2	83 1/2	63 1/2	75 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4,300	Do D & B stock (6%)	67 1/2	83 1/2	60 1/2	73 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,700	Do D & B stock (7%)	70 1/2	80 1/2	69 1/2	85 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	Goldman Co.	13 1/2	18 1/2	26 1/2	44 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,000	Goodrich Co (B F)	32 1/2	44 1/2	26 1/2	44 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	3,500	Grady Co (M, S & P)	25 1/2	35 1/2	15 1/2	34 1/2
32 1/2	32 1/2	31 1/2	31 1/2	32 1/2	32 1/2	1,600	Gray & Davis Inc.	12 1/2	19 1/2	9 1/2	16 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,100	Green & Cananea Copper	25 1/2	35 1/2	19 1/2	29 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	15,300	Guantanamo Sulfate	7 1/2	15 1/2	5 1/2	10 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	44 1/2	Guaranty State & Tr. Co.	44 1/2	90 1/2	25 1/2	50 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	500	Harpislaw Elec Co	3 1/2	3 1/2	2 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Hande Manufacturing	15 1/2	26 1/2	13 1/2	25 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Hankake Mining	55 1/2	75 1/2	49 1/2	61 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	7,400	Houston Oil of Texas	70 1/2	85 1/2	40 1/2	86 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,000	Hughes Motor Car Corp.	10 1/2	15 1/2	10 1/2	16 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	14,000	Indianapolis Refining	3 1/2	5 1/2	2 1/2	7 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Indiana Refining	3 1/2	5 1/2	2 1/2	7 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	4,300	International Cons Copper	37 1/2	45 1/2	20 1/2	16 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,300	International Nickel	7 1/2	11 1/2	6 1/2	13 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	400	Do prof.	33 1/2	43 1/2	31 1/2	37 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	700	International Cement	28 1/2	38 1/2	21 1/2	29 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	16,800	Inter Combus Eng.	21 1/2	33 1/2	10 1/2	10 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,900	Internat Harvester (new)	103 1/2	117 1/2	67 1/2	100 1/2
109 1/2	110 1/2	108 1/2	108 1/2	110 1/2	110 1/2	2,700	Do prof (new)	103 1/2	117 1/2	99 1/2	110 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	19,700	Int Mercantile Marine	103 1/2	117 1/2	99 1/2	110 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	6,650	Do prof.	58 1/2	87 1/2	30 1/2	37 1/2
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	11,400	International Nickel (The)	11 1/2	19 1/2	11 1/2	17 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	Do prof.	60 1/2	85 1/2	30 1/2	37 1/2
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	5,800	International Paper	43 1/2	59 1/2	38 1/2	48 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,900	Do stamped paper	59 1/2	75 1/2	37 1/2	48 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	15,400	Invisible Oil Corp.	12 1/2	20 1/2	5 1/2	26 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,200	Iron Products Corp.	24 1/2	35 1/2	22 1/2	30 1/2
92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	1,500	Jewel Tea, Inc.	10 1/2	15 1/2	2 1/2	4 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	2,900	Do prof.	10 1/2	22 1/2	4 1/2	12 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	12,900	Jones Bros Tea, Inc.	38 1/2	48 1/2	2 1/2	4 1/2
102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10,100	Kansas & Gulf	34 1/2	48 1/2	14 1/2	38 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	300	Kaysor (J) Co. (new)	34 1/2	48 1/2	4 1/2	9 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	7,100	1st pref. (new)	94 1/2	109 1/2	70 1/2	80 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	300	Kelly-Springfield Tire	34 1/2	48 1/2	32 1/2	48 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	200	Temporary 8% pref.	90 1/2	107 1/2	70 1/2	80 1/2
36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	26,400	Kelsey Wheel, Inc.	71 1/2	86 1/2	35 1/2	69 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	5,800	Kennecott Copper	25 1/2	39 1/2	16 1/2	27 1/2
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	800	Keystone Tire & Rubber	8 1/2	24 1/2	8 1/2	17 1/2
79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	80 1/2	10,100	Krege (S) Co.	110 1/2	173 1/2	130 1/2	177 1/2
92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	93 1/2	2,800	Lackawanna Steel	44 1/2	81 1/2	32 1/2	58 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,300	Laclede Gas (St Louis)	43 1/2	94 1/2	40 1/2	57 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	1,400	Le Ruber & Tire	26 1/2	35 1/2	17 1/2	30 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	45,700	Lizett & Myers Tobacco	153 1/2	200 1/2	138 1/2	164 1/2
61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	61 1/2	100	Lima Locomotive Works	108 1/2	118 1/2	97 1/2	110 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	59,400	Do prof.	53 1/2	65 1/2	87 1/2	100 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	700	Loew's Incorporated	9 1/2	12 1/2	10 1/2	12 1/2
172 1/2	173 1/2	172 1/2	173 1/2	173 1/2	173 1/2	1,600	Loft Incorporated	147 1/2	174 1/2	136 1/2	164 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,400	Lorillard (P)	109 1/2	117 1/2	100 1/2	111 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	900	Do prof.	72 1/2	107 1/2	59 1/2	72 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	4,000	Mackay Companies	57 1/2	69 1/2	55 1/2	62 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,200	Do prof.	25 1/2	35 1/2	22 1/2	42 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	200	Mack Trucks, Inc.	68 1/2	77 1/2	63 1/2	76 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	26,400	Do 1st pref.	54 1/2	83 1/2	54 1/2	64 1/2
38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	300	Do 2d pref.	15 1/2	15 1/2	10 1/2	18 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	Mallinckrodt (H R) & Co.	30 1/2	32 1/2	21 1/2	29 1/2
79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	80 1/2	300	Manat Sugar	73 1/2	82 1/2	92 1/2	98 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,100	Manhattan Elec Supply	41 1/2	69 1/2	18 1/2	36 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	10,000	Manhattan Shirt	22 1/2	34 1/2	12 1/2	30 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,200	Marine Oil	5 1/2	26 1/2	5 1/2	10 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800	Martin-Rockwell	20 1/2	36 1/2	13 1/2	22 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,000	Martin-Perry Corp.	20 1/2	36 1/2	13 1/2	22 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,100					

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. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Pacific Mail SS.	5	11 Jan 18	19 June 3	8 Aug	17 1/2 Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	49,300	Pacific Oil	50	44 1/2 Jan 10	69 1/2 May 4	27 1/2 Mar	50 1/2 Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	97,000	Pan-Am Pet. & Trans.	50	48 1/2 Jan 11	80 1/2 June 26	38 1/2 Jan	79 1/2 Feb
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	30,400	Do Class B.	50	44 Jan 10	82 1/2 June 26	34 1/2 Jan	71 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	Panhandle Prod. & Ref. No par		5 1/2 July 25	12 1/2 Jan 3	9 1/2 June	15 1/2 Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	Parish & Bingham	No par	10 1/2 Aug 10	17 Apr 13	6 1/2 June	17 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	17,500	Penn-Seaboard St. & T. Co.	No par	6 1/2 Feb 27	13 1/2 May 24	6 1/2 Jan	6 1/2 Dec
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	4,900	People's G. L. & C. (Chic.)	100	59 1/2 Jan 4	94 1/2 Aug 23	26 1/2 Jan	35 1/2 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	11,600	Philadelphia Co. (Phila.)	50	31 1/2 Jan 4	45 1/2 Sept 1	26 1/2 Apr	105 1/2 Dec
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	31,400	Phillips-Petroleum	No par	23 1/2 Jan 11	59 1/2 June 7	16 June	34 1/2 Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,100	Pierce-Arrow M. Car.	No par	8 July 24	24 1/2 Apr 25	9 1/2 Aug	42 1/2 Nov
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Do pref.	100	18 1/2 July 24	49 Apr 15	21 Oct	88 Mar
29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	4,000	Pierces Oil Corporation	25	7 Feb 23	12 Jan 12	5 1/2 Aug	14 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Do pref.	100	39 Mar 2	71 Jan 3	30 1/2 Aug	78 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	900	Pigg-Wigg Stores Inc.	No par	39 1/2 July 14	49 1/2 June 1	—	—
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	21,400	Pittsburgh Coat of Pa.	100	58 1/2 Jan 30	70 1/2 Aug 31	52 July	66 Dec
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	600	Do pref.	100	90 1/2 Feb 3	100 Aug 31	82 1/2 Jan	93 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	Pond Creek Coal	10	14 1/2 Feb 2	24 1/2 June 22	12 1/2 Mar	16 1/2 May
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	10,200	Postum Cereal	No par	63 1/2 Apr 19	93 1/2 Aug 31	—	—
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,300	8% preferred	100	105 1/2 Apr 29	111 1/2 June 2	48 Aug	96 Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,400	Pressed Steel Car	100	63 Jan 12	87 Aug 31	33 June	194 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	Do pref.	100	91 Feb 16	101 Aug 24	20 1/2 Oct	34 1/2 Dec
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	40,600	Producers & Refiners Corp.	50	24 1/2 Jan 7	50 June 2	20 1/2 Oct	34 1/2 Dec
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	16,800	Public Service Corp. of N. J.	100	69 Jan 7	98 1/2 Sept 1	89 1/2 Aug	114 1/2 Nov
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	34,300	Pullman Company	100	105 1/2 Jan 7	131 1/2 June 9	24 1/2 Oct	51 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	5,900	Punta Alegre Sugar	50	20 1/2 July 14	33 1/2 Jan 3	21 1/2 Aug	40 1/2 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	15,600	Pure Oil (The)	100	4 July 20	103 1/2 Apr 25	—	—
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	400	Railway Steel Springs	100	91 Jan 10	113 1/2 Sept 1	67 July	99 1/2 Dec
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,800	Rand Mines Ltd.	No par	19 1/2 Jan 29	34 Sept 1	19 Apr	26 1/2 Sept
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,400	Rand Consolidated Copper	100	13 1/2 Feb 11	19 May 31	11 Mar	16 May
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,000	Remington Typewriter v. t. c.	100	24 Jan 6	42 Mar 14	17 1/2 Jan	33 1/2 May
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	1st preferred v. t. c.	100	55 Jan 12	99 Aug 26	47 1/2 Nov	80 Jan
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	33 1/2	2d preferred	100	50 1/2 Feb 23	67 Aug 19	47 1/2 Nov	75 May
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	4,000	Republic Steel	No par	25 1/2 Jan 3	38 1/2 May 18	18 June	39 1/2 Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	23,900	Republic Iron & Steel	100	46 1/2 Feb 23	78 1/2 May 29	41 1/2 Jan	70 1/2 Jan
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	2,100	Do pref.	100	74 Feb 24	95 1/2 June 2	75 1/2 Oct	96 Mar
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	4,000	Republic Motor Truck	No par	2 1/2 Aug 7	14 1/2 June 7	6 Dec	24 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	23,700	Reynolds (R. J.) Tob. Co. B.	25	43 Mar 27	53 1/2 Aug 25	—	—
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200	7% preferred	100	11 1/2 Apr 11	17 Sept 1	—	—
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	33,300	Royal Dutch Co. (N. Y. shares)	100	47 1/2 Feb 1	66 1/2 May 3	40 1/2 Oct	80 1/2 May
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	St. Joseph Lead	10	12 1/2 Jan 9	15 1/2 May 4	19 1/2 Aug	14 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	San Cecilia Sugar v. t. c.	No par	1 1/2 Jan 10	6 1/2 Mar 21	5 1/2 Feb	10 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Savaco Arms Corp.	100	10 Aug 25	24 1/2 Apr 1	8 1/2 Oct	23 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	Saxon Motor Car Corp.	No par	91 Jan 5	112 Aug 23	54 1/2 Dec	98 1/2 Jan
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	11,000	Sears, Roebuck & Co.	100	91 Jan 5	112 Aug 23	54 1/2 Dec	98 1/2 Jan
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Preferred	100	10 1/2 Feb 20	23 1/2 Jan 3	12 1/2 Mar	25 1/2 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,300	Shattuck Arizona Copper	10	7 1/2 Feb 28	12 June 2	4 1/2 Jan	9 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Shattuck Transp. & Trading	22	35 1/2 Jan 30	48 1/2 May 3	30 1/2 Oct	49 May
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	62,200	Shenandoah Coal & Oil Corp.	No par	18 1/2 Jan 10	38 1/2 June 9	10 1/2 Aug	28 1/2 May
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	21,600	Shelby Oil Co.	100	9 1/2 Aug 3	11 1/2 Aug 18	32 1/2 June	56 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	Shelby-Sheffield Steel & Iron	100	34 1/2 Mar 7	54 1/2 May 13	26 1/2 June	56 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	300	Do pref.	100	66 Mar 21	80 Aug 29	68 1/2 June	75 Nov
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,400	So Porto Rico Sugar	100	43 Jan 9	57 1/2 Mar 3	26 Oct	103 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,000	Spicer Mfg. Co.	No par	17 Apr 27	34 June 5	—	—
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Preferred	100	110 1/2 Jan 25	127 Aug 29	88 Aug	119 Dec
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	400	Standard Oil of Cal.	25	91 1/2 Jan 10	121 May 3	67 1/2 June	98 1/2 Dec
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	10,200	Standard Oil of N. J.	25	109 1/2 Jan 5	198 1/2 June 6	124 1/2 June	192 1/2 Dec
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	4,600	Do pref. non voting	100	113 1/2 Jan 7	118 1/2 Aug 23	105 1/2 Jan	114 1/2 Dec
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,100	Steel & Tube of Am. pref.	100	68 Mar 10	90 May 25	66 Sept	85 1/2 Dec
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,600	Stearns Products	No par	45 1/2 May 4	55 1/2 July 7	81 Oct	119 Aug
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Stearns Bros. pref. (8%)	100	81 Jan 3	106 May 4	—	—
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	2,100	Stewart-Warn S. Corp.	No par	24 1/2 Jan 5	48 1/2 Aug 29	21 June	37 Jan
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	2,100	Strumberg Carburetor	No par	35 1/2 Jan 5	59 1/2 Apr 12	25 1/2 Aug	46 Apr
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	101,200	Studebaker Corp. (The)	100	79 1/2 Jan 5	139 1/2 July 18	42 1/2 Jan	93 1/2 Apr
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Do pref.	100	100 Feb 17	118 June 21	83 Jan	103 1/2 Dec
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	5,300	Submarine Boat	No par	3 1/2 Jan 31	8 1/2 June 30	3 Oct	10 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,800	Superior Oil	No par	5 Feb 20	10 1/2 June 7	3 1/2 Aug	13 1/2 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,700	Superior Steel	100	26 Jan 3	39 1/2 Apr 7	26 Aug	48 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Sweets Co. of America	10	1 Aug 21	5 1/2 Feb 1	2 Dec	25 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,600	Tenn. C. & F. P. Co.	No par	1 1/2 Jan 13	12 1/2 May 19	6 1/2 Aug	11 Dec
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	40,400	Texas Corp. & C. t. c.	25	42 1/2 Jan 10	59 1/2 May 4	29 June	48 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	16,700	Texas Gulf Sulphur	10	38 1/2 Jan 4	52 June 5	23 1/2 Dec	42 1/2 Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	28,300	Texas Pacific Coal & Oil	100	23 Jan 9	33 1/2 June 3	15 1/2 Aug	36 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	34,300	Texas Products Corp.	100	45 1/2 Aug 2	58 1/2 Aug 12	—	—
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	600	Do CIA (since July 15)	100	79 1/2 Aug 2	87 Sept 1	—	—
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	22,500	Do pref.	100	88 Mar 2	109 1/2 June 9	76 1/2 June	91 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,600	Transatlantic Oil	No par	7 1/2 Mar 3	20 1/2 May 22	6 Aug	13 Apr
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,600	Transatlantic & Williams St.	No par	33 Jan 16	45 1/2 Apr 4	28 June	44 1/2 Apr
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,000	Union Bag & Paper Corp.	100	55 Mar 25	72 1/2 Aug 17	57 Sept	75 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,900	Union Oil	No par	17 1/2 Mar 4	25 June 3	15 1/2 Aug	25 1/2 May
104 1/2	104 1/2	104 1/2	104 1/2									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Sept 1										Week ending Sept 1										
Interest	Period	Price	Week's	Range	Bonds	Range					Interest	Period	Price	Week's	Range	Bonds	Range			
		Friday	Range	Since	Sold	Since	Low	High	Jan. 1				Friday	Range	Since	Sold	Range	Low	High	
		Sept 1	Last Sale	Jan. 1		Jan. 1							Sept 1	Last Sale	Jan. 1			Low	High	
U. S. Government.																				
First Liberty Loan—																				
3½% of 1932-1947	J	D	100.58	Sale	100.66	101.94	94.8	101.23			Buffalo R & P gen gold 5s.	M	S	102½	104½	102½	1	95½	102½	
Conv 4½% of 1932-1947	J	D	100.58	Sale	100.66	101.94	94.8	101.23			Consolidated 4½s.	M	N	94	94½	94½	96	2	85½	96
Conv 4½% of 1932-1947	J	D	100.76	Sale	100.82	100.80	426	96.04	101.63		Alleg & West 1st g 4s	A	O	84½	82½	Mar'22	82½	82½	82½	
2d conv 4½% of 1932-1947	J	D	100.76	Sale	100.82	100.80	426	96.04	101.63		Clear & Mah 1st g 5s.	A	J	96	96	Jan'22	90½	93½	90½	
Second Liberty Loan—											Roch & Pitts Cons 1st g 6s.	J	D	100½	101½	100½	23	99½	100½	
4% of 1927-1942	M	N	100.10	Sale	100.18	100.24	49	95.76	100.80		Canada Sou cons g A 5s.	A	O	100½	101½	100½	104	93	102	
Conv 4½% of 1927-1942	M	N	100.20	Sale	100.34	100.28	24½	95.32	101.50		Canadian North deb s f 7½s.	J	D	114½	113½	114½	36	108½	115	
Third Liberty Loan—											25-year s f deb 6½s.	J	D	113½	112	113½	50	107½	114	
4½% of 1928	M	S	100.38	Sale	100.14	100.48	2860	96.74	101.38		Canadian Pac Ry deb 4s stock	J	J	82	82½	81½	160	77	82½	
4½% of 1933-1938	A	O	100.78	Sale	100.24	100.74	4138	95.86	101.86		Car Clinch & Ohio 1st 3-yr 6s 1938	J	D	102	92	91	2	83	94	
Victory Liberty Loan—											Consol gold 5s.	F	A	99½	100	99½	101½	2	95½	102½
4½% Notes of 1922-1923	J	D	100.78	Sale	100.66	100.72	844	100.92	101.90		10-year temp secur 6s June 1929	J	D	100	100	100½	101	13	94	101
3½% Notes of 1922-1923	J	D	100.78	Sale	100.66	100.72	844	100.92	101.90		Chatt Div pur money g 4s 1951	J	D	81	78½	June'22	74½	81½	74½	
2s consol registered.	21930	Q	J	102½	Apr'22	102½	103½				Mac & Nor Div 1st g 6s.	J	D	96½	96½	Mar'22	93	96½	93	
3s consol coupon.	21930	Q	J	103½	Mar'22	103½	103½				Mid Ga & Atl Div 5s.	J	D	96½	95½	June'22	95	95½	95	
4s registered.	21930	Q	F	105½	Mar'22	105	105				Cent RR & B of Ga coll g 5s 1937	M	N	94	98	June'22	83	98½	83	
4s coupon.	21930	Q	F	105½	Feb'22	104	105½				Central of N J gen gold 5s.	J	D	110½	110½	110½	15	103½	110½	
Panama Canal 10-30-yr 5s.	21936	Q	F	100	July'21	100	100				Registered.	J	D	108½	108½	107½	105	110	105	
Panama Canal 3s gold.	21981	Q	M	83	Dec'21	83	83				N Y & Long Br gen g 4s.	M	S	90	91	July'22	91	91	91	
Registered.	21981	Q	M	79	Feb'22	79	79				Ches & Ohio fund & Imp 5s.	J	D	97½	98	Aug'22	90½	98	90½	
Foreign Government.																				
Argentina (Govt) 7s.	1927	F	A	101½	Sale	101½	102	207	99	102½	1st consol gold 5s.	M	N	103½	103½	103½	13	94½	103½	
Argentina Internat 5s of 1909.	M	S	84	83	85	38	77	87½			Registered.	M	N	90½	90½	90½	27	82½	90½	
Belgium 25-yr ext s f 7½s g.	1945	J	D	104½	Sale	103½	104½	133	103½	109½	General gold 4½s.	M	S	89½	89½	89	27	82½	90½	
5-year 6% notes.	Jan 1925	J	A	100½	Sale	100½	100½	80	94½	104½	Registered.	M	S	90½	90½	90½	27	82½	90½	
2-year s f 8s.	1941	F	A	104	Sale	102½	104½	22	103½	105½	20-year convertible 4½s.	F	A	90½	Sale	90½	92½	66	82½	92½
Berger (Norway) s f 8s.	1945	M	N	109	109½	109	109½	22	105	113	30-year conv secured 5s.	A	O	98½	Sale	97½	98½	242	84½	98½
Berne (City of) s f 8s.	1945	M	N	112½	113½	112½	112½	2	106	115	Big Sandy 1st 4s.	A	D	87	89	84	July'22	76½	84	
Bolivia (Republic of) 8s.	1947	M	N	97½	Sale	97	98½	251	97	101½	Coal River Ry 1st g 4s.	J	D	83½	87	86	86½	3	78	87½
Bordeaux (City of) 15-yr 6s.	1934	M	N	81	Sale	76½	81½	277	76½	90	Craig Valley 1st g 5s.	J	D	93½	88½	June'22	78½	88½	78½	
Brazil, U S external 8s.	1941	J	D	101	Sale	100½	101½	99½	108		Potts Creek Branch 1st 4s.	J	D	81½	84	79	June'22	71	79	
7s.	1932	J	D	92	Sale	91	92	94	90	96½	R & A Div 1st con g 4s.	J	D	84½	86	84	Aug'22	82½	84	
7½s.	1932	A	O	87½	Sale	87	88	203	84½	88	2d consol gold 4s.	J	D	80	79	80	2	75½	80½	
Canada (Dominion of) g 5s.	1926	A	O	100	100½	100	100½	28	96	101½	Greenbrier Ry 1st g 4s.	M	N	84½	82	81	Apr'21	77½	80½	
do do do 5s.	1931	A	O	100½	Sale	100	100½	67	94½	101	Warm Springs 1st g 6s.	M	N	93	89	89	Dec'21	82½	89	
10-year 5½s.	1929	F	A	102½	Sale	102	102½	117	95½	103½	Chile & Alton RR ref g 3s.	A	O	52½	Sale	51	63½	131	51	67
Chile (Republic) ext s f 8s.	1941	F	A	103½	Sale	103	104	85	100½	106	Railway 1st lien 3½s.	J	D	34½	Sale	31	61½	1639	31	
External 5-year s f 8s.	1926	A	O	102	102½	101½	71	98½	103½		Chile Burl & Q—III Div 3½s.	J	D	84½	Sale	84	85	23	81½	85
25-year s f 8s.	1946	M	N	104	104½	103½	65	100	106½		Illinois Division 4s.	J	D	91	91½	90½	1	81½	90½	
Chinese (Hukwang Ry) 5s of 1911	J	D	53½	55	54	54	3	44	67		Nebraska Extension 4s.	M	N	96½	Sale	96½	96½	5	93	96½
Christiana (City) s f 8s.	1945	A	O	109	110	109½	Aug'22	106	112½		Registered.	M	N	92	92½	92½	1	86½	93	
Copenhagen 25-year s f 5½s.	1944	J	D	92½	Sale	93	93½	74	85½	93½	1st & ref 6s.	F	A	101½	Sale	101½	116	96½	101½	
Cuba—External debt 5s of 1904	M	S	93½	95	93	93	1	84½	92½		Chile & E III—	A	O	107½	109	109½	Aug'22	102	109½	
Ext deb of 5s 1914 Ser A.	1949	F	A	90	89½	June'22	82	82	77	90½	General consol 1st 5s.	M	N	84½	Sale	84	84½	153	68	96½
External loan 4½s.	1949	F	A	82	82	82	1	76	82		C & E III RR (new co) gen 5s 1951	M	N	84½	Sale	84	84½	153	68	96½
Czechoslovak (Repub of) 8s.	1951	A	O	95	Sale	94	95½	117	93½	100½	Chicago Great West 1st 4s.	M	S	57	Sale	58	62½	135	58	64½
Danish Cons Municipal 8s "A" 1946	F	A	O	109½	110	109	110	38	105½	114	Chile Ind & Louisv—Ref 6s.	J	D	108	110	107	Aug'22	101	107	
Series B.	1946	F	A	109½	Sale	109½	110½	4	105	113	Refunding gold 5s.	J	D	97½	97½	97½	Aug'22	87½	98½	
Denmark external s f 8s.	1945	A	O	111	Sale	110½	111	58	107½	112½	Refunding 4s Series C.	J	D	82½	82½	77	July'22	75	81½	
20-year 6s.	1942	J	D	99½	Sale	99½	99½	165	90½	99½	Ind & Louisville 1st g 4s.	J	D	77½	81½	77	Aug'22	77	81½	
Dominican Rep Cons Adm s f 5½s	F	A	O	95	95	95	25	85½	97½		Chile Ind & Sou 50-year 4s.	J	D	85½	87½	85½	85½	5	80½	86½
Dutch East Indies ext 6s.	1947	J	D	94½	Sale	94½	95½	270	94	97	Chile L & East 1st 4½s.	J	D	91½	90½	89½	Aug'22	88	90½	
40-year 6s.	1942	M	S	94½	Sale	94½	95½	270	94	97	Ch M & S P gen g 4s Ser A.	J	D	79	79½	78	79½	108	71½	80
French Republic 25-yr ext 8s.	1945	M	S	94½	Sale	94½	95½	270	94	97	General gold 3½s Ser B.	J	D	69½	69½	69½	Aug'22	64	69½	
20-year external loan 7½s.	1941	J	D	97½	Sale	95½	101½	1009	99½	103½	General 4½s Series C.	J	D	89	Sale	87½	89	10	79	89
Great Brit & Ireland (U.K. 6%)	1941	J	D	97½	Sale	95½	98½	1020	94	106	C & E III RR 1st g 6s.	A	O	68½	Sale	67½	68½	116	54½	69½
20-year gold bond 5½s.	1929	F	A	105½	Sale	104½	106½	987	96	100½	Gen ref conv Ser B 5s.	A	O	77½	Sale	77	79	80	62	80
10-year conv 5½s.	1929	F	A	105½	Sale	104½	106½	987	96	100½	Convertible 4½s.	J	D	73	Sale	73½	70	277	60	77
3-year conv 5½s.	1929	F	A	105½	Sale	104½	106½	987	96	100½	Permanent 4½s.	J	D	84½	Sale	84½	86½	206	89½	87
Italy (Kingdom of) Ser A 6½s 1925	F	A	O	96	96½	96½	28	92½	96½		25-year debenture 4s.	J	D	67	Sale	67	68	38	64	69
Japanese Govt—£ loan 4½s 1925	F	A	O	94½	Sale	94½	95	70	86½	95½	Chile & Mo Riv Div 5s.	J	D	96½	96½	96½	97	97	97	
Second series 4½s.	1925	J	D	94½	Sale	94½	95	70	86½	95½	C M & Puget 1st g 4s.	J	D	74½	76	74	76	29	76	81
Sterling loan 4s.	1931	J	D	81	Sale	79½	81	263	72½	81½	Millw & N 1st ext 4½s.	J	D	93½	93½	90	90½			

BONDS N. Y. STOCK EXCHANGE Week ending Sept 1										BONDS N. Y. STOCK EXCHANGE Week ending Sept 1										
Interest	Period	Price Friday Sept 1	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Interest	Period	Price Friday Sept 1	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	
Delaware & Hudson—																				
1st & ref 4 1/2	1943	M N	82 1/2	91 1/2	92 1/2	93 1/2	13	83 1/2	93 1/2	Leh Val RR 10-yr coll 6 1/2	1928	M S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2	100 1/2
30-year conv 5 1/2	1935	A O	97 1/2	98 1/2	98	98 1/2	45	89 1/2	99 1/2	Leh Val Coal Co 1st gu g 5 1/2	1933	J J	100	101 1/2	100	100 1/2	100 1/2	100 1/2	1	99 1/2
6 1/2	1937	M N	101 1/2	102 1/2	102	102 1/2	9	99 1/2	103 1/2	Registered	1933	J J	100	101 1/2	100	100 1/2	100 1/2	100 1/2	1	99 1/2
10-year secured 7 1/2	1930	J D	110 1/2	110 1/2	110 1/2	110 1/2	9	107 1/2	111 1/2	Leh & N Y 1st guar gold 4 1/2	1945	M S	85 1/2	87 1/2	86	86 1/2	86 1/2	86 1/2	1	85 1/2
Alb & Susq conv 3 1/2	1946	A O	81	82	82	82	7	76 1/2	82	Long Isld 1st cons gold 5 1/2	1933	J J	92	92	92	92	92	92	1	91 1/2
Renns & Saratoga 20-yr 6 1/2	1941	M N	108 1/2	108 1/2	108 1/2	108 1/2	112	72	82 1/2	1st consol gold 4 1/2	1933	J J	86	86	86	86	86	86	1	85 1/2
Den & R Gr—1st cons g 4 1/2	1936	J J	78	78	77 1/2	82 1/2	7	79 1/2	84	General gold 4 1/2	1935	J J	85	85	85	85	85	85	1	84 1/2
Consolid gold 4 1/2	1939	J J	82 1/2	82 1/2	82 1/2	83 1/2	7	79 1/2	84	Gold 4 1/2	1933	J J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2
Improvement gold 5 1/2	1928	J D	82	82 1/2	82 1/2	83 1/2	40	74 1/2	85	Unifed gold 4 1/2	1949	M S	80	80	80	80	80	80	1	79 1/2
1st & refunding 5 1/2	1955	F A	43 1/2	44 1/2	44 1/2	44 1/2	307	42	52 1/2	Debenture gold 5 1/2	1934	J D	95	95	95	95	95	95	1	94 1/2
Trust Co certifs of deposit	1936	J J	44	44	44	44	5	40 1/2	47	20-year p m deb 5 1/2	1937	M N	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2
Rio Gr June 1st gu 5 1/2	1939	J D	89	89 1/2	89	89	2	80 1/2	89	Guar refunding gold 4 1/2	1949	M S	83 1/2	84	83 1/2	84	83 1/2	84	1	82 1/2
Rio Gr Sou 1st gold 4 1/2	1940	J J	10 1/2	17 1/2	11 1/2	11 1/2	33	73 1/2	80 1/2	N Y B & M B 1st con g 5 1/2	1935	A O	96 1/2	96	95 1/2	96 1/2	96 1/2	96 1/2	1	95 1/2
Guaranteed	1940	J J	13 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	N Y & R B 1st gold 5 1/2	1927	M S	97 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1	96 1/2
Rio Gr West 1st gold 4 1/2	1939	J J	79 1/2	80 1/2	79 1/2	79 1/2	33	73 1/2	80 1/2	Nor Sh B 1st con g 5 1/2	1932	J J	95 1/2	96	95 1/2	96	95 1/2	96	1	94 1/2
Mtge & coll trust 4 1/2	1949	A O	69 1/2	70	69 1/2	71	13	62 1/2	71	Louisville & Ark 1st g 5 1/2	1927	M S	93	94	93	94	93	94	1	92 1/2
Det & Mack—1st lien g 4 1/2	1995	J D	70	70	70	70	74	78	78	Louisville & Nashville—	1927	M N	100 1/2	102	100 1/2	102	100 1/2	102	1	99 1/2
Gold 4 1/2	1995	J D	67 1/2	67	67	67	67	67	67	Gold 5 1/2	1937	M N	91	91	91	91	91	91	1	90 1/2
Det Riv Ter Tun 4 1/2	1961	M N	91 1/2	91 1/2	91 1/2	91 1/2	33	82	90	Unifed gold 4 1/2	1940	J J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2
Dul Missabe & Nor gen 5 1/2	1941	J J	98 1/2	101 1/2	98 1/2	98 1/2	95	95	100 1/2	Registered	1940	J J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2
Dul & Iron Range 1st 5 1/2	1937	A O	105 1/2	105 1/2	105 1/2	105 1/2	87	87	100 1/2	Collateral trust gold 5 1/2	1931	M N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2
Registered	1937	A O	105 1/2	105 1/2	105 1/2	105 1/2	87	87	100 1/2	10-year secured 7 1/2	1931	M N	100	100	100	100	100	100	1	99 1/2
Dul Sou Shore & Alb g 5 1/2	1937	J J	82 1/2	83 1/2	83 1/2	83 1/2	95	100	100 1/2	Unifed gold 4 1/2	1949	M S	80	80	80	80	80	80	1	79 1/2
Elgin Joliet & East 1st g 5 1/2	1941	M N	107 1/2	108	107 1/2	108	38	100	108	L C N & Lex gold 4 1/2	1931	M N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2
N Y & Erie 1st ext g 4 1/2	1947	M N	89 1/2	89 1/2	89 1/2	89 1/2	80	87	87	N O & M 1st gold 5 1/2	1930	J J	100 1/2	101	100 1/2	101	100 1/2	101	1	99 1/2
3rd ext gold 4 1/2	1943	M S	98 1/2	98 1/2	98 1/2	98 1/2	90 1/2	90 1/2	90 1/2	2d gold 5 1/2	1930	J J	101 1/2	101	101 1/2	101	101 1/2	101	1	100 1/2
4th ext gold 5 1/2	1930	A O	96 1/2	96 1/2	96 1/2	96 1/2	90 1/2	95 1/2	95 1/2	Paducah & Mem Div 4 1/2	1946	F A	84 1/2	85	84 1/2	85	84 1/2	85	1	83 1/2
5th ext gold 4 1/2	1928	J D	92 1/2	94 1/2	94 1/2	94 1/2	102 1/2	102 1/2	102 1/2	St Louis Div 2d gold 3 1/2	1930	M S	65 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	1	64 1/2
N Y L E & W 1st 7 1/2	1930	M S	103 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	Atl Knox & Clin Div 4 1/2	1935	M N	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1	84 1/2
Erie 1st cons g 4 1/2	1996	J J	67 1/2	67 1/2	67 1/2	67 1/2	108	54 1/2	71	Atl Knox & Nor 1st g 5 1/2	1943	J D	96	96 1/2	96	96 1/2	96	96 1/2	1	95 1/2
Registered	1996	J J	67 1/2	67 1/2	67 1/2	67 1/2	108	54 1/2	71	Hender Bdge 1st f g 5 1/2	1931	M S	93 1/2	94	93 1/2	94	93 1/2	94	1	92 1/2
1st consol gen lien g 4 1/2	1996	J J	64 1/2	64 1/2	64 1/2	64 1/2	265	30 1/2	58	Kentucky Central gold 4 1/2	1937	J J	83 1/2	84	83 1/2	84	83 1/2	84	1	82 1/2
Registered	1996	J J	64 1/2	64 1/2	64 1/2	64 1/2	265	30 1/2	58	Lex & East 1st 50-yr 5 1/2	1935	A O	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	1	97 1/2
Penn coll trust gold 4 1/2	1951	F A	53	53	53	53	34 1/2	34 1/2	34 1/2	L & N & M 1st g 4 1/2	1945	M S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	96 1/2
50-year conv 4 1/2 Ser A	1953	A O	53	53	53	53	34 1/2	34 1/2	34 1/2	L & N South M joint 4 1/2	1952	J J	84	85	84	85	84	85	1	83 1/2
do Series B	1953	A O	53	53	53	53	34 1/2	34 1/2	34 1/2	Registered	1952	J J	95	95	95	95	95	95	1	94 1/2
Gen conv 4 1/2 Series D	1953	A O	57	57	57	57	80	98 1/2	98 1/2	N Fla & S 1st gu g 5 1/2	1937	F A	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	1	96 1/2
Chic & Erie 1st gold 5 1/2	1933	J J	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	90 1/2	90 1/2	N & C Bdge con g 4 1/2	1945	J J	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	1	93 1/2
Cleve & Mahon Vall g 5 1/2	1933	J J	93 1/2	93 1/2	93 1/2	93 1/2	90 1/2	90 1/2	90 1/2	S & N Ala cons g 5 1/2	1936	F A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2
Erie & Jersey 1st f 5 1/2	1955	J J	97 1/2	98	97 1/2	97 1/2	39	79 1/2	97 1/2	Gen cons guar 50-yr 5 1/2	1963	A O	100	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	1	99 1/2
Genesee River 1st f g 5 1/2	1957	A O	97	97	97	97	109	109	109	Lon & Jeff Bdge Co g 4 1/2	1945	M S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1	82 1/2
Long Beach consol g 5 1/2	1935	A O	109	109	109	109	83 1/2	83 1/2	83 1/2	Mex Internal 1st cons g 4 1/2	1977	M S	99	99	99	99	99	99	1	98 1/2
Doek & Impt 1st ext 5 1/2	1943	J J	95 1/2	100	95 1/2	100	88 1/2	88 1/2	88 1/2	Stamped guaranteed	1977	M S	99	99	99	99	99	99	1	98 1/2
N Y & Green L g 5 1/2	1940	M N	80 1/2	80 1/2	80 1/2	80 1/2	88 1/2	88 1/2	88 1/2	Midland Term—1st f g 5 1/2	1923	J J	104	104	104	104	104	104	1	103 1/2
N Y Susq & W 1st ref 5 1/2	1937	J J	60	70 1/2	60	70 1/2	9	54	72	Minn & St Louis 1st 7 1/2	1927	J J	79 1/2	80	79 1/2	80	79 1/2	80	1	78 1/2
2d gold 4 1/2	1937	F A	52 1/2	54	52 1/2	54	12	47 1/2	52	1st consol gold 5 1/2	1924	M N	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1	43 1/2
General gold 5 1/2	1940	F A	90 1/2	90 1/2	90 1/2	90 1/2	80	80	80	1st & refunding gold 4 1/2	1940	M S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1	90 1/2
Terminal 1st gold 5 1/2	1943	M N	90 1/2	94	90															

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. f Due Oct. g Due Nov. h Due Dec. i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept 1										Week ending Sept 1									
Street Railway										Cuban Am Sugar 1st coll 8s. 1931									
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s. 1945	A	62	63	62 1/2	63	7	31	64 1/2	64 1/2	Diamond Match s f deb 7 1/2s. 1936	M	107	108	107 1/2	108 1/2	24	107 1/2	107 1/2	107 1/2
1st refund conv gold 4s. 1902	J	87	89	87	88	184	35	88 1/2	88 1/2	DuPont Conv 1st g 5s. 1927	A	46	46	46	46	20	33	33 1/2	33 1/2
3-yr 7% secured notes. 1921	J	84 1/2	85	84 1/2	84 1/2	73	35 1/2	85	85	E du Pont Powder 4 1/2s. 1936	J	88 1/2	89	88 1/2	89	20	87 1/2	87 1/2	87 1/2
Certificates of deposit										du Pont de Nemours & Co 7 1/2s. 1931	M	108	108	107 1/2	108 1/2	10	103 1/2	103 1/2	103 1/2
Certs of deposit stamped										Flak Rubber 1st s f 8s. 1941	M	106 1/2	106 1/2	107	107	38	99 1/2	99 1/2	99 1/2
Bklyn Un El 1st g 4-5s. 1950	F	89 1/2	90	89 1/2	90 1/2	4	75	90 1/2	90 1/2	Gen Electric deb g 3 1/2s. 1942	F	70 1/2	70 1/2	70 1/2	70 1/2	20	70 1/2	70 1/2	70 1/2
Stamped guar 4-5s. 1956	F	89 1/2	90 1/2	89 1/2	90 1/2	11	75 1/2	90 1/2	90 1/2	Debutante 5s. 1952	M	102	102	102	102	20	101 1/2	101 1/2	101 1/2
Kings County E 1st g 4s. 1949	F	79 1/2	80	79 1/2	80	1	64	80	80	20-yr deben a f 6s. Feb 1940	F	108	108 1/2	107 1/2	108 1/2	32	103 1/2	103 1/2	103 1/2
Stamped guar 4s. 1949	F	82	82	82	82	3	66	82	82	Goodrich Co 6 1/2s. 1957	J	101 1/2	101 1/2	101 1/2	101 1/2	115	100 1/2	100 1/2	100 1/2
Nassau Elec guar gold 4s. 1951	F	55 1/2	57 1/2	55 1/2	57 1/2	71	27	57 1/2	57 1/2	Holland-American Line 6s. 1940	M	100	100	99 1/2	100 1/2	163	97 1/2	97 1/2	97 1/2
Chicago Rys 1st 5s. 1927	F	81 1/2	85	81 1/2	85	75	76 1/2	85	85	Inter Am Corp 1st 20-yr 5s. 1926	M	80 1/2	81	80 1/2	81	8	72 1/2	72 1/2	72 1/2
Conn Ry & L 1st & ref g 4 1/2s. 1951	J	81 1/2	85	81 1/2	85	73	74 1/2	85	85	Internat Cement conv 5s. 1926	J	103 1/2	103 1/2	103 1/2	103 1/2	204	89	89 1/2	89 1/2
Stamped guar 4 1/2s. 1951	J	85 1/2	88 1/2	85 1/2	88 1/2	176	83 1/2	88 1/2	88 1/2	Inter Mercan Marine s f 6s. 1941	A	94 1/2	94 1/2	94 1/2	94 1/2	18	86	86 1/2	86 1/2
Det United 1st cons g 4 1/2s. 1932	J	85 1/2	88 1/2	85 1/2	88 1/2	176	83 1/2	88 1/2	88 1/2	International Paper 5s. 1947	J	98	98	97 1/2	98	10	91 1/2	91 1/2	91 1/2
Ft Smith Lt & Tr 1st g 5s. 1936	A	15 1/2	16 1/2	15 1/2	16 1/2	20	9 1/2	16 1/2	16 1/2	1st & ref 5s B. 1947	J	89	89	88 1/2	89	85	83 1/2	83 1/2	83 1/2
Interboro Metrop coll 4 1/2s. 1956	A	15 1/2	16 1/2	15 1/2	16 1/2	20	9 1/2	16 1/2	16 1/2	Jurgens Woods 6s. 1947	J	81	81	80 1/2	81	85	80 1/2	80 1/2	80 1/2
Certificates of deposit										Kayser & Co 7s. 1942	F	104 1/2	105	104 1/2	105	19	102	102	102
Interboro Rap Tran 1st 5s. 1966	J	74	74	74	74	1358	74	74	74	Kelly-Springfield Tire 8s. 1931	M	107 1/2	108	107 1/2	108	15	101 1/2	101 1/2	101 1/2
10-yr 6s. 1932										Kinney Co 7 1/2s. 1936	J	118 1/2	120	120	120	1	112	112	112
7s. 1932										Liggett & Myers Tobac 7s. 1944	A	98 1/2	102	100	100 1/2	10	91 1/2	91 1/2	91 1/2
Manhat Ry (N Y) cons g 4s. 1950	A	68	72 1/2	68	72 1/2	99	67 1/2	72 1/2	72 1/2	Lord & Taylor Co (P) 7s. 1944	A	116 1/2	116 1/2	116 1/2	116 1/2	10	112	112	112
Stamped tax exempt. 1950	A	60 1/2	65	60 1/2	65	2	45 1/2	65	65	5s. 1951	F	99 1/2	100 1/2	99 1/2	100 1/2	13	92 1/2	92 1/2	92 1/2
2d 4s. 2013	J	50 1/2	65	50 1/2	65	2	45 1/2	65	65	Manat Sugar 7 1/2s. 1942	A	99 1/2	99 1/2	99 1/2	99 1/2	65	97 1/2	97 1/2	97 1/2
Manila Elec Ry & Lt s f 5s. 1953	M	89 1/2	94	89 1/2	94	21	90 1/2	94	94	Morris & Co 1st s f 4 1/2s. 1939	J	88	88 1/2	88	88 1/2	31	78	78	78
Market St Ry 1st cons 5s. 1924	M	93 1/2	94	93 1/2	94	21	90 1/2	94	94	Nat Enam & Stamp 1st 5s. 1929	J	96 1/2	96 1/2	96 1/2	96 1/2	2	95	95	95
5-yr 6 1/2 notes. 1924	A	93 1/2	94	93 1/2	94	21	90 1/2	94	94	Nat Star 20-yr deb 5s. 1930	J	95	95	95	95	2	95	95	95
Metropolitan Street Ry	J	78	78	78	78	14	50	78	78	N Y Air Brake 1st conv 6s. 1928	M	102	102	101 1/2	102	10	107	107	107
B'way & 7th Av 1st g 5s. 1943	J	23	24	23	24	23	17 1/2	24	24	N Y Dock 50-yr 1st g 4s. 1951	F	81 1/2	81 1/2	81 1/2	81 1/2	1	78	78 1/2	78 1/2
Col & 9th Av 1st g 5s. 1962	M	52	54 1/2	52	54 1/2	1	39	54 1/2	54 1/2	Packard Motor Car 10-yr 8s. 1931	A	107 1/2	108	107 1/2	108	2	99	99	99
Lex Av & P F 1st g 5s. 1963	M	52	54 1/2	52	54 1/2	1	39	54 1/2	54 1/2	Porto Rican Am Tob 8s. 1931	M	109	110	107 1/2	109 1/2	85	101 1/2	101 1/2	101 1/2
Mtew Elec Ry & Lt cons g 5s. 1926	F	98	99	97 1/2	99 1/2	43	97 1/2	99 1/2	99 1/2	Porto Rican Am Tob 8s. 1931	M	109	110	107 1/2	109 1/2	85	101 1/2	101 1/2	101 1/2
Refunding & exten 4 1/2s. 1931	J	88 1/2	89 1/2	88 1/2	89 1/2	43	83	89 1/2	89 1/2	Remington Arms 6s. 1937	M	94 1/2	94 1/2	94	94 1/2	5	87	87 1/2	87 1/2
Montreal Tram 1st & ref 5s. 1941	J	92	92 1/2	92	92 1/2	43	83	92 1/2	92 1/2	Saks Co 7s. 1942	M	100 1/2	100 1/2	100 1/2	100 1/2	15	98 1/2	98 1/2	98 1/2
New Or Ry & Lt gen 4 1/2s. 1935	J	63	63	63	63	20	25 1/2	63	63	Standard Milling 1st 5s. 1930	M	102	102 1/2	102 1/2	102 1/2	12	94	94	94
N Y Munie Ry & Lt s f 5s. 1966	J	69	74 1/2	69	74 1/2	20	25 1/2	74 1/2	74 1/2	United Drug conv 8s. 1924	J	107 1/2	108	107 1/2	108	13	104	104	104
N Y Rys 1st R E & ref 4s. 1942	J	39 1/2	40	39 1/2	40	23	24	40	40	U S Realty & I conv deb g 5s. 1924	J	102 1/2	102 1/2	102 1/2	102 1/2	8	100 1/2	100 1/2	100 1/2
Certificates of deposit										U S Rubber 5-yr series 7s. 1923	J	90 1/2	90 1/2	90	90 1/2	236	88	88	88
30-yr adj inc 6s. 1942	A	10	10 1/2	10	10 1/2	11	14	10 1/2	10 1/2	10-yr 7 1/2s. 1930	F	109	109	110	110	61	104	104	104
N Y State Rys 1st cons 4 1/2s. 1963	M	71	71	70	72	21	61 1/2	72	72	Van-Caro Chem 1st 15-yr 5s. 1923	J	100 1/2	100 1/2	100 1/2	100 1/2	68	93 1/2	93 1/2	93 1/2
Nor Ohio Trac & Light 5s. 1947	M	93 1/2	97	93 1/2	97	59	95	97	97	Conv deb 6s. 1924	A	100	100	100	100	6	92	92	92
Portland Ry 1st & ref 5s. 1930	M	88	88 1/2	88 1/2	88 1/2	21	81	88 1/2	88 1/2	7s. 1947	J	98 1/2	98 1/2	98 1/2	98 1/2	17	98	98 1/2	98 1/2
Portland Ry Lt & P 1st ref 5s. 1942	F	86	86 1/2	86	86 1/2	1	78 1/2	86 1/2	86 1/2	12-yr s f 7 1/2s. 1932	M	105 1/2	105 1/2	105 1/2	105 1/2	47	100 1/2	100 1/2	100 1/2
1st & refund 7 1/2s Ser A. 1946	M	105	105	105	105	9	102	105	105	Warner Sugar 7s. 1941	J	103	103	102 1/2	103 1/2	26	99 1/2	99 1/2	99 1/2
Portland Gen Elec 1st 5s. 1935	J	94 1/2	94 1/2	94 1/2	94 1/2	27	73	94 1/2	94 1/2	West Electric 1st 5s. Dec 1922	J	100 1/2	100 1/2	100 1/2	100 1/2	46	99 1/2	99 1/2	99 1/2
Pub Serv Corp of N J gen 5s. 1950	A	89	90	87	90 1/2	27	73	90 1/2	90 1/2	Westhouse Co E & M 7s. 1931	M	107 1/2	108	107 1/2	108	10	102 1/2	102 1/2	102 1/2
Third Ave 1st ref 4s. 1960	J	96 1/2	96 1/2	96 1/2	96 1/2	1	56 1/2	96 1/2	96 1/2	Wilson & Co 1st 25-yr s f 6s. 1941	M	107 1/2	108	107 1/2	108	10	102 1/2	102 1/2	102 1/2
Adj income 5s. 1960	A	90 1/2	90 1/2	90 1/2	90 1/2	552	88	90 1/2	90 1/2	Temporary 7 1/2s. 1931	F	105 1/2	105 1/2	105 1/2	105 1/2	68	94 1/2	94 1/2	94 1/2
Third Ave Ry 1st g 5s. 1937	J	100	100 1/2	100	100 1/2	7	60	100 1/2	100 1/2										
Tri City Ry & Lt 1st s f 5s. 1923	J	87	87	87	87	21	73	87	87										
Undergr of London 4 1/2s. 1933	J	70 1/2	70 1/2	70 1/2	70 1/2	60	64 1/2	70 1/2	70 1/2										
Income 6s. 1933	J	90 1/2	90 1/2	90 1/2	90 1/2	21	75</												

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.
148 148	148 148	148 148	148 148	147 148	148 150
83 83	83 83	83 83	83 83	83 83	83 84
100 100	100 100	100 100	100 100	100 100	100 100
121 121	121 121	121 121	121 121	121 121	121 122
104 104	104 104	104 104	104 104	104 104	104 104
27 27	27 27	27 27	27 27	27 27	27 27
31 31	31 31	31 31	31 31	31 31	31 31
38 38	38 38	38 38	38 38	38 38	38 38
59 59	59 59	59 59	59 59	59 59	59 59
53 53	53 53	53 53	53 53	53 53	53 53
74 74	74 74	74 74	74 74	74 74	74 74
160 160	160 160	160 160	160 160	160 160	160 160
240 240	240 240	240 240	240 240	240 240	240 240
70 70	70 70	70 70	70 70	70 70	70 70
93 93	93 93	93 93	93 93	93 93	93 93
40 40	40 40	40 40	40 40	40 40	40 40
43 43	43 43	43 43	43 43	43 43	43 43
31 31	31 31	31 31	31 31	31 31	31 31
79 79	79 79	79 79	79 79	79 79	79 79
93 93	93 93	93 93	93 93	93 93	93 93
49 49	49 49	49 49	49 49	49 49	49 49
98 98	98 98	98 98	98 98	98 98	98 98
31 31	31 31	31 31	31 31	31 31	31 31
121 121	121 121	121 121	121 121	121 121	121 121
29 29	29 29	29 29	29 29	29 29	29 29
114 114	114 114	114 114	114 114	114 114	114 114
90 90	90 90	90 90	90 90	90 90	90 90
15 15	15 15	15 15	15 15	15 15	15 15
16 16	16 16	16 16	16 16	16 16	16 16
26 26	26 26	26 26	26 26	26 26	26 26
31 31	31 31	31 31	31 31	31 31	31 31
9 9	9 9	9 9	9 9	9 9	9 9
73 73	73 73	73 73	73 73	73 73	73 73
44 44	44 44	44 44	44 44	44 44	44 44
178 178	178 178	178 178	178 178	178 178	178 178
112 112	112 112	112 112	112 112	112 112	112 112
38 38	38 38	38 38	38 38	38 38	38 38
94 94	94 94	94 94	94 94	94 94	94 94
184 184	184 184	184 184	184 184	184 184	184 184
47 47	47 47	47 47	47 47	47 47	47 47
34 34	34 34	34 34	34 34	34 34	34 34
27 27	27 27	27 27	27 27	27 27	27 27
76 76	76 76	76 76	76 76	76 76	76 76
21 21	21 21	21 21	21 21	21 21	21 21
94 94	94 94	94 94	94 94	94 94	94 94
74 74	74 74	74 74	74 74	74 74	74 74
81 81	81 81	81 81	81 81	81 81	81 81
69 69	69 69	69 69	69 69	69 69	69 69
154 154	154 154	154 154	154 154	154 154	154 154
184 184	184 184	184 184	184 184	184 184	184 184
32 32	32 32	32 32	32 32	32 32	32 32
83 83	83 83	83 83	83 83	83 83	83 83
76 76	76 76	76 76	76 76	76 76	76 76
21 21	21 21	21 21	21 21	21 21	21 21
118 118	118 118	118 118	118 118	118 118	118 118
6 6	6 6	6 6	6 6	6 6	6 6
21 21	21 21	21 21	21 21	21 21	21 21
160 160	160 160	160 160	160 160	160 160	160 160
15 15	15 15	15 15	15 15	15 15	15 15
3 3	3 3	3 3	3 3	3 3	3 3
106 106	106 106	106 106	106 106	106 106	106 106
44 44	44 44	44 44	44 44	44 44	44 44
101 101	101 101	101 101	101 101	101 101	101 101
40 40	40 40	40 40	40 40	40 40	40 40
20 20	20 20	20 20	20 20	20 20	20 20
30 30	30 30	30 30	30 30	30 30	30 30
33 33	33 33	33 33	33 33	33 33	33 33
11 11	11 11	11 11	11 11	11 11	11 11
32 32	32 32	32 32	32 32	32 32	32 32
35 35	35 35	35 35	35 35	35 35	35 35
43 43	43 43	43 43	43 43	43 43	43 43
15 15	15 15	15 15	15 15	15 15	15 15
50 50	50 50	50 50	50 50	50 50	50 50
63 63	63 63	63 63	63 63	63 63	63 63
20 20	20 20	20 20	20 20	20 20	20 20
24 24	24 24	24 24	24 24	24 24	24 24
31 31	31 31	31 31	31 31	31 31	31 31
84 84	84 84	84 84	84 84	84 84	84 84
14 14	14 14	14 14	14 14	14 14	14 14
296 296	296 296	296 296	296 296	296 296	296 296
94 94	94 94	94 94	94 94	94 94	94 94
9 9	9 9	9 9	9 9	9 9	9 9
44 44	44 44	44 44	44 44	44 44	44 44
71 71	71 71	71 71	71 71	71 71	71 71
102 102	102 102	102 102	102 102	102 102	102 102
2 2	2 2	2 2	2 2	2 2	2 2
14 14	14 14	14 14	14 14	14 14	14 14
1 1	1 1	1 1	1 1	1 1	1 1
109 109	109 109	109 109	109 109	109 109	109 109
94 94	94 94	94 94	94 94	94 94	94 94
23 23	23 23	23 23	23 23	23 23	23 23
31 31	31 31	31 31	31 31	31 31	31 31
21 21	21 21	21 21	21 21	21 21	21 21
41 41	41 41	41 41	41 41	41 41	41 41
11 11	11 11	11 11	11 11	11 11	11 11
24 24	24 24	24 24	24 24	24 24	24 24
3 3	3 3	3 3	3 3	3 3	3 3
62 62	62 62	62 62	62 62	62 62	62 62
19 19	19 19	19 19	19 19	19 19	19 19
10 10	10 10	10 10	10 10	10 10	10 10
6 6	6 6	6 6	6 6	6 6	6 6
12 12	12 12	12 12	12 12	12 12	12 12
21 21	21 21	21 21	21 21	21 21	21 21
25 25	25 25	25 25	25 25	25 25	25 25
38 38	38 38	38 38	38 38	38 38	38 38
43 43	43 43	43 43	43 43	43 43	43 43
47 47	47 47	47 47	47 47	47 47	47 47
30 30	30 30	30 30	30 30	30 30	30 30
75 75	75 75	75 75	75 75	75 75	75 75
44 44	44 44	44 44	44 44	44 44	44 44
18 18	18 18	18 18	18 18	18 18	18 18
2 2	2 2	2 2	2 2	2 2	2 2
70 70	70 70	70 70	70 70	70 70	70 70
27 27	27 27	27 27	27 27	27 27	27 27
23 23	23 23	23 23	23 23	23 23	23 23
11 11	11 11	11 11	11 11	11 11	11 11
14 14	14 14	14 14	14 14	14 14	14 14
12 12	12 12	12 12	12 12	12 12	12 12
10 10	10 10	10 10	10 10	10 10	10 10

Sales
for the
Week

Shares	Stocks	Range since Jan. 1.	Range for previous year 1921
89	Boston & Albany	130 1/2 Jan 4	119 Apr 73
449	Boston Elevated	73 Feb 20	61 1/2 Jan 73
46	Do pref.	94 1/2 Mar 1	78 Jan 100
88	Do 1st pref.	116 Jan 22	122 Aug 28
179	Do 2d pref.	102 Jan 10	107 Sept 1
148	Boston & Maine	14 Jan 10	31 1/2 May 20
40	Do pref.	20 Jan 9	37 Apr 8
110	Do Series A 1st pref.	22 Jan 9	44 1/2 Apr 26
110	Do Series B 1st pref.	36 Jan 17	62 May 20
12	Do Series C 1st pref.	30 Jan 9	54 May 25
36	Do Series D 1st pref.	40 Jan 12	77 1/2 May 1
6	Boston & Providence	125 Jan 12	163 July 17
219	East Mass Street Ry Co.	18 July 13	26 1/2 July 31
18	Do 1st pref.	66 Aug 14	77 July 1
14	Do pref B.	51 July 13	57 Aug 1
105	Do adjustment	28 July 14	47 Aug 17
901	Maine Central	27 1/2 Jan 30	48 Apr 15
22	N Y N H & Hartford	12 1/2 Jan 3	34 1/2 May 22
22	Northern New Hampshire	69 Jan 10	96 July 19
114	Norwich & Worcester pref.	58 Jan 17	100 June 1
114	Old Colony	57 Jan 6	98 1/2 May 23
100	Rutland pref.	15 Jan 20	52 1/2 June 5
22	Vermont & Massachusetts	78 Jan 23	99 1/2 Aug 10
200	Amer Pneumatic Service	24 Feb 4	41 Jan 27
215	Do pref.	13 Feb 20	20 1/2 Aug 10
9,430	Arnet Telephone & Telog	114 1/2 Jan 3	128 1/2 Aug 31
208,240	Rights (W I)	28 Aug 24	34 Aug 29
520	Amoskeag Mfg.	104 Jan 10	117 Jan 24
200	Do pref.	280 1/2 Jan 17	91 Aug 24
10	Art Metal Construc Inc.	14 1/2 Feb 20	20 1/2 May 19
650	Atlas Tack Corp.	13 Jan 7	22 May 4
200	Bacon Chocolate	15 Jan 30	75 Feb 21
200	Boston Mex Pet Trus	15 Aug 30	50 May 4
2,760	Century Steel of Amer Inc.	05 Jan 20	20 July 17
200	Conner John T	15 1/2 Jan 4	28 1/2 Aug 31
110	East Boston Land	3 Jan 4	6 Apr 21
110	Eastern Manufacturing	7 1/2 July 28	14 1/2 Feb 10
25	Eastern SS Lines Inc.	33 1/2 Jan 4	73 1/2 Aug 22
25	Do pref.	42 Jan 7	48 Sept 1
465	Edison Electric Illum.	156 Mar 2	185 Sept 1
2,411	Elder Corporation	3 Mar 14	13 May 17
83	Galveston-Houston Elec	33 July 11	39 Aug 15
355	Gardner Motor	9 1/2 Aug 24	16 1/2 Apr 6
1,369	Greenfield Tap & Die	15 Aug 30	27 1/2 Feb 27
115	Hood Rubber	43 Mar 9	53 1/2 Mar 20
175	International Cement Corp.	26 Jan 20	37 1/2 May 13
13	Internat Cotton Mills	26 Aug 29	32 Jan 27
10	Do pref.	80 Aug 5	79 Aug 22
291	International Products	3 1/2 Jan 9	6 1/2 Mar 25
651	Do pref.	7 Jan 5	17 Apr 1
3,145	Island Oil & Transp Corp.	62 Apr 15	3 Jan 24
326	Libby, McNeill & Libby	1 1/2 Apr 24	11 1/2 June 3
67	Loew's Theatre	3 July 1	13 Jan 16
400	Massachusetts Gas Co.	63 Jan 3	89 1/2 Sept 1
403	Do pref.	62 Jan 3	71 1/2 Aug 29
5	Margenthaler Linotype	130 Jan 2	156 May 10
400	Mexican Investment Inc.	16 1/2 Aug 29	27 1/2 June 26
403	Mississippi River Power	13 Jan 6	34 Aug 31
5	Do stamped pref.	72 1/2 Jan 9	84 1/2 Aug 30
387	National Leather	7 1/2 June 28	11 1/2 Jan 21
710	New England Oil Corp.	1 July 17	5 Jan 28
151	New England Telephone	109 Jan 4	121 Sept 1
5,360	Ohio Rod & Blower	11 May 18	14 Mar 16
135	Orpheum Circuit Inc.	13 Jan 10	23 1/2 Aug 30
20	Pacific Mills	159 Aug 29	174 1/2 Mar 11
20	Reeco Button Hole	12 1/2 Apr 18	16 July 17
1,207	Sinema Magneto	5 Feb 20	7 1/2 Apr 3
857	Swift & Co	92 1/2 Jan 3	108 1/2 Feb 23
2,125	Union Twist Drill	339 July 3	81 1/2 June 5
2,622	United Shoe Mach Corp.	8 Mar 29	14 1/2 Feb 4
2,990	Ventura Consol Oil Fields	24 Mar 3	45 Mar 24
1,090	Waldorf System Inc.	25 Jan 27	33 1/2 June 2
980	Waltham Watch	26 1/2 Jan 4	33 Aug 23
165	Do pref.	7 Jan 3	14 1/2 Apr 26
495	Walworth Manufacturing	26 1/2 Aug 14	49 Apr 25
557	Warren Bros.	7 1/2 Feb 7	12 1/2 June 15
50	Do 1st pref.	17 1/2 Jan 3	35 May 29
50	Do 2d pref.	30 1/2 Jan 4	37 1/2 June 14
50	Do 3d pref.	33 1/2 Feb 18	44 1/2 July 12
5	Wickwire Spencer Steel	13 1/2 Mar 27	21 May 15
5	Wollaston Land	30 June 16	1 1/2 Jan 4

STOCKS
BOSTON STOCK
EXCHANGE

Lowest	Highest	Lowest	Highest
130 1/2 Jan 4	152 May 22	119 Apr 73	1

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 26 to Sept. 1, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
At Gulf & W I S S 5s. 1935	59 1/2	59 1/2	59 1/2	89,000	47	65
Chic Jot Ry & U S Y 4s. 40	82	82	82	1,000	74 1/2	82
Co Aqu Baranua 7 1/2 s. 1937	100	100	100	13,000	100	100
Eastern Mass Ser B 5s 1948	75	75	75	2,400	69	75 1/2
Hood River 7s. 1938	101 1/2	101	101 1/2	20,000	95 1/2	101 1/2
Int Cement 8s. 1926	109	109	109	1,000	101	109
K C Mem Bdge Ry 5s 1929	95	95	95	5,000	90	95
Mass Gas 4 1/2 s. 1:29	93	93	93	5,000	88	93
Miss River Power 5s. 1951	94 1/2	94 1/2	94 1/2	3,000	88	94 1/2
New Eng Telep 5s. 1932	99 1/2	99 1/2	99 1/2	8,000	93	99 1/2
Punta Alegre Sugar 7s 1937	109	109	109 1/2	25,000	104 1/2	109 1/2
Swift & Co 5s. 1944	100	99 1/2	100	35,000	91	100
Warren Bros 7s. 1937	100	113	115	15,000	97 1/2	115
Western Tel & Tel 5s. 1932	95 1/2	95 1/2	95 1/2	2,000	90	95 1/2

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Sand & Gravel. 100	36 1/2	36	37	37	15	26	44
Preferred. 100		96	97 1/2	97 1/2	45	86	97 1/2
Baltimore Tube. 100		19 1/2	20	115	19	May	30
Baltimore Brick, pref. 100		30	30	20	22 1/2	Apr	30
Celestine Oil. 100	45	45	45	1,400	35	Jan	74
Central Term. 5	2 1/2	1 1/2	2	440	1	Jan	2 1/2
Preferred. 5		2 1/2	3 1/2	470	2 1/2	Jan	4
C & P Tel of Balt, pref. 108		107 1/2	108	99	105	June	110
Commercial Credit. 25	61	60	61	140	49	Mar	69
Preferred. 25	27	26 1/2	27	87	25	Jan	28
Preferred B. 25		28	28	68	25 1/2	Jan	28
Cons Gas, E. L. & Pow. 100	110	114	120	1,299	91	Jan	120
7% preferred. 100		105	105	206	102	July	105
8% preferred. 120		118	120	100	106	Jan	120
Consolidation Coal. 100	87 1/2	87 1/2	89	593	80	Jan	89
Cosden & Co, pref. 5		4 1/2	4 1/2	290	4 1/2	Jan	4 1/2
Hous Oil pref trust otds. 100	90 1/2	89 1/2	90 1/2	25	78	Feb	92
Monongahela Power pref. 17	17	17	17	43	17	Aug	20
Mt V-Wood Mills v r 100	17	15 1/2	17	229	10	Jan	17 1/2
Preferred v r. 100	50	50	50	35	44	Jan	55 1/2
Northern Central. 50		79	79	31	72	June	79
Pennsylv Water & Pow. 100		110	111	33	92 1/2	Jan	112
United Ry & Elec. 50	20	20	20 1/2	1,008	20	Jan	21
Wash Balt & Annap. 50		12 1/2	12 1/2	315	12 1/2	Aug	19
Preferred. 50	31	31	32	93	29	Jan	34 1/2
Bonds—							
Balt Elec stamped 5s. 1947		95 1/2	95 1/2	2,000	88	Jan	95 1/2
Central Ry cons 5s. 1932		98 1/2	98 1/2	2,000	96 1/2	Mar	99
Extension 5s. 1932		98 1/2	98 1/2	1,000	98 1/2	Aug	98 1/2
Charles Conn Ry G & E 5s 1939	86 1/2	86 1/2	86 1/2	1,000	81 1/2	Mar	86 1/2
Consolidated Gas 5s. 1939		99 1/2	100	5,000	93	Jan	100 1/2
General 4 1/2 s. 1940		88 1/2	89	10,000	81 1/2	Mar	89
Cons G, E. L. & P 7 1/2 s 1945		107 1/2	107 1/2	2,000	106	Jan	110 1/2
7s. 1931		107 1/2	107 1/2	1,000	101 1/2	Jan	107 1/2
6s Series A. 1949		102 1/2	103 1/2	9,000	100	Jan	103 1/2
Consol N Coal conv 6s 1923		100 1/2	100 1/2	1,000	96 1/2	Jan	100 1/2
C & P Tel of Va 7s. 1949		92	92	200	92	Aug	93 1/2
Lexington (Ky) St 5s. 1949		83	83	1,000	80 1/2	May	83 1/2
Macon Dub & Sav 5s. 1947		60	60	7,000	35 1/2	Feb	60
Maryland Elec Ry 1st 5s 1931		95 1/2	95 1/2	5,000	86	Jan	95 1/2
Monon Val Trac 7s. 1923		99	99	17,000	95	Jan	99 1/2
United Ry & Elec 4s. 1949	74 1/2	74 1/2	74 1/2	18,000	66 1/2	Jan	75 1/2
Income 4s. 1949		101 1/2	101 1/2	23,000	98 1/2	Apr	102
6s. 1940	57	57	57 1/2	2,000	46	Jan	58 1/2
6s. 1927		98	98 1/2	18,500	98	Jan	100 1/2
Funding 5s. 1936		78	78	200	66	Mar	80
Wash Balt & Annap 5s 1941	80 1/2	80 1/2	80 1/2	12,000	78 1/2	Mar	84

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 25 to Sept. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10		25	25	42	19	Jan	25
American Gas of N. J. 100		67	67	90	47	Jan	75
American Railways. 50		13	13	14 1/2	121	4	Jan
American Stores. 147		146	149	615	83	Jan	155 1/2
Consol Trac of N. J. 100		51	51	50	44	Jan	56 1/2
Elec Storage Battery. 100		47	46 1/2	1,670	37 1/2	Mar	49 1/2
Erie Lighting, pref. 100		25 1/2	25	151	25	Jul	27
Insurance Co of N. A. 10		40 1/2	39 1/2	40 1/2	122	30	Jan
Hunt & Broad Top. 100		9	8 1/2	9	8 1/2	Aug	9
Keystone Telephone. 50		8	8	10	7	Jan	12 1/2
Lake Superior Corp. 100		7 1/2	7 1/2	3,644	6 1/2	Jan	12 1/2
Lehigh Navigation. 50		79 1/2	75	79 1/2	2,425	66 1/2	Feb
Lehigh Valley. 50		67 1/2	67 1/2	70	209	57	Jan
Penna Salt Mfg. 50		80	81	108	69 1/2	Jan	81
Pennsylvania. 50		45 1/2	47 1/2	6,115	33 1/2	Jan	47 1/2
Phila Co, pref (5%) 50		43 1/2	43	44	735	36	Apr
Phila Electric of Pa. 25		31 1/2	31 1/2	32 1/2	1,638	23	Feb
Preferred. 32		31 1/2	31 1/2	1,062	27 1/2	Jan	32 1/2
Phila Rapid Transit. 50		32 1/2	32 1/2	2,798	17 1/2	Jan	35 1/2
Phila Insulated Wire. 50		36 1/2	36 1/2	10	30	May	50 1/2
Philadelphia Traction. 50		70	67 1/2	68 1/2	270	58	Jan
Phila & Western, pref. 50		34	34	40	29	Jan	34 1/2
Tono-Belmont Devel. 1		2	1 1/2	1 1/2	1,755	1 1/2	July
Union Traction. 50		41	40 1/2	41	1,355	1 1/2	Jan
United Cos of N. J. 100		200 1/2	200 1/2	0	177	Jan	23 1/2
United Gas Impt. 50		54 1/2	53 1/2	54 1/2	4,905	38	Jan
Preferred. 55		54 1/2	54 1/2	304	38	Jan	55 1/2
Warwick Iron & Steel. 10		9	9	500	7 1/2	Feb	9
West Jersey & Sea Sh. 50		39 1/2	37 1/2	39	158	27 1/2	Jan
Westmoreland Coal. 50		71 1/2	71	73	25	67	Jan
York Ry, pref. 50		35 1/2	35 1/2	15	31 1/2	Jan	37 1/2
Bonds—							
Elen & Prop r cfts 4s. 1945	68	65	71 1/2	86,810	64	Jan	72
Lake Superior Corp 5s 1924		35	35	2,000	30	Jan	39 1/2
Lehigh Valley 6s. 1925		103 1/2	103 1/2	1,000	100 1/2	June	103 1/2
Phila Co cons & coll r 5s 51		89 1/2	89 1/2	5,000	85	July	93
Phila Electric 1st 5s. 1965		100	100 1/2	16,500	93	Jan	101
1st s t 4s. 1966		81 1/2	82	1,800	81 1/2	Aug	82
Reading gen 4s. 1907		85 1/2	86 1/2	24,000	80 1/2	Jan	87 1/2
Standard Gas & El 6s 1926	96 1/2	96 1/2	96 1/2	1,000	96 1/2	Aug	96 1/2
Wellsbach Co 5s. 1930	99 1/2	99 1/2	99 1/2	1,000	97 1/2	Jan	99 1/2

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.	
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.	High.
American Shipbuilding. 100	71	71	72	165	60	June	96
Preferred. 100		90	90	100	63 1/2	Mar	90
Armour & Co, pref. 100	100	99 1/2	100	1,540	91	Jan	100
Armour Leather. 15		12 1/2	12 1/2	198	12	Feb	12 1/2
Preferred. 100		87 1/2	87 1/2	100	83	Mar	102 1/2
Beaver Board. 5		5	5 1/2	300	5	Apr	7 1/2
Amer Pub Service, pref. 5		87	88 1/2	150	83	July	88 1/2
Borden Fisheries, new. 5		97	100	175	5	Jan	99
Preferred. 100		47	48	165	34	Mar	60
Chic C&C Ry pt sh, pref. 5 1/2		5 1/2	5 1/2	200	4 1/2	Jan	9 1/2
Chicago Elev Ry, pref. 100	8 1/2	6 1/2	7 1/2	1,625	1 1/2	Jan	12
Commonwealth Edison 100		130 1/2	131	360	114 1/2	Feb	132 1/2
Continental Motors. 10	9 1/2	8	9 1/2	15,945	5	Feb	9 1/2
Crane, pref. 100		109	109	43	85	Mar	110
Diamond Match. 100	115	115	117 1/2	145	105	Jan	118
Earl Motors. 100		2 1/2	2 1/2	335	2	Aug	6
Godchaux Sugar, com. 100	16 1/2	16	16 1/2	205	10	Feb	18
Gossard (H W), pref. 100	26 1/2	26 1/2	27	800	25	July	28 1/2
Hartman Corporation. 100		84 1/2	84 1/2	100	77 1/2	Jan	103
Hart, Schaf & Marx, com. 100		79	79	100	73	Jan	85
Holland-American Sugar 10	6 1/2	6 1/2	6 1/2	275	4 1/2	Jan	7 1/2
Hupp Motor. 10	18 1/2	17 1/2	19	2,245	10 1/2	Jan	21 1/2
Inland Steel. 100		51	51	200	48 1/2	Mar	53 1/2
Libby, McNeill & Libby. 10		7 1/2	8	580	7 1/2	Aug	8 1/2
Old. 10		2	2	90	2	Aug	2
Lindsay Light. 10	6 1/2	5 1/2	6 1/2	4,175	3 1/2	Mar	6 1/2
Mid West Utilities, com. 100	46 1/2	46 1/2	47 1/2	665	27	Jan	53 1/2
Preferred. 100	80	78	80	355	53	Jan	80
Motor preferred. 100	97 1/2	97 1/2	97 1/2	415	82	Jan	99
Mitchell Motor Co. 100		4 1/2	4 1/2	50	3 1/2	Feb	7 1/2
National Leather. 10		7 1/2	8	725	7 1/2	Aug	11 1/2
Orpheum Circuit, Inc. 1		21 1/2	21 1/2	75	12 1/2	May	21 1/2
Phillipsboro. 100	41 1/2	40 1/2	41 1/2	2,655	40 1/2	Aug	42
Preferred. 100		100 1/2	100 1/2	150	100 1/2	Aug	101 1/2
Plek (Albert) & Co. 100		20 1/2	27	1,025	19	Jan	28 1/2
Pigg Wigg Stores Inc "A". 100	41 1/2	41	42 1/2	2,575	23 1/2	Mar	54 1/2
Pub Ser of Nor Ill, com. 100		100	101	280	80 1/2	Jan	101
Preferred. 100		92 1/2	93	200	88 1/2	Jan	98 1/2
Quaker Oats Co pref. 100	98 1/2	98 1/2	98 1/2	310	93 1/2	Mar	99 1/2
Reo Motor. 10	13 1/2	13 1/2	14 1/2	2,410	12 1/2	July	28 1/2
Sears-Roebuck com. 100		89	90	110	87	Aug	90
Standard Gas & Electric. 50		20	20 1/2	325	13	Jan	20 1/2
Preferred. 50	48 1/2	48	49	650	42	Jan	49
Stew-Warner Speed, com. 100	48	46 1/2	48 1/2	28,625	24	Jan	48 1/2
Swift & Co. 100	106 1/2	105 1/2	108 1/2	1,225	91 1/2	Jan	108 1/2
Swift International. 15	21	20 1/2	21 1/2	9,385	17	Apr	23 1/2
Tentor Prod C & E "A". 100		1 1/2	1 1/2	100	1	May	5 1/2
Thompson (J R) com. 25	53 1/2	52 1/2	55 1/2	6,685	40	Jan	55 1/2
Union Carbide & Carbon. 10	61	59 1/2	61 1/2	15,250	43	Jan	62
U S Light Railway. 80	88 1/2	88 1/2	91	910	29	Jan	69 1/2
Preferred. 80	77 1/2	77 1/2	80	70	Mar	81 1/2	77 1/2
U S Gypsum. 100		58	58 1/2	90	53 1/2	Aug	58 1/2
Wahl Co. 100		59 1/2	59 1/2	8,950	50	Jan	71 1/2
Ward (M) & Co, w L. 20	22 1/2	22 1/2	23 1/2	1,840	12 1/2	Jan	25 1/2
Western Knitting Mills. 5	7 1/2	7 1/2	7 1/2	180	5	Jan	10 1/2
Wrigley Jr com. 25	104 1/2	103 1/2	106 1/2	1,075	97	Mar	110 1/2
Yellow Mfr. 150 1/2		155	160	1,163	132	Mar	240
Yellow Taxi. 75		73	75	5,935	50	Jan	80 1/2
Bonds—							
Chicago City Ry 5 1/2. 1927		80 1/2	80 1/2	1,000	67	Jan	84
Chicago C & C Ry 5 1/2. 1927	47 1/2	47 1/2	47 1/2	12,000	46 1/2	Aug	43
Chicago City Ry 5 1/2. 1927		82 1/2	82 1/2	2,000	67	Jan	84 1/2
Adjust Income 4 1/2. 1927		26	26	1,000	17	Jan	32
Commonw Edison 5 1/2. 1943		99 1/2	99 1/2	1,000	93 1/2	Jan	99 1/2
People's G & C Ref 5 1/2. 1927		96	96	1,000	87 1/2	Apr	96
Swift & Co 1st 5 1/2. 1944		99 1/2	100	73,000	90 1/2	Feb	100

Other Oil Stocks (Continued)										Stocks (Continued)									
Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		Low.	High.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.		Low.	High.	
		Low.	High.		Low.	High.						Low.	High.		Low.	High.			
Dublier Condensate & Radio	7 1/2	7 1/2	8	800	7 1/2	June	9 1/2	May	Mutual Oil	10 1/2	9 1/2	10 1/2	39,000	5 1/2	Jan	12	June		
Durant Motors, Inc.	46 1/2	39	46 1/2	15,600	22 1/2	Jan	46 1/2	Sept	New England Fuel Oil	70 1/2	72 1/2	80	8,400	40	May	80	Sept		
Durant Motors of Ind.	10	14 1/2	14 1/2	500	8 1/2	Jan	16 1/2	Apr	New York Oil	20	20	22 1/2	700	11 1/2	Mar	38	June		
Federal Tel. & Tel.	5	6 1/2	6 1/2	100	5 1/2	Mar	7 1/2	Aug	Noble Oil & Gas	1	2 1/2	2 1/2	8,500	13 1/2	Jan	35	Mar		
Firestone T & Rub pref.	10	81	81	20	81	Aug	89	July	Noco Petroleum, com.	10	2	2	100	1 1/2	Apr	5	Mar		
Gibson-Howell Co., com.	10	17	17	20 1/2	1,100	15 1/2	Jan	22	Preferred	10	2	2	200	2	Aug	3 1/2	May		
Gillette Safety Razor	22 1/2	22 1/2	22 1/2	130	169	Jan	22	Aug	North American Oil	5	1 1/2	1 1/2	800	1 1/2	Apr	3 1/2	May		
Gimbel Bros. com, w. l.	43 1/2	43	48 1/2	4,600	43	Aug	48 1/2	Aug	Northwest Oil	1	24 1/2	20 1/2	24 1/2	33,000	15 1/2	Jan	35 1/2	Mar	
Preferred	100	102	102	2,200	102	Aug	102 1/2	Aug	Omar Oil & Gas	10	1 1/2	1 1/2	32,000	6 1/2	Mar	3	June		
Glen Alden Coal	61	53	61	6,300	42	Jan	61	Sept	Pennock Oil	10	10	6 1/2	300	4 1/2	Jan	7 1/2	June		
Goldwyn Pictures	6 1/2	6	7 1/2	8,100	4	Jan	9 1/2	MAY	Red Bank Oil	10	24 1/2	18 1/2	25 1/2	120,000	11 1/2	July	35 1/2	Jan	
Goodyear T & R, com.	100	30	30	100	24	Jan	40	June	Ryan Consolidated	8	8	6 1/2	11,200	4	Feb	8 1/2	June		
Preferred	100	65 1/2	65 1/2	100	64	Aug	73 1/2	June	Salt Creek Consul Oil	10	10 1/2	11	900	10	Apr	15	May		
Prior preferred	100	50 1/2	60 1/2	1,100	50 1/2	Feb	1 1/2	June	Salt Creek Producers	10	15 1/2	15 1/2	3,200	12 1/2	Jan	20 1/2	May		
Grant Motor Car	10	3 1/2	3 1/2	100	3	Aug	7 1/2	Jan	Sapulpa Refining	5	3 1/2	3 1/2	1,400	2 1/2	Feb	5	June		
Griffith (D W) Co Class A	100	31	31 1/2	800	15	Apr	31 1/2	Aug	Shell Union Oil, com, w. l.	13 1/2	13 1/2	13 1/2	800	13 1/2	Aug	13 1/2	Aug		
Hale & Kilburn pref.	100	30 1/2	32 1/2	4,800	27 1/2	Aug	32 1/2	Sept	Shimada Petroleum	8 1/2	8 1/2	8 1/2	4,900	8 1/2	June	12 1/2	Jan		
Hall Switch & Signal pref.	100	107	107 1/2	1,600	107 1/2	Aug	108 1/2	Aug	Southern Oil & Transp.	10	1	1	100	1	Jan	2 1/2	Jan		
Hayes Wheel when issued	100	30 1/2	32 1/2	4,800	27 1/2	Aug	32 1/2	Sept	Southern Petroleum & Refining	14 1/2	8 1/2	15 1/2	64,000	6 1/2	Aug	10 1/2	Jan		
Heyden Chemical	100	17	17	17 1/2	700	7 1/2	Feb	21	Southern States Cons Corp	1	21 1/2	20	5,300	12 1/2	June	20	Aug		
Hudson Cos. pref.	100	12	12	12 1/2	1,100	3 1/2	Feb	15 1/2	Southern States Oil	10	3 1/2	3 1/2	1,200	7 1/2	Feb	7	July		
Hud & Manb IR	100	4 1/2	4 1/2	1,600	3 1/2	Aug	11 1/2	Feb	Texaco Oil & Land	1	59 1/2	61 1/2	63 1/2	33,400	60 1/2	Jan	1	May	
International Rubb.	100	4 1/2	4 1/2	1,600	3 1/2	Aug	11 1/2	Feb	Tidal Oil & Gas	1	13 1/2	14	400	10	Jan	14 1/2	June		
International Carbon	10	10 1/2	9 1/2	10 1/2	200	9 1/2	Aug	13 1/2	Turman Oil	1	1 1/2	1 1/2	6,100	1	July	10 1/2	Apr		
Lehigh Power Securities	10	16 1/2	16 1/2	600	15 1/2	Aug	18 1/2	May	Western States Oil & Gas	1	80 1/2	82 1/2	84 1/2	5,000	22 1/2	Mar	50 1/2	May	
Libby McNeill & Libby	10	2	2	100	2	July	7 1/2	Mar	Wilcox Oil & Gas	5	5 1/2	5 1/2	12,000	2 1/2	Jan	7	July		
New stock	10	38	38	100	7 1/2	Aug	10 1/2	MAY	"Y" Oil & Gas	1	14 1/2	12 1/2	14 1/2	8,000	7 1/2	Aug	38 1/2	Jan	
Lima Loco part pd recs w. l.	2 1/2	2 1/2	2 1/2	1,100	7 1/2	Feb	8 1/2	Jan											
Lincoln Motor, Class A	50	24 1/2	24 1/2	1,000	24 1/2	Aug	26 1/2	Aug											
Macy (RH) & Co, Inc. com.	100	107	107 1/2	1,600	107 1/2	Aug	108 1/2	Aug											
Preferred	100	107	107 1/2	1,600	107 1/2	Aug	108 1/2	Aug											
Manhattan Transit	100	50 1/2	79 1/2	3,800	20 1/2	Aug	78 1/2	Aug											
Mesabi Iron Co.	100	2 1/2	2 1/2	2,500	1 1/2	Apr	5 1/2	MAY											
Morris (Phillip) Co, Ltd.	10	19	18	20	6,700	5 1/2	Jan	23 1/2											
Nat Leather new	10	7 1/2	8	500	7 1/2	July	11 1/2	Jan											
N Y Air Brake new cl A w. l.	53 1/2	52	54	400	52	Sept	54	Sept											
N Y Tel 6 1/2 pt w. l.	100	108 1/2	110	1,300	108 1/2	July	110	Aug											
North Am Pulp & Paper	100	1 1/2	1 1/2	200	1	Aug	3 1/2	Jan											
Packard Motor Car, com.	100	14 1/2	14 1/2	1,900	6 1/2	Jan	14 1/2	Jan											
Preferred	100	86	86	80	86	Mar	90 1/2	MAY											
Peerless Ty & Mot Corp	100	40 1/2	40 1/2	400	33 1/2	Aug	40 1/2	Aug											
Phillipsborn's, Inc., com.	100	40 1/2	40 1/2	3,200	40 1/2	Aug	42 1/2	Aug											
Preferred	100	100 1/2	100 1/2	700	100	Aug	100 1/2	Aug											
Prima Radio Corp.	100	1 1/2	1 1/2	101,000	1 1/2	Aug	1 1/2	Sept											
Pub Serv Corp of N.J. pf100	104 1/2	104 1/2	105	900	99	Mar	107 1/2	Jan											
Radio Corp of America	100	4 1/2	4 1/2	28,800	2 1/2	Jan	6 1/2	Apr											
Preferred	100	3 1/2	3 1/2	9,400	2	Jan	3 1/2	MAY											
Reo Motor Car	10	13 1/2	14	1,300	13 1/2	Aug	14	Aug											
St Lawrence Feldspar	10	10	9 1/2	4,800	8 1/2	Aug	10	July											
Schulte Retail Stores	10	39	37	39	1,700	33	Apr	40											
Southern Coal & Iron	5	44 1/2	37 1/2	103,000	30 1/2	July	2 1/2	Aug											
Swift & Co.	100	21 1/2	20 1/2	2,100	11	July	45	June											
Swift International	15	20 1/2	21 1/2	1,000	17 1/2	Apr	23 1/2	Feb											
Technical Prod Corp.	5 1/2	5 1/2	5 1/2	1,700	5	Aug	6 1/2	Aug											
Tenn Elec Pow, com, w. l.	100	14	14 1/2	1,800	10	June	14 1/2	June											
Second preferred	100	36	36 1/2	200	36	June	40 1/2	June											
Texas Power & Light pref.	100	90 1/2	90 1/2	50	90 1/2	Sept	90 1/2	Sept											
Timken Detroit Axle	100	29	29	100	26 1/2	Aug	29 1/2	Aug											
Preferred	100	85	85	100	85	Aug	85	Aug											
Timken Roller Bearing w. l.	29 1/2	29 1/2	30 1/2	45,100	29 1/2	Aug	30 1/2	Aug											
Tob Prod Exporte Corp.	6 1/2	6 1/2	7	1,300	6 1/2	Jan	10 1/2	MAY											
Todd Shipyards Corp.	67	67	68 1/2	64 1/2	30	Aug	30	Aug											
Torbensohn Axle, com.	100	24 1/2	26	200	23	Aug	30	Aug											
Union Carbide & Carbon	100	60	61	300	44	Jan	61 1/2	Aug											
United Profit Share, new 1	27	6 1/2	7 1/2	2,900	5	Mar	9	MAY											
Un Retail Stores Candy	1	7	6 1/2	7 1/2	8,700	4 1/2	Jan	8 1/2											
U S Light & Heat, com.	10	1 1/2	1 1/2	5,200	7 1/2	Jan	2 1/2	Apr											
Preferred	10	1 1/2	1 1/2	300	98 1/2	Feb	1 1/2	Apr											
Van Ralite Co, Inc.	10	48	48	100	40	Jan	61	Mar											
Wayne Coal	5	2 1/2	2	3	54,300	8 1/2	Mar	3											
West End Chemical	1	7 1/2	60	73 1/2	12,900	50 1/2	July	87 1/2											
Western Pow Corp com	100	36	36	10	33 1/2	May	36	Aug											
Willis Corp, 1st pref	100	23 1/2	24	200	6	Mar	31	July											
Rights—																			
Chesapeake & Ohio Ry.	90 1/2	90 1/2	1 1/2	14,700	90 1/														

Mining (Concluded) Par.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
				Low.	High.
Western Utah Copper.....	11c	11c 11c	2,000	8c	May 17c Jan
White Caps Mining.....	10c	13c 16c	13,000	3c	Feb 18c Aug
White Caps Extension.....	10c	2c 3c	6,000	1c	June 4c Aug
White Knob Copp., pref. 10c		80c 1c	800	31c	May 11c Aug
Wilbert Mining.....	5c	5c 6c	4,000	1c	Jan 15c July
Yerrington Cons.....		3c 6c	2,000	2c	Apr 5c May
Yukon Gold Co.....		92c 92c	100	80c	June 11c June
Bonds					
Allied Pack convy deb 6s '39	82	81½ 82½	\$12,000	59	Jan 90 Apr
Certificates of deposit.....	67	65 67	26,000	50½	Jan 67 Sept
Allied Pack 8s Ser B w 1 '39		94½ 94½	1,000	76	Feb 99½ May
Aluminum Mfrs 7s.....	105	104½ 105	5,000	100½	Jan 105 Aug
7s.....	106½	106 106½	12,000	102½	Feb 107 Aug
Amer Cotton Oil 6s.....	1924	99½ 99½	21,000	93	Feb 99½ July
Amer Light & Trac 6s.....	1925	107½ 109	13,000	96	Jan 109 Sept
Without warrants.....		100½ 101	5,000	100	Aug 101½ Aug
Amer Republic Corp 6s 1937	93	93 93	15,000	93	Aug 93½ Aug
Amer Tel & Tel 6s.....	1922	100½ 100½	43,000	98½	Jan 101 Mar
6s.....	1924	101½ 101½	34,000	99½	Jan 101½ Apr
Anaconda Cop Min 7s 1929	104	103½ 104	67,000	100½	Jan 104½ Aug
6s notes Series A.....	1929	101½ 101½	63,000	96½	Jan 102½ Aug
Anglo-Amer Oil 7½s.....	1925	103½ 103½	53,000	102½	Jan 104½ Aug
Armour & Co 7s notes 1930	104½	104½ 105	29,000	101½	Jan 105½ July
Atl Gulf & W I 8s 1929	39½	39 39½	7,000	37½	Apr 66½ May
Bethlehem Steel 7s.....	1923	106½ 106½	51,000	100½	Jan 106½ Aug
Equipment 7s.....	1935	104 103½ 104	64,000	100½	Jan 105 Aug
Bklyn Union Gas 6s w 1 '47	100	103½ 105	147,000	104	June 106 Aug
Conv 7s.....	1929	114½ 119	28,000	109	June 120 Aug
Canada SS Lines 7s w 1 '47	95	94½ 96	47,000	94	July 96½ Aug
Canadian Nat Ry 7s 1935		111 112	13,000	104½	Feb 112 Aug
5s w 1.....	1925	99½ 99½	11,000	98½	June 99½ Aug
Canadian Pac Ry 6s.....	1924	101½ 101½	14,000	99½	Jan 101½ Jan
Central Steel 8s.....	1941	107½ 107½	10,000	98	Feb 107½ Aug
Charcoal Iron of Am 8s 1931	94½	94½ 94½	35,000	92½	Mar 99½ Apr
Chic Un Stat 5s Ser B 1963		101½ 102½	22,000	99½	June 102½ Aug
Cities Serv deb 7s Ser C '66		94½ 95½	10,000	87	Feb 97½ June
Col Graph 8s, etf dep 1925		31 33	5,000	31	Apr 40 Mar
Com'w'th Pow Corp 6s 1947	88½	88½ 89	13,000	88	July 90½ May
Consol Gas N Y 7s.....	1922	100½ 100½	10,000	100½	Sept 101½ Jan
Cons G E L & P 6½s 7s '31	102½	100½ 106½	2,000	102½	Jan 106½ Aug
6s Series A w 1.....	1949	102½ 103	1,000	99½	June 103½ Aug
Consol Textile 8s.....	1924	98½ 99½	18,000	94	Feb 100½ Aug
Copper Export Ass'n 8s '24		102 102½	3,000	102	May 103½ Apr
8s notes.....	1925	103½ 104	70,000	103½	Aug 105 Mar
Cudahy Packing 7s.....	1933	101½ 101½	5,000	100½	Jan 102 July
Deere & Co 7½s.....	1931	102½ 103	5,000	95	Feb 103 Aug
East Cuba Sug 7½s w 1 '37	100½	100½ 100½	74,000	101	Aug 105½ Aug
Fed Land BK 4½s w 1 '44		104½ 104½	1,000	102½	Feb 104½ Apr
Gair (Robert) Co 7s.....	1931	99 99½	40,000	95	Feb 100 May
Galena-Signal Oil 7s.....	1930	105½ 105½	10,000	100½	Jan 106½ Aug
General Asphalt 8s.....	1920	103½ 103½	10,000	102	Jan 107 Apr
Goodrich (B F) Co 7s 1925	103½	103½ 106	96½	Jan 103½ July	
Grand Trunk Ry 6½s 1938	108	107½ 108	13,000	102	Jan 108½ Aug
Gulf Oil Corp 7s.....	1933	104½ 104½	23,000	102½	Jan 104½ May
Hershey Chocolate 7½s '30		103½ 103½	2,000	100½	Feb 104 June
Hood Rubber 7s notes '36	101½	101½ 102	40,000	95	Jan 102 Aug
Humble Oil & Ref 7s.....	1923	100½ 100½	2,000	99½	Jan 101½ May
Inter R T 8s J P M reets.....	95½	92 97½	928,000	72	Jan 97½ Aug
Certificates of deposit.....	94	92½ 96½	206,000	89½	July 96½ Aug
7s notes.....	1921	102 105	7,000	76	Jan 105 Sept
Kansas Gas & El 6s.....	1925	96½ 97½	32,000	95	June 98½ Aug
Kennecott Copper 7s 1927	105	103½ 103½	18,000	101½	Jan 106½ Jan
Kings County Lix 6½s w 1 '47	102½	99½ 99½	8,000	96½	Mar 99½ Aug
Laclede Gas Light 7s.....	1924	102½ 103	95,000	94½	Feb 101½ Aug
Libby McNeill & Libby 7s '31		100½ 101½	20,000	98½	Feb 101½ Aug
Liggett-Winchester 7s 1942		102 102	1,000	98½	Mar 101 Aug
Magma Copper 7s w 1 '32	109	108½ 109	12,000	106	May 110½ June
Manitoba Power 7s.....	1941	98 98½	9,000	89	Jan 100 May
Morris & Co 7½s.....	1930	106 106½	4,000	102½	Jan 107 May
Nat Acme Co 7½s.....	1931	97½ 98	37,000	92	Mar 98½ Apr
Nat Clock & Suit 8s.....	1930	104½ 104½	5,000	95	Jan 105 Aug
National Leather 8s.....	1925	99½ 99½	38,000	95½	Jan 101 Apr
N Y N H & H 7s w 1 '47	87½	86½ 87½	37,700	77	Mar 92½ May
Old Steel 7½s w 1 '47		103½ 103½	4,000	95	Aug 95½ Aug
Phila Electric 6½s w 1 '44		104½ 104½	2,000	100½	June 102 Aug
1st lien 6s.....	1947	117½ 117½	3,000	101	Feb 104½ May
Phillips Petrol 7½s.....	1931	101½ 102	9,000	99	Apr 104½ May
Without warrants.....	103½	103½ 104	42,000	96½	Feb 104 Apr
Public Serv Corp 7s w 1 '41		100½ 100½	5,000	98½	Jan 101½ Apr
Sears, Roebuck & Co 7s '22	101½	101½ 101½	7,000	97	Jan 102 Apr
7s serial notes Oct 15 '23		105½ 106	6,000	101	Jan 106 Aug
Shawheen Mills 7s.....	1931	106½ 106½	10,000	102½	Jan 107½ July
Solvay & Co 8s.....	1927	103½ 103½	34,000	100½	Jan 104½ Aug
Southw Bell Tel 6s 1925	109½	108½ 109½	84,000	103½	Mar 109½ July
Stand Oil of N Y deb 6½s '33	105½	105½ 107	23,000	104	Jan 108 Aug
7s serial gold deb.....	1926	106½ 106½	5,000	104	Jan 106½ July
7s serial gold deb.....	1928	107½ 107½	1,000	105	Feb 107½ Aug
7s serial gold deb.....	1929	108 108	4,000	105½	Mar 107½ Aug
7s serial gold deb.....	1930	108½ 108½	12,000	108	Apr 109 June
7s serial gold deb.....	1931	109½ 109½	8,000	107½	Mar 111 July
Stewart Warner 8s.....	1926	115 119	30,000	100½	Jan 119 Aug
Sun Co 7s.....	1931	102 102	12,000	98½	Jan 102 Aug
Swift & Co 7s.....	1925	101½ 102½	61,000	100½	Jan 102½ July
7s.....	1931	103½ 103½	25,000	101	Jan 103½ Apr
Tidal-Ocean 8s.....	1921	102½ 102½	10,000	99½	Jan 104½ Apr
Union Oil of Calif 6s.....	1942	101½ 101½	35,000	100½	June 102 May
United Oil Prod 8s.....	1931	99½ 102	43,000	90	Feb 110 Apr
United Ry of Hay 7½s '36		106 106½	15,000	100	Jan 108 Apr
U S Rubber 1st ref 6s 1947	90½	90½ 99	29,000	90½	Aug 90½ Aug
Vacuum Oil 7s.....	1936	109 109	28,000	106	Jan 109½ Aug
Valvoline Oil 6s, ser A w 1 '37		98½ 99	3,000	98½	July 100½ May
Wayne Coal 6s.....	1937	71 71	12,000	50	Jan 71 Sept
Western Elec convy 7s 1925	107½	106½ 107½	220,000	103½	Jan 109½ Mar
Foreign Government and Municipalities					
Argentina Nation 7s.....	1923	100½ 100½	163,000	97	Jan 101½ Aug
Berlin 4s.....		75½ 75½	94,000	75c	Aug 75c Aug
Bremen 4s.....	134	75½ 75½	981,000	75c	Aug 75c Aug
Buda-Pesth 4½s.....		75½ 75c	99,000	75c	Aug 75c Aug
Colombia 4s.....		85c 85c	93,000	85c	Aug 85c Aug
Colonia 4s.....	1	75c 75c	115,000	75c	Aug 75c Aug
Dresden 4s.....		75c 75c	93,000	75c	Aug 75c Aug
2½s.....		60c 60c	93,000	60c	Aug 60c Aug
Dusseldorf 4s.....		75c 75c	68,000	75c	Aug 75c Aug
Esson 4s.....		60c 60c	93,000	60c	Aug 60c Aug
Frankfurt 4s.....		75c 75c	91,000	75c	Aug 75c Aug
German Govt 4s.....		60c 60c	93,000	60c	Aug 60c Aug
2½s.....		75c 75c	91,000	75c	Aug 75c Aug
Hamburg 4s.....	90c	85c 90c	119,000	75c	Aug 75c Aug
4½s.....		85c 90c	119,000	85c	Aug 85c Aug
Leipzig 4½s.....		75c 75c	91,000	75c	Aug 75c Aug
6s.....		75c 75c	99,000	75c	Aug 75c Aug
Mexico 4s.....	1945	37½ 37½	40,507,000	37½	Aug 52½ Apr
3s.....	12½	12½ 13	25,000	11½	Aug 13 Sept
Munich 4s.....		1 1	15,000	1	Aug 6½ Jan
Netherlands (Kingd) 6s B '72	95½	95½ 96½	113,000	96	July 96½ July
Peru (Republic) 8s w 1 '1932		100 100	3,000	99½	Aug 100½ July
Russian Govt 5½s.....	1921	13½ 13½	1,000	13½	Jan 28 Apr
6½s.....	1919	13 14	4,000	13	Aug 30½ Apr
Certificates.....		11 11½	23,000	10½	Aug 26½ Apr
Serbs, Croats and Slovenes		95½ 95½	64,000	95	July 96 Aug
(Kingdom of) 8s w 1 '1926		60c 60c	37,000	60c	Aug 60c Aug
Switzerland Govt 5½s 1929	105	104½ 105½	64,000	95½	Jan 107½ Mar

† Odd lots. * No par value. † Dollar per 1,000 marks. ‡ Ex-100 stock dividend. § Marks. ¶ Correction. † Dollars per 1,000 lire flat. † Listed on the Stock Exchange this week, where additional transactions will be found. † New stock. † When issued. ‡ Ex-dividend. § Ex-rights. † Ex-stock dividend.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask	Joint Stk. Land Bk. Bonds	99½	100½
Anglo-American Oil new	21	\$204	207½	Chic J Stk Land Bk 6s 1939	102½	103½
Atlantic Refining	100	1060	1100	5s 1951 opt 1931	102½	103½
Preferred	100	116	118	5s 1952 opt 1932	102½	103½
Borne Strymer Co	100	445	465	5½s 1951 opt 1931	105½	106
Buckeye Pipe Line Co.	50	97	98	RR. Equipments—Per Ct Basis		
Cheesebrough Mfg new	100	195	205	Atch Topeka & Santa Fe 6s	5.30	5.00
Preferred new	100	108	111	Atlan Coast Line 6s & 6½s	5.40	5.10
Continental Oil	100	141	144	Baltimore & Ohio 4½s & 6s	5.50	4.75
Crescent Pipe Line Co	50	134	136	Buff Roch & Pitts 4s & 4½s	5.10	4.50
Cumberland Pipe Line	100	147	152	Equipment 6s	5.30	5.00
Eureka Pipe Line Co	100	95	98	Canadian Pacific 4½s & 6s	5.30	5.00
Galena Signal Oil com	100	51	53	Caro Clinchfield & Ohio 5s	6.00	5.50
Preferred old	100	108	112	Central of Georgia 4½s	5.50	5.00
Preferred new	100	100	103	Central RR of N J 6s	5.30	5.00
Illinois Pipe Line	100	169	170	Chesapeake & Ohio 6s & 6½s	5.50	5.00
Indiana Pipe Line Co.	50	96	98	Equipment 6s	5.50	5.10
International Petrol. (no par)		22½	23½	Chicago & Alton 6s	5.30	5.00
National Transit Co.	100	170	172	Chicago & Burlington 6s	5.90	5.40
New York Transit Co.	100	105	107	Chicago & Eastern Ill 5½s	5.50	5.10
Northern Pipe Line Co.	100	280	285	Chicago Ind & Lous 4½s	5.30	5.00
Ohio Oil Co.	25	280	285	Chicago St Louis & N O 6s	5.35	5.00
Penn Mex Fuel Co.	25	27	30	Chicago & N W 4½s	5.25	5.00
Prairie Oil & Gas	100	595	605	Equipment 6s & 6½s	5.40	5.00
Prairie Pipe Line	100	362	365	Chic R I & Pac 4½s, 6s, 6s	5.55	5.00
Solar Refining	100	340	350	Colorado & Southern 6s, 6s	5.50	5.15
Southern Pipe Line Co.	100	95	98	Delaware & Hudson 6s	5.35	5.00
South Penn Oil	100	205	210	Elie 4½s, 5s & 6s	5.80	5.20
Southwest Pa Pipe Line	100	63	67	Great Northern 6s	5.35	5.10
Standard Oil (California) 26	115	115	115	Hocking Valley 4½s, 5s & 6s	5.30	5.00
Standard Oil (Indiana)	25	115½	115½	Illinois Central 4½s, 6s & 6s	5.25	5.00
Standard Oil (Kansas)	100	625	635	Equipment 7s & 8½s	5.50	5.10
Standard Oil (Kentucky) 25	175	180	180	Kanawha & Mich 4½s, 6s	5.25	5.00
Standard Oil (Nebraska)	100	186	186	Louisville & Nashville 6s	5.25	5.00
Standard Oil of New Jer.	25	117	118	Equipment 6s & 6½s	5.35	5.00
Preferred	100	442	445	Michigan Central 6s, 6s	5.30	5.00
Standard Oil of New Y.K.	100	118	119	Mtnn St P & S S M 4½s & 6s	5.60	5.20
Standard Oil (Ohio)	100	112	112	Equipment 6½s & 7s	5.85	5.30
Preferred	100	32	35	Missouri Kansas & Texas 6s	5.60	5.10
Swan & Finch	100	108	112	Equipment 6s & 6½s	5.60	5.20
Union Tank Car Co.	100	103	111½	Mobile & Ohio 4½s, 6s	5.90	5.25
Vacuum Oil	100	468	472	New York Central 4½s, 6s	5.30	4.90
Vacuum Oil	100	468	472	Equipment 6s & 7s	5.35	5.10
Washington Oil	10	20	24	N Y Ontario & Western 4½s	6.00	5.50
Other Oil Stocks				Norfolk & Western 4½s	5.10	4.60
Atlantic Lobos Oil (no par)		109½	11	Equipment 6s	5.35	5.10
Preferred	50	40	45	Northern Pacific 7s	5.30	5.10
Gulf Oil	100	500	520	Pacific Fruit Express 7s	5.10	4.50
Humble Oil & Refining	25	225	235	Pennsylvania RR 4s & 4½s	5.25	5.10
Imperial Oil	25	113	114	Equipment 6s	5.40	5.20
Magnolia Petroleum	100	87	91	Pitts & Lake Erie 6s & 6½s	5.20	4.80
Marathon Petroleum	100	87	91	Rock Island 4½s & 6s	5.75	5.20
Mexican Eagle Oil	10	131½	14½	St Louis Iron Mt & Sou 6s	7.00	5.20
Salt Creek Producers	5	154	154	St Louis & San Francisco 5s	5.90	5.40
Tobacco Stocks				Seaboard Air Line 4½s & 6s	5.10	4.75
American Cigar common	100	78	78	Southern Pacific Co 4½s	5.25	5.00
Preferred	100	85	90	Equipment 7s	5.65	5.25
Amer Machine & Fdry	100	225	250	Southern Ry 4½s, 5s & 6s	5.40	5.20
American Tobacco scrip	100	163	163	Toledo & Ohio Central 6s	5.20	4.90
British-Amer Tobacco ord	21	191	194	Union Pacific 7s	5.60	5.20
Brit-Amer Tobac, bearer 21		125	13	Virginian Ry 6s	5.10	4.60
Conley Oil (new) (no par)		115	175	Amer Gas & Elec. com		
Imperial Geo W Co. com	100	111	115	Preferred	50	160
Preferred	100	111	115	Amer Light & Trac. com	100	142
Imperial Tob of G B & Ire	100	115	164	Preferred	100	142
Johnson Tin Foll & Met	100	94	100	Amer Power & Lt. com	100	95½
MacAndrew & Forbes	100	117	120	Preferred	100	141
Preferred	100	99	102	Amer Public Util. com	100	88½
Mengel Co.	100	28	32	Preferred	100	15
Porto Rican-Amer Tob.	100	68	76	Amer Public Util. com	100	19
Scrip	100	75	85	Blackstone Va G & E com	50	30
Reynolds (R J) Tobacco	25	138	140	Carolina Pow & Lt. com	100	70
Schulte Ret. Stores (no par)	100	121	125	Cities Service Co. com	100	72½
Universal Leaf Tob com	100	100	102	Preferred	100	194
Preferred	100	83	88	Colorado Power com	100	198
Young (J B) Co.	100	94	98	Preferred	100	89½
Preferred	100	94	98	Com'w'th Pow. Ry & Lt. com	100	90
Rubber Stocks (Clean and pr (ce)				Elec Bond & Share, pref	100	31½
Firestone Tire & Rub. com	10	70½	71½	Federal Light & Trac.	100	60
6% preferred	100	90	96	Preferred	100	63
7% preferred	100	83	83½	Lehigh Pow Sec. (no par)	100	97
Gen'l Tire & Rub. com	100	250	300	Missappi Riv Pow com	100	99
Preferred	100	90	95	Preferred	100	41
Goodyear Tire & R. com	100	29	30	First Mfg 6s, 1951	100	75
Preferred	100	64	67	8½ & 7s 1935	100	161½
Goodyear T & R of Can pt	100	80	85	N & N Ohio Elec. (no par)	100	85
Miller Rubber	100	63	68½	Preferred	100	91
Preferred	100	98	100	North n States Pow. com	100	94
Mohawk Rubber	100	10	15	Preferred	100	98
Swinehart Tire & R. com	100	22	29	Nor Texas Elec. Co.	100	92
Preferred	100	100	100	Preferred	100	94
Sugar Stocks				Pacific Gas & El. 1st pref	100	83½
Caracas Sugar	50	14	16	Puget Sound Pow & Lt.	100	88
Cent Aguirre Sugar com	20	79	81	6% preferred	100	89
Central Sugar Corp. (no par)	100	112	112	7% preferred	100	54
Preferred	100	25	30	Gen M 7½s 1941	100	56
Cuvey Sugar common	100	45	63	Republic Ry & Light.	100	103
Fajardo Sugar	100	75	77	Preferred	100	103½
Federal Sugar Ref. com	100	104	104	South Calif Edison com	100	101½
Preferred	100	104	104	Standard Gas & El (Del.)	50	10
Godchaux Sug Inc. (no par)	100	15	17	Preferred	50	43
Preferred	100	78	82	Tennessee Elec Pow (no par)	14	48
Great Western Sug. com	100	255	295	2d preferred (no par)	100	144
Preferred	100	106	110	United Lt & Rys. com	100	35
Holly Sug Corp. com (no par)	100	20	25	1st preferred	100	56
Preferred	100	58	64	Western Power Corp.	100	78
Junco Central Sugar	100	140	147	Preferred	100	38
National Sugar Refining	100	144	147	Preferred	100	81
Santa Clara Sug Corp. pf	100	11	14	Short Term Securities—Per Cent		
Sanannah Sug. com. (no par)	100	50	53	Amer Cot Oil 6s 1924	M & S	99½
Preferred	100	95	98	Amer 6s & 7s 1924	F & A	101½
West India Sug Fin. com	100	50	100	6% note 1922	A & O	100
Preferred	100	58	63	Amer 7d 7% notes '23	M & N	102½
Industrial & Miscellaneous				Anconda Con Mtns '29	J & J	101½
American Hardware	100	188	192	7s 1929 Series B	J & J	104
Amer Typofounders com	100	53	67	Anglo-Amer Oil 7½s '25	A & O	103½
Preferred	100	94	98	Arm & Co 7s July 15 '30	J & I	104½
Atlas Powder	100	135	140	Deb 6s J ne 15 '23	J & D	101½
Bills (EW) Co. new. (no par)	100	31	32	Deb 6s J ne 15 '24	J & D	101½
Preferred	50	54	60	Beth Bt 7% July 15 '23	J & I	101½
Borden & Company com	100	11	13	Canadian Pac 6s 1924	M & S	101½
Preferred	100	109	109	Federal Sug Ref 6s '24	M & O	101½
Celluloid Company	100	92	98	Goodrich (B F) Co 6s	1924	103½
Childs Co. com	100	108	112	Hocking Valley 6s 1924	M & S	101½
Preferred	100	106	108	Interboro R T 8s 1922	M & S	95½
Hercules Powder	100	170	185	K C Term Ry 6s '23	M & N	101½
Preferred	100	100	102	6½s July 1931	J & J	103
International Salt	100	61	68	Laclede Gas 7s Jan '29	F & A	102½
International Silver, pref	100	102	105	Lehigh Pow Sec 6s '27	F & A	91½
Lehigh Valley Coal Sales	50	80	83	Sloss Sheff 8 & I 6s '29	F & A	99½
Phelps Dodge Corp.	100	160	170	Swift & Co 7% 1925	A & O	101½
Royal Baking Pow. com	100	105	112	7% notes Aug 15 1931		103½
Preferred	100	96	99	U S Rubber 7½s 1929	F & A	106½
Singer Manufacturing	100	96	99	West Elec conv 7s 1925	A & O	109½

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.

Latest Gross Earnings.					Latest Gross Earnings.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date.	ROADS.	Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date.
		\$	\$	\$			\$	\$	\$
Alabama & Vicksb.	July	193,048	258,860	1,768,148	1,857,083	Mo & North Arkan.	June	76,953	115,262
Amer Ry Express...	April	12945,965	17403,473	51,737,855	70,123,003	Missouri Kan & Tex	June	2,747,099	2,670,216
Akron Cant & Youn	July	183,942	158,695	1,255,556	814,887	Mo K & T Ry of Tex	June	1,816,892	2,017,772
Ann Arbor	2d wk Aug	96,675	110,383	3,009,620	2,925,528	Mo Kan & Tex Sys	July	4,294,125	5,601,772
Atch Topeka & S Fe	July	157,672	202,154	1,582,787	99,169,520	Missouri Pacific	July	7,763,626	8,959,260
Gulf Colo & S Fe	July	1,943,272	2,738,796	11,937,548	16,749,990	Mobile & Ohio	July	1,330,494	1,296,751
Panhandle S Fe	July	612,122	835,921	4,113,128	4,969,485	Columbus & Green	July	135,824	85,307
Atlanta Birm & Atl	July	323,061	279,342	2,165,907	1,769,236	Monongahela	July	136,204	309,223
Atlanta & West Pt	July	207,431	200,467	1,354,663	1,455,240	Monongahela Conn.	July	132,817	43,030
Atlantic City	July	703,465	753,214	2,578,434	2,618,447	Montour	July	16,932	109,686
Atlantic Coast Line	July	4,494,338	4,438,129	41,589,918	41,170,164	Nashv Chatt & St L	July	1,844,764	1,853,173
Baltimore & Ohio	July	13,944,023	16,537,773	112,623,182	112,768,724	Nevada-Cal-Oregon	2d wk Aug	7,725	9,897
B & O Ch Term	July	246,065	188,609	1,723,489	1,397,266	Nevada Northern	July	62,641	18,695
Bangor & Aroostook	July	406,574	371,188	4,894,961	4,147,348	Newburgh & So Sh	July	147,837	81,553
Bellefonte Central	July	9,259	4,573	56,155	40,076	New Or Great Nor	July	218,620	217,644
Belt Ry of Chicago	July	445,914	432,371	3,336,640	2,935,811	N O Texas & Mex	July	182,914	131,739
Bessemer & L Erie	July	1,427,097	1,488,369	6,091,746	7,416,537	Beaum S L & W	July	175,770	187,544
Bingham & Garfield	July	20,465	10,154	102,845	116,649	St L Brownsv & M	July	378,516	428,793
Boston & Maine	July	6,519,313	6,541,142	44,368,076	43,990,952	New York Central	July	27,934,312	25,517,176
Bklyn E D Term	July	121,905	99,827	919,225	760,894	Ind Harbor Belt	July	790,845	675,529
Buff Roch & Pittsb.	3d wk Aug	216,246	301,443	8,556,889	9,745,693	Lake Erie & West	June	858,905	774,517
Buffalo & Susq	July	52,331	126,263	784,078	1,161,729	Michigan Central	July	6,716,232	6,346,834
Canadian Nat Rys	3d wk Aug	2,090,160	2,384,012	66,833,246	74,644,296	Clev C C & St L	July	6,346,848	6,242,501
Canadian Pacific	3d wk Aug	3,369,000	3,494,000	98,204,000	108,000,000	Cincinnati North	July	227,505	326,003
Caro Clinch & Ohio	July	624,292	644,954	4,487,547	4,226,675	Pitts & Lake Erie	July	1,952,871	1,521,252
Central of Georgia	July	1,935,648	2,051,273	12,683,645	13,183,955	Tol & Ohio Cent	July	419,354	929,761
Central RR of N J	July	3,686,157	4,630,517	26,883,137	29,780,353	Kanawha & Mich	July	224,021	429,781
Cent New England	July	408,267	693,315	3,919,511	4,802,982	N Y Chic & St Louis	July	3,135,617	2,832,565
Central Vermont	July	560,874	582,544	3,952,223	3,907,210	N Y Connecting	July	232,137	277,587
Charleston & W Car	July	238,807	259,228	1,963,283	1,949,550	N Y N H & Harl	July	101,762	100,687
Ches & Ohio Lines	June	8,870,114	8,564,712	44,172,859	41,883,146	N Y Ont & Western	July	1,161,445	1,655,942
Chicago & Alton	July	1,861,110	2,630,677	15,993,782	17,097,760	N Y Susq & West	July	333,801	347,950
Chicago & Burlington	July	12,608,638	14,028,678	87,244,590	92,426,933	Norfolk Southern	July	872,139	689,400
Chicago & East Ill	July	1,788,702	2,187,604	13,691,856	15,038,422	Norfolk & Western	July	7,563,344	6,787,348
Chicago Great West	July	1,915,134	1,971,692	13,238,278	13,631,678	Northern Pacific	July	7,986,391	7,877,354
Chicago Ind & Louisv	July	1,210,744	1,287,482	8,968,660	8,600,671	Northwestern Pac	June	719,158	834,554
Chicago Junction	May	292,469	409,419	2,045,955	2,042,576	Pennsylv RR & Co	July	49,220,147	49,290,805
Chic Milw & St Paul	July	12,694,329	12,197,540	83,851,101	79,967,120	Balt Ches & Atl	July	207,466	201,013
Chic & North West	July	12,680,808	12,215,106	80,431,437	79,821,464	Cinc Leb & Nor	July	90,876	111,880
Chic Peoria & St L	June	1,188,092	1,600,589	1,133,185	956,619	Grand Rap & Ind	June	712,602	617,668
Chic River & Ind	July	562,403	599,827	1,354,566	1,354,566	Long Island	July	3,365,343	3,315,432
Chicago R I & Pac	July	10,030,565	11,583,048	66,084,247	73,896,404	Mary Del & Va	July	139,242	150,525
Chic R I & Gulf	July	538,486	702,775	3,254,516	4,271,170	N Y Phila & Norf	June	659,842	621,100
Chic St P M & Om	July	2,323,272	2,260,540	15,379,723	15,307,511	Tol Peor & West	June	145,712	110,619
Cinc Ind & Western	July	341,742	308,072	2,385,326	2,005,820	W Jersey & Seash	July	1,695,476	1,689,838
Colo & Southern	3d wk Aug	479,099	568,461	4,512,351	16,260,686	Pitts C O & St L	June	8,910,749	7,942,514
Et W & Den City	July	769,152	1,018,467	5,131,295	6,256,721	Pennsylvan Syst	July	5,600,065	5,591,721
Trin & Brazos Val	June	139,785	228,571	1,580,058	1,297,283	Peoria & Pekin Un	July	126,576	122,141
Wichita Valley	June	89,779	102,306	571,445	786,343	Pere Marquette	July	3,019,982	3,367,884
Cumb V & Martin	June	60,211	147,897	453,318	732,958	Piedmont	July	132,493	108,036
Delaware & Hudson	July	2,220,962	3,965,073	21,087,392	26,736,330	Phila & Reading	July	5,158,369	6,811,224
Del Lack & Western	July	5,549,408	7,494,704	41,332,216	49,774,689	Pittsb & Shawmut	July	49,323	74,055
Denv & Rio Grande	July	2,692,572	2,738,017	17,358,783	16,978,783	Pittsb Shaw & North	July	41,435	86,957
Denv & Salt Lake	July	42,758	797,950	599,581	1,439,218	Pittsb & West Va	July	212,740	203,338
Detroit & Mackinac	July	180,802	184,010	996,113	1,100,805	Port Reading	July	78,049	129,822
Detroit Tol & Iron	July	823,979	701,656	5,301,902	3,357,132	Quincy Om & K C	July	69,468	107,604
Det & Tol Shore L	July	220,335	257,077	2,029,466	1,461,265	Richd Fred & Potom	July	835,263	818,324
Dul & Iron Range	July	1,339,057	781,085	3,515,606	2,909,344	Rutland	July	482,092	484,328
Dul Missabe & Nor	July	2,736,716	2,068,604	6,581,450	6,565,721	St Jos & Grand Isl'd	July	233,676	303,956
Dul Sou Shore & Atl	3d wk Aug	93,405	83,805	2,665,820	2,868,764	St Louis San Fran	July	6,747,227	6,598,501
Duluth Winn & Pac	June	194,099	119,575	972,664	1,390,987	St Louis & Mem	July	110,333	136,679
East St Louis Conn	July	160,552	123,363	1,171,718	931,850	St L S F of Texas	July	158,678	198,405
Eastern SS Lines	May	480,300	416,136	1,585,195	1,259,123	St Louis San Fr Sys	July	7,041,395	6,923,019
Elgin Joliet & East	July	1,322,637	1,261,147	12,339,872	11,675,447	St Louis Southwst	July	1,326,660	1,332,032
El Paso & So West	July	1,216,875	976,986	6,420,071	6,080,003	St L S W of Texas	July	601,677	641,942
Erie Railroad	July	7,029,170	8,503,539	51,464,478	58,100,024	Total system	3d wk Aug	418,983	420,329
Chicago & Erie	July	824,559	715,131	6,317,333	6,040,314	St Louis Transfer	July	53,280	88,594
N J & N Y RR	July	134,253	135,769	863,001	855,759	San Ant & Aran Pass	July	430,591	556,763
Florida East Coast	July	715,519	725,385	8,780,757	9,021,050	San Ant Uvalde & G	June	69,044	96,957
Fonda Johns & Glov	July	110,479	111,633	794,487	779,047	Seaboard Air Line	June	3,600,199	3,056,711
Ft Smith & Western	July	135,343	113,744	865,951	1,027,656	Southern Pacific	July	15,052,904	16,574,383
Galveston Wharf	July	86,561	285,724	793,415	1,530,885	Southern Pacific Co	July	21,664,974	22,627,508
Georgia Railroad	July	420,476	417,192	2,788,210	3,053,458	Atlantic SS Lines	July	884,291	809,897
Georgia & Florida	July	105,919	128,260	771,023	819,663	Arizona Eastern	July	300,453	178,424
Grand Trunk Syst	3d wk Aug	2,388,156	2,302,852	64,244,750	63,310,589	Atchafalaya	July	4,604,657	1,818,413
Atl & St Lawrence	July	184,171	145,749	1,549,070	1,719,220	Hous & Texas Cent	July	1,072,628	1,101,335
Ch Det Can G T Jct	July	197,112	119,290	1,521,488	1,088,971	Hous E & W Tex	June	281,942	240,650
Det G H & Milw	July	513,194	479,568	3,049,199	2,272,109	Louisiana Western	July	278,533	379,004
Grand Trk West	July	1,622,368	1,266,646	8,966,001	8,115,974	Morg La & Texas	July	542,509	601,938
Great North Western	July	9,015,381	8,142,962	51,745,576	50,446,749	Texas & New Or	June	686,184	749,643
Green Bay & West	June	125,040	106,916	686,695	690,298	Southern Railway	July	9,820,458	10,887,466
Gulf Mobile & Nor	July	333,352	319,441	2,592,363	2,368,767	Ala Great South	July	484,920	701,734
Guif & Ship Island	July	894,739	833,562	1,690,213	1,625,458	Cal O & Texas	July	1,057,819	1,378,818
Hocking Valley	July	334,178	1,355,653	774,520	1,285,937	Georgia Sou & Fla	July	355,286	388,755
Illinois Central	July	11,889,888	11,565,130	81,643,019	80,481,877	New Or & Nor E	June	271,109	485,963
Illinois Central Sys	July	12,327,325	13,068,617	91,739,065	91,339,543	Northern Ala	June	122,000	128,242
Internat & Grt Nor	June	1,090,186	1,461,262	6,741,669	9,473,963	Spokane Internat'l	June	96,547	101,541
Internat Ry of Me	June	201,647	149,742	1,508,504,					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 15 roads and shows 6.17% decrease in the aggregate over the same week last year.

Third Week of August	1922	1921	Increase	Decrease
Buffalo Rochester & Pittsburgh	216,426	301,443	—	85,017
Canadian National Railways	2,090,160	2,384,012	—	293,852
Canadian Pacific	3,369,000	3,494,000	—	125,000
Colorado & Southern	479,099	568,461	—	89,362
Duluth South Shore & Atlantic	93,405	83,805	9,600	—
Grand Trunk of Canada	2,318,456	2,302,852	15,604	—
Grand Trunk Western	—	—	—	—
Detroit Grand Hav. & Milw.	—	—	—	—
Canada Atlantic	—	—	—	—
Mineral Range	5,855	2,409	3,446	—
Minneapolis & St. Louis	316,835	395,118	—	78,283
Iowa Central	—	—	—	—
St. Louis Southwestern	418,983	420,320	—	1,346
Texas & Pacific	588,394	674,567	—	86,173
Western Maryland	373,415	318,372	55,043	—
Total (15 roads)	10,270,028	10,945,368	83,693	759,033
Net decrease (6.17%)	—	—	—	675,340

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	Net from Railway	Net after Taxes
	1922	1921	1922
Alabama & Viecharburg	193,048	268,860	9,471
July	193,048	268,860	9,471
From Jan 1	1,763,138	1,857,983	296,637
Ann Arbor	410,579	412,522	48,998
July	410,579	412,522	48,998
From Jan 1	2,323,654	2,716,939	560,836
Atchafalpa & Santa Fe	15,767,202	15,482,787	5,203,119
July	15,767,202	15,482,787	5,203,119
From Jan 1	199,169,820	194,682,915	22,107,463
Gulf Colorado & Santa Fe	1,943,272	2,738,795	632,146
July	1,943,272	2,738,795	632,146
From Jan 1	11,937,548	16,749,990	1,410,038
Panhandle Santa Fe	642,122	835,921	106,666
July	642,122	835,921	106,666
From Jan 1	4,113,125	4,969,485	165,650
Atlanta Birm. & Atlantic	323,081	279,342	—16,985
July	323,081	279,342	—16,985
From Jan 1	2,165,907	1,769,238	—228,544
Atlanta & West Point	207,431	500,467	35,212
July	207,431	500,467	35,212
From Jan 1	1,354,663	1,455,240	208,631
Atlantic City	703,465	763,214	253,162
July	703,465	763,214	253,162
From Jan 1	2,578,434	2,618,447	410,981
Atlantic Coast Line	4,494,338	4,438,122	745,884
July	4,494,338	4,438,122	745,884
From Jan 1	41,589,918	41,170,164	11,923,747
Baltimore & Ohio	13,944,023	15,537,772	2,398,255
July	13,944,023	15,537,772	2,398,255
From Jan 1	112,623,182	112,768,724	23,378,400
Balt. & Ohio Chas. Term.	240,005	188,009	43,763
July	240,005	188,009	43,763
From Jan 1	1,729,498	1,397,296	201,278
Bangor & Aroostook	406,574	471,188	22,485
July	406,574	471,188	22,485
From Jan 1	4,894,951	4,147,345	1,695,160
Belt Ry. of Chicago	445,914	432,371	168,913
July	445,914	432,371	168,913
From Jan 1	3,336,640	3,355,811	1,132,773
Bessemer & Lake Erie	1,427,097	1,488,369	439,906
July	1,427,097	1,488,369	439,906
From Jan 1	6,091,746	7,419,337	811,457
Bingham & Garfield	20,465	10,154	—8,663
July	20,465	10,154	—8,663
From Jan 1	102,845	119,640	—110,598
Boston & Maine	6,519,313	6,641,142	1,513,367
July	6,519,313	6,641,142	1,513,367
From Jan 1	44,368,076	43,690,952	6,959,331
Brooklyn E. D. Terminal	121,905	90,827	44,899
July	121,905	90,827	44,899
From Jan 1	919,325	760,804	367,202
Buffalo Rochester & Pittsburgh	881,194	1,095,166	—207,774
July	881,194	1,095,166	—207,774
From Jan 1	7,824,162	8,223,191	243,680
Buffalo & Susquehanna	52,331	126,263	—42,816
July	52,331	126,263	—42,816
From Jan 1	784,078	1,161,729	—65,181
Canadian Pacific	14,463,834	15,772,929	1,961,908
July	14,463,834	15,772,929	1,961,908
From Jan 1	190,769,193	199,925,600	11,775,979
Carolina Clinchfield & Ohio	624,292	644,954	278,788
July	624,292	644,954	278,788
From Jan 1	4,487,647	4,226,675	1,590,482
Central of Georgia	1,065,648	2,051,273	415,190
July	1,065,648	2,051,273	415,190
From Jan 1	12,683,645	13,183,953	2,603,486
Central RR. of New Jersey	3,688,157	3,930,869	1,317,182
July	3,688,157	3,930,869	1,317,182
From Jan 1	26,886,137	29,780,353	3,956,014
Central New England	408,261	693,315	46,571
July	408,261	693,315	46,571
From Jan 1	3,919,511	4,802,982	1,078,691
Central Vermont	560,374	582,544	80,100
July	560,374	582,544	80,100
From Jan 1	3,952,223	3,907,210	376,191
Charleston & West Carolina	238,807	259,528	46,588
July	238,807	259,528	46,588
From Jan 1	1,963,283	1,949,596	503,986
Chicago & Alton	1,861,110	2,630,677	99,718
July	1,861,110	2,630,677	99,718
From Jan 1	15,993,782	17,097,760	2,548,453
Chicago Burlington & Quincy	12,608,638	14,028,678	3,105,215
July	12,608,638	14,028,678	3,105,215
From Jan 1	87,244,590	92,426,693	26,107,273
Chicago & Eastern Illinois	1,788,702	2,187,694	229,626
July	1,788,702	2,187,694	229,626
From Jan 1	13,691,836	15,038,422	2,033,826
Chicago Great Western	1,915,144	1,971,692	353,563
July	1,915,144	1,971,692	353,563
From Jan 1	13,238,278	13,631,578	1,471,370
Chicago Indianapolis & Louisville	1,210,744	1,237,482	305,720
July	1,210,744	1,237,482	305,720
From Jan 1	4,968,660	5,600,671	2,166,367
Chicago Milwaukee & St. Paul	3,531,981	2,189,275	2,693,101
July	3,531,981	2,189,275	2,693,101
From Jan 1	12,694,329	12,197,540	12,143,882
Chicago & North Western	3,999,293	2,725,284	3,267,840
July	3,999,293	2,725,284	3,267,840
From Jan 1	30,341,437	79,821,494	14,932,453

	<i>Gross from Railway</i>	<i>Net from Railway</i>	<i>Net after Taxes</i>
	1922.	1921.	1922.
	\$	\$	\$
Chicago River & Indiana			
July	562,303	-----	239,674
From Jan 1	1,354,566	-----	537,037
Chicago Rock Island & Pacific			
July	10,030,565	11,583,048	3,178,853
From Jan 1	66,084,247	73,896,404	12,787,943
Chicago Rock Island & Gulf			
July	538,486	792,775	185,654
From Jan 1	3,254,546	4,271,170	602,181
Chicago St P Minn & Omaha			
July	2,323,272	2,260,540	650,690
From Jan 1	15,379,723	15,307,511	2,607,781
Cincinnati Ind & Western			
July	341,742	308,072	54,652
From Jan 1	2,388,326	2,005,820	289,150
Colorado & Southern			
July	1,177,750	1,120,499	406,695
From Jan 1	7,237,716	7,317,254	1,646,188
Fort Worth & Denver City			
July	769,152	1,018,467	321,414
From Jan 1	5,131,295	6,256,721	1,731,948
Delaware & Hudson			
July	2,320,562	3,965,073	45,316
From Jan 1	21,087,392	26,376,330	2,015,945
Delaware Lackawanna & Western			
July	5,549,498	7,494,704	833,015
From Jan 1	41,432,218	49,774,639	7,770,276
Denver & Rio Grande			
July	2,902,572	2,738,017	1,099,808
From Jan 1	17,358,783	16,978,783	4,466,645
Denver & Salt Lake			
July	43,758	277,950	-66,673
From Jan 1	599,581	1,439,218	-131,543
Detroit & Mackinac			
July	180,302	134,010	35,913
From Jan 1	996,113	1,100,805	2,065
Detroit Toledo & Ironton			
July	823,979	701,656	167,136
From Jan 1	5,301,902	3,357,192	1,492,541
Detroit & Toledo Shore Line			
July	220,335	257,077	100,753
From Jan 1	2,029,466	1,481,205	1,069,121
Duluth & Iron Range			
July	1,339,057	781,085	841,185
From Jan 1	3,515,606	2,909,344	1,095,557
Duluth Missabe & Northern			
July	2,736,716	2,068,604	1,067,489
From Jan 1	6,581,450	6,565,721	2,768,900
East St Louis Connecting			
July	160,552	123,363	80,508
From Jan 1	1,171,718	931,850	609,963
Elgin Joliet & Eastern			
July	1,732,637	1,261,147	797,789
From Jan 1	12,239,872	11,675,447	4,928,128
El Paso & Southwestern			
July	1,210,875	976,986	533,155
From Jan 1	6,420,271	6,980,034	2,040,239
Erie Railroad			
July	7,029,170	8,503,530	-397,365
From Jan 1	51,464,476	58,100,024	4,408,551
Chicago & Erie			
July	824,559	715,131	136,336
From Jan 1	6,317,333	5,040,314	1,514,515
New Jersey & New York			
July	134,253	135,769	22,035
From Jan 1	863,001	855,759	123,912
Florida East Coast			
July	715,519	725,385	87,110
From Jan 1	8,780,757	9,021,050	3,313,717
Pt Smith & Western			
July	135,343	113,744	29,833
From Jan 1	865,951	1,027,656	117,486
Galveston Wharf			
July	86,501	285,724	5,542
From Jan 1	793,415	1,530,885	41,013
Georgia Ry			
July	420,476	417,192	87,635
From Jan 1	2,788,210	3,053,458	416,211
Georgia & Florida			
July	105,919	128,260	16,062
From Jan 1	771,023	819,663	117,329
Grand Trunk System			
Atlantic & St Lawrence			
July	184,171	145,749	-31,959
From Jan 1	1,549,070	1,719,320	-17,743
Chic Det Can Grd Trk Jet			
July	197,112	119,290	113,147
From Jan 1	1,521,488	1,038,971	639,568
Detroit Grd Hav & Milw			
July	513,194	479,568	201,995
From Jan 1	3,049,199	2,727,109	800,124
Grand Trunk Western			
July	1,622,368	1,266,646	559,120
From Jan 1	8,966,101	8,115,974	1,832,681
Great Northern System			
July	9,015,381	8,142,962	3,272,401
From Jan 1	51,745,576	50,046,749	10,221,927
Gulf Mobile & Northern			
July	333,352	319,441	78,019
From Jan 1	2,592,363	2,368,767	700,457
Gulf & Ship Island			
July	252,429	233,981	77,056
From Jan 1	1,690,213	1,625,455	479,044
Hocking Valley			
July	894,179	1,355,653	188,075
From Jan 1	7,244,589	7,736,526	2,221,440
Illinois Central			
July	11,869,898	11,565,130	2,288,055
From Jan 1	81,643,019	80,441,877	19,318,428
Illinois Central System			
July	13,327,325	13,068,617	-----
From Jan 1	91,739,065	91,939,543	-----
Kansas City Mexico & Orient			
July	112,810	152,812	56
From Jan 1	778,123	986,144	-91,817
Kansas City Mex & Orient of Texas			
July	113,573	202,562	19,164
From Jan 1	853,809	1,219,100	-169,350
Kansas City Southern			
July	1,338,419	1,622,147	326,388
From Jan 1	10,070,936	11,618,514	2,428,195
Kansas Oklahoma & Gulf			
July	212,589	205,465	51,063
From Jan 1	1,554,203	1,353,338	403,622
Lake Terminal Ry			
July	78,760	74,543	17,939
From Jan 1	630,319	772,163	198,803
Lehigh & New England			
July	230,268	399,970	-15,416
From Jan 1	2,217,633	2,610,705	-108,641

	Gross from Railway		Net from Railway		Net after Taxes	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Lehigh Valley						
July	4,452,269	6,260,657	266,494	934,698	76,524	775,802
From Jan 1. 35,393,490	43,102,024	3,398,195	1,242,178	1,060,544	54,885	
Los Angeles & Salt Lake						
July	1,635,502	1,626,089	404,022	196,165	291,816	89,172
From Jan 1. 11,085,506	11,590,155	1,764,798	1,741,619	991,108	1,078,762	
Louisiana & Arkansas						
July	292,921	251,415	111,150	25,974	91,718	9,216
From Jan 1. 1,925,205	1,935,296	552,210	281,597	416,480	165,298	
Louisville & Nashville						
July	9,576,857	9,610,580	1,692,395	1,204,460	1,259,216	934,022
From Jan 1. 71,626,982	67,214,699	13,857,052	1,121,395	11,071,140	—78,280	
Louisville Henderson & St. Louis						
July	276,139	222,035	104,523	39,576	81,793	31,965
From Jan 1. 1,807,527	1,629,021	476,297	241,319	401,024	189,598	
Maine Central						
July	1,626,151	1,559,690	392,234	122,109	304,560	16,550
From Jan 1. 11,752,876	12,027,462	1,097,411	146,272	1,313,867	—593,089	
Midland Valley						
July	367,041	334,774	130,420	79,072	113,520	71,506
From Jan 1. 2,648,940	2,586,072	1,049,426	415,411	930,888	301,230	
Minneapolis & St. Paul						
July	4,262,422	3,534,772	1,814,893	638,235	1,563,406	374,641
From Jan 1. 23,517,550	22,913,515	4,033,219	—101,911	2,255,358	—2,144,144	
Minneapolis & St. Louis						
July	1,190,174	1,128,941	331,256	—4,216	257,892	—87,673
From Jan 1. 8,660,092	8,202,974	1,306,169	—130,297	849,487	—672,200	
Mississippi Central						
July	107,121	86,413	15,152	—22,326	9,092	—28,009
From Jan 1. 845,862	599,829	115,694	—49,043	71,962	—93,775	
Missouri Kansas & Texas System						
July	4,294,125	5,601,772	1,392,880	1,812,456	1,135,125	1,507,953
From Jan 1. 29,685,022	36,931,114	8,958,112	6,549,450	7,294,195	5,205,981	
Missouri Pacific						
July	7,763,726	8,959,290	1,726,762	1,469,561	1,367,661	1,125,575
From Jan 1. 56,288,162	61,360,215	9,114,677	6,434,129	6,496,831	4,289,497	
Mobile & Ohio						
July	1,330,494	1,296,751	—	—	250,492	2,203
From Jan 1. 9,553,368	10,535,313	—	—	1,832,922	287,074	
Columbus & Greenville						
July	135,824	85,307	45,314	—17,190	36,814	—30,853
From Jan 1. 850,482	855,119	161,905	—130,572	128,435	—234,589	
Monongahela Connecting						
July	132,817	43,030	7,856	—3,480	5,554	—5,081
From Jan 1. 965,802	413,095	235,247	—31,068	207,874	—43,520	
Nashville Chattanooga & St. Louis						
July	1,844,764	1,853,173	333,535	471,639	297,945	521,748
From Jan 1. 11,983,200	11,949,311	1,330,876	126,589	1,072,584	—231,662	
Nevada Northern						
July	82,641	13,695	31,844	—6,684	25,717	—10,467
From Jan 1. 248,791	223,439	32,771	—29,477	39,660	—95,156	
Newburgh & South Shore						
July	147,897	81,553	28,457	11,311	13,204	1,579
From Jan 1. 1,145,333	730,495	364,675	63,664	274,898	—1,665	
New Orleans Texas & Mexico						
July	182,917	131,739	33,470	4,801	22,642	—10,944
From Jan 1. 1,501,919	1,516,954	443,320	374,201	318,838	235,319	
Beaumont Sour Lake & W.						
July	175,774	187,544	68,589	63,157	63,510	58,984
From Jan 1. 1,190,946	12,298,578	347,559	312,202	318,721	288,334	
St. Louis Brown & Mexico						
July	378,516	428,793	116,594	106,357	104,181	91,790
From Jan 1. 2,981,191	3,421,526	968,856	672,546	855,372	569,605	
New York Central						
July	27,934,312	26,255,176	5,505,984	6,351,539	3,836,569	4,725,537
From Jan 1. 185,492,095	183,834,688	40,422,230	32,616,342	28,839,545	21,123,512	
Indiana Harbor Belt						
July	790,844	675,629	316,839	228,433	270,630	210,482
From Jan 1. 3,429,666	5,078,284	1,979,305	523,561	1,706,905	665,023	
Cincinnati Northern						
July	227,505	326,003	23,509	95,522	11,934	77,695
From Jan 1. 1,977,816	2,078,866	478,597	506,864	361,876	397,233	
Cleveland Chicago & St. Louis						
July	6,349,848	6,242,501	1,340,050	1,104,864	1,000,845	788,635
From Jan 1. 47,176,486	45,836,207	13,138,459	6,789,318	10,234,686	4,540,415	
Pittsburgh & Lake Erie						
July	1,521,252	1,062,324	39,027	76,446	—235,854	
From Jan 1. 13,753,077	13,881,397	83,497	1,192,688	—457,818	—340,825	
Toledo & Ohio Central						
July	419,354	929,781	—145,965	198,223	—197,625	141,806
From Jan 1. 4,104,275	5,924,290	—275,888	747,107	—657,708	358,210	
Kanawha & Michigan						
July	224,021	429,781	—36,736	85,753	—62,622	54,848
From Jan 1. 1,764,563	3,710,645	—175,595	57,285	—368,516	—184,216	
Michigan Central						
July	6,716,232	6,346,834	1,905,519	1,680,389	1,509,883	1,455,006
From Jan 1. 44,153,981	40,831,059	12,391,405	7,866,429	9,822,979	6,295,488	
N. Y. Chicago & St. Louis						
July	3,145,617	2,832,563	829,255	594,134	662,674	410,440
From Jan 1. 17,368,187	15,952,869	5,135,258	3,264,765	4,233,978	2,488,599	
N. Y. Connecting						
July	222,137	277,589	147,501	199,199	108,128	167,083
From Jan 1. 1,613,262	2,061,322	1,089,071	1,455,854	813,458	1,182,822	
N. Y. N. H. & Hartford						
July	10,476,218	10,046,887	2,004,027	1,310,623	1,618,152	914,026
From Jan 1. 68,323,945	65,101,888	13,780,438	1,004,521	11,075,161	—1,779,334	
N. Y. Ont. & Western						
July	1,161,445	1,655,942	345,328	605,522	307,508	569,093
From Jan 1. 6,752,713	5,135,797	1,082,965	1,109,715	815,951	860,906	
N. Y. Susq. & Western						
July	333,801	347,950	334	22,152	—24,903	—3,681
From Jan 1. 2,308,850	2,505,391	173,957	106,798	—3,252	—74,911	
Norfolk Southern						
July	672,139	689,400	136,964	133,294	104,532	100,619
From Jan 1. 4,872,364	4,620,807	956,133	554,772	743,100	327,953	
Norfolk & Western						
July	7,563,344	6,787,348	2,619,996	1,824,799	2,019,522	1,434,543
From Jan 1. 53,574,695	45,978,419	17,746,050	7,246,913	14,291,008	4,513,313	
Northern Pacific						
July	7,986,391	7,877,354	2,398,992	1,563,738	1,672,350	823,582
From Jan 1. 49,908,495	48,364,575	7,612,198	2,573,491	2,525,602	—2,505,082	
Pennsylvania RR						
July	49,220,147	49,290,805	6,663,864	8,318,903	3,576,392	5,645,733
From Jan 1. 341,028,437	350,139,407	84,519,340	36,668,108	49,959,192	22,682,987	
Balt. Chesapeake & Atlantic						
July	207,466	201,013	53,182	71,390	46,499	59,695
From Jan 1. 874,768	920,272	—25,032	—11,498	—47,573	—34,225	
Cincinnati Lebanon & Northern						
July	90,876	111,880	—17,885	—31,297	—25,076	—39,000
From Jan 1. 609,957	642,761	—36,469	—136,569	—84,633	—101,196	
Long Island						
July	3,365,343	3,315,432	1,484,218	1,444,324	1,190,045	1,174,010
From Jan 1. 17,329,772	16,082,566	4,471,332	2,112,247	3,574,565	1,291,277	
Maryland Del. & Virginia						
July	139,242	150,529	17,324	10,589	11,969	4,155
From Jan 1. 622,742	690,195	—53,987	—45,421	—94,396	—60,923	
Monongahela Ry.						
July	126,204	309,223	12,060	87,301	3,896	80,801
From Jan 1. 1,867,168	2,104,596	729,216	364,935	673,052	319,435	
Pennsylvania (Concluded)						
West Jersey & Seashore						
July	1,695,476	1,689,818	615,471	715,772	410,581	533,706
From Jan 1. 7,421,416	7,233,796	1,118,283	512,632	718,589	157,798	
Pennsylvania System						
July	56,020,665	55,911,721	9,201,146	10,873,876	5,789,483	7,611,808
From Jan 1. 375,088,141	382,376,056	71,292,556	39,742,341	54,888,912	23,978,326	
Peoria & Pekin Union						
July	126,576	123,141	32,380	18,581	17,380	7,672
From Jan 1. 1,017,630	952,763	232,651	9,757	131,151	—77,200	
Pere Marquette						
July	3,019,982	3,367,834	736,302	102,169	591,891	926,395
From Jan 1. 21,227,958	20,420,823	5,029,266	3,395,420	4,003,149	2,754,786	
Perkolmen RR						
July	132,493	108,036	71,022	54,212	66,151	44,850
From Jan 1. 717,951	754,333	317,779	286,468	280,628	358,261	
Philadelphia & Reading						
July	5,158,369	6,811,224	285,502	1,553,994	74,125	1,414,565
From Jan 1. 43,418,488	49,132,949	8,483,487	6,844,422	7,044,573	5,363,811	
Pittsburgh & Shawmut						
July	49,323	74,005	—27,487	—11,114	—35,260	—18,925
From Jan 1. 559,390	691,235	—126,272	—110,387	—124,792	—119,130	
Pitts Shawmut & North						
July	61,140	86,957	—71,466	—18,138	—73,676	—20,386
From Jan 1. 585,030	683,169	—193,385	—245,539	—210,929	—261,229	
Pittsburgh & West Virginia						
July	212,790	293,303	54,006	—207,837	26,437	—236,524
From Jan 1. 1,603,933	1,610,965	382,029	—191,061	198,549	—358,141	
Port Reading						
July	78,049	129,822	—35,811	38,163	—50,564	21,564
From Jan 1. 1,076,889	1,336,525	451,445	613,918	347,392	515,856	
Quincy Omaha & Kansas City						
July	69,488	107,604	—7,839	—29,850	—11,763	—31,000
From Jan 1. 600,155	735,507	—25,364	—79,207	—52,894	—108,823	
Richmond Fred & Potomac						

	Gross from Railway 1922.	Net from Railway 1921.	Net from Railway 1921.	Net after Taxes 1921.
Union RR (Penn)	1,168,898	733,869	487,627	144,181
July	1,168,898	733,869	487,627	144,181
From Jan 1	6,240,165	5,719,063	1,913,169	721,339
Virginia RR	1,415,114	1,549,523	536,552	588,400
July	1,415,114	1,549,523	536,552	588,400
From Jan 1	11,900,312	11,146,174	4,947,341	3,943,627
Wabash RR	4,643,216	4,862,653	982,017	655,015
July	4,643,216	4,862,653	982,017	655,015
From Jan 1	33,273,800	33,694,921	6,143,493	3,766,874
Western Maryland	1,251,617	1,402,316	289,370	357,420
July	1,251,617	1,402,316	289,370	357,420
From Jan 1	9,495,656	10,535,650	2,316,420	1,921,029
Western Ry of Alabama	216,665	208,783	60,607	34,532
July	216,665	208,783	60,607	34,532
From Jan 1	1,411,397	1,422,900	293,384	127,633
Wheeling & Lake Erie	1,182,134	1,477,255	273,540	446,290
July	1,182,134	1,477,255	273,540	446,290
From Jan 1	8,005,656	8,226,180	1,997,534	1,485,509
Yazoo & Mississippi Valley	1,367,427	1,503,486	102,560	87,810
July	1,367,427	1,503,486	102,560	87,810
From Jan 1	10,096,046	11,497,668	967,728	910,921

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Adirondack Pow & Lt.	July	438,488	358,925	*5,265,455
Alabama Power Co.	July	438,097	355,970	*2,944,408
Amer Power & Light.	June	1935,950	1866,662	*24,527,580
American Ry & Co.	March	1587,888	1598,785	*4,717,101
Amer Water Wks Elec.	July	1636,065	1595,343	*19,952,410
Appalachian Pow Co.	July	241,290	199,610	*1,669,539
Arkansas Lt & Power	June	132,939	125,411	*1,107,341
Asheville Pow & Light	July	79,616	76,025	*874,995
Associated Gas & Elec.	July	149,865	148,457	*1,933,605
Atlantic Shore Ry.	March	20,259	20,715	*58,667
Bangor Ry & Elec Co.	June	115,958	105,226	*1,457,502
Barcelona Tr & P	June	3617,712	2912,556	*22,515,219
Baton Rouge Elec Co.	July	47,716	45,247	*572,729
Beaver Valley Trac.	July	55,029	54,214	*367,397
Binghamton Lt & P	July	75,128	69,227	*986,423
Blackstone Val G & E	July	291,744	276,845	*3,904,625
Brazilian Tr & L	July	1665,500	1547,000	*10,917,000
Bklyn Rapid Transit.	July	3151,762	3045,950	*11,687,750
Bklyn City RR	July	998,725	974,260	*10,457,171
Bklyn Heights Rec.	July	8,275	6,150	*30,466
Bklyn Gas & Sub	May	232,157	228,558	*1,067,298
Coney Isl & Bklyn.	May	269,566	251,853	*1,109,733
Coney Isl & Graves	May	10,139	9,687	*30,518
Nassau Electric.	May	466,068	413,656	*1,877,624
N Y Consolidated.	May	2074,299	1954,490	*9,733,022
South Brooklyn	May	99,299	74,213	*418,470
Cape Breton Elec Co.	July	52,712	62,128	*657,071
Carolina Pow & Light	July	152,070	126,192	*1,817,590
Central Illinois Lt.	May	222,766	210,222	*1,274,875
Central Miss Va Elec.	July	143,969	142,080	*1,536,344
Chattanooga Pow & L	July	125,931	111,845	*1,401,705
Cities Service Co.	July	1060,862	698,671	*13,844,852
City Gas Co, Norfolk	March	85,251	88,443	*266,350
Citizens Trac & Sub.	June	76,946	75,724	*472,466
Cleve Palms & East.	June	67,811	72,188	*339,741
Colorado Power	June	81,927	81,177	*963,588
Columbia Gas & Elec.	July	1271,228	978,740	*10,756,412
Columbus Electric.	July	150,973	140,994	*1,906,355
Com Wth Ry & Lt.	July	2450,610	2447,556	*18,303,446
Connecticut Power	July	134,175	18,827	*1,632,863
Consumers Power Co.	July	1159,518	1061,636	*8,421,298
Cumb Co Pow & Lt.	June	280,611	275,034	*3,377,098
Dayton Power & Lt.	June	320,212	299,181	*3,479,058
Detroit Edison Co.	July	1872,542	1671,161	*14,743,287
Detroit United Ry.	March	1758,129	2084,196	*4,990,099
Duluth-Superior Trac	July	144,515	149,267	*993,972
Duquesne Lt Co subs	July	1274,514	1234,799	*9,468,504
light and power cos	July	251,608	297,290	*3,620,221
East St Louis & Sub.	June	43,231	39,422	*273,323
Eastern Shore Gas & E	June	141,270	140,080	*1,692,362
Eastern Texas Elec.	July	96,552	93,339	*1,316,158
Edison El H of Brock	July	185,110	188,838	*2,285,858
El Paso Electric	July	29,293	28,077	*359,393
El Lt & P of Abington	July	83,275	68,638	*553,160
& Rockland	June	82,512	85,818	*1,000,305
Erie Lt Co & Subsid.	June	379,687	369,470	*2,492,346
Fall River Gas Works	July	193,458	192,836	*1,206,594
Federal Lt & Trac Co	June	284,721	326,634	*3,411,739
Ft Worth Pow & Lt.	June	964,981	897,333	*6,834,490
Galv-Houston Elec.	July	170,184	1128,736	*14,554,948
Gen G & El & Sub Cos	June	140,450	144,350	*3,660,507
Georgia Ry & Power.	June	1087,916	1100,117	*5,459,507
Great Western Power	March	41,624	42,530	*538,779
Harrisburg Railway.	May	80,662	79,717	*478,795
Havana El Ry & Lt	July	38,932	37,846	*551,436
Haverhill Gas Light.	July	928,071	881,451	*4,618,889
Honolulu Rap Trans.	June	108,566	86,452	*508,168
Houghton Elec Light.	June	82,927	68,428	*1,102,282
Hudson & Manhattan	May	219,406	209,996	*1,350,755
Hunting'n Dev & Gas	June	1680,205	1686,191	*12,747,668
Hunting'n Dev & Gas	June	58,632	60,590	*846,303
Idaho Power Co.	June	247,986	238,617	*1,225,052
Illinois Traction	July	4322,480	4387,398	*382,225
Indiana Power Co.	June	32,309	31,257	*382,225
Indiana Service Corp.	June	147,052	157,430	*1,592,294
Interborough Rap Ry	July	140,920	143,177	*967,058
Interborough Rap Ry	July	19,251	19,710	*249,055
Key West Elec Co.	June	205,629	213,149	*1,444,604
Lexington Util & Ice.	June	103,074	113,088	*1,099,114
Long Island Electric.	May	36,824	35,854	*145,960
Lowell Elec Corp.	July	94,653	86,926	*1,235,991
Manhat Bkge Sc Line	May	25,560	25,093	*117,795
Manhattan & Queens	May	36,673	33,337	*148,766
Manila Electric Co.	March	284,315	298,158	*4,960,003
Market Street Ry.	July	785,112	785,112	*5,490,922
Metropolitan Edison.	July	209,288	203,951	*1,584,060
Milw Elec Ry & Light	July	1490,447	1445,502	*18,695,909
Miss River Power Co.	July	257,332	221,409	*2,872,580
Munle Serv Co & Sub.	June	220,533	197,838	*1,310,176
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128
Nebraska Power Co.	June	280,540	213,149	*1,680,855
Nevada Calif Electric	July	360,685	332,124	*2,064,057
New Eng Power Sys.	June	441,593	427,406	*2,587,061
N J Pr & Lt Sub Cos.	July	47,541	54,310	*362,551
N Y & Hamp Ry.	July	187,593	240,283	*997,263
N Y Dock Co.	July	327,640	409,141	*2,354,407
N Y Ry & Light	May	125,369	807,633	*3,774,287
N Y Ry & Light	May	811,653	108,772	*507,115
Eight Avenue RR.	May	44,091	48,246	*218,941
Nor Caro Public Serv	April	98,862	94,094	*607,619
N Y & Harlem.	May	140,035	148,498	*675,566
N Y & Long Island.	May	54,064	54,849	*224,571
N Y & Queens County	May	87,002	119,720	*518,000
Nor Ohio Elec Corp.	July	791,304	708,899	*5,250,540
Nor Ohio Trac & Lt.	June	752,120	690,635	*4,405,803
Nor Ohio Ry & Pow	July	44,106	46,817	*495,602
Northern Texas Elec.	July	249,940	285,998	*3,171,253

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.
Ocean Electric.	May	\$9,793	\$2,231	\$4,525
Pacific Pow & Lt.	June	249,259	235,187	1,426,278
Paducah Electric.	July	42,256	42,159	*540,712
Palmetto Pow & Lt.	July	45,057	43,511	*579,807
Penn Central Jt & P.	June	190,960	183,078	1,206,222
Penn Edison & Sub.	July	203,226	186,473	*2,487,395
Philadelphia Co and	July	916,996	446,726	8,259,070
Natural Gas Cos.	July	74,620	55,749	576,331
Philadelphia Oil Co.	July	73,043	71,651	463,957
Phila & Western	July	3355,818	3340,592	24,474,601
Phila Rapid Transit.	July	81,183	75,776	448,548
Pine Bluff Co.	July	268,611	262,337	1,710,519
Portland Gas & Coke.	June	836,856	815,862	*9,908,387
Puget Sd Pow & Lt.	July	821,863	770,913	*10,189,036
Puget Sd Pow & Lt.	June	785,174	751,871	*10,138,086
Read Tr & Lt Co & Sub	July	256,524	264,983	1,693,128
Republic Ry & Lt.	July	648,607	547,873	8,092,874
Richmond Lt & RR.	May	67,388	68,350	301,669
Rutland Ry Lt & Pr.	July	48,250	44,136	*579,603
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444
Sandusky Gas & E.	July	54,050	39,693	458,389
Savannah Elec & Pow	July	131,606	134,339	1,214,897
Savayre Electric Co.	May	14,382	13,439	103,737
Second Avenue.	July	90,365	85,017	304,366
17th St Incl Plane.	July	3,685	4,508	23,077
Sierra Pacific.	June	73,304	79,821	*887,504
Southern Calif Edison	June	1436,839	1375,812	7,870,569
City of Los Angeles	June	1406,466	1251,691	7,238,812
Wholesale Basis.	June	65,663	59,835	*1,755,669
South Canada Power.	May	743,914	754,828	*9,665,730
Southwest P & Lt Co	June	137,875	137,213	*1,755,669
Tampa Electric.	July	220,342	205,272	1,039,277
Tennessee Power Co.	May	576,837	558,256	2,881,441
Tennessee Ry, Lt & P	June	215,931	226,726	1,903,452
Texas Electric Ry.	June	356,579	358,016	*2,099,821
Texas Power & Light.	June	1240,936	1246,179	8,250,826
Third Ave Ry System	June	793,542	844,890	6,998,654
Twin City Rapid Tran	June	947,536	890,080	7,220,446
United Gas & El Corp	July	899,047	832,654	*11,303,088
United Lt & Rys Co	July	566,581	519,226	3,917,152
Utah Power & Light.	July	700,852	656,532	*8,521,480
Utah Securities Corp.	July	46,528	32,097	295,847
Vermont Hy-EI Corp	March	713,693	851,734	*3,784,328
Virginia Ry & Power.	March	8091,170	8475,281	*31,704,301
Western Union Tel Co	April	111,752	1106,143	*14,998,851
West Penn Co & Sub.	July	417,754	446,209	*2,753,488
Winthrop Electric Ry	July	95,838	81,348	*1,174,858
Yadkin River Power.	July	95,838	81,348	*1,174,858

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 City RR. Co., but these leases were terminated on July 1 1919, respectively, since which dates these roads have been operated separately. c Earnings given in milreis. d Subsidiary companies only. e Includes both subway and elevated lines. f Of Abington & Rockland (Mass.). g Given in pesetas. h These were the earnings from operation of the properties of subsidiary companies. i Earnings for twelve months. j Started operations April 1 1921. k Earnings for ten months. l Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Val Trac Co. a July	\$ 55,028	\$ 54,213	\$ *21,903	\$ *6,985
Jan 1 to July 31	367,397	406,479	*90,926	*35,548
Brazilian Tr. Lt & Pow. July	16,655,000	15,477,000	10,700,000	*8,871,000
Jan 1 to July 31	109,170,000	95,676,000	73,355,000	49,697,000
Duquesne Light Co and Sub				
Elec Light & Power July	1,274,514	1,234,799	*389,669	*393,021
Jan 1 to July 31	9,368,504	9,539,634	*3,859,899	*3,333,171
Illinois Traction Co. a July	1,680,205	1,686,181	350,308	426,149
Jan 1 to July 31	12,747,668	12,617,919	3,640,987	3,272,987
Philadelphia Co & Subsidiary				
Natural Gas Cos. a July	916,996	446,726	*256,851	*—80,175
Jan 1 to July 31	8,259,070	6,618,809	*3,704,557	*2,023,268
Philadelphia Oil Co. a July	74,620	55,749	*52,325	*38,568
Jan 1 to July 31	576,331	717,017	*418,126	*418,060
Utah Securities Corp (subsidiary cos only) July	700,852	656,532	319,804	285,788
Aug 1 21 to July 31 '22	8,521,480	8,775,552	4,185,351	4,156,162
a Net earnings here given are after deducting taxes.				
* Does not include income from investments, and is before providing for interest on debt and other income deductions.				
x Given in milreis.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Am Wat Wks & El July '22	1,636,065	263,939	527,172	96,767
& Subsd Cos '21	1,595,343	262,156	449,129	93,027
12 mos ending July 31 '22	19,952,410	2,760,177	6,144,332	1,487,845
'21	20,048,652	26,529,423	5,382,244	1,147,179
Asheville Power & Light '22	79,616	332,142	5,195	26,934
'21	76,025	230,499	5,195	25,339
12 mos ending July 31 '22	874,939	238,058	63,397	281,661
'21	83,786	332,093	62,294	263,799
Binghamton Light & Heat '22	75,128	13,884	-----	-----
'21	69,227	18,670	-----	-----
12 mos ending July 31 '22	986,423	227,830	121,759	116,071
'21	867,570	225,294	127,023	127,271
Brooklyn City RR July '22	908,729	201,464	48,412	153,052
'21	974,260	184,428	50,621	133,807
12 mos ending July 31 '22	11,687,750	2,466,958	701,430	1,765,528
'21	10,457,171	3,332,832	683,690	-350,885
Carolina Power & Light '22	152,070	146,040	17,377	28,663
'21	126,192	237,083	17,649	19,344
12 mos ending July 31 '22	1,817,590	287,846	215,076	472,770
'21	1,659,328	263,486	211,970	431,516
Commonwealth Pow, Ry & Lt & Sub July '22	2,450,610	819,568	*659,558	180,005
'21	2,447,556	734,613	*640,304	94,314
7 mos ending July 31 '22	18,303,416	6,431,507	*3,585,022	1,846,485
'21	18,221,378	5,076,632	*3,566,786	1,618,846
Consumers Pow Co July '22	1,159,518	497,781	201,481	296,300
'21	1,061,646	366,341	201,141	165,201
7 mos ending July 31 '22	8,421,299	3,831,378	1,429,595	2,401,783
'21	8,197,000	3,248,833	1,332,253	1,916,580
Duluth-Superior Traction July '22	144,515	21,926	14,627	7,298
'21	149,266	16,288	14,742	1,546
7 mos ending July 31 '22	993,972	122,027	101,905	20,122
'21	1,054,443	117,733	102,030	15,703
General Gas & Elec July '22	964,981	215,340	-----	-----
& Subsd Cos '21	897,333	226,740	-----	-----
12 mos ending July 31 '22	11,790,092	3,341,636	3,099,757	1,241,879
'21	-----	-----	-----	-----

		Gross Earnings	Net after Taxes	Fixed Charges	Balance, Surplus
		\$	\$	\$	\$
Idaho Power Co	July '22	219,406	2112,682	56,872	55,810
	'21	209,966	2126,213	57,207	69,006
12 mos ending July 31	'22	2,368,925	21,391,337	706,248	625,089
	'21	2,303,993	21,307,009	730,987	576,022
Metropolitan Edison Co	July '22	206,288	49,539	---	---
	'21	203,951	75,181	---	---
12 mos ending July 31	'22	2,723,881	21,195,670	642,785	552,885
	'21	2,795,073	21,982,782	607,253	375,529
New Jersey Power & Lt and Sub Cos	July '22	47,451	12,424	---	---
	'21	34,310	8,235	---	---
12 mos ending July 31	'22	602,429	21,84,071	96,048	88,023
	'21	476,517	21,55,723	74,712	81,011
Northern Ohio Electric Corp	July '22	791,304	196,153	*161,645	31,508
	'21	708,899	183,470	*158,369	25,101
7 mos ending July 31	'22	5,250,540	1,478,579	*1,149,338	329,241
	'21	5,149,478	1,209,549	*1,107,548	102,001
Northwestern Ohio Ry & Power	July '22	44,106	9,215	---	---
	'21	46,817	9,215	---	---
12 mos ending July 31	'22	480,003	274,145	68,550	5,595
	'21	495,602	266,184	68,681	2,497
Palmetto Power & Light	July '22	45,057	20,302	23,313	3,011
	'21	43,511	20,183	17,875	2,308
12 mos ending July 31	'22	579,807	274,611	221,498	53,113
	'21	579,075	266,510	210,153	56,357
Penna Edison and Subsid Cos	July '22	203,226	60,036	---	---
	'21	186,473	52,550	---	---
12 mos ending July 31	'22	2,487,295	2,846,084	397,011	449,073
	'21	2,543,587	2,689,115	436,589	252,526
Reading Transit & Lt and Subsid Cos	July '22	256,524	32,276	---	---
	'21	264,983	27,845	---	---
12 mos ending July 31	'22	2,945,343	2,414,656	86,402	328,254
	'21	3,021,363	2,262,415	88,944	173,471
Republic Ry & Lt.	July '22	648,607	178,533	175,199	3,334
	'21	547,873	158,030	160,940	2,460
12 mos ending July 31	'22	7,406,884	2,650,405	2,039,655	610,750
	'21	8,092,774	2,084,431	1,814,201	270,230
Rutland Ry, Lt & Power	July '22	48,250	10,314	---	---
	'21	44,136	11,718	---	---
12 mos ending July 31	'22	567,603	210,696	96,563	64,133
	'21	579,355	212,682	98,238	31,444
Sandusky Gas & Electric	July '22	54,050	8,127	---	---
	'21	39,693	7,672	---	---
12 mos ending July 31	'22	741,639	217,685	86,190	91,495
	'21	760,998	213,608	76,205	97,463
Savoy Electric Co	July '22	14,382	2,355	---	---
	'21	13,439	2,959	---	---
12 mos ending July 31	'22	183,506	242,578	21,539	21,039
	'21	194,077	244,940	23,197	21,743
Third Ave Ry System	July '22	1,240,936	226,824	227,783	38,041
	'21	1,246,179	205,421	221,203	15,782
United Lt & Ry & Subsid Cos	July '22	899,047	246,198	73,972	172,226
	'21	832,654	217,652	71,599	146,053
12 mos ending July 31	'22	11,303,088	3,503,172	864,686	2,638,486
	'21	11,930,751	3,258,746	866,062	2,392,684
Utah Power & Light	July '22	566,581	226,059	107,411	118,648
	'21	519,226	244,541	143,220	101,321
12 mos ending July 31	'22	6,802,400	2,500,748	2,510,011	990,737
	'21	6,877,530	2,398,773	2,331,411	1,067,362
Vermont Hydro-Electric Corp	July '22	46,528	20,009	---	---
	'21	32,097	9,040	---	---
12 mos ending July 31	'22	541,580	217,548	135,442	39,106
	'21	539,564	208,239	122,464	85,775
West Penn Co & Subsid	July '22	1,111,752	336,606	318,116	48,580
	'21	1,106,143	319,019	240,132	78,887
12 mos ending July 31	'22	14,199,985	4,923,066	3,443,186	1,479,880
	'21	14,617,229	4,260,837	2,821,097	1,439,740
Yadkin River Power Co	July '22	95,838	29,161	14,634	24,629
	'21	81,348	21,533	15,058	16,475
12 mos ending July 31	'22	1,174,858	249,549	175,362	320,187
	'21	1,009,455	243,692	180,337	253,355

* After allowing for other income received.

* Fixed charges include interest and dividends on outstanding preferred stocks of constituent companies.

		Gross Earnings	Net after Taxes	Surplus after Charges
		1922	1921	1922
		\$	\$	\$
Baton Rouge Electric Co	July	47,716	45,247	16,828
	12 months	572,729	527,775	216,949
Blackstone Valley Gas & Elec Co	July	291,744	276,845	91,764
	12 months	3,904,625	3,405,021	1,441,520
Cape Breton Elec Co, Ltd	July	52,742	62,128	13,145
	12 months	657,071	689,264	71,539
Central Miss Valley Elec Co	July	43,969	42,116	11,419
	12 months	536,344	508,514	146,586
Columbus Electric Co	July	150,794	140,994	69,357
	12 months	1,906,355	1,631,344	987,431
Connecticut Power Co	July	134,177	118,827	37,966
	12 months	1,632,803	1,476,019	623,436
Eastern Texas Electric Co	July	148,770	140,089	53,449
	12 months	1,692,362	1,720,899	577,276
Edison Elec Illum of Brooklyn	July	96,552	93,339	29,957
	12 months	1,316,158	1,241,155	466,617
El Paso Electric Co	July	185,110	188,838	62,619
	12 months	2,285,858	2,194,844	745,474
El Lt & Pow Co of Abington & Rockland	July	29,293	28,077	5,738
	12 months	359,393	352,776	63,722
Fall River Gas Works Co	July	82,512	85,818	18,318
	12 months	1,000,305	989,090	260,605
Galveston-Houston Electric Co	July	284,721	326,634	55,962
	12 months	3,411,739	3,916,555	753,810
Haverhill Gas Light Co	July	41,624	42,330	7,692
	12 months	538,779	486,763	142,898
Houghton County Elec Light Co	July	38,932	37,846	7,509
	12 months	531,436	599,966	153,565
Keokuk Electric Co	July	32,309	31,257	9,048
	12 months	332,225	367,142	100,438
Key West Electric Co	July	19,251	19,710	6,799
	12 months	249,058	266,775	75,400
Lowell Electric Light Corp	July	94,653	86,920	24,365
	12 months	1,235,991	1,190,823	395,364
Mississippi River Power Co	July	257,332	221,409	198,342
	12 months	2,872,580	2,809,528	2,163,461

		Gross Earnings	Net after Taxes	Surplus after Charges
		1922	1921	1922
		\$	\$	\$
Northern Texas Electric Co	July	249,940	285,998	67,708
	12 months	3,171,253	3,843,525	977,472
Paducah Electric Co	July	42,256	42,159	15,094
	12 months	540,712	511,386	169,380
Puget Sound Power & Light Co	July	821,863	770,913	330,639
	12 months	10,189,036	10,207,414	4,409,307
Savannah Electric & Power Co	July	131,606	47,587	23,495
	9 months	1,214,897	424,944	214,748
Tampa Electric Co	July	137,875	137,213	49,562
	12 months	1,755,669	1,632,575	721,814

FINANCIAL REPORTS.

Wheeling & Lake Erie Railway Co.

(5th Annual Report—Year Ended Dec. 31 1921.)

Pres. W. M. Duncan, Cleveland, O., May 1 1922, reports in substance:

Corporate Income Account.—The income account of the company for 1921, briefly stated, is as follows:
 Railway operating revenues, \$14,770,707; railway operating expenses, \$11,666,449; net revenue from railway operations, \$3,104,257.
 Taxes and uncollectible railway revenue, 1,068,509.

Operating income	\$2,035,748
Non-operating income	176,188
Gross income	\$2,211,936
* Guaranty under Transportation Act, 1920	184,899
Total	\$2,396,836
Deductions—Equip. rents, net, \$257,729; joint facility rents, \$22,662; interest and discount, \$1,446,315	1,726,770

Corporate income for the year \$670,129

* Tentative additional accrual of "compensation" for the guaranty period (Mar. 1 1920 to Aug. 31 1920 incl.) pending final settlement with U. S. C. C. Account with Director-General.—The company filed its claim with the Director-General of Railroads for compensation during the period of Federal control, claiming the "standard return" as defined in the Federal control Act was not reasonable compensation for the use of the property during such period. An agreement was tentatively reached with the Director-General the latter part of Dec. 1921, the Director-General agreeing to an amount of \$2,000,000 per annum as representing just compensation, but the final settlement was not made until the early part of 1922. The Government, in such final settlement, funded \$900,000 covering additions and betterments made to the property during Federal control, accepting the company's note, payable in 1930, with interest at 6%, and required the company to pay in cash \$64,774 on account of the balance due on equipment allocated to it during the period of Federal control. The company, however, owed the Government \$1,034,000, evidenced by demand notes, covering funds borrowed from time to time during Federal control for corporate purposes and for additions and betterments made to the property by the Director-General, such demand notes being canceled in the final settlement. These transactions, together with open accounts, resulted in a net cash payment of \$1,275,226 to the company.

Account with U. S. under Transportation Act, 1920.—A final statement covering the amount due the company under such guaranty provisions was filed in the early part of 1922, based upon "just compensation" of \$2,000,000 per annum as fixed by the Director-General, which is considerably in excess of the amount certified by the U. S. C. Commission in the original instance. No agreement has been reached with the Commission in respect to the matter, and it is difficult at this time to make any forecast in respect thereto.

Loans from U. S.—The company, under authority of the U. S. C. Commission, was given certificates for loans from the Secretary of the Treasury and has received thereon, during the current year, the amounts stated, such loans being on the basis of 6% per annum:

(a) \$1,460,000 in four installments, the first three for \$400,000 each, payable in 5, 7 and 9 years, respectively, and the fourth for \$260,000 payable in 10 years from date of loan; proceeds of which were originally to be used for improvements at Jewett, Canton and Brewster, but owing to high costs the project at Brewster was discontinued, and the balance of loan secured for such work was diverted, with authority of the Commission, to the payment of corporate indebtedness; and upon which \$1,460,000 loan there was paid to the company during the year \$1,060,000 represented by the notes of the company.

(b) \$500,000, payable in 15 years; proceeds thereof were used to meet maturing long-term indebtedness.

The company in each instance pledged as collateral for such loans its Refunding Mortgage bonds, Series "B" and Series "C."
 The company also during the year acquired on a lease basis 1,000 40-ton steel underframe box cars and 2,000 50-ton flat-bottom steel gondola cars, under what is known as Carrier Contract No. 3 between National Railway Service Corp., contractor, Wheeling & Lake Erie Ry., lessee, and Bankers Trust Co., lessor, under National Ry. Serv. Corp's Equipment Trust Agreement, Series "A," lease basis, dated June 1 1921, and issued thereunder its rent notes in the amount of \$13,629,000 without interest prior to maturity such rent notes maturing at rate of \$454,300 semi-ann. on May 20 & Nov. 20.

Additions and Betterments.—Company made \$1,057,763 improvements and betterments to the property during the year, as follows: For roadway and structures, \$980,474; equipment, \$77,288.

INCOME ACCOUNT FOR CALENDAR YEARS.

		1921	1920
Operating Income—			
Ry. oper. revenues	Federal	\$21,286	\$14,770,707
Ry. oper. expenses	Corporate	100,552	11,666,449
Net rev. fr. ry. oper.	Combined	deb. \$79,266	\$3,104,257
Railway tax accruals	Combined	Cr. 1,711	1,066,683
Uncollectible ry. revs.	Combined	53	1,826
Railway oper. income	Combined	deb. \$77,608	\$2,035,748
Non-operating income	Combined	541	182,616
Miscellaneous income	Combined	Dr. 38,768	29,936
* Est. amount due Section 209, Transp. Act.			184,899
Gross income		Dr. \$115,835	\$2,443,201
Deductions—			
Hire of frt. cars, deb. bal.		\$1,181	\$262,110
Rent for locomotives		733	4,388
Rent for pass. train cars		---	---
Rent for work equipment		---	707
Joint facility rents		873	51,578
Miscellaneous rents		---	7,974
Int. on unfunded debt		1,265,782	1,265,782
Amortization of discount on unfunded debt		1,788	168,793
Miscellaneous deductions		---	11,740
Total		\$4,575	\$1,777,072
Net income		def. 120,409	549,720
Disposition of Net Income—			
Inv. in road and equip't		---	\$78,244
Receiver's certs. paid		---	---
Income applied to sink & other reserve funds		---	30,000
Surplus trans. to P. & L. y. def.		\$120,409	\$561,885
* Tentative, additional accrual of "compensation" for the guaranty period, pending final settlement with the U. S. C. Commission.		---	---
y Paid by Director-General of Railroads.		---	---

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1921.	1920.	1919.
Miles of road operated.....	511.60	511.60	511.60
Revenue tons carried.....	10,269,231	14,840,524	11,555,433
Revenue ton miles.....	1,045,778,410	1,522,921,850	1,186,471,192
Average net tons per train mile.....	2.01	2.89	2.28
Average revenue per ton mile.....	\$24.881	\$30.282	\$20.880
Aver. revenue per mile of road.....	1,084,231	1,219,273	927,960
Passengers carried one mile.....	29,489,242	31,024,795	23,893,774
Aver. revenue per pass. per mile.....	3.23 cts.	2.89 cts.	2.84 cts.
Passenger rev. per mile of road.....	\$1.861	\$1.750	\$1.325
Aver. number of pass. pr train.....	34.22	38.57	33.25
Net oper. rev. per mile of road.....	\$5.913	\$3.670	\$3.274
Net oper. rev. per train mile.....	\$1.48	\$0.78	\$0.84

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Road.....	69,168,889	68,163,877	Pr. Lien cap. stk.....	11,882,600	11,882,600
Equipment.....	10,075,801	16,099,744	Common stock.....	33,641,300	33,641,300
General.....	13,765	189	Preferred stock.....	10,344,958	10,344,958
Sinking funds.....	174,970	120,405	L. E. Div. 1st 5s.....	2,000,000	2,000,000
Deposits in lieu of mtgd. prop. sold.....	18,895	18,895	Wheel'g Div. 1st 5s.....	894,000	894,000
Misc. phys. prop. adv. in affil. cos.....	6,677		Ext. & Impt. 1st 5s.....	409,000	409,000
Stocks.....	51,030,469	1,045,829	1st Consol. M. 4s.....	6,870,000	6,870,000
Bonds.....	62,224,000	2,224,000	Receivers' equip.....	302,000	504,000
Advances.....	101,737	401,737	Equip. Trust 5s.....	2,772,000	3,234,000
Other investments.....	7,100	7,100	Equip. notes 4s.....	144,300	282,750
Cash.....	274,022	1,474,537	Equip. notes 6s.....	4,281,200	4,587,000
Special deposits.....	114,965	322,742	Participation Cts.....	300,000	300,000
Traffic & car serv. bal. receivable.....	540,556	12,129	8-Yr. Notes 5 1/2s.....	1,200,000	1,200,000
Due from agents & contractors.....	95,936	89,375	U. S. Govt. Notes 6s.....	2,930,000	1,400,000
Misc. acc'ts rec'd.....	392,622	788,732	Ref. Mtge. bonds.....	4,827,000	4,827,000
Int. & divs. rec'd.....	49,935	49,935	Nat. Ry. Serv. Corp. Equip. Trust.....	13,174,700	
Mat'l & supplies.....	1,847,397	1,906,033	Notes payable.....	600,000	1,100,000
Working fund adv.....	5,230	4,900	Traffic & car serv. balances payable.....	10,171	439,297
Due from U. S. R.R. Adm. incl. unad. debts.....	5,920,180	6,842,988	Audited acc'ts and wages payable.....	1,769,624	3,114,655
Due fr. U. S. Govt. guar'y period.....	668,521		Misc. acc'ts payable.....	43,319	54,311
Ins. paid in adv.....	18,880	7,631	Int. mat'd unpaid.....	70,311	76,649
Disct. on fd. debt.....	61,677	73,378	Unmat'd int. acc'r.....	550,393	486,445
Nat. Ry. Service equipment.....	13,050,810	564,654	Other def'd liab.....	396,343	429,511
Misc. unad. debts.....	263,149		Due to U. S. R.R. Adm. incl. loans.....	5,569,657	6,585,816
			Tax liability.....	553,683	480,296
			Oper. reserves.....	242,327	
			Acc'r'd depr. equip.....	1,330,700	988,836
			Oth. unad. credits.....	484,702	545,922
			Corporate surplus.....	1,030,018	926,385
			P. & L. surplus.....	2,624,015	2,364,754
Total.....	112,395,493	100,216,811	Total.....	112,395,493	100,216,812

Notes.—Securities issued or assumed: Unpledged, bonds held in treasury, \$2,041,000; pledged, bonds, \$13,382,000.

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., \$238,320; Zanesville Belt & Terminal Ry., \$100,000; Sugar Creek & Northern RR., \$1,000; Lorain & West Virginia Ry., \$500,000; Wandle Company, \$191,149; total, \$1,030,469. (2) Bonds: Toledo Belt Ry., \$224,000; Lorain & W. Va. Ry., \$2,000,000; total, \$2,224,000. (3) Advances to the Wandle Company, \$401,737.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Company.

c Tentative, pending decision as to matters in dispute arising out of guaranty period operations, and adjustments to be made account of settlement subsequently effected with the Director-General of Railroads for the period of Federal control.

d No cumulative dividends have been paid on Prior Lien stock.

e Additions to property through income and surplus, \$735,018; funded debt retired through income and surplus, \$190,000; sinking and other fund reserves, \$155,000; total corporate surplus, \$1,080,018.—V. 115, p. 989, 438.

Brooklyn City Railroad.

(68th Annual Report—Year Ending June 30 1922.)

H. Hobart Porter, V.-Pres. & Gen. Mgr., Aug. 21, writes in substance:

Financial Results.—The comparative statement for the year ending June 30 1922 covers a period during which the company suffered from a strike of its employees, resulting in a substantial loss in revenue and involving much extraordinary expense. The direct expense and loss of revenue due to the strike was estimated at approximately \$1,000,000.

The gross revenues from transportation have continued to increase during the year. This is due both to the growth of business and population in the territory served and to increased riding resulting from better service furnished by the company to the public. Operating expenses are less than during the previous year in spite of the fact that the company is, in addition to adequately meeting all current maintenance, now engaged in the extensive reconstruction of its track system, replacing the old 94-lb. rail with new rail weighing 122 lbs. per yard.

Balance Sheet.—In connection with the condensed balance sheet, attention is directed to the fact that the books of the company reflect none of the additions to capital account which the Brooklyn Heights RR., as lessee, claimed to have made during the term of the lease. As the amount and cost of such additions and betterments is in dispute, no cognizance has been taken of such items pending their final adjudication. The actual total investment in the company is, however, very largely in excess of the amount shown under the item "Capital Account," and the value of the property also largely exceeds the capitalization.

Mileage.—Company maintains and operates a total of 216.92 miles of railroad on 110.2 miles of streets, and in addition, owns various car houses, shops and other real estate, including the office building at 168 Montague St. and 85 Clinton St.

Improvements.—During the season of 1922 it is planned to rebuild approximately 64,500 ft. of track, all of which will be laid in improved pavement.

Traffic.—During the year the company carried 243,533,467 passengers, an average of 667,228 passengers per day. This was an increase of 27,330,747, as compared with the previous year, or a gain of about 75,000 passengers per day. To accommodate this increased traffic the company operated 24,265,037 passenger car miles, as compared with 23,594,065 during the previous year.

Subway Extension—Surface Lines Far from Obsolete.—The increased use of the recent subway extensions in the territory served by the company has resulted in diverting a certain amount of long-haul traffic to the subways, but any decrease in gross earnings from this cause has been more than compensated for by increased net earnings from short-haul traffic which the company has secured because of its frequent and convenient service. This is a particularly gratifying demonstration of the fact that your surface railroad is not only far from obsolete, but that it has an increasingly valuable function to perform which the public has recognized by its increased patronage.

Williamsburg Bridge—Service and Litigation.—The right of the municipal authorities to operate service over the Williamsburg Bridge was upheld by the Court of Appeals on Feb. 11 1922. The city authorities have not as yet, however, commenced the operation of cars over the Williamsburg Bridge. If they do so, the company will, as heretofore announced, be obliged, in order to insure safe and efficient operation, to cease all operation across the bridge, and has so advised the municipal authorities. This will result in greatly increasing the cost and inconvenience to the traveling public, as in addition to changing cars at the Brooklyn end of the Bridge, passengers will be obliged to pay a fare to the company as well as a fare on the municipal bridge cars.

Guarantee Fund, &c., Litigation.—There has been no material change in the status of either the so-called "Construction Account" or of the \$4,000,000 guarantee fund since the last annual report, both of these matters still being in litigation.

Payment of Taxes, &c.—Prior to Oct. 19 1919, at which time the property of the company was returned to you by the lessee, the lessee and receiver had neglected to pay taxes assessed against the property in an amount aggregating approximately \$500,000. Your officers have claimed this amount as an offset against the claim of the Brooklyn Heights RR. At the time of the last annual report the amount was unpaid and a lien against the property of the company. Without relinquishing its claim, the company has, during the past year, paid not only its current taxes but all delinquent taxes on real estate, and past due franchise taxes, except such part as the company claims was improperly levied and which is now in litigation. The total taxes and interest thereon paid during the year ending June 30 1922 aggregated over \$1,000,000. It has been deemed conservative to provide out of the profits for the year for all interest on the special franchise taxes levied but in litigation, and to confine the adjustments of surplus to items applicable to prior years. To give full effect to this plan, interest and other charges aggregating \$47,053 were taken out of the profits for the year as they were reported in the preliminary published statements, leaving the profits for the year \$1,765,528.

Brooklyn City Development Corp.—Company owns \$1,000,000 (being all) of the capital stock of the Brooklyn City Development Corp., which Corporation owns free and clear of liens of any kind, 162 modern passenger cars and certain service equipment.

Reorganization Plan of the Transit Commission—Valuation.—The New York Legislature, in its session of 1921, enacted a law creating a Transit Commission authorized to prepare a plan for the reorganization of all the transit companies, looking to their final acquisition by the City of New York (see note out of the profits for the year for all interest on the special franchise taxes levied but in litigation, and to confine the adjustments of surplus to items applicable to prior years. To give full effect to this plan, interest and other charges aggregating \$47,053 were taken out of the profits for the year as they were reported in the preliminary published statements, leaving the profits for the year \$1,765,528).

(a) So-called "original cost," which does not purport to be the actual original cost but is the cost to reproduce the physical property existing at the date of the inventory at the prices assumed by the Valuation Bureau to exist at the time it estimated the property was built.

(b) So-called "cost to reproduce new at the prices and conditions which existed between 1910-1914," and

(c) The so-called "cost to reproduce new at the prices and conditions as they existed in the first six months of 1919."

The assumptions upon which valuations (a) and (b) were made are, in the opinion of your officers and counsel, unjustified by the facts, and accordingly such valuations are relatively unimportant.

Approximate Summary of Valuations.—The following is an approximate summary of such valuations, to which has been added the value of certain property owned by the company which the Valuation Bureau of the Commission excluded: Total operating and non-operating property: (a) original cost, \$21,290,292; (b) 1910-1914, \$24,856,413; (c) 1921, \$45,361,263.

The Valuation Bureau in its report submitted figures on a "straight line" or theoretical depreciation on the basis of each of these valuations, but in its report and also on various hearings it has recommended that depreciation be measured not by the "straight line" or theoretical method but by the expenditures necessary to put the property in good operating condition. This figure for your company was estimated by the Bureau at 1921 prices to be \$4,843,508. It is made up of two items: Deferred maintenance, and deferred replacement.

After a thorough consideration of the report of the Valuation Bureau of the Transit Commission, your directors concluded that they could not recommend to the stockholders the acceptance of any of the appraisals made by the Valuation Bureau of the Commission or the sale or disposal of the property of your company upon any basis except its present fair value.

Since the close of the fiscal year your company's experts have made an examination of the report of the Valuation Bureau of the Transit Commission and submitted to the Commission certain suggestions and criticisms thereon, which are now under consideration by the Commission.

Relation with Employees.—During the past year the company's relations with its employees have remained harmonious and their loyalty and interest in the efforts of the management to improve the service rendered the public has materially contributed to the year's successful accomplishments.

Outlook, &c.—The property of the company is now being well maintained, deferred maintenance is being provided for and taxes left unpaid by the receiver have been liquidated. The company's position is steadily improving, and the deficit shown in the balance sheet of a year ago has now been converted to a surplus of \$291,519.65.

Income Statement for Years Ending June 30.

	Year 1921-22.	Year 1920-21.	Oct 19 '19 to June 30 '20.
Passenger revenue.....	\$11,413,404	\$10,179,968	\$7,102,898
Other car revenue.....	247	277	379
Total transportation revenue.....	\$11,413,651	\$10,180,245	\$7,103,277
Advertising and other privileges.....	\$100,004	\$118,393	\$83,948
Rent of land, buildings, tracks, terminals, &c.....	173,553	157,439	49,532
Miscellaneous revenue.....	543	1,095	30
Total operating revenue.....	\$11,687,751	\$10,457,171	\$7,236,788
Maintenance of way and structures.....	\$1,203,974	\$969,603	\$669,136
Maintenance of equipment.....	1,368,205	1,741,844	1,169,452
Power.....	1,086,910	1,000,883	827,592
Operation of cars.....	3,835,850	4,828,561	3,206,408
Injuries to person and property.....	624,310	522,850	251,535
General and miscellaneous expenses.....	539,973	451,817	270,920
Total operating expenses.....	\$8,450,221	\$9,715,667	\$6,305,044
Income before taxes.....	\$3,237,529	\$741,505	\$841,244
Taxes assignable to operation.....	931,521	500,115	474,193
Operating income.....	\$2,306,008	\$240,989	\$367,052
Non-operating income.....	160,951	91,843	49,174
Gross income.....	\$2,466,959	\$332,833	\$416,226
Interest.....	\$428,319	\$362,269	\$235,903
Rent of cars, tracks, &c.....	273,112	321,421	148,833
Net income.....	\$1,765,528	def \$350,858	\$31,490

BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Fixed capital.....	\$19,644,253	\$19,668,600	Capital stock.....	12,000,000	12,000,000
Cash.....	572,319	580,303	Cap'l exp. from sur.....	888,900	888,900
Special deposits.....	172,037	188,130	Taxes accrued.....	411,534	417,120
Acc'ts receivable.....	84,856	474,810	Prov. for spec. tran. taxes disputed.....	418,355	
U. S. Treas. notes.....	1,255,378		Prov. for acc'r. int. on spec. franch. taxes disputed.....	72,989	
Stock of controlled corporations.....	1,000,000	730,000	Prov. for pay'to city for paving.....	128,838	
Real estate mtgs.....	5,500	6,000	Interest accrued.....	271,967	185,617
Prepayments.....	10,798	205,316	Matured coupons.....	113,438	130,038
Exp. of lease, &c.....	184,421	163,629	Misc. acc'ts pay'le.....	208,488	641,694
Suspense items.....			Unpd. wages & dep.....	18,700	9,966
			Matured div. pay't.....	2,346	2,346
			1st Cons. Mtge. 6s.....	6,000,000	6,000,000
			Ref. Mtge. 4s.....	925,000	925,000
			Reserves.....	800,936	603,353
			Def'd or unadjust. credit items.....	377,191	378,719
			Surplus.....	291,520	def \$68,726
Total.....	22,929,562	22,043,330	Total.....	22,929,562	22,043,330

a Fixed capital prior to Dec. 31 1908, \$19,804,533; subsequent to Dec. 31 1908, \$105,543; total, \$19,910,076; less accrued amortization of capital, \$268,829; balance, \$19,641,253.

Note.—The books of the company do not reflect the additions and betterments to the property made by the Brooklyn Heights RR. Co., as lessee, and claimed by it to have amounted to approximately \$1,000,000, nor any liabilities in respect thereof, nor the claims of the Brooklyn City RR. Co. arising out of the termination of the lease; the amounts of these several items are in dispute.—V. 115, p. 72.

American Agricultural Chemical Co., New York.

(Report for Fiscal Year Ending June 30 1922.)

Chairman Robert S. Bradley, N. Y., Aug. 29, wrote in substance:

Conditions Improved.—Since our last annual report (V. 113, p. 1049), agricultural conditions have materially improved and, though the demand for fertilizers has not yet returned to normal, indications for such a return in the near future are now encouraging.

Results.—The sales of fertilizers in the United States for the past year are estimated to have been about 65% of the tonnage of 1920; but while the demand has thus decreased, owing to the severe depression in all agricultural districts during the past two years, the productive capacity of the fertilizer industry had been considerably increased under the stimulus of the heavy demand in the spring of 1920. These conditions have naturally led to very severe competition and to a continuance of low prices.

Although there still remains uncollected in the South a large amount of fertilizer notes and accounts from sales of 1920 and 1921, it is estimated nevertheless, that one-half of all the fertilizer used in the cotton belt in the spring of 1922 was sold for cash, instead of on the usual fall credit terms, and it is confidently expected that the balance of these sales will be collected this fall at maturity, together with a large part of the receivables carried over from 1920 and 1921.

Much more fertilizer could have been sold in the South last spring had it not been for the unsatisfactory credit conditions prevailing in that section. From June 1921 to June 1922 the price of cotton advanced from around 11 cents per pound to over 22 cents, which latter price should yield a very satisfactory profit on the present cost of production. If the price of cotton should remain around present figures there should be a considerable increase in the demand for fertilizers in the Southern States in the spring of 1923.

In the Northern States credit conditions have been more favorable and a relatively larger tonnage of fertilizer has been sold, though far less than in 1920. Competition in these States has been very keen and prices have remained at a low level.

The situation in Cuba has greatly improved in consequence of the heavy reduction in the stocks of raw sugar and the resultant advance in its price. This should materially augment collections on the island and increase the demand for cane fertilizer which has been at a low ebb for the past two seasons.

Inventories.—Our inventories have been deflated to as low a point as is practicable, and while on June 30 1921 it was necessary to write off over \$5,000,000 on inventories to bring them down to market values, on June 30 1922 our inventories, which were taken at cost or market, whichever was lower, would show an appreciation of over \$500,000 had they been taken at market values prevailing on that date.

Plants, &c.—The plants of the company have been maintained in excellent physical condition, the entire organization of the company has been materially strengthened, large permanent economies have been effected and the management feels that it is well equipped to cope with any future conditions that may arise in the industry.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDING JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Profits from—				
Consolidated income after deducting operating charges and int. on notes payable	\$5,234,143	\$5,912,208	\$5,093,130	\$5,835,854
Other sources			280,083	170,274
Total income	\$5,234,143	\$5,912,208	\$5,373,213	\$6,006,128
Less reserves for freights, disc., doubtful acc'ts, &c.	2,335,445	4,130,667	1,176,096	968,463
Interest on mtg. bonds	321,471	318,464	353,956	404,001
do debenture bonds	4,801	181,965	253,248	308,784
do 1st Ref. M. bonds	2,250,000	937,500		
Plant dep't & mines depl.	1,446,499	2,479,322	2,308,351	2,294,210
Total	\$6,358,214	\$8,047,918	\$4,091,651	\$4,047,458
Profits	def\$1,124,071	def\$1,135,710	\$5,281,563	\$4,158,670
Inventories written down to market values		5,022,732		
Preferred divs. (6%)		1,707,312	1,705,460	1,659,896
Common divs. (cash)		1,279,176	2,551,275	1,813,125
Common divs. (stock)		(411,290,426)		
Balance, surplus	def\$1,124,071	def\$1,543,356	\$1,024,828	\$685,649

a Not including Charlotte Harbor & Northern Ry. Co. and its associated companies.

d After deducting operating charges and Federal taxes.

* 4% for 1920-21; 8% for 1919-20; 7½% for 1918-19.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1922.	1921.	1920.
Assets—			
Land, buildings and machinery	\$31,596,307	\$19,886,758	\$17,829,077
Equipment and floating property		6,389,723	5,141,215
Other investments, a	6,371,757	6,455,048	6,455,489
Mining properties	17,167,389	20,352,042	19,808,753
United States and Canadian bonds	394,375	197,609	25,000
Brands, patents, good-will, &c.			
Sinking fund (amount unexpended)	17,022	6,812	14,239
Accounts receivable	18,880,295	25,447,582	29,440,465
Notes receivable	18,796,363	17,002,095	10,477,495
Merchandise and supplies	13,318,304	18,339,871	17,178,292
Unexpired insurance, taxes, &c.	301,414	336,173	387,179
Discount on bonds and other deferred charges to future operations	3,258,568	3,189,573	339,157
Incomplete new construction	1,176,625	3,240,783	3,445,615
Advance payment, mdse., surplus			827,683
Cash	2,498,517	4,134,120	3,375,099
Total assets	\$113,776,938	\$125,878,190	\$114,744,759
Liabilities—			
Stock, Common	b\$33,322,126	\$33,322,126	\$31,979,400
Stock, Preferred	c\$28,455,200	28,455,200	28,455,200
Accounts payable and accrued taxes	1,253,998	1,226,056	3,980,819
Notes payable	4,806,356	15,522,000	17,889,000
First Mortgage Conv. gold bonds	d\$6,247,000	6,616,000	7,015,000
Debenture bonds			5,035,900
First Refunding Mortgage bonds	30,000,000	30,000,000	
Accrued bond interest	1,015,588	1,020,200	
Reserve for property depreciation	2,230,159	1,575,309	1,559,715
Reserve for renewals		350,830	192,129
Reserve for doubtful accounts, &c.	4,157,816	4,290,045	541,289
Deferred liabilities	742,815	830,471	
Profit and loss, surplus	1,545,880	2,669,950	18,105,300
Total liabilities	\$113,776,938	\$125,878,190	\$114,744,759

a Includes the investment in the Charlotte Harbor & Northern Ry. Co., which is owned wholly by the company.

b Common stock authorized, \$50,000,000, less unissued, \$16,677,874.

c Preferred stock authorized, \$50,000,000, less unissued, \$21,544,800.

d 5% 20-Year Convertible gold bonds due Dec. 1 1928, \$12,000,000, less \$4,640,000 (as contrasted with \$4,171,000 June 30 1921) bonds purchased for sinking fund and \$1,213,000 bonds converted into Preferred stock.

V. 113, p. 1985.

The Lake Superior Corporation.

(18th Annual Report—Year ended June 30 1922.)

President Wilfred H. Cunningham (of Philadelphia), Sault Ste. Marie, Ont., Aug. 1922, wrote in substance:

Results.—The net earnings from operations of subsidiary cos. of the Lake Superior Corp. (excl. the Algoma Central & Hudson Bay Ry. Co.) for the year were

To which should be added bal. brought forward from previous year.

From Which Has Been Deducted—

Dividends and interest on bonds of sub. cos., on bank and other advances, and rentals (less interest earned on bank balances and investments)	\$1,410,479
Amount set aside for depletion and depreciation of mining properties and quarries, &c.	87,704
Income tax	445

Deficit carried forward by all companies

Algoma Steel Corp., Ltd.—The tonnage, as compared with the preceding year, is as follows (see also separate report below):

	1920-21.	1921-22.		1920-21.	1921-22.
Coal imported	841,983	468,534	Pig iron produced	362,805	246,779
Ore imported	420,830	298,740	Steel ingots prod.	327,906	230,237
Limestone produced	235,399	164,218	Steel products	255,209	173,013
Coke produced	429,041	273,007			

The year ending June 30 1922 has been a very difficult one in the iron and steel industry, and the Algoma Steel Corp. has felt the effects of the continued depression. Steel plant operations were seriously curtailed, and decreases shown in both output and earnings. Rail orders received were not sufficient to keep the rail mill operating full time.

The mill was operating 50% capacity for 194 days, and was closed down 67 days. For the balance of the year the mill was in full operation. The operation of the 18-in. merchant mill, rolling rail fastenings and bars, was intermittent, and the 12-in. merchant mill was idle for practically the entire year.

During the first quarter of the fiscal year it became necessary to make a further reduction in prices of steel products, and in order to meet this, economies had to be effected in various directions. There was very little buying in rails and other products by the Canadian railways, but a fair proportion of the business offered.

Rail production for the year was 155,764 tons, as compared with 201,312 tons in 1921, and pig iron shipments were 64,189 tons, as compared with 105,619 tons in 1921.

Orders on hand at June 30 are sufficient to keep the rail mill in full operation until Sept. 5, and the merchant mill until Aug. 31. It is expected that further rail orders will be received in the fall for winter rolling.

The possibility of the coal and railroad strikes in the United States affecting our importations of coal and ore for the coming winter, however, is causing considerable concern at the present time.

Cannellon Coal & Coke Co.—Production for the year was 199,272 tons, as compared with 474,848 tons in the previous year. Mines have been idle since shipments of coal to the Steel Company were completed in Oct. last. There was little demand during the winter months and on April 1 the coal strike was called. It is expected, however, that as soon as a settlement of the strike is effected bying of coal will be brisk.

Lake Superior Coal Co.—Production was 288,634 tons, as compared with 235,933 tons in the preceding year. Buying was dull during the winter, but after the strike was called in union fields business at Lake Superior became much better, and a good demand is looked for during the coming fall and winter months.

Algoma Eastern Ry. Co.—The complete cessation of operations of the International Nickel Co. and other industrial concerns, upon which the railway is dependent for its principal traffic, is reflected in the earnings of the company for the fiscal year. The reduction in the tonnage of mining and other products hauled as compared with the previous year is approximately 1,000,000 tons. As a result of this the company is not yet in a position to pay the half-year's interest on its First Mtge. bonds, which was due March 1 1922. It is fully expected, however, that this condition is only temporary.

It is understood that the mining, smelting and refining operations of the International Nickel Co. will be resumed about Sept. 1 1922 on a basis which will furnish ore traffic to the railway of approximately 50,000 tons per month. Coal, coke, quartz and other mining supplies will be shipped in proportion to the physical condition of the property is excellent and will continue to be maintained.

Algoma Central & Hudson Bay Ry.—The year's operations resulted in joint net loss before bond interest of \$95,408, as against net earnings for last fiscal year of \$159,426.

No Interest on Income Bonds.—Results for the fiscal year do not permit the payment of interest on the Income bonds.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Int. & div. on securities of subsidiary cos.	\$293,500	\$295,000	\$470,000	\$1,344,000
Other income	100,391	97,815	85,389	49,758
Total	\$393,891	\$392,815	\$555,389	\$1,393,758
Int. on First Mtge. bds.	263,900	263,900	263,883	264,700
Other interest	2,030			
Mineral lands expenses	25,000			
General expenses	76,565	165,864	122,582	75,573
Net income	\$26,396	def\$36,949	\$168,924	\$1,053,486
Balance, preceding yrs.	921,686	958,635	941,107	57,621
Total	\$948,082	\$921,686	\$1,110,031	\$1,111,107
Res. for deprec. of invest.				500,000
Int. on income bds. (5%)			138,650	150,000
Loss, St. Mary's Tract n				20,000
Adjustments			12,745	
Total surplus as per balance sheet	\$948,082	\$921,686	\$958,635	\$441,10

OPERATIONS OF SUBSIDIARY COS. FOR YEARS ENDING JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1921-22.	1920-21.	1919-20.
New earnings from oper. of all sub. cos. subject to deprec. & other charges	\$330,001	\$1,731,293	\$4,222,153
Deduct Chgs., Divs., &c., Paid by Sub. Cos.—			
Int. on bonds of sub. cos. and on bank and other advances, dividends, &c.	\$1,406,979	\$1,486,247	\$1,315,523
Dividend paid	3,500	195,000	680,000
Reserve for depreciation, renewals, &c.	4,104	4,000	1,024,065
Depletion and depreciation	83,598	94,041	85,898
Surplus for year	def\$1,168,180	def\$48,085	\$1,112,767
Brought forward	404,813	2,592,238	1,589,388
Total	def\$763,368	\$2,544,153	\$2,702,155
Other adjustments	445	2,139,339	109,918
Balance carried forward	def\$763,814	\$404,813	\$2,592,237

INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY. CO.)—YEAR ENDED JUNE 30 1922.

	Net Earnings.	Net Earnings.	Interest & Dividends.	Depreciation, &c.	Net Deficit for Year.
Algoma East Ry.	\$167,259	b\$13,884	\$227,601		\$213,717
Br. Am. Exp. Co.	3,012	3,937	Cr. 75		sur\$4,012
Alg. Steel Corp.	a1,255,906	330,088	1,161,894		831,896
Fibron Limestone	def\$471	def\$7,987		\$14,611	22,597
Cannellon C. & C.	191,020	def\$95,352	17,758	40,433	153,544
Lake Sup. Coal.	126,503	90,866	Cr. 196	28,555	sur\$62,477
S. S. Marie Tract.	def\$935	def\$5,435	Cr. 123	4,104	9,417

Total 1921-22

Total 1920-21

Continued—

	Net Deficit for Year.	Net Tot. Def. Incl. Prev. Sur.	Dividends Payable.	Total Deficit.
Algoma Eastern Ry.	\$213,717	\$535,644		\$535,644
British-Amer. Express	sur\$4,012	sur\$3,648	sur\$3,500	sur\$11,160
Algoma Steel Corp.	831,896	171,813		171,813
Fibron Limestone Co.	22,597	16,757		16,757
Cannellon Coal & Coke	153,544	95,754		95,754
Lake Superior Coal	sur\$62,477	sur\$74,667		sur\$74,667
Sault Ste. Marie Tract.	9,417	def\$18,661		18,661

Total 1921-1922

Total 1920-1921

a Includes \$190,000 divs. from other sub. cos.

b Includes other income.

c To Lake Superior Corporation.

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.—See "Current Events" in this issue and the daily newspapers.

Rapid Transit Plan for New York City.—Plan proposed by Mayor Hylan. See "Rapid Transit in New York City" below and "Times" Aug. 28, p. 1 (with map, p. 3).

Wage Increase Demanded by Maintenance of Way Men.—400,000 ask raise from 35 to 48 cents per hour. "Times" Aug. 27, Sec. 1, p. 1.

Northern Pacific Ry. Restores 21 Trains Annulled Several Weeks Ago.—"Financial America" Aug. 30.

Employment on Western Roads.—88,911 now employed in shops; gain of 30,838 since Aug. 1. Present force is about 58% of normal. Boston "News Bureau" Aug. 29, p. 2.

Idle Cars.—Surplus freight cars in good repair totaled 140,253 on Aug. 15, a decrease since Aug. 8 of 13,627 cars.

Of the total 10,453 cars were surplus box cars, decrease 5,420 cars within a week, while there were 111,521 coal cars, decrease 6,523; coke cars, 3,820, decrease 262; stock cars 5,349, decrease 678.

Cars Loaded.—Loading of revenue freight totaled 856,210 cars during week ended Aug. 19, an increase of 3,639 cars over the preceding week.

This was an increase of 41,072 cars over the corresponding week last year, but a decrease of 11,884 cars under the corresponding week in 1920.

Principal changes compared with week ended Aug. 12 were: Coal, 1,959 cars, increase 2,600; merchandise and miscellaneous freight (including manufactured products), 555,275 cars, increase 6,971; coke, 8,201 cars, decrease 219; ore, 67,201 cars, decrease 1,996; grain and grain products, 55,893 cars, decrease 1,674; live stock, 29,756 cars, increase 1,386; forest products, 57,934 cars, increase 1,771.

Matters Covered in "Chronicle" Aug. 26.—(a) Railroad presidents stand firm against surrender on seniority (editorial), p. 115; (b) List of railroads with which the U. S. Railroad Administration has concluded final settlements of claims for Federal control period, p. 949.

(c) Failure of New York conferences of brotherhood heads and railroad executives to effect settlement of shopmen's dispute, p. 950. (d) B. M. Jewell on rejection of railway executives' proposals, p. 951. (e) B. M. Jewell says "railway executives have closed the doors," p. 952.

(f) President E. E. Loomis, Lehigh Valley RR., in answer to B. M. Jewell, p. 952. (g) Calling off of strike on Santa Fe System, p. 952. (h) "Big Four" not to be drawn into strike, according to brotherhood heads, p. 952. (i) Appeal by American Federation of Labor to organized labor to aid railway shopmen, p. 953. (j) Samuel Gompers in criticism of President Harding's recommendations, James P. Holland's denunciation of Gov. Miller, p. 953.

(k) Railroad labor unions now on strike, p. 954. (l) New shop crafts organization of Southern Pacific Co., p. 954. (m) Associated Industries of Massachusetts finds Transportation Act inadequate; asks for trunk line affiliation for New England roads, p. 955. (n) Railroad and coal strikes will ultimately be avoided, says R. W. Babson, p. 948.

Algoma Eastern Railway Co.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 115, p. 758.

American Light & Traction Co.—Notes Called.

The company has called for payment at 101 and int., \$3,000,000 of its outstanding \$6,000,000 6% gold notes, due May 1 1925. Payment will be made by the Bankers' Trust Co., Trustee, 16 Wall St., N. Y. City.—V. 115, p. 642, 185.

Ashville & East Tennessee RR.—Sale.

Judge Henry P. Lane of the Superior Court has ordered the sale of this property. The road (about 9 miles long) suspended operations Oct. 1 1921.—V. 113, p. 1674.

Atchison Topeka & Santa Fe Railway.—Bonds Offered.

—W. A. Harriman & Co., Inc., and Huntington Jackson & Co., New York, are offering a block of \$1,000,000 Gen. Mgt. 4% Bonds due Oct. 1 1995.

Interest payable A. & O. Company assumes 2% of normal income tax. Secured by a direct or collateral lien on 8,616 miles. Legal for savings bank and trust fund investment in New York, Connecticut and Massachusetts.—V. 115, p. 644, 72.

Augusta-Aiken Ry. & Electric Co.—Wages Cut.

An agreement reducing wages of trainmen has been reached. The new wage scale is as follows: 41 cents an hour for the first 6 months, 43 cents an hour for the second 6 months and 45 cents an hour thereafter. This compares with the old wage scale of 46, 48 and 52 cents an hour, respectively.—V. 114, p. 2715.

Austin (Tex.) Street Ry.—New President.

F. H. Watriss succeeds J. F. Springfield as President.—V. 112, p. 1517.

Bangor Ry. & Electric Co.—Acquires Power Co.

The company has purchased, subject to confirmation by the courts, the property and franchise of the Washington County Light & Power Co.—V. 115, p. 72.

Birmingham (Ala.) Ry., Light & Power Co.—Wages.

An agreement has been reached between the employees and the company extending the present wage scale for one year to Aug. 31 1923.—V. 114, p. 77.

Brockton (Mass.) & Plymouth St. Ry.—Fares.

The Massachusetts Department of Public Utilities recently authorized the company to issue tickets containing 12 rides for \$1 in place of the present form, containing 20 rides for \$1.—V. 115, p. 644, 435.

Bryan & College Interurban Ry.—Receivership.

Upon petition of Louisiana bondholders, alleging that nearly \$50,000 interest is overdue, Judge Duval West, acting for Federal Judge Hutcheson in the U. S. Court at Houston, Tex., has named I. C. Griffith, Assistant Cashier of the National Bank of Commerce, receiver.

The company owns and operates a street car system in the city of Bryan and runs an interurban line from this point to College Station.

The action was brought by J. D. Wilkinson, Shreveport, La., acting as trustee for the estate of S. S. Hunter, which is described as being the owner of practically all of an issue of \$100,000 6% bonds floated in 1910. The petition alleges that \$49,340 interest is now overdue.—V. 111, p. 989.

Canadian Pacific Ry.—Usual Dividend.

The directors have declared a dividend at 2½% on the Common stock, for the quarter ended June 30 last, being at the rate of 7½¢ per annum, from revenue, and 3% per annum from special income account, payable on Sept. 30 to holders of record Sept. 1.—V. 115, p. 72.

Chesapeake & Ohio Ry.—Trackage Rights.

The I.-S. C. Commission has issued a certificate authorizing the company to operate by means of trackage rights over a line of railroad of the Norfolk & Western Ry. between Waverly and Valley Crossing, a distance of 62 miles.

The Chesapeake has operated its freight trains over the line in question since 1915, pursuant to a trackage contract which expires Sept. 16 1922. This contract was entered into by and between the Norfolk and the Chesapeake & Ohio Northern Ry., the property rights and franchises of which have recently been acquired by the Chesapeake company. The companies propose to enter into a new contract which will have the effect of extending the right to use such tracks for a further period of five years, upon terms which are in general similar to those embodied in the present agreement. The operation over these tracks by the Chesapeake will continue as heretofore and the new contract will not involve any change in the service which has been rendered to the public.—V. 115, p. 987, 435.

Chicago & Alton RR.—Receivers Appointed—Protective Committee Formed.—William G. Bied, President, and W. W. Wheelock, an attorney, Chicago, were appointed receivers Aug. 30 by Judge George A. Carpenter in the Federal Court at Chicago. The coal and railway strikes were given as the direct cause of the receivership.

Although the petition for a receivership was formally filed by the Texas Co., the plea was joined in by the railway company, the allegation of the plaintiff being acknowledged by it.

Statement by Silas H. Strawn, Attorney for Receivers.

The company has for several years been unable to meet all of the interest on its \$16,834,000 outstanding 6% General Mgt. bonds (of which the Union Pacific RR. owns about \$8,417,000), but the holders of these bonds have permitted the interest to remain unpaid in the hope that general railroad conditions ultimately would adjust themselves in such a way as to restore the property to an assured and reasonable prosperity.

Until the coal strike commenced on April 1 gross earnings were good, but, like all other railroads, it has been suffering from excessive and unreasonable operating costs, both in wages and materials, especially fuel, and steadily mounting tax burdens.

The directors, however, have been hopeful that these conditions soon would become more nearly normal, or would, in part at least, be met by offsetting factors of a helpful character. But such excessive costs bear particularly heavy on short railroads with expensive terminals, such as the Alton, which operates a little more than 1,000 miles and has terminals in the three great cities of Chicago, St. Louis and Kansas City, with an average freight haul of only 185 miles and an average passenger haul of only 65 miles.

The receivership at the present time, however, was precipitated by the great falling off in earnings due to the coal strike and also to the further long continued and extra expense due to the shopmen's strike. The company's normal coal traffic is heavy, and practically all mines on its line had been closed since April 1, thus entailing heavy loss in revenue, and at the same time it has been compelled to buy much of its fuel coal from Southern fields, which, with added freight charges paid foreign lines, cost it two or three times the former price.

Through these concurring losses in revenue and unusual expenses the company has fallen behind, exhausted its current resources, and is not able to continue operations without accumulating a large floating debt, which the directors did not feel justified to incur and probably could not have incurred.

The board of directors therefore felt that no other course was open to them than to acquiesce in a receivership for the preservation of the property in the interest of the creditors and security holders.

Protective Comm. for 3½% 1st Lien 50-Year Bonds, Due 1950.

The following committee has been formed to protect the interests of the holders of the above bonds of which \$22,000,000 are outstanding. The members of the committee represent large holdings of these bonds. The committee intends shortly to issue a call to the bondholders to deposit their bonds.

Committee.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.), and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depository, 22 William St., N. Y.

Protective Committee for 3% Ref. 50-Year Gold Bonds.

A committee has been formed composed of Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.), to protect the interests of the holders of the above bonds, of which there are \$45,350,000 outstanding. The members of the committee represent very large holdings of these bonds. The committee will watch the interests of the 3% bondholders, and, in case it should become advisable, it will issue a call for the deposit of bonds.

Charles A. Peabody, Chairman of the Committee, said: "It is very unlikely that the 3% refunding bonds will be at all affected by the position of the company. The purpose of the committee, which represents more than one-half of the total issue of bonds, is to watch the situation and be ready in case any necessity should arise. In that event, of course, further notice will be given to the bondholders."—V. 115, p. 72.

Chicago Elev. Rys. Coll. Trust.—Meeting Postponed.

The meeting of the stockholders scheduled for Aug. 29 to ratify plan of proposed merger has been postponed until Sept. 24 (see plan in V. 114, p. 2358).—V. 115, p. 988, 868.

Chicago & Indiana Coal RR.—Sale of Road.

See Cincinnati Indianapolis & Western RR. below.—V. 115, p. 868, 307.

Chicago Junction Ry.—Equipment Notes.

The Chicago River & Indiana RR. and the New York Central RR. have filed joint application with the I.-S. C. Commission asking for authority to assume obligation and liability in respect of \$414,700 Equipment Notes of Chicago Junction Ry.—V. 114, p. 2578, 1285.

Cincinnati Indianapolis & Western RR.—Bids for New Financing—Purchase of Coal Road.

The company will receive bids for the purchase of \$1,000,000, or any portion thereof, of its First Mortgage 5% 50-Year Gold Bonds, dated Nov. 1 1915, maturing Nov. 1 1965, carrying interest from May 1 1922. Bids must be addressed and submitted to B. A. Worthington, President, C. I. & W. Building, Indianapolis, Ind., on or before Sept. 12 1922.

The I.-S. C. Commission has issued a certificate to the company authorizing the acquisition and operation of 25.76 miles of road of the Chicago & Indiana Coal RR. in Indiana. The road runs from Brazil, Clay County, in a northerly direction to a point 3,004 ft. north of the intersection of said line with the main track of the company in Parke County, Ind. It constitutes a part of the coal railway division of the Chicago & Eastern Illinois RR., which was recently abandoned. The company proposes to purchase the line for \$137,500 in cash, thus making it a part of its own system and operating it as such.—V. 115, p. 868, 307.

Cinc. Newport & Covington Light & Trac. Co.—

Motormen and conductors of the South Covington & Cincinnati Street Ry. have accepted a wage reduction of 4%, retroactive to July 1 1922. The new scale is as follows: 43 cents an hour for first 3 months, 45 cents an hour for next 9 months, and 48 cents an hour thereafter. This compared with 45, 48 and 50 cents an hour, respectively. The new wage scale of the car-house employees ranges from 35 to 46½ cents an hour.—V. 115, p. 988.

Cleveland (Electric) Ry.—East Cleveland Fares.

Common Pleas Judge Baer, on Aug. 27, handed down a mandatory injunction, ordering the company to reduce its fares in East Cleveland from 6 to 5 cents.—V. 115, p. 435.

Cleveland, Southwestern & Columbus Ry.—New Pres.

F. T. Pomeroy has been elected President, succeeding Frank H. Wilson. L. M. Coe succeeds L. J. Wolf as Vice-President.—V. 114, p. 2578.

Denver Tramway Co.—Serial Payment.

Funds for the payment of the \$60,000 5% Serial Gold bonds, which will matured Sept. 1 1922, are available and have been deposited with the trustee.—V. 114, p. 78, 1890.

Detroit United Ry.—Notes Called.

Nine hundred (\$900,000) 5-year 7% Collateral Trust gold notes, dated April 1 1918, have been called for payment Oct. 1 at 100% and int. at the Central Union Trust Co., 80 Broadway, N. Y. City. On Sept. 1 \$500,000 of notes were redeemed.—V. 115, p. 759.

Eagles Mere Ry.—Sale of Road.

The Eagles Mere RR. (now the Eagles Mere Ry.), operating between Sonestown and Eagles Mere Park, a distance of 10 miles, is reported to have been purchased by local hotel interests. The Eagles Mere RR. has been in receivership since Dec. 22 1920.

Herman V. Yeager is Gen. Mgr. of the new road.—V. 111, p. 2520.

Eastern Texas RR.—Not to Operate.

A press dispatch from Austin, Tex., says: "A loss of about \$377,000 would be incurred during the next three years and confiscation of personal property would result if the road were compelled to continue operations. Judge Duval West held in an opinion filed in the Federal Court. Judge West on Aug. 11 handed down a decision authorizing the company to abandon its road and dismantle its tracks. The road extends from Lufkin to Kennard, a distance of 30 miles. The road ceased operations in 1921.

The annual cost of operation of the line would be about \$24,000, Judge West finds, and an expenditure of \$185,000 would be necessary to rebuild and restock the road and prepare it for operation. It was stated that the line would earn but \$20,000 a year for freight and passenger service.

The decision is probably the first on record holding a railroad can discontinue its service and dismantle its tracks under Texas laws. The State Railroad Commission, which instituted the case, has served notice of appeal to the United States Supreme Court.—V. 115, p. 868.

Grand Trunk Ry.—New Treasurer.

James A. Yates has been elected Treasurer, succeeding Frank Scott.—V. 115, p. 988, 869.

Indiana Columbus & Eastern Trac. Co.—Fares.

The company has discontinued the collection of the 10 cent excess fare from passengers who pay their fare on cars instead of purchasing tickets at stations, as authorized by the State law.—V. 115, p. 988.

Interborough Rapid Transit Co.—Success of Interborough-Manhattan Readjustment Plan Assured—Funds to Pay Sept. 1 Interest on \$38,000,000 Notes Deposited With Bankers—Motion for Receivership Further Postponed.—The principal events in the Interborough-Manhattan situation this week are (1) the announcement that up to 90% of the Manhattan Ry. stockholders have deposited or will deposit their stock under the terms of the plan, thus assuring its success; (2) the announcement that funds to pay the interest due Sept. 1 on the \$38,000,000 notes has been deposited with the company's bankers; and (3) the announcement by Frank Hedley, President, that with the approval of Judge Mayer the motion for a receivership had been adjourned to Sept. 12, with the expectation that by that date sufficient deposits of securities would be made to warrant the final adoption of the plan of readjustment.

Statement by President Frank Hedley, Aug. 31.

\$38,000,000 3 year extended notes will become due Sept. 1, with 4% semi-annual interest. We have to-day placed the money for the interest with our bankers, J. P. Morgan & Co., for disbursement to the noteholders. The company cannot pay any part of the principal of these notes at this time.

The provision for these notes in the proposed plan of readjustment is for an extension for 10 years upon payment of 10% of the principal. Over 75% of the noteholders have already assented to the plan, but about \$9,000,000 of the notes have not yet been deposited for extension. The prompt deposit of the remainder of these notes is the only way to make certain the adoption of the plan in the near future.

One year ago to-day the Interborough was upon the verge of a receivership. On Sept. 1 last year over \$38,000,000 of these same notes fell due. The company's credit was exhausted. It could not raise this large sum or any part of it. The notes were held by 7,610 persons. We asked them to grant a year's extension. Over 98½% complied. Only 7 noteholders brought suit and they have not yet been permitted by the New York State Courts to gain an advantage over their fellow noteholders by the collection of their demands. The application for a receiver in the United States Court has been postponed from time to time by Judge Mayer to give the company a chance to get on its feet and if possible prevent any loss by its creditors. [A further postponement to Sept. 12 was granted Sept. 1, in view of the encouraging prospects for the success of the proposed readjustment plan.]

In addition to these 7,610 noteholders, there were 4,392 Manhattan stockholders to whom their dividends had not been paid for the rental of the elevated roads. All but a single one of this number have refrained from pressing any claim.

The general creditors have extended the utmost indulgence. For all of this kindness and public spirit we are exceedingly grateful.

Nearly 90% of the Manhattan stockholders have expressed their approval of the plan to date. The favorable action of the other classes of security holders indicates that they, too, will soon approve the plan in numbers sufficient for its success. Over 90% of the owners of the Interborough Rapid Transit stock and the underwriting syndicate have agreed upon the consummation of the plan to advance \$10,500,000 in cash to rehabilitate the finances of the company.

The prospects are most encouraging, but time is very important. It would be a great pity if the company should, in spite of all of the aid so far given, be compelled to drift along further in its crippled financial condition.

The public interest can best be served by a company which is not living from hand to mouth. I most urgently beg that every outstanding security holder take action at once by the deposit of his security with the appropriate committee.

It is stated that the deposits of stocks and bonds under the Interborough-Manhattan plan with the various protective committees interested have reached the point where success seems assured, and announcement declaring the plan operative is expected early in September. The success of the plan was further assured by the action of the Equitable Life Assurance Society in agreeing to deposit 20,000 shares of stock of the Manhattan company. This will bring the amount of Manhattan stock deposited up to about 90%.

After a conference in Judge Mayer's office Aug. 30, Judge Mayer said: "Some legal and other details concerning which there had been a difference of opinion were discussed and all were satisfactorily disposed of. It now remains for the comparatively few remaining stockholders of the Manhattan and for the remaining bond and noteholders of the Interborough to deposit their securities. This is vital to the adoption and success of the plan and it is hoped that the necessary deposits will be made in the next few days."

President William A. Day and Vice-President Thomas I. Parkinson of the Equitable Society were present at the conference. They joined in the conclusions reached and will recommend to the Equitable executive committee at the next meeting the deposit of their 20,000 shares of Manhattan stock. (For full details of plan of readjustment see V. 114, p. 2011, 2240.)—V. 115, p. 988, 868.

International & Great Northern Ry.—Reorg. Plan.

The International-Great Northern Ry., the new company which will succeed the present company, has applied to the I-S. C. Commission for authority to issue the different securities, etc., as proposed in the reorganization plan (V. 114, p. 2468). The Texas Railroad Commission has approved the issuance of the securities as required under the plan.

The company has also applied to I-S. C. Commission for authority to acquire the entire capital stock of Austin Dam & Suburban Railway Co. of Texas, and one-half of capital stock of Galveston Houston & Henderson Railway Co., amounting to \$500,000.—V. 115, p. 868, 759.

Kansas Electric Utilities Co.—Bond Redemption.

All of the outstanding 1st Mtge. 10-Year 5% gold bonds dated Oct. 1 1915 have been called for redemption Oct. 1 at 102½ and Int. at the Continental & Commercial Trust & Savings Bank, Chicago. The bank has been authorized to anticipate, before Oct. 1 1922, the payment of said bonds at said redemption price of 102½ and Int. on said bonds up to the date of their presentation for payment.—V. 107, p. 1579.

Manitowoc & Northern Traction Co.—New Franchise.

The company is reported to be seeking a 15-year franchise to supplant its 20-year privilege which soon expires. The company expects to purchase a local bus line to provide service in the south and southwestern part of Manitowoc, Wis.—(Electric Railway Journal Aug. 12.)—V. 82, p. 161.

Marshall & East Texas Ry.—Successor Company.

See Marshall Elysian Fields & Southeastern Ry. below.—V. 115, p. 308.

Marshall Elysian Fields & Southeastern Ry.

This company is being organized with a capital of \$30,000 and will operate that part of the line between Marshall and Elysian Fields, about 18 miles,

formerly belonging to the Marshall & East Texas Ry. sold at receiver's sale on Aug. 1. The new company will operate a motor car service and will be operated by citizens of both towns.

Memphis Dallas & Gulf RR.—Sold.

This road was sold in sections on Aug. 15 under court order to Sears Lehmann, St. Louis, who represented different interests. The road formerly operated between Hot Springs, Ark., and Dalark, 125 miles, until recently, when the I-S. C. Commission authorized the receiver to abandon 51 miles. See V. 115, p. 436, 759.

Newport News & Hampton Ry., Gas & Electric Co.

The Newport News City Council has approved the company's plan to reduce carfare from 7 to 5 cents as soon as the franchise can be amended. The work ticket and the school ticket will be eliminated.—V. 114, p. 2824.

Norfolk & Western Ry.—Trackage Rights.

See Chesapeake & Ohio Ry. above.—V. 114, p. 2470.

Northern Massachusetts Street Ry.—Bus Petition.

The Massachusetts Department of Public Utilities has approved a petition of the company for the ownership and operation of jitney buses in the town of Athol.—V. 113, p. 2721.

Northern Ohio Trac. & Light Co.—Definitive Bonds.

Definitive Gen. & Ref. Mtge. gold bonds, Series "A," are now ready for delivery in exchange for outstanding temporary bonds at the National City Bank of New York, trustee. [For offering of these bonds, see V. 114, p. 1180.]—V. 115, p. 760.

Pacific Electric Ry.—Subsidiary Company Bonds.

The Los Angeles Trust & Savings Bank will, until Sept. 5, receive bids for the sale to it of Los Angeles Pacific RR. Co. 1st & Ref. Mtge. 5% gold bonds, due Sept. 1 1943, to an amount sufficient to absorb \$11,487.—V. 115, p. 988.

Pennsylvania-Ohio Electric Co.—Earnings.

Earnings and Expenses for the 12 Months Ending June 30.
[Of the Youngstown City Lines (covered by the 1st Mtge. Coll. Trust 6½%) and of the New Castle Electric Co., together with dividends received by the company on the Common stock of the Pennsylvania-Ohio Power & Light Co. pledged under the mortgage.]

Gross earnings	\$2,011,493
Operating expenses and taxes	1,628,073
Net earnings before depreciation	383,420
Dividends received on Penn.-Ohio Power & Light Co. Com. stk	360,000
Interest on underlying bonds, \$21,850; 1st Mtge. Coll. Trust bonds, \$139,750; total	161,600
Balance	\$581,820

—V. 115, p. 74.

Pittsburgh & West Virginia Ry.—To Issue Stock.

The company has applied to the I-S. C. Commission for authority to increase its capital stock to \$51,900,000 by the issuance of an additional \$4,900,000 of Preferred stock. (See V. 114, p. 2580; V. 115, p. 544.)—V. 115, p. 74, 544.

Rapid Transit in New York City.—Mayor Hylan

Announces \$600,000,000 Transit Plan—Proposes To Construct 35 More Subways, Extensions, Tunnels & Bridges—Plan Provides for 126 Miles of New Lines—Would Recapture Some of Interborough Rapid Transit and Brooklyn Rapid Transit Lines—System To Total 237 Miles with Transfers & Single 5-Cent Fare.—Mayor Hylan's transit plan, providing for a municipally owned and operated subway system was made public Aug. 27. The plan is entirely at odds with the proposed unification plan of the Transit Commission (see "Chronicle," Oct. 1 1921, p. 1431). The plan will be presented to the Board of Estimate Sept. 6.

The Mayor's plan calls for the "recapture" of certain existing subways and the construction of 35 new subway routes, extensions, tunnels and bridges at an estimated cost of \$600,000,000 to the city. It calls for a termination of the partnerships between the city and the Interborough Rapid Transit Co. and the Brooklyn Rapid Transit Co., so far as legally possible, and hitches up the Mayor's proposed \$25,000,000 municipal bus system with the subway layout.

Counting the city's present investment of more than \$300,000,000 in subways, the Mayor's program calls for a total investment by the city of considerably more than \$900,000,000. The proposed municipal system, according to the Mayor, will consist of 237 miles of lines, 126 miles of which are to be new, with a system of transfers from one line to another so that a passenger may travel from any one of the five boroughs of the city to any other borough for a single 5-cent fare.

Assuming that such a step will be legally possible, the Mayor's plan calls for the "recapture" of 97 miles of existing subways, including the Broadway-Fourth Avenue subway of the Brooklyn Rapid Transit Co.'s system and the Interborough west side subway, in 1925 and 1926, and proposes to use these lines as the nucleus for a municipally operated system to be developed within 15 years by the construction of 35 new subway routes, extensions and tunnels.

The new lines are to be constructed by the city itself without partners and the present partnership arrangement between the city and the Interborough Rapid Transit Co. and the Brooklyn Rapid Transit Co. are to be discontinued as soon as legally possible.

Brief Summary of Features of Plan.

The plan provides for: (1) 35 new subway routes, extensions and tunnels. (2) 126 miles of new subways and tunnels, in addition to 111 miles of existing city owned rapid transit lines, making a total of 237 miles. (3) 379 miles of single track (two rails) in addition to 331 miles now in use, making a total of 710 miles.

(4) New rapid transit lines costing with equipment \$600,000,000 (exclusive of tri-borough bridge and Staten Island tunnel) besides the city's investment of \$300,000,000 in existing lines.

(5) "Recapture" of 97 miles of existing subways in 1925 and 1926.

(6) Immediate construction of new subways and tunnels in, through or to all boroughs. (7) Unified city operation of all city owned rapid transit lines on a 5-cent fare.

(8) The termination of the city's contracts with the Interborough and Brooklyn Rapid Transit. (9) A bridge and tunnel making the north shore of Long Island directly accessible to the upper part of Manhattan Island and the Bronx. (10) Six new tunnels besides the one to Staten Island. (11) Immediate transit relief in all boroughs by the use of city owned buses, until the new rapid transit lines are built.

(12) It will ultimately result in the elimination of all elevated structures and in the construction of additional underground rapid transit lines.

(13) It will ultimately result in the removal of all surface tracks, the discontinuance of surface car operation and the installation of a city wide and city owned bus system to be operated in conjunction with the city's new rapid transit lines. (See also "Times" and other New York daily papers of Aug. 28.)—V. 114, p. 2117.

St. Paul Union Depot Co.—To Issue Bonds.

The company has applied to the I-S. C. Commission for authority to issue \$15,500,000 5% 50-Year 1st & Ref. Mtge. bonds, of which \$5,500,000 will be applied toward the cost of completion of its depot and the balance to the payment of certain notes. The securities will be guaranteed principal and interest by the railroads using the depot property.—V. 114, p. 2242.

San Francisco, Napa & Calistoga Ry.—Fares Cut.

The California RR. Commission has authorized the company to reduce its individual monthly commutation fares (effective Aug. 25) between all points to basis of fares in effect prior to the increase granted beginning with the year 1918. The authorization will bring about a reduction of 16 2-3% restoring the fares to pre-war levels.—(El. Ry. Journal Aug. 26.)—V. 102, p. 251.

San Francisco-Oakland Terminal Rys.—Time Ext.

John S. Drum, Chairman of the reorganization committee, states that over 88% of the necessary securities to assure success of the reorganization

plan have been deposited. To give those who may not heretofore have deposited their securities an opportunity to avail themselves of the advantages of the plan, the committee has extended the time limit within which such deposits may be made from Aug. 20 until Sept. 30. See details of plan in V. 115, p. 544.

Seaboard Air Line Ry.—Equipment Trusts.

The company will receive bids for the purchase of \$2,500,000 Equipment Trust Notes or Certificates, Series "U," to be issued under an equipment trust agreement, at the election of the buyer either in the form of a conditional sale or under the Philadelphia Plan, covering 3 new special Mikado type freight locomotives; 900 steel underframe reinforced ends re-built box cars; 1,250 steel centre sill reinforced ends re-built box cars; 850 steel underframe re-built drop bottom gondola cars; 100 all steel re-built phosphate cars; to mature serially in 20 equal semi-annual installments of \$126,000 each and to bear interest at the rate of 5½% per annum.

Bids must be submitted and addressed to S. Davies Warfield, President, 24 Broad St., New York City, by 12 o'clock noon Sept. 14.—V. 115, p. 870.

Southern Pacific Co.—Betterment Program for 1922.

The company announces that an extensive program, calling for construction, betterment and addition to facilities and equipment, during 1922, is now being carried out on its Pacific system. The program calls for an expenditure of approximately \$11,300,000 for new rails, ties and ballast, \$4,600,000 for new locomotives, \$12,500,000 for new rolling stock and \$700,000 for plant facilities.

Under the company's plan for maintenance of way improvements during 1922, it is estimated that 300 miles of track will be re-laid with new 90-pound rail, 2,518,000 new cross-ties placed in track, and 800,000 cubic yards of crushed rock and slag ballast will be used for re-enforcement of roadbed.

In order to accommodate the long 55-car freight trains now being handled across the Sierra Nevada Mountains by the mammoth Mallet type locomotives, the company is constructing extensions to sidings at Crystal Lake, Cisco and Troy, at a cost of approximately \$250,000. Excavation for these new sidings is being made through solid granite.

The company is also engaged in double-tracking its line across the Tehachapi Mountains, the portions now under construction being from Bakersfield to Silver and from Tehachapi to Cameron, a total distance of 23 miles, at a cost of nearly \$1,000,000.

Company is also enlarging, re-lining and concreting tunnels on its line across the Tehachapi Mountains. Fifteen of these have now been completed, at a cost of \$1,000,000, and Tunnel No. 25, at San Fernando, Calif., and Tunnel No. 26, at Hasson, Calif., are being re-lined and enlarged at an ultimate cost of \$1,800,000.

During 1922 the company has purchased or is building at its own shops 63 new locomotives. In addition, the company has purchased or is building in its own shops for delivery during 1922 3,300 new refrigerator cars, 1,700 automobile cars, 334 box cars, 20 air dump cars, 20 caboose cars and 2 rotary snow plows. This new rolling stock supplements the new equipment placed in service during 1921, consisting of 1,608 box cars, 1,266 refrigerator cars, 1,000 stock cars and 352 flat cars.

A modern cross-tieing plant, with an annual tie-treating capacity of 700,000 cross-ties, has just been completed by the company at Wilmington, Calif., at a cost of approximately \$500,000. This plant, one of the largest in the West, covers nearly 30 acres of ground. Several shop facilities will cost an additional \$200,000.

In addition to the construction program for 1922, an order for \$2,000,000, covering 45,240 gross tons of new open hearth steel rail for use during 1923, has just been placed with the Tennessee Coal, Iron & R.R. Co. The order includes 42,600 gross tons of 90-pound rail, 31,900 tons of which are to be used on the Pacific System in replacing 75 and 80-pound rail and for replacing curve-worn 90-pound rail.

Tentative plans for 1923 constructions and maintenance on the Pacific System of the Southern Pacific Co. include re-laying of 300 miles of track with new 90-pound rail at a cost of \$4,500,000; 2,600,000 new cross-ties laid in track at a cost of \$4,500,000; and re-enforcement of roadbed with 1,000,000 yards of crushed rock and slag ballast, to cost \$2,500,000.—V. 115, p. 870, 646.

Terminal Railroad Association of St. Louis.—Suit.

The U. S. Circuit Court of Appeals at St. Louis has ordered the company to comply with a Court decree of 1914, ordering Eastern roads to share with Western roads charges on hauling through freight across the Mississippi or be faced with a receivership.—V. 115, p. 646, 309.

Third Avenue Ry. Co., N. Y. City.—3¼% Interest on Adjustment Bonds.

The directors on Aug. 29 authorized payment of 3¼% int. upon the \$22,536,000 Adjustment Mgt. 50-year 5% income gold bonds, payable Oct. 1, making a total for the fiscal year of 5%.

An official statement, dated Aug. 29, says that this action was taken "in view of the fact that the company showed a surplus of about \$200,000 above all bond interest for the fiscal year ending June 30 1922." See V. 115, p. 648.

Toronto Ry.—Interest Due Aug. 31 1922—Sale of Interests Other Than Street Railway Also Completed.—The company Aug. 22 announced in substance:

Six months' interest on this company's bonds will be paid on Aug. 31 1922 at the rate of 6% per annum, in accordance with the decision of the directors. As the last coupon on these bonds fell due on Aug. 31 1921, it will be necessary to pay interest by check upon presentation of the bonds at the Canadian Bank of Commerce, Toronto, the Agency of the Canadian Bank of Commerce, New York, or at the Bank of Scotland, London, Eng., as called for under the bonds as issued, at the same time endorsing receipt of payment upon the bonds.

For the information of the holders of the bonds, the company begs to state that the arbitration with the City of Toronto to fix the price for the company's street railway property, taken over by the city, has now reached the stage where only the argument of counsel remains, all evidence having been put in. The Arbitration Board will reconvene to hear argument on Sept. 19, and it is hoped that the award will be announced during November. Apart altogether from the above, the negotiations for the sale of the company's power, electric light and radial railway interests (other than the Toronto Railway Co.) to the Hydro-Electric Power Commission of Ontario have now been completed and the formal purchase agreement with the Commission has been duly signed. Under this agreement the purchase consideration in bonds of the City of Toronto and the Hydro-Electric Power Commission will be delivered to this company during the month of October, and as soon as possible thereafter steps will be taken to realize on these securities and proceed to discharge the obligation of this company on its bonds.

The company had hoped that with the payment of interest due Aug. 31 it would have been ready to pay its matured bonds, but unavoidable delays in carrying the above two propositions to their present position have compelled the company to ask its bondholders for a further indulgence of possibly three months, by which date, so far as we can see, the bonds and accrued interest will be paid.

Immediately the company is in a position to redeem these bonds, announcement will be made through the press.—V. 114, p. 855, 624.

Underground Electric Rys. of London.—New Issue.

It is announced that the Central London Ry. will issue about £450,000 4½% debenture stock under the same terms as the guaranteed debentures issued last June by the London Electric and the City & South London companies. The principal and interest will be guaranteed for 50 years by the Government.—V. 115, p. 309.

United States Railroad Administration.—Final Settlements.—A list of the roads with which the U. S. Railroad Administration has made final settlement for the 26 months of Federal control was given in last week's "Chronicle," page 949.—V. 115, p. 761, 647.

Virginian Ry.—Increase in Pref. Div. Rate.

The I.-S. C. Commission has authorized the company to increase the dividend rate on \$27,955,000 of Preferred stock from 5% to 6%. The report of the Commission says:

"The applicant has entered into an agreement, dated July 10 1922, with the holders of its Preferred stock for the surrender by them, upon the increase in the dividend rate being made, of the right to accrued and unpaid dividends amounting to \$8,386,500 to July 31 1922. The applicant pro-

poses to procure the necessary amendment to its charter, and to evidence the increase by endorsement upon certificate No. 38, which represents all of the 279,550 shares of Preferred stock now outstanding."—V. 115, p. 989, 870, 184.

Wisconsin Interurban Ry.—To Dismanile.

Judge Luse in the District Federal Court at Superior, Wis., recently ordered the company to cease operations. The line, it is stated, will be dismantled. The railway has been in receiver's hands since 1919.—V. 105, p. 717.

Worcester Consolidated Street Ry.—To Extend Bonds.

President Clark V. Wood in a letter to the holders of the \$500,000 Worcester & Southbridge Street Ry. 4½% Mgt. bonds, dated Sept. 1 1902, due Sept. 1 next, says: These bonds, now the legal obligation of the Worcester Consolidated Street Ry., are also secured by a 1st mgt. on all the property formerly owned by the Worcester & Southbridge under which there are outstanding, in addition to these \$500,000 of bonds, only a small issue of \$200,000, due June 1 1925.

In view of the recent difficult street railway situation in Massachusetts, resulting from the great increase in operating costs and wages, &c., and of the widespread post-war business depression, the present time has not seemed to the management advantageous for such a general refunding of the company's funded debt as it hopes in the near future to effect. This judgment has been confirmed by consultation with some of the largest holders of these Worcester & Southbridge bonds, who have indicated a willingness to defer the payment of the principal of their bonds.

The company, therefore, is requesting the holders of Worcester & Southbridge bonds to consent to a 5-years extension of the maturity of the bonds at 7% per annum. Holders wishing to extend their bonds should deposit them with the International Trust Co., trustee, Boston. The proposed extension has been approved by the Mass. Dept. of Public Utilities.

The Worcester Consolidated Street Ry. had an unbroken dividend record for over 30 years prior to 1918. Its annual reports show that from 1895 up to 1918 it had never paid less than 5% per annum. During the present year the company has resumed the payment of dividends upon its Pref. stock, a step which has already resulted in a marked increase in the market value of its outstanding bonds, and of course of the stock itself, thus improving the prospect of a satisfactory refunding of all its bonds in the near future.—V. 115, p. 75.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

"The Iron Trade Review" Aug. 31 says in brief as follows:

"The most outstanding developments in many recent weeks have been the increases in wages in the iron and steel industries and the widespread settlement of the bituminous coal strike, with accompanying gains in fuel production. The advance in wages can mean only one thing, namely that the executives in charge of these great enterprises foresee a substantial period of industrial activity.

"The wage advances have another significance. They mark the end of the present period of wage and price deflation. The trend of production costs and prices has turned upward. The movement has been accelerated by the coal strike. During July wholesale prices, according to the Government's bureau of labor statistics, jumped 3.3% and the increase was largely caused by a gain of 13% in fuel prices. The index for all wholesale prices now stands 10% above the level of one year ago.

"This climb in values is regarded by some as foreshadowing a short period of hectic inflation of costs and prices, to be rudely terminated by reaction, as in 1920. However, as pointed out above, higher coal prices were the big factor in the present price rise. Coal prices are now falling and with increased coal output this stabilizing factor should be somewhat modified. Last week the output of coal reached nearly 8,250,000 tons, the largest record since the strike started in April. Most operators have now accepted the Cleveland agreement and, given adequate cars, coal mining soon would be on in full swing.

"No doubt prices will continue to rise for some time. This is one of the characteristics of improving times. Shelves are bare and the demand for goods is large.

"The neck of the industrial bottle over the next few months will be the railroads. If they cannot distribute coal, and move crops and merchandise, the country will suffer. The real test will come as coal mines reopen. So far the shippers and the railroads have not crippled facilities. Car loadings continue at record levels and the railroad executives claim victory in the strike. Fortunately talk of railroad and hard coal mine seizure has subsided in Washington, and the entire strike situation should clear within a short time."

"Other Independent Raise Wages.—Following the lead of the U. S. Steel Corp., wage increases from 10 to 20% have been announced by the following companies: American Bridge Co., American Car & Foundry Co., American Rolling Mills, American Steel & Wire Co., Florence Pipe & Machine Co., McKeesport Tin Plate Co., Nicholson File Co., Republic Steel Co., Reebing (John A.) Sons Co., Sharon Steel Hoop Co., U. S. Cast Iron Pipe Co., and West Penn Steel Co.

"Steel Price Rise.—Following the wage increases a general slight upward movement of prices has been noted.

"Fudders' Wages Advanced to \$8.93 per Gross Ton.—In accordance with agreement to base wages on semi-monthly examination of bar iron sales, "Wall Street Journal" Aug. 29, p. 2.

Coal Production, Prices, &c.

The United States Geological Survey, Aug. 26 1922, reported in brief as follows:

"Shipments from mines opening under the Cleveland wage agreement have already materially increased production of bituminous coal. An output of at least 6,000,000 tons for the present week (Aug. 21-26) is already assured by the reports for Monday, Tuesday and Wednesday, and additional tonnage from other districts that are known to have signed the agreement may raise the total to 6,250,000 tons. Production of anthracite, however, remains practically zero.

"The increase came almost exclusively from mines formerly closed by the strike. In the Middle and Southern Appalachians, transportation difficulties still limited output and shipments were but little larger than the week before.

"Even with an output of 6,250,000 tons of bituminous coal a week, present production is still below normal. In the corresponding week of 1921 the country raised 9,640,000 tons of coal, of which 1,890,000 tons was anthracite and 7,750,000 tons bituminous coal. The year before that the total raised was 13,250,000 tons. In comparison with these figures, the present weekly output of all coal, anthracite and bituminous, is from four to six million short of normal.

Estimated United States Production in Net Tons.

	1922	1921
Bituminous—	Week. Cal. Yr. to Date.	Week. Cal. Yr. to Date.
Aug. 5	4,313,000	207,610,000
Aug. 12	4,605,000	212,215,000
Aug. 19	4,579,000	216,794,000
Anthracite—		
Aug. 5	27,000	23,058,000
Aug. 12	29,000	23,087,000
Aug. 19	39,000	23,126,000
Bechler's Coke—		
Aug. 5	111,000	3,738,000
Aug. 12	112,000	3,851,000
Aug. 19	115,000	3,966,000
Aug. 5	55,000	3,617,000
Aug. 12	50,000	3,667,000
Aug. 19	57,000	3,724,000

The "Coal Trade Journal" of Aug. 30 said in brief:

"Spot quotations are seeking lower levels comparing quotations of last week with those for the preceding week, there were changes in 90.9% of the list. Of these changes, 78.4% represented reductions, chiefly in maximum quotations. The average reduction was \$1.83 per ton. The advances registered, averaging \$1.05 per ton, were in every case the result of increases in Hoover prices authorized by Washington. These increases were largely the result of wage advances in the non-union fields. The 1920 wage scale continued in the Cleveland agreement has been reflected in the wage scales in the unorganized districts.

"For the most part, consumers, particularly in Atlantic seaboard territory, were indifferent to current offerings, on the theory that procrastination

in buying would result in further declines. While this is true in so far as immediate price tendencies are concerned, coal men declare that this is a dangerous policy to pursue in view of the fact that reserve stocks are at such a low stage and that the railroads, already crippled by the shipmen's strike, will soon be called upon to move bumper crops.

"In the anthracite division, production from the rivers and culm banks is now in the neighborhood of 39,000 tons per week. Fresh-mined coal, however, is still wanting and the attitude of the union leaders on the question of wages has turned hope of an early resumption of mining into despair. Only in isolated cases is it possible for the householder to buy the larger sizes of anthracite. Many retail coal merchants are now urging their trade to take bituminous, coke and even British coal as substitutes."

Coal Price Raised \$1.25 per Ton in Illinois.—"Plain profiteering" cry union heads. "Boston Financial News" Aug. 25, p. 3.

Emergency Soft Coal Price in New York To Be \$10 a Ton.—"Financial America" Aug. 28, p. 1.

Bituminous Strike in West Pa. Over.—With single exception of Pittsburgh Coal Co., all operators signed "Cleveland agreement." "Times" Aug. 30, p. 2.

Herrin Massacre Inquiry Begins.—State makes effort to re-establish supremacy of law in Williamson County, Ill. "Times" Aug. 29, p. 17.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

	1922	1921
(In Barrels)—	Aug. 26.	Aug. 27.
Oklahoma	399,800	400,500
Kansas	86,300	86,000
North Texas	49,350	50,400
Central Texas	146,100	144,100
No. Louisiana & Arkansas	124,800	123,550
Gulf Coast	113,700	108,800
Eastern	122,000	121,500
Wyoming & Montana	82,100	82,350
California	375,000	375,000
*Total	1,499,850	1,492,450

* Daily average production.

Mexican Oil Development Ruling.—Will permit majority owners of tracts of land to develop same without agreement of minority owners, providing bonds be given Government to protect minority interests. "Financial America" Aug. 28, p. 1.

Mexican Oil Tax Payments Estimated at \$10,000,000.—"Financial America" Aug. 29, p. 1.

Gasoline Price Cuts.—Atlantic Refining Co. reduced price 1c. a gallon, to 23c. tank wagon. Texas Co. met the cut. Boston "Financial News" Aug. 29, p. 7.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Aug. 31: Wheat, Aug. 28, 1.18½; corn, Aug. 25, 80½; flour, Aug. 25, 6.75; coffee, Aug. 26, 10; sugar, Aug. 30, .06¼; lard, Aug. 28, 11.35; tin, Aug. 30, 32.62½; cotton, Aug. 29, 22.85.

Sugar Prices.—Federal Sugar Co. advanced price from 6.50 to 6.60 and then to 6.75 cents a pound.

Arbuckle Bros. advanced price 25 points to 6.75 cents a pound.

American Sugar Refining, National Sugar Refining, Pennsylvania Sugar and Reverse Sugar companies each reduced price 25 points to 6.75 cents a pound.

Montreal Sugar Price.—All refiners in Montreal reduced price 25 cents per 100 pounds, first change since July. "Times" Aug. 31, p. 25.

Milk Distributing Plant Bought by Farmers.—"Step toward bringing farmer and consumer closer together." "Times" Aug. 31, p. 1.

Lynn (Mass.) Shoe Situation.—Mayor's Board of Arbitration announces wage reduction ranging from 9 to 11% for certain class of work. This completes readjustment except for stitchers and packers. "Times" Aug. 30, p. 20.

Wage Increases.—American Window Glass Co. announces increases ranging from 15 to 25% for all workers (5,000 employed). "Boston Financial News" Aug. 25, p. 3.

Harbison-Walker, General Refractories and U. S. Refractories have each increased pay of laborers from \$2.70 to \$3.50 per day and skilled laborers accordingly, effective Sept. 1. "Boston News Bureau" Aug. 31, p. 8.

Lehigh Portland Cement Co. will raise wages about 20%, thus ending strike of several weeks' standing. "Boston Financial News" Aug. 25, p. 5.

Textile Strike.—(a) In Massachusetts, the Pemberton (employing 600) and Methuen (employing 260) will open Sept. 5 under old wage scale, thus making entire city of Lawrence on wage scale in effect before March 27. About 40% of normal force are working in Acadia and larger percentage in Monomac and Katona. Small gain in Pacific. Everett will also open Sept. 5 under old wage scale. (b) Lowell mills running part time, due to lack of orders and strike. (c) Otis Co. (Ware, Mass.) announce mills to be closed until further notice. (d) Smith and Dove mills (Andover, Mass.) have restored old wage scale. (e) Amoskeag (Manchester, N. H.) opened Amory and No. 11 mills, making 16 now open with "gratifying increases" in numbers reporting for work.

American Woolen Shuts Down for Stock Inventory.—Four plants at Lawrence (Mass.) close for 10 days. "Boston News Bureau" Aug. 26, p. 3.

Two Southern Mills Close for Lack of Fuel.—Lancaster, at Lancaster (So. Caro.) and Arkwright at Spartanburg (So. Caro.) closed Aug. 29 because of lack of coal. "Times" Aug. 30, p. 3.

Motor Car Price Reduction.—Maxwell Motor Corp. reduces price \$150 on coupe and sedan models. "Sun" Aug. 28, p. 22.

Federal Income Tax Revenues Drop \$1,140,191,429.—Decreases from 15% to 35% (by States) noted in internal revenue receipts. "Times" Aug. 28, p. 1.

President Harding Authorizes \$600,000 for Construction Work on Muscle Shoals Dam.—Part of fund created by President Wilson now to be used. "Times" Aug. 30, p. 15.

France Finds Government Ownership Does Not Pay.—"Wall St. Journal" Aug. 31, p. 6.

Matters Covered in "Chronicle" Aug. 26—(a) New capital flotations during July and the seven months (editorial), p. 917, 929; (b) Offering of bonds of Chicago Joint Stock Land Bank, p. 929; (c) Organization of Shenandoah Valley Joint Stock Land Bank at Staunton, W. Va., p. 929; (d) Organization of four Pacific Coast Joint Stock Land banks nearly completed, p. 930 (also V. 114, p. 2665); (e) Co-operative alliance between National Association of Clothiers' Credit Bureau and National Association of Credit Men, p. 930.

(f) G. E. Marcy, of Armour Grain Co., urges farmers to hold back grain for reasonable prices, p. 930. (g) Reorganization of United States Grain Growers, Inc., p. 931. (h) National Association of Credit Men urges farmers to be self-reliant, p. 931. (i) Australia as cotton rival of United States, p. 932. (j) Egyptian cotton tax cut, p. 932.

(k) Tariff revision bill passed by Senate, p. 933-936. (l) Flexible tariff provisions, p. 937. (m) President Harding would increase military training army to 100,000 annually, p. 937. (n) Joint Commission on Agricultural Industry in relation between transportation and agriculture, p. 940. (o) Employment in selected industries in July—broadening scope of monthly report of Labor Bureau, p. 942.

(p) Workers in building trades, 1920 and 1910, p. 942. (q) U. S. Steel Corp. announces 20% wage increase—action by other steel companies, p. 943. (r) Anthracite coal conference in Philadelphia fails to reach agreement—statements by spokesmen of operators and miners, p. 945. (s) Recent assumption of negotiations in hard coal strike anticipated, p. 945. (t) Joint resolution introduced in Senate to authorize Government operation of coal mines, p. 945.

(u) Bill passed in House for impartial investigation of coal industry, p. 945. (v) A. M. Ogilvie telegram to President Harding offering assistance in Government's plans for coal inquiry, p. 945. (w) Soft coal strike settled in Illinois, Indiana and Iowa, p. 945. (x) Secretary Hoover's telegram to Governor Davis of Ohio urging protection of public on price of coal, p. 946. (y) Fair coal prices fixed in Pennsylvania, p. 946. (z) Hoover price for coal increased in Kentucky and Western Virginia, p. 946.

(aa) Secretary Hoover's letter to Senator Dorn on need of legislation for control of exorbitant coal prices, p. 946. (bb) Coal price advanced in Illinois, Tennessee and Virginia, p. 947. (cc) Wage agreements in Pennsylvania coal fields, p. 947. (dd) Miners and operators sign wage agreement in the Southwest, p. 947. (ee) Non-union miners' wages increased in West Virginia, p. 947.

(ff) Secretary Hoover's telegram to Michigan Fuel Commissioner on coal situation, p. 947. (gg) Board of Estimate (N. Y.) asks Governor for approval of increased appropriation for coal, p. 948. (hh) Telegram sent to

President Harding by Illinois Chamber of Commerce on Herrin outrages, p. 948. (ii) Wages of non-union miners in Pennsylvania to be increased, p. 948. (jj) Indictments in West Virginia mine outrages, p. 948.

(kk) Railroad and coal strikes will ultimately be avoided, says Roger W. Babson, p. 948. (ll) Resume mine pumping in Nova Scotia, p. 950. (mm) Coal strike in Western Canada settled, p. 950. (nn) William Z. Foster, strike agitator, arrested in Chicago, p. 950. (oo) Samuel Gompers' criticism of President Harding's recommendations—James P. Holland's denunciation of Governor Miller, p. 953.

(pp) Samuel Gompers tells Canadian Labor Congress that miners will return to work victorious against wage reductions, p. 954. (qq) National Association of Credit Men call for punishment of perpetrators of Herrin massacre, p. 955.

Ajax Rubber Co., Inc.—New Plant—No Financing.

This company, with factories at Trenton, N. J., and Racine, Wis., manufacturing automobile, motorcycle, and bicycle tires, have under consideration plans for new works at Sandusky, Ohio, the plant alone estimated to cost \$1,000,000. A site containing 96 acres, running parallel with the main line of the New York Central RR., along the bay front, has been secured through the co-operation of the Sandusky Chamber of Commerce.

Chairman Horace De Lissar states that "there will be no necessity for issuing any new securities in connection with the proposed new plant, as the company's financial position would permit it to amply finance the construction when the time comes."—V. 115, p. 762.

All America Cables, Inc.—Cable Alliance.

See Mackay Cos. below.—V. 115, p. 76.

American Locomotive Co.—Orders.

The company has received the following locomotive orders: 50 from the Chicago & Northwestern; 46 from the Missouri Pacific RR.; 12 from the Louisville & Nashville RR.; 10 from the Missouri Kansas & Texas; 7 from the Chicago Indianapolis & Louisville RR.; 4 from Gibbs & Hill; 2 from the Tavares & Gulf RR.; 1 each from the Wheeling Steel Corp., the Superior Portland Cement Co., and the Vacuum Oil Co.—V. 115, p. 990.

American Public Utilities Co.—Earnings.

Net earnings from operations for fiscal year ended June 30 1922 aggregated \$2,801,963, as compared with \$2,242,597 for the preceding year.—V. 113, p. 852.

American Smelting & Refining Co.—To Resume.

An authoritative statement says: "The company is planning to resume operations about Oct. 1 at its plant in Monterey, Mexico, which has been idle for approximately five years. The company's Tacoma smelter and refinery is operating practically at capacity, handling all the ores and concentrates of the Kennecott Copper Corporation and the Mother Lode Mines. The Britannia mine of British Columbia is expected to resume shipments within the next sixty days, or on completion of its new mill."—V. 115, p. 990.

Ames Holden McCready, Ltd.—Reorganization Plan.

The plan of reorganization outlined below has been submitted to the First Mortgage bondholders of Ames, Holden, McCready by Edwin Hanson, James Hutchison and John M. Mackie, the committee for the bonds, and by J. R. Ryan, Briz-Gen. E. De B. Panet and Austin Stead for the Ames, Holden Felt Co. First Mortgage bondholders. The former bondholders approved the plan Aug. 25 and the stockholders will vote Sept. 6 on approving the plan.

Outline of Plan of Reorganization.

Amalgamation.—It is proposed that an effective amalgamation and merger of the properties and assets of Ames Holden McCready, Ltd., and of Ames Holden Felt Co., Ltd., be carried out.

Capitalization & Funded Debt as of Dec. 31 1921.

	McCready Co.	Felt Co.
6% 1st Mtge. Sinking Fund Gold bonds	\$1,256,960	\$375,000
6% 1st Mtge. bonds	17,500	—
6% 2d Mtge. debentures	1,368,300	—
7% 10-Year 2d Ref. Mtge. bonds	2,500,000	—
7% Cumulative Preferred stock	3,500,000	\$500,000
Common stock	2,341,000	21,000
Bank loans	570,000	42,000
Trade creditors	137,000	—
Taxes accrued, &c.	—	—

Of which Ames Holden McCready Co. owns \$375,000.

Quantity of Existing Bonds, &c.—Ames Holden McCready, Ltd., owns \$1,500,000 of Common stock of Ames Holden Tire Co. and \$375,000 Common stock of Ames Holden Felt Co., Ltd. It is the guarantor of the payment of the principal and interest of the \$375,000 authorized and outstanding bonds of Ames Holden Felt Co., Ltd., and \$980,000 authorized and outstanding bonds of Ames Holden Tire Co., Ltd.

New Company.—A new company will be incorporated with an authorized capital consisting of 23,000 7% Cumul. Pref. (a. & d.) shares (par \$100) (div. cum. from Sept. 1 1925), and 30,000 Common shares of no par value. For convenience in making the calculations below it will be considered as of a nominal value of \$100 per share. This company will authorize and issue \$2,500,000 of 1st Mtge. 6% Gold bonds.

First Mortgage Bonds.—Bonds will be payable in 25 years from Sept. 1 1922. Sinking fund will be provided that company will pay to the trustee at least \$50,000 per annum, operative from Sept. 1 1924, so that the first payment will be made Sept. 1 1925. Moneys of sinking fund are to be employed for purchase or redemption of bonds.

Holders of the 1st Mtge. bonds will be entitled to nominate two of the directors.

Table of Exchange of Old for New Securities.

Existing Securities	Outstand'g.	Will Receive	Common Shs.
(1) Ames Holden McCready Co.—			
1st Mtge. 6%—	\$1,256,960	\$1,256,960	2,514
Each 1,000—	100%	100%	20%
2d Mtge. 6%—	17,500	17,500	20%
Each 1,000—	100%	100%	40%
2d Ref. Mtge. 7%—	1,368,300	1,368,300	5,473
Each 1,000—	100%	100%	40%
Trade creditors	570,000	570,000	2,280
Each 1,000—	100%	100%	40%
Preferred stock	2,500,000	—	6,250
Each 100—	—	—	25%

(2) Ames Holden Felt Co.—

1st Mtge. 7%—	375,000	225,000	150,000	750
Each 1,000—	60%	40%	20%	250
Common stock—	125,000	—	—	20%
Each 100—	—	—	—	168
Trade creditors	42,000	—	42,000	168
Each 1,000—	100%	100%	40%	40%

Common shares (no par value) for convenience of making calculations are considered as of \$100 par value.

Obligations with Respect to Guaranty.—Any obligation of Ames Holden McCready, Ltd., with respect to its guaranty of the bonds of Ames Holden Felt Co., bonds will disappear. In order to be relieved from the guaranty of the bonds of Ames Holden Tire Co., Ltd. the committee proposes to surrender to the bondholders of Ames Holden Tire Co., Ltd., or to a committee or syndicate to be formed to effectively obtain the release and discharge of such guaranty, all present holdings of Ames Holden McCready, Ltd., in the Common shares of Ames Holden Tire Co., Ltd.

New Company Assumes Obligations to Banks.—The new company will assume payment of all existing debt of both companies for loans or advances from any bank or banks and also the payment of amounts due for taxes or charges of a similar character.

Arrangements have been made with such banks whereby they have agreed to accept part payment of existing loans in the 3-Year Notes of the new company to an amount of \$450,000, bearing int. at rate of 6% per annum. The balance of any outstanding loans together with the necessary future requirements of the new company will be carried on usual banking terms and by the discounting of customers' paper.

Interest on New Bonds Deferred Two Years.—As it will be necessary to relieve the new company from any large fixed charges for a reasonable period of time, it is proposed that all 1st Mtge. bonds of the new company, when delivered under the present plan, shall have detached therefrom the interest coupons representing the first two years' interest on the principal of the bonds.

Notes to Represent Deferred Coupons.—To cover such deferred interest on any interest which has accrued on the 1st Mtge. bonds of either company, the new company will issue to the parties entitled thereto 10-Year 6% Coupon Notes, the interest on which will be payable half-yearly.

Provision for Working Capital.—To provide the new company with substantial working capital it is proposed to sell \$1,000,000 1st Mtge. bonds of the new company. Arrangements have been made for the sale of these bonds at 95% and subscribers will receive in addition 100% of the amount of their subscription in no-par value shares of the new company.

Rights to Subscribe.—It has been arranged that all holders of the Preferred and Common stock of either company shall have the right to subscribe for such new bonds in the proportion of their respective shareholdings.

It is calculated that on the proposed basis any holder of Preferred or Common shares of either company will be entitled to subscribe for bonds of the new company to the extent of approximately \$1,500 of bonds for each 100 shares of stock now held.—V. 115, p. 762.

Ames Holden Felt Co., Ltd.—Reorganization Plan.

See Ames Holden McCready Co. below.—V. 115, p. 762.

Ames Holden Tire Co., Ltd.—Not in Reorganization Plan

—Guaranty of Bonds to Disappear.

See Ames Holden McCready Co. above.—V. 115, p. 762.

Archbald Consolidated Coal Co.—Sale.

A block of 250 shares of the capital stock of the company was sold at public auction Aug. 30 in the Exchange Salesroom, 20 Vesey St., by Adrian H. Muller & Son for \$540,000, and bought in by the bondholders' protective committee, of which John S. McCloy, 40 Wall St., New York, is Secretary. The stock was pledged with the Bankers Trust Co., as trustee, as collateral securing \$540,000 Collateral Trust 7% Sinking Fund Gold bonds, dated Oct. 1 1919, interest upon which is in default.—V. 114, p. 2119.

Armour Leather Co., Chicago.—Earnings.

Quarters ending—
Operating income—
—V. 114, p. 2473.

Atlantic Refining Co.—Earnings for First 6 Months 1922.

The consolidated profit and loss statement for the six months ending June 30 1922 will be found in the advertising columns of this issue.—V. 115, p. 548, 440.

Baldwin Locomotive Works.—Receives Large Order.

The Pennsylvania R.R. has placed an order with the company for 100 diesel locomotives, the largest type in use on the Pennsylvania.—V. 115, p. 872, 991.

Beacon Chocolate Co.—Reorganization.

The stockholders' meeting scheduled for Aug. 29 to act on the reorganization plan has been postponed until Sept. 8.—V. 115, p. 763; V. 111, p. 2523, 495.

Bertha Coal Co., Pittsburgh, Pa.—Status.

The present status of this company and allied companies, with offices in the Chamber of Commerce Bldg., Pittsburgh, Pa., and controlled by the John H. Jones interests, may be summarized as follows:

Bertha Coal Co.—Capital \$200,000; mines in Washington County, Pa.; has a railroad rating of 61 cars per day.

Johnetta Brick & Coal Co.—Capital \$200,000; plant and mine in Armstrong County, Pa.; brick plant capacity 100,000 per day; mine capacity 500 tons per day.

Consumers Fuel Co.—Capital \$2,350,000; mines in Marion, Monongalia and Brooke Counties, W. Va.; and Allegheny County, Pa.; railroad rating of 164 cars per day.

The Consolidated Fuel Co.—Capital \$1,500,000; mines in Letcher County, Ky., Marshall County, W. Va., and Jefferson and Athens counties, O.; railroad rating of 83 cars per day.

Marshall Fuel Corp.—Capital \$5,000,000; mines in Kanawha County, W. Va.; mines are on development and have present rating of 10 cars per day.

Total Annual Production—Outlook, &c.—The above companies have a present annual production of over 3,680,000 tons, and when the properties are fully developed will have a capacity of 5,000,000 tons or better.

These companies have been financed by large consumers of coal who are represented on the board of directors. This fact and the close proximity of all operations to large industrial districts assures a constant market for their product.

The Bertha Coal Co., in addition to handling the output of the above companies, also handles the output of several independent operations.—V. 110, p. 467.

Best-Clymer Manufacturing Co.—Sale.

The committee representing the Preferred stockholders, Edward Dieterle, (Treas. Rosen-Reichardt Brokerage Co.), Chairman, purchased the property at trustee's sale on Aug. 22 for \$510,000. The only other bid was for \$500,000, offered by Mercantile Trust Co., trustee under the 1st Mtge. & Coll. Trust bond issue of the Temtor Corn & Fruit Products Co. The bids were for the complete property and are subject to the approval of W. C. D'Arcy, trustee in liquidation, and the Federal Court. A similar sale at the Fort Smith, Ark., plant was to be held Aug. 26.

Chairman Dieterle said that the details of the formation of a new company had not yet been worked out, as the committee had postponed any organization until they were assured that they could acquire the plant.

Other members of the Preferred stockholders committee are Sam B. Jeffries, L. D. Doster, Albert N. Edwards, O. G. Reichardt, T. P. Bates and Oliver F. Erbs, Sec. See V. 115, p. 872.

Booth Fisheries Co.—Status—New Directors.

An official of the company is quoted as saying that 'the company's position is stronger than at any time since 1917, and probably equaling prewar time. The company is definitely in the sellers' market without Government competition or interference for the first time in five years. The sardine pack is nearly all sold and the salmon supply is only 75% of normal. The new pack and carry-over are estimated at 3,310,000 cases, against 5,400,000 a year ago.'

Roscoe L. Parkinson and Peter Berker have been elected directors, succeeding Edward Clifford and Walter W. Ross.—V. 115, p. 649.

Boston Consolidated Gas Co.—Earnings, &c.

	6 Mos. end.	Years end.	June 30—
	June 30 '22.	1921.	1920.
Gross earnings	\$5,531,260	\$10,226,826	\$7,618,808
Operating expenses	4,369,825	8,649,896	6,461,942
Net earnings	\$1,161,635	\$1,576,930	\$1,156,866
Miscellaneous income	11,207	32,992	25,202
Total net income	\$1,172,843	\$1,609,922	\$1,182,067
Interest, &c.	285,361	444,371	350,142
Dividends (7%)	610,098	1,058,722	1,058,722
Balance, surplus	\$327,383	\$106,829	def\$226,796

Balance Sheet July 1 1922 and Dec. 31 1921.

Assets—	July 1 '22, Dec. 31 '21	Liabilities—	July 1 '22, Dec. 31 '21
Rest. & Mt. accts.	31,227,766 28,034,492	Preferred stock	6,000,000
Cash	708,937 320,313	Common stock	16,259,600 15,124,700
Accts. receivable	1,226,496 1,427,268	Prm. on cap. stk.	9,259,265 8,893,265
Mats. & supplies	1,527,827 1,625,141	Coupon bonds	5,000,000
Contract fund	100,069 93,951	Notes payable	500,000
Prepaid insurance	38,520	Reserv. prof. sh. res	610,091 375,188
Taxes suspense	3,437	Empl. prof. sh. res	100,977
		Accts. payable	573,766 865,826
		Consumers' dep.	369,490 299,209
		Taxes accrued	552,569
		Prof. divs. accrued	32,500
		Surplus	1,078,661 332,378

Tot. (each side) 34,837,219 31,402,602

—V. 115, p. 872.

Brady-Warner Coal Corp., Fairmont, W. Va.—Bonds

Offered.—Union Trust Co., Cleveland, and Otis & Co., New

York, are offering at 97½ and int., to yield about 7.20%, \$1,100,000 7% 1st Mtge. Sinking Fund gold bonds (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1942. Int. payable M. & S. at office or agency of company in Cleveland, without deduction for the normal Federal income tax up to 2%. Penn. 4-mill tax refunded. Union Trust Co., Cleveland, trustee. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Sept. 1 1932, and thereafter until maturity at 103 and int.

Data from Letter of President Samuel D. Brady, Aug. 29.

Company.—Corporation is under the joint control of Mr. S. D. Brady and associates and W. H. Warner & Co. of Cleveland, Ohio, coal operators and distributors of the highest standing, who will market the entire output of the company. These two interests are owners of substantially all of the stock of the corporation.

Company is a combination of four coal properties, allocated within the State of West Virginia, which have been in operation from five to eighteen years. Three of these properties have been under the management of Mr. Brady and one under the management of W. H. Warner & Co.

The properties have total holdings of 13,643 acres of coal lands owned in fee and 1,377 acres under lease. Present equipment is capable of producing a yearly output of 770,000 tons. The extensions and additions contemplated in issuing these first mortgage bonds will enable the company to increase its capacity to 1,200,000 tons per year.

Net Earnings Five-Year Period Ending Dec. 31 1921.

Net available for int., deprec. & Federal taxes (5 years) x\$1,289,892
Yearly average 257,978
Annual interest requirements, this issue 77,000
Average annual output for the five years 235,975 tons

x This includes a loss of \$156,261.23 in 1921.
Purpose.—Of the proceeds the major portion will be used for acquisition of properties and for plant enlargement. Balance will be used for working capital.

Sinking Fund.—A sinking fund of 10c. per net ton of all coal mined shall begin Sept. 1 1923, and operate until this entire issue is retired. This fund shall be applied to the purchase of bonds on the open market at a price not to exceed redemption price, and if unobtainable, then by lot on any interest-paying date on 30 days' notice at 105 and int. up to and incl. Sept. 1 1932, and thereafter until maturity at 103 and int.

British-American Express Co.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 113, p. 964.

Brooklyn Union Gas Co.—Rates Reduced.

See Consolidated Gas Co. below.—V. 115, p. 548, 312.

Cannelton Coal & Coke Co.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 113, p. 964.

Carlisle-Pennell Lumber Co., Atchison, Kan.—Bonds

Sold.—Announcement was made in V. 115, p. 992, of the sale by Baker, Fentress & Co., Chicago, of \$1,250,000 1st Mtge. 6½% Sinking Fund bonds at prices to yield 6½%. A circular shows:

Dated July 1 1922; due \$50,000 semi-annually Jan. 1 1924 to Jan. 1 1936, Int. payable J. & J. at Detroit (Mich.) Trust Co., Detroit, or Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not in excess of 2%. Red. on 30 days' notice, all or part, on any int. date at 102 and int. Denom. \$1,000, \$500 and \$100. Detroit Trust Co. and Calvin Fentress, Chicago, trustees.

History and Business.—Company began business in 1880 at Onalaska, Wis., where it operated in white pine until 1892, when it moved to Arkansas, where operations were continued in short leaf yellow pine until 1905. Between 1897 and 1903, company, in anticipation of future operations, began actively buying timber in both the States of Washington and Texas, and after "cutting out" its Arkansas holdings in 1905, started the manufacture of its Texas timber. Later the Texas properties were advantageously sold and all operations moved to the company's holdings in the State of Washington.

During 1913 and 1914 its present mill properties were constructed at Carlisle and Onalaska, Wash., having a combined daily capacity of 350,000 ft. of lumber and 200,000 shingles. Company owns in Lewis County, Wash., some 820,000,000 ft. of timber, tributary to its Onalaska plant, and in Grays Harbor County, Wash., some 500,000,000 ft. available to the Carlisle plant.

Security.—A direct closed first mortgage obligation and are secured by a first lien on the following timber, land, mill and railroad properties:

(1) **Timber and Lands.**—(a) Approximately 7,700 acres owned in fee, located in Grays Harbor County, Wash., and carrying, according to the company's cruises, 295,000,000 ft. of merchantable timber, comprised of 132,000,000 ft. of cedar, 54,000,000 ft. of fir, 17,000,000 ft. of spruce and 92,000,000 ft. of hemlock. (b) Approximately 25,000 acres owned in fee, located in Lewis County, Wash., and immediately accessible to the company's plant at Onalaska, Wash. The timber on these lands has been estimated at 821,000,000 ft., comprised of 85% fir, 5% cedar and 4% hemlock.

(2) **Manufacturing Facilities.**—The company's saw mill properties and town at Onalaska, Wash., in Lewis County, comprising a modern and complete saw mill plant of a capacity of 60,000,000 to 70,000,000 ft. annually, single shift; complete planing mill, dry kilns, lumber yard, shingle mill, &c.; some 200 dwelling houses, stores, club, &c. This plant has direct connection with three continental trunk lines, giving the company the best possible car supply and an unusually wide sales territory.

(3) **Equipment.**—Upwards of 7 miles of logging railroad opening up the company's timber; complete woods and railroad equipment sufficient to log the saw mill to capacity.

Purpose.—Proceeds are to be used to extinguish all debt of the company except nominal current accounts payable.

Earnings.—Net income available for interest and sinking fund payments for the last five years (1917-1921) was \$2,258,528; an average of \$451,306, or more than 5½ times the maximum interest requirements on this bond issue and approximately 2½ times the maximum combined interest and principal payments required under this bond issue.

Sinking Fund.—The mortgage provides, among other things, for the payment of a releasing price of \$2.50 for cedar, \$2 for fir and spruce, &c. This releasing fund shall be capable of producing approximately 1½ times the total amount of this loan and should operate steadily to increase the already wide margin of security. All sinking fund payments are to be used for the retirement of principal only of this bond issue.

Balance Sheet as of July 1 1922 (After Giving Effect to This Financing).

Assets—	Liabilities—
Cash	Current pay-roll and accounts payable
Liberty bonds	First Mortgage gold bonds
Accounts receivable	(this issue)
Bills receivable	Capital and surplus
Inventories	
Land & timber holdings	
Plant, buildings & equip't.	
Newaukum Valley RR.	
Prepaid & deferred charges	
	Total (each side)

—V. 115, p. 992.

Central Maine Power Co.—Stock Authorized.

The Maine P. U. Commission has authorized the company to issue \$289,855 of its 7% Preferred stock at not less than the par value. Proceeds are to be used for additions, extensions and betterments.—V. 114, p. 1184.

Coca Cola Co., Atlanta, Ga.—Bank Loans, &c.

Chairman W. C. Bradley is quoted as saying that the company has no bank loans outstanding and that cash holdings amount to about \$2,500,000. As at Dec. 31 1921 the balance sheet showed bank loans of \$2,165,750 and cash of \$894,808. August business, it is stated, was running 10% ahead of last year.

The company's sugar requirements have been taken care of until Oct. 1.—V. 115, p. 986.

Consolidated Cigar Corporation.—Earnings.

Net earnings for the four weeks ending July 28 were approximately \$120,000, bringing the total net earnings for the first seven months of this year to approximately \$571,000, an increase of about 150% over the corresponding period of 1921.—V. 115, p. 992, 873

Sinking Fund.—Sinking fund payments will be sufficient to retire the entire issue by maturity.

Earl Motors, Inc.—Balance Sheet, &c.

The reorganization committee, Ralph Van Vechten, Chairman, in a recent letter to the creditors says in brief:

The balance sheet gives effect to the issue of 5-year 6% debentures dated Feb. 1 1922 and Prior Preference stock, which securities were accepted by the creditors existing as of Jan. 20 1922 in full of all claims as provided in the plan of reorganization of that date. A very large proportion of the exchanges have been actually effected. The balances are being effected from day to day. Before the plan of reorganization was declared operative satisfactory arrangements were completed for bank credits to take care of current needs.

Price, Waterhouse & Co., certified accountants, say: The balance sheet, in our opinion, reflects correctly the position of the company, giving effect as at that date to the following proposed transactions: (a) A reduction of \$82,969 in the book value of the investment in the Jackson Motor shaft Co. (b) The issue of \$2,775,000 5-year 6% debentures dated Feb. 1 1922 and \$2,285,000 7% Prior Preference stock in settlement of creditors' claims as at Jan. 20 1922 aggregating \$5,060,000.

Balance Sheet April 30 1922.

[After giving effect to the proposed issue of 5-year 6% debentures dated Feb. 1 1922 and 7% Prior Preference stock in settlement of creditors' claims aggregating \$5,060,000.]

Assets—	Liabilities—
Land, bldgs., &c., less deprec. \$1,719,824	Mtges. & land contract payable \$33,526
Good-will, patents, &c. 2,000,000	Notes payable 292,500
Inv. in adv. to sub. cos. 1661,819	Accounts payable 277,747
Miscellaneous investments 3,991	Accrued pay-rolls 19,604
Due on sale of houses secured by land contracts 28,391	Accrued taxes, int., insur. &c. 15,764
Inventories 1,114,621	Dealers' deposits 28,030
Notes & accounts receivable (less reserves) 114,568	Reserve for refunding exp. 99,757
Ctf. of deposit (per contra) 60,000	Reserve for pending litigation (per contra) 60,000
Cash 268,571	Reserve for contingencies, &c. 36,649
Prepaid taxes, advertising, &c. 12,308	5-year 6% debentures, dated Feb. 1 1922 \$2,775,000
Deficit 1,439,419	7% prior Pref. stock 2,285,000
	7% Cum. Pref. stock 1,500,000
	Com. stk. (291,937 sh. no par) 291,937

Total (each side) \$7,423,573
 * Jackson Motor Shaft Co., \$531,855; Jackson Metal Products Co., \$24,228; Earl Philadelphia Motor Car Co., \$99,495; Earl Motors Export Co., \$6,241. y These debentures are deferred and subordinated to all indebtedness created or incurred after their date. Interest thereon accrues from Feb. 1 1923, but shall be payable only out of the net earnings and profits when and as available therefor.

Note—Contingent liability in respect of trade acceptances, drafts, notes receivable, &c., discounted, \$211,772. Compare reorganization plan in V. 114, p. 415, 1770.

Ford Motor Co. of Detroit, Mich.—To Suspend Operations Sept. 16—Balance Sheet as of April 30.

It was announced on Aug. 26 that the company will shut down all its plants on Sept. 16 because of the coal shortage. The shut-down will affect 75,000 men employed in the Highland Park, River Rouge and Dearborn plants and 30,000 men working in the assembling plants scattered throughout the country. Henry Ford said in part:

"The coal situation has become impossible. Every way we turned we were confronted by the situation that under the present handling of coal there would never be a time when we would have enough coal to operate the several departments of the plant simultaneously.

"At the rate we are getting coal now, Sept. 16 will mark the time when we will have only enough coal left to keep our furnaces and ovens warm. Our reserve stock by that time will have been completely exhausted. We therefore will close down the entire plant on Sept. 16.

"We have notified 1,900 houses that supply us with material to stop shipment. We appreciate the great loss it will mean to these hundreds of supply houses, but it will also mean a tremendous loss to us. At present we are producing 5,200 cars a day, and we can sell 5,300 a day. We have to close down at this time when we are doing a greater business than ever before in our history."

Bal. Sheet (as Filed With Mass. Commissioner of Corporations).

Assets—	Feb. 28 1922.	April 30 1921.	1920.
Real estate	\$1,006,633	71,329,719	85,549,727
Machinery and equipment	39,401,162	46,459,046	41,661,137
Inventories	45,208,094	63,848,157	96,359,012
Furniture, autos, &c.	39,221,860	44,779,634	—
Cash and accounts receivable	148,615,334	86,995,165	62,499,027
Patent rights	110,740	81,397	77,856
Securities	15,749,953	10,361,963	18,921,608
Miscellaneous investments	500,815	501,815	—
Good-will	20,517,986	20,517,986	—
Deferred charges	196,399	265,674	—
Stock in subsidiary companies	—	—	1,126,742
Liabilities—			
Capital stock	17,264,500	17,264,500	17,264,500
Accounts and notes payable	33,089,894	48,886,141	61,071,090
Depreciation reserve, &c.	50,829,307	43,493,394	18,654,489
Accrued expenses	—	—	1,498,425
Deferred charges	853,950	3,027,120	3,363,490
Reserve for Federal and local taxes	58,032,559	49,591,706	49,163,974
Profit and loss surplus	240,478,736	182,877,696	165,679,132
Total (each side)	400,548,946	345,140,557	306,695,109

* Includes amortization reserve.—V. 115, p. 992.

General Petroleum Corp.—New Note Issue.—The company has announced Aug. 30 a new issue of \$5,000,000 5-year 6% Convertible Gold Notes to be offered at par to stockholders for a period of 30 days.

Blyth, Witter & Co. have underwritten the entire issue and will publicly offer any notes not subscribed for by stockholders.

The new notes are convertible into Common stock during the first year on the basis of \$100 for the notes and \$115 for stock, during the second year \$100 for the notes and \$120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of \$100 for notes and \$130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter.

The purpose of the issue is to enable the company to conserve its oil supplies and purchase crude oil at the present low market.

John Barneson, President, states in connection with the new financing: "Present conditions will soon be rectified by a decrease in production and an increase in consumption, the present surplus in California being due to flush production.

The decline in Mexican output has opened up new fields to California. The General Petroleum Corp. has added during the past year 1,320,000 bbls. to its storage capacity. The company's total production in California is now about 31,700 bbls. daily with additional 5,000 bbls. shut in.

The company expects to bring in 8 more wells within the next 30 days, of which 5 are at Santa Fe Springs and 3 at Signal Hill. This should increase production about 15,000 bbls. per day. General Petroleum recently sold 100,000 tons fuel residuum to Japan.—V. 115, p. 874.

Gimbel Brothers Corp.—To List Stock—Outlook, &c.

It is announced that application to list the shares of the new corporation on the New York Stock Exchange will be made shortly. Delivery of the shares of Common and Preferred stock, recently offered for public subscription, were made Aug. 31 when payment for the stock became due. Indications are that the company will begin the payment of dividends on the Common stock the latter part of this year or the early part of next.

According to Pres. Isaac Gimbel, business is running well ahead of 1921. Each of the three stores is showing consistent and satisfactory profits, and it is expected that the aggregate money value of sales for the full year of 1922 will run to upwards of \$70,000,000.—V. 115, p. 765, 561.

Great Western Sugar Co.—Stock Sold.—Goldman, Sachs & Co. and Lehman Bros. have sold a block of \$1,300,-

000 non-callable 7% Cumulative Preferred stock at 107½ and dividends. The bankers state:

Dividends payable Q-J. Charter provides that Preferred stock, in case of liquidation or distribution of assets, shall be paid par before the Common shall receive anything; after payment of par to holders of Common, Pref. and Common shall share ratably in further distribution. Preferred stock has equal voting power with the Common stock.

Capitalization (No Funded Debt)	Authorized.	Issued.
7% Cumul. Pref. stock, par \$100.....	\$15,000,000	\$15,000,000
Common stock (par \$100).....	15,000,000	15,000,000

Company.—Is the largest producer of beet sugar in the United States. Owns and operates 16 beet sugar factories in Colorado, Montana, Wyoming and Nebraska, with a total slicing capacity of about 23,000 tons of beets per day. In 1921 company produced 7,361,000 one-hundred-pound bags of beet sugar, or about 30% of the total beet sugar production of the United States.

Dividends.—Company has paid 7% on its Preferred stock since organization in 1905. Common dividends since 1910 are as follows: 1910-1915, 5% each; 1916, 7% cash and 42% in Common stock; 1917, 37%; 1918-1920, 47% each. Since Oct. 1921 no Common dividends have been declared.

Earnings.—Current earnings are reported to be at the rate of about 3 times the dividend requirements on the \$15,000,000 Preferred stock.

Balance Sheet as of May 31 1922.

[After giving effect to the sale of 13,700 shares of Preferred stock made since that date.]

Assets.	Liabilities.
Cash \$6,940,556	Acc'ts payable & payroll \$577,513
Accounts receivable 1,794,857	7% cum. Pref. stock 15,000,000
Notes receivable 423,206	Common stock 15,000,000
Sugar & by-products 8,590,035	Surplus 20,434,797
Beet seed & supplies 4,617,381	
Investments 340,080	
Suspense items, &c. 56,823	
Plants, &c., less deprec. val. 26,807,051	
Investments in sub. co's 1,442,322	
Total (each side) \$51,012,311	

—V. 115, p. 442.

Humphreys Oil Co.—New Oil Field—Operations.

In connection with the discovery of a new oil field near Kosse, Texas, by the Humphreys-Pure Oil interests (see Pure Oil Co. below), Colonel A. E. Humphreys, President of the Humphreys Oil Co., says: "It will be the policy of our company to hold down development wherever and whenever possible. We are only starting two offset wells on our 6,200 acre block of leases at Kosse and will drill no more for several months unless forced to do so by wells that may be drilled by other parties."

While the Humphreys-Pure Oil operations in Texas are not within the area directly affected by the action of Mid-Continent operators who have pledged themselves to reduce drilling and store oil, Colonel Humphreys said: "Our hearty co-operation may be expected in the general shut-down movement not only in the Kosse field but in the Mexia and Currie fields as well."

An official statement says: "This position is taken by the Humphreys Oil Co. despite the fact that the entire output of its producing properties in Texas are sold under contracts, 50% going to the Sinclair-Standard interests and 50% to the Pure Oil Co. at a price of \$1.50 a barrel. Inasmuch as these contracts provide for a delivery of 60,000,000 barrels, if and as produced, the situation in the crude oil market does not directly affect the income of this company and its purpose of holding down production is actuated by regard for the interests of the industry as a whole."

—V. 115, p. 874, 551.

Hurley Machine Co.—Semi-Annual Report.**Results for Six Months ending June 30.**

	1922.	1921.
Net sales	\$2,119,584	\$1,711,010
Cost of goods sold	1,411,715	1,104,982
Gross profit	\$707,869	\$606,028
Sell. & admin. exp.	\$91,776	\$55,445
Sales—disc. prod.	deb. 4,000	deb. 25,392
Discount allowed	23,645	20,381
Net income	\$208,811	\$229,567

Balance Sheet at June 30 1922 and Dec. 31 1921.

Assets—	June 30 '22, Dec. 31 '21	June 30 '22, Dec. 31 '21
Real est., equip., &c. at 1229,975	1,221,554	264,400 264,400
Notes & acc'ts. reciev.	896,105	65,246,928 4,990,017
Sundry debt. & adv.	243,979	38,676 125,000 150,000
Cash	488,154	861,031 244,155 188,185
U.S. stf. of indebt. &c.	758,714	607,285 119,260 64,473
Liberty bonds	72,069	72,069 10,267 —
Inventories	798,983	904,459 625 750
Prepaid expenses	16,407	20,462 201,104 212,778
Inv. & accrued int.	180,675	182,987 2,867 —
Pref. stk. sinking fd.	81,039	4,946 — 71,318
Due on employees' stock subscription	73,781	30,972 83,104 80,467
Patents, tr.-mks. &c.	1,488,163	1,468,163 31,236 12,669
Total	6,328,945	6,044,058 6,328,945 6,044,058

a After deducting \$435,619 for provision for depreciation. b \$156,953 shares, no par value, at net book value, \$5,246,928.—V. 115, p. 760.

Indiana & Michigan Electric Co.—New Control.

It is stated that the American Gas & Electric Co. has acquired control of the company.—V. 115, p. 993.

Inland Steel Co.—Decision on Steel Merger.

See Republic Steel & Iron Co. below.—V. 115, p. 551.

Iowa Falls Electric Co.—Bonds Offered.—Harris Trust

& Savings Bank, Chicago, is offering at 97½ and int., yielding 6¼%, \$600,000 1st Mtge. 15-Year 6% Gold bonds, due June 1 1937. A circular shows:

The bonds are redeemable on any interest date to and including June 1 1927, at 105 and interest and thereafter at a premium decreasing ½% per annum. Interest payable J. & J. at Harris Trust & Savings Bank, Chicago, trustees, without deduction for Federal income tax not to exceed 2%. Denom. \$1,000, \$500 and \$100 (c*). Howard W. Fenton, co-trustee.

Company.—Owns and operates electric light and power properties serving Iowa Falls, Iowa, and 18 other communities. Population, about 18,000. Control and management is same as Iowa Ry. & Light Co.

Capitalization after this Financing—	Authorized.	Outstanding.
Common stock (paying 6%).....	\$600,000	\$486,500
1st Mtge. 6s.....	3,000,000	600,000

Earnings—Years ended June 30.

	1922.	1921.
Gross earnings	\$266,504	\$258,089
Net after oper. exp., incl. maint. & taxes	111,747	77,046
Annual bond interest (this issue)	36,000	—

Purpose.—To retire \$360,000 1st Mtge. 6s due Sept. 1 1922 and for other corporate purposes.

Kansas Gas & Electric Co.—Definitive Bonds Ready.

The Central Union Trust Co. of N. Y., announces that the definitive 1st Mtge. 6% gold bonds due March 1 1922, are now ready for delivery in exchange for outstanding temporary certificates. See offering in V. 114, p. 953.

Keystone Steel & Wire, Peoria, Ill.—Earnings.**Results for Year Ending June 30 1922.**

Sales, \$4,357,783; cost of sales (incl. deprec.) \$3,421,629; gross	\$936,154
Other income	23,647
Total income	\$959,801
Selling & gen. exp., \$547,754; int. on funded debt, \$211,452; other charges and Federal taxes, \$171,055; total	930,351
Surplus for year ended June 30 1922	\$29,540
Profit and loss surplus, June 30 1922	\$178,082

—V. 113, p. 1477.

Laguna Land & Water Co.—Bonds Offered.—Banks, Huntley & Co., Los Angeles, &c., are offering at 100 and int. \$600,000 1st Mtge. 6½% Sinking Fund gold bonds.

Dated Sept. 1 1922. Due Sept. 1 1922. Callable, all or part, on any int. date at 101 and int. Interest payable M. & S. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, without deduction of normal Federal income tax up to 2%. Denom. \$1,000 and \$500 (c.).

Company.—Organized in California Dec. 2 1912 to acquire 2,727 acres of land located 4 to 8 miles southeast of Los Angeles, which is being subdivided and sold as residential and industrial sites. About 7 years ago company began to subdivide into industrial sites the westerly part of its property, many manufacturers purchasing, and to-day 18 factories are in active operation. The residential development of the property has been most successful, as evidenced by about 1,500 homes. Company has made sales from this property of approximately \$4,000,000.

Security.—The property pledged under this loan consists of 1,000 acres of land, of which 145 acres have been subdivided into 272 lots, leaving unsubdivided and suitable for residential and industrial subdivision 855 acres. A fair valuation of the land, which will come under the first mortgage, would be as follows: 145 acres subdivided, \$580,000; 855 acres not yet subdivided, \$1,710,000. 85 acres of this property has been sold under contract for a sum in excess of \$379,000, upon which contracts there was a balance on Aug. 1 1922 of \$311,179. These contracts will be deposited with the trustee. As additional security the company will pledge, subject to \$216,000 outstanding 7% bonds, approximately 350.52 acres of subdivided property, of which 306 acres, totaling 1,002 lots, have been sold for \$1,216,954; on which has been paid \$324,785, leaving a balance in contracts of \$892,168. On the remaining 44½ acres unsold we would place a valuation of \$196,560. For the past six months subdivided improved land has sold on an average of approximately \$4,700 per acre.

Income.—The income is derived from the sale of its property and the payments of principal and interest on contracts for property already sold. On Aug. 1 1922 the unpaid balance on contracts amounted to \$1,688,554.

Sinking Fund.—Sinking fund requirements provide that all principal collections on present contracts, totaling \$1,203,345 and 40% of principal collections on new contracts, must be used by the trustee for the retirement of bonds; also funds received from land released from the mortgages in accordance with a carefully prepared release schedule, the total release value amounting to \$2,050,000. The sinking fund will be used to retire, first, the \$216,000 7% bonds outstanding, and then to retire this issue.

Purpose.—Proceeds will retire all of the funded debt except \$216,000 7% bonds, and also provide additional working capital.—V. 105, p. 2002.

Lake Superior Coal Co.—Annual Report.

See Lake Superior Corp. under "Reports" above—V. 113, p. 966.

Lima Locomotive Works, Inc.—Definitive Certificates.

Treasurer L. A. Larsen states that "subscribers to the Common stock without par value (V. 115, p. 443) who have paid their subscriptions in full may now surrender their subscription receipts at the Columbia Trust Co., 60 Broadway, N. Y. City, and receive in exchange therefor stock certificates in temporary form."—V. 115, p. 994.

Loew's, Inc.—Financial Position Improved.

It is officially stated that the company has materially improved its financial position through the wiping out of over \$3,000,000 of its indebtedness. Although the last balance sheet as of Aug. 31 1921 showed bank loans of \$2,205,000, only about \$500,000 still remains outstanding.—V. 114, p. 2021.

(R. H.) Macy & Co.—Stock Increase Approved.

The stockholders Aug. 31 voted to increase the authorized capital from 280,000 shares to 450,000 shares, of which 100,000 shares, par \$100, are to be Preferred stock and 350,000 shares are to be Common stock without par value. The stockholders also voted to increase the number of directors from 5 to 9. One-third of the directors shall constitute a quorum. Comp. V. 115, p. 876, 994.

Mackay Cos.—Cable Alliance with All America Cables.

According to announcement of Pres. Clarence H. Mackay, the Postal Telegraph-Commercial Cable System and the All America Cables, Inc., have entered into an alliance involving 50,000 miles of submarine cable, which not only provides for an exchange of traffic between the two systems, but also provides that the agents and offices of each shall act as agents for the other. Mr. Mackay says:

"This agreement is a most forward step in cable communication because it creates the greatest and most comprehensive American cable system, extending North to South from all parts of the United States and Canada to Central and South America, and from East to West from Europe to the Orient, involving a total cable mileage of 50,000 miles, and marks an epoch in the development of American cable communication in that it is distinctly an all American system."

"While the two systems have entered into this agreement will maintain separate corporate identities, the agreement provides for so harmonious a contact between the two that in actual operation messages will be handled with all the speed and facility possible in a single organization."

"Every Postal Telegraph office and every Commercial Cable office will be an active agency for receiving and delivering messages from and to South America via the All America Cables, just as if it was an actual All America Cables office, while every All America Cables office in the United States or in Central or South America will be an active agency for Postal Telegraph-Commercial Cables."—V. 115, p. 80.

(H. R.) Mallinson & Co., Inc.—Silk Merger Plans.

While not yet ready to make public the names of the companies involved, Pres. H. R. Mallinson of H. R. Mallinson & Co., says the merger arrangements have practically been completed with one silk concern and negotiations are proceeding with another. These companies do not make goods competing with Mallinson. They are leaders in their own fields. Appraisals are being made to determine basis of merger. Mallinson will be nucleus of the new combination.

The company with which arrangements will soon be consummated did a gross business of between \$20,000,000 and \$25,000,000 annually the last few years and profits averaged \$3,000,000. Surplus amounts to \$5,000,000. The other company showed net of well over \$1,000,000 in 1921. The combination will result in one of the strongest concerns in the silk industry.

Mallinson has made marked strides in improving its position since close of last fiscal year. Bank loans now stand at \$500,000. Cash on hand nearly equals loans outstanding. The rise in value of raw silk has increased inventories \$750,000 above value on books. Mallinson's eight plants are running 90% full and are sold ahead through December. Advance sales for spring are said to be better than for three years.—("Wall Street Journal").

President H. R. Mallinson is quoted as saying that current liabilities have been reduced from the \$2,670,949 as of Oct. 31 1921 (V. 114, p. 303) to \$2,473,628. In addition, the company has added approximately \$250,000 7% Cumul. Pref. stock to the sinking fund, bringing the present total in that fund to approximately \$400,000.—V. 114, p. 1772.

Martel Mills, Inc., New York.—Bonds Offered.—George H. Burr & Co., Hambleton & Co. and Peabody, Houghteling & Co., Inc., are offering at 95.55 and int., to yield about 7½%, \$2,000,000 1st Mtge. 15-Year 7% Conv. gold bonds, Series "A."

Dated July 1 1922. Due July 1 1937. Int. payable J. & J. in New York City without deduction for any Federal income tax up to 2%. Red. all or part, on 60 days' notice on any int. date on or before July 1 1923 at 105 and int. and on any int. date thereafter until Jan. 1 1937 at 105 and int. less ½ of 1% for each 15 months or part thereof elapsed after July 1 1923. Coupons \$1,000 and \$500. Registrable as to principal only. Chase National Bank of the City of New York, trustee.

Convertible.—Convertible into 7% Cumulative Preferred stock at the rate of 10 shares of stock for each \$1,000 of bonds until 30 days before redemption and subject to adjustment of interest and dividends, and 1 additional share of no par value Common stock if converted on or before March 31 1924; 3 shares if converted on or before March 31 1925; 2 shares if converted on or before March 31 1926; 1 share if converted on or before March 31 1927. Thereafter into Preferred stock only.

Sinking Fund.—The mortgage will provide for annual sinking fund payments commencing July 1 1923, to retire each year for five years 3¼% and each year thereafter 4% of the maximum amount of bonds at any time

issued, subject to credits for bonds acquired by the company and tendered to the trustee for retirements, as well as for bonds retired by conversion.

Data from Letter of Pres. G. E. Huggins, New York, Aug. 28.

Company.—Organized in Delaware and is acquiring 8 cotton mills (including French Broad Mfg. Co., Trainer Spinning Co., Palmetto Cotton Mills, Martel Mfg. Co., Middleburg Mills, Valley Falls Mfg. Co., and Lexington Mfg. Co.) heretofore owned by affiliated companies. After such consolidation, these mills will continue under the same management, which has developed the business and conducted the affairs of the mills, control of which was acquired by them during the period from 1911 to 1915.

The eight mills thus consolidated are located at Lexington, Irem, Columbia, Batesburg and Spartanburg, S. C.; Chester, Pa.; Asheville, N. C., and Egan (Atlanta), Ga., and since their respective incorporations (1891 to 1911) have been engaged in the manufacture of a diversified line of cotton textile products. These include yarns from 8's to 40's and a large number of fabrics, such as French Broad, Crochet and satin bed-spreads, Bowling Brook and Iron Mountain tickings, Lexington and Harvester hickory shirtings, and an assorted line of colored goods, pocketing twills, jeans, sheetings, pajama checks, underwear goods, fancy dobby shirtings, satens, &c. The output is distributed through the Farish Company, well established commission merchants.

The mills have 82,932 spindles and 1,922 looms, preparatory machinery, warehouse storage, housing facilities and other essentials.

Capitalization After This Financing.—Authorized. To Be Issued.
First Mortgage Gold bonds (this issue).....\$3,000,000 \$2,000,000
Preferred stock 7% cumulative (Series "A").....5,000,000 1,071,400
Common stock (no par value).....100,000 shs. 100,000 shs.

\$2,000,000 Preferred stock, Series "A," is to be reserved for conversion in connection with the above issue of \$2,000,000 First Mortgage bonds.

Earnings.—Combined net profits of the 8 mills, after depreciation but before Federal taxes and interest on borrowed money (calendar years):
1917.....\$537,445 1919.....\$915,900 1921.....\$639,177
1918.....919,080 1920.....962,712 1922 (3 mos.).....185,922

Purpose.—Proceeds are to be used for plant additions and betterments, the reduction of current obligations and other corporate purposes.

Balance Sheet as at April 1 1922 (After This Financing).

Assets.	Liabilities.
Fixed assets.....\$4,501,745	First Mortgage bonds.....\$2,000,000
Inventories (cost or mkt.).....997,040	Acc'ts pay. & acc'r. liab'l's.....253,132
Accounts receivable.....242,631	Fed'l taxes (1921 & 1922).....144,887
Notes receivable.....270,984	7% Preferred stock.....1,071,400
U. S. Gov't. secur. (at cost).....209,023	Balance represented by
Cash.....888,121	100,000 shs. Com. stock
Deferred charges.....29,134	of no par val. & surplus.....3,669,253
Total.....\$7,138,076	Total.....\$7,138,076

Master Tire & Rubber Co., Dayton, O.—Sale.

The plant has been acquired at receiver's sale by the Universal Securities Co., for \$75,000. Charles W. Hoffritz, Pres. of the Securities Co., it is stated, will reorganize the company to manufacture a complete line of automobile tires.—V. 115, p. 189.

Maxwell Motor Corp.—Closed Car Prices Cut.

The company has reduced the price of its sedan and coupe models \$150 each to \$1,335 and \$1,235, respectively. Prices of open car models are unchanged.—V. 115, p. 663.

Memphis Gas & Electric Co.—Sale Postponed.

The sale of this company's property scheduled for Aug. 28 has been postponed to Sept. 28.—V. 115, p. 653.

Middle States Oil Corp.—Oil Lease Development Co.

See Oil Lease Development Co. below and V. 115, p. 767, 552.

Midvale Steel & Ordnance Co.—Steel Merger Decision.

See Republic Steel & Iron Co. below.—V. 115, p. 553, 654.

Montgomery Ward & Co., Chicago.—August Sales.

1922—Aug.—1921. Increase. 1922—8 Mos.—1921. Increase.
\$5,552,906 \$5,483,413 \$69,493 \$52,463,540 \$46,982,968 \$5,480,572
—V. 115, p. 654, 189.

Morris Metal Products Corp., Bridgeport, Conn.

This company's plant at Bridgeport, Conn., was put up for sale on Aug. 31 by J. E. Conant & Co., auctioneers, under decree of court.—V. 111, p. 959.

(J. W.) Murray Mfg. Co.—Offering of Stock, &c.

Keane, Higbie & Co., Detroit, are offering a limited amount of Common stock of the present issued capital of \$930,000. The bankers state:

Company.—Organized in Michigan April 1913 to manufacture hoods, fenders, tanks, underpans, mufflers, battery boxes and other miscellaneous sheet metal parts for motor cars. Customers include Chevrolet, Oakland, Studebaker, Chandler, Paige, Hudson, Cleveland, Columbia, Essex, Durant-Star car, &c. The company has the entire contract for sheet metal work for the Star (Durant) car. Company is doing a capacity business and is contracted up for a year ahead.

Control.—The company is absolutely owned and controlled by the executives and employees, and prior to this issue of stock, over 75% of the Common stock was held by the officers and employees.

Listing.—The company's shares are listed on the Detroit Stock Exchange.

Sales and Profits—Calendar Years.

Year—	Total Sales.	Profit Before Fed. Taxes.	% to Sales.	Net Profits.	% to Sales.
1913.....	\$97,944	\$19,847	11.07	\$10,847	11.07
1914.....	359,331	76,012	21.15	76,012	21.15
1915.....	582,413	150,825	25.90	150,825	25.90
1916.....	1,052,225	237,705	22.59	237,705	22.59
1917.....	2,069,030	302,727	14.63	186,737	9.02
1918.....	2,428,505	206,631	8.51	92,631	3.77
1919.....	3,971,831	374,521	9.43	243,621	6.13
1920.....	4,118,350	290,116	7.04	230,116	5.59
1921.....	2,321,903	253,377	10.91	233,377	11.09
1922 (6 mos.).....	2,105,358	293,595	13.94	256,895	12.20

Company estimates that sales for the full year 1922 in excess of \$5,000,000 and earnings before taxes and dividends in excess of \$650,000.

Dividend Record on Common and Preferred Stock.

Year—	Common Dividends.	Preferred Dividends.
	Am't. % Stock.	Am't. % Cash.
1914.....	\$9,000 30	\$15,800 40
1915.....	23,110 20	56,500 100
1916.....	12,035 5	118,850 100
1917.....	112,000 16	350,000 100
1918.....	84,000 12	—
1919.....	154,999 22	—
1920.....	140,228 14	—
1921.....	—	—
1922 (6 mos.).....	53,800 6	—

At the present time the company is paying a cash dividend at the rate of 12% per annum, payable quarterly. The directors expect at their next meeting to declare a 12% stock dividend, payable in semi-annual installments of 6%, said dividend, to be paid out of the present surplus of \$669,000 and to be continued for a period of two years.

Balance Sheet as of May 31 1922.

Assets.	Liabilities.
Inventories.....\$373,007	Preferred stock.....\$450,000
Cash & acc'ts. receivable.....945,310	Common stock.....980,000
Notes receivable.....10,702	Notes payable.....208,937
Marketable securities.....38,091	Trade accounts payable.....21,461
Investments.....15,252	Accounts payable.....399,153
Land & buildings.....1,463,761	Acc'r. ins., Int., &c.....40,102
Mach. & equip., less depre.....205,835	Reserve for Federal taxes.....15,000
Deferred charges.....16,718	Mortgages payable.....285,000
	Surplus.....669,013
Total.....\$3,068,666	Total.....\$3,068,666

—V. 115, p. 768.

Mutual Oil Co.—To Increase Stock—Acquisition.

The directors have voted, subject to the approval of the stockholders, to increase the authorized capital stock from 3,000,000 shares to 6,000,000 shares, par \$5.

An official statement says: "It is not the intention to offer or distribute any stock at the present time. Some of this stock will be issued to complete the exchange for shares of the Boston-Wyoming Oil Co. and the Western Oil Fields Corp., in accordance with resolutions of the board of directors heretofore adopted."

According to a report from Casper, Wyo., the Mutual Oil Co. will absorb the Iowa-Wyoming Oil Co.—V. 115, p. 315.

New York Shipbuilding Corp.—Omits Dividend.—The directors have decided to omit the quarterly dividend usually paid Sept. 1 on the outstanding 200,000 shares of capital stock, no par value.

Chairman P. A. S. Franklin Aug. 28 writes in substance: "The directors have decided to take no action in the matter of declaring further dividends this year on the capital stock."

"The corporation has so far this year distributed to its shareholders in cash dividends \$300,000, which is \$1.50 per share (\$1 on March 1 and 50 cents on June 1), and the directors confidently hope that they will be able to pay at least an equal amount during the year 1923."

"The company's cash position is satisfactory, it being practically the same as given in the last annual report, issued Feb. 10, 1922 [cash item, at Dec. 31, 1921, was \$6,019,953—Ed.]. The directors feel that in view of the existing unsatisfactory condition in the shipbuilding industry, it is to the interest of the stockholders that the present cash position should be very carefully protected."

"The corporation now has on hand a sufficient amount of shipbuilding and other work, including fabrication of steel to practically assure the operation of the plant for the remainder of this year and all of 1923, and it is hoped that before the end of next year the shipping situation will materially improve and that new contracts will be secured to assure successful operation thereafter."—V. 115, p. 552.

New York Telephone Co.—Stock Plan.

The company has addressed a letter to those who have arranged to purchase American Telephone & Telegraph Co. stock through its offer dated July 22, 1922 apprising them of the new issue of \$115,000,000 American Telephone & Telegraph Co. stock and explaining their rights in the matter. The letter further says:

"Those who have purchased American Telephone & Telegraph Co. stock under our Option A plan but who have not yet paid for it in full are not stockholders of record but may become such at the close of business on Sept. 8, 1922, if they will make payment for their stock now due and for which bills have been mailed by Sept. 2, 1922."

"Shares of American Telephone stock purchased under our installment plan, Option B, will not be recorded on the books of the American Telephone & Telegraph Co. in the names of the purchasers until after all installments have been paid. Installment purchasers at the close of business on Sept. 8, 1922 will not therefore be entitled to receive subscription rights."

"However, arrangements have been made with the Bell Telephone Securities Co. whereby the subscription rights attaching under this issue to the number of shares then being paid for will be sold, and the proceeds credited to the purchasers under Option B as of Sept. 8, 1922."—V. 115, p. 877, 654.

Oil Lease Development Co.—Development Progress, &c.

The Field Manager of the company, which has acquired the right to develop about 12,000 acres of undeveloped oil leases owned by Middle States Oil Corp. in the Mid-Continent field, announces that rapid progress is being made on the 2 wells it is drilling in Kansas. It has acquired full leases on 800 acres adjacent to these wells. Location also has been made for a well on 100 acres in the Electra field, Texas. The preferential right of Middle States Oil shareholders to subscribe to the 8% bonds of Oil Lease Development, with a bonus of the latter's stock, expires on Sept. 5, 1922. Compare Middle States Oil Corp. above and V. 115, p. 768.

Oklahoma General Power Co.—New Power Plant Started.

Construction work on the new generating station of the company has been started by the Bylsby Engineering & Management Corp., following completion of arrangements with the Feisco R.R. to provide switching facilities for handling construction materials. The plant is located on the Arkansas River, near Muskogee, and will have an initial capacity of 10,000 h. p. It will be so constructed that economical expansion will be possible as additional generating capacity is required to accommodate new business.

Transmission line connection will be made between the new station and the existing distributing systems of the Oklahoma Gas & Electric Co. and the Ft. Smith Light & Traction Co., which already cover extensive territories. The plant will be operated under a long term lease by the Oklahoma Gas & Electric Co., which owns upward of 90% of the capital stock of the company. See also V. 114, p. 1660.

Pacific Development Corporation.—Loan Extended.

The company's loan of about \$4,500,000, maturing Sept. 1, 1922, and secured by \$5,500,000 Chinese Government notes, have been indefinitely extended.—V. 115, p. 864.

Pacific Gas & Electric Co., San Francisco.—Stock.

The company is offering its Preferred stock to its customers at \$87.50 per share, yielding 6.86%. The stock may be purchased and paid for in one amount, or in easy installments of \$5 per share per month, after initial installment of \$7.50 per share. Interest at 6% per annum paid by company on all installments.—V. 115, p. 996, 768.

Parke, Davis & Co., Detroit.—Extra Dividend.

An extra dividend of 4% has been declared on the capital stock, par \$25, in addition to the regular quarterly dividend of 4%, both payable Sept. 30 to holders of record Sept. 20. An extra of like amount was paid in June and in Dec. last, while in June 1921 2% was paid extra.—V. 114, p. 2477.

Peabody Coal Co.—Takes Over Erie Mines.

The company, it is stated, has taken over under a long-term contract operation of 10 bituminous coal mines of the Erie R.R. near Dubois and Bossburg, Pa., with present yearly capacity of 1,750,000 tons, which will be expanded to 2,500,000.—V. 113, p. 1258.

Philadelphia Insulated Wire Co.—New Vice-President.

Harry H. Stubbs has been elected Vice-President in charge of production and manufacturing.—V. 115, p. 444.

Piggly Wiggly Stores, Inc., Memphis, Tenn.—Earnings.

Results for—	2nd Quar. '22.	1st Quar. '22.	Total 6 Mos. '22.
Sales	\$6,493,049	\$6,701,803	\$13,194,852
Cost of goods sold	5,374,554	5,567,060	10,941,614
Gross profits	\$1,118,495	\$1,134,743	\$2,253,238
Other income	119,395	42,821	162,216
Gross income	\$1,237,890	\$1,177,564	\$2,415,454
Operating &c. expenses	923,740	823,365	1,747,105
Depreciation	62,293	61,044	123,337
Interest paid	3,346	7,252	10,598
Miscellaneous		22,620	22,620
Profits	\$248,512	\$263,283	\$511,795

—V. 115, p. 655.

Pueblo Gas & Fuel Co.—Refinancing Plan.

A circular dated Aug. 21, issued to the holders of the first mtge 5s due Sept. 1, 1922, says in substance:

"The company now has outstanding the following obligations: (1) \$507,000 1st Mtge Sinking Fund 5% Gold Bonds; (2) \$136,890 of accumulated and unpaid interest upon said bonds to Sept. 1, 1922; (3) \$100,000 5% Sinking Fund Gold Bonds (Second Mortgage); (4) \$22,500 unpaid and accumulated interest upon said bonds to Sept. 1, 1922; (5) \$507,222 promissory notes, including interest, to Sept. 1, 1922."

A plan has been prepared to reorganize and refinance the obligations of the company, which is outlined as follows:

Holders of the First Mtge 5% bonds will receive new First Mtge Sinking Fund Gold Bonds 5% series A, equal to the principal amount of First Mtge 5% Gold Bonds now held by them, together with a principal amount of new

bonds equal to even amounts of \$100 of unpaid accumulated interest to Sept. 1, 1922, upon said First Mtge 5% Gold Bonds. For the unpaid interest in amounts of less than \$100, the Metropolitan Trust Co. will issue certificates exchangeable, upon surrender, in even \$100 amounts for an equal amount of First Mtge Sinking Fund Gold Bonds, 5% Series A, with unpaid interest coupons thereto attached. Bonds in the principal amount equal to the par amount of certificates issued will be deposited with and held by the Metropolitan Trust Co., New York, for exchange.

For example, under the above plan, each holder of a \$1,000 First Mtge 5% Gold Bond will receive \$1,200 of new First Mtge Sinking Fund Gold Bonds, 5% Series A, together with a certificate in the amount of \$70, which certificates, together with \$30 additional in certificates, will be exchangeable for a First Mtge Sinking Fund Gold Bond 5% Series A, of \$100 principal amount with all unpaid coupons attached. In the event that the holder of a certificate of less than \$100 is unable to obtain additional certificates to exchange the same for a new First Mtge Bond, then the interest upon the bond held by the trust company exchangeable for such certificates, will be received by the trust company which will make distribution pro rata to the holders of the certificates.

The holders of the Second Mtge Bonds and the creditors of the company representing the above \$507,222 of notes and interest have agreed (in the event the First Mtge bondholders will accept a new First Mtge 20-Year Gold Bond) as follows: The Second Mtge Bonds will surrender their bonds, with all unpaid coupons, and accept in place thereof an amount of 6% Pref Stock equal to only 80% of the face value of their bonds, plus accrued interest thereon to Sept. 1, 1922. The Notes will accept an amount of 6% Pref Stock, equal to only 60% of the amount of their claims, plus accrued interest thereon to Sept. 1, 1922.

Upon the consummation of this plan, the capitalization will be: Common stock, \$300,000; 6% Preferred stock, \$402,300; First Mtge Sinking Fund Gold Bonds, 5% Series A, \$643,900.

Henry L. Doherty, A. B. Leach, John M. McMullin, James M. Daily (with Ernest H. Johnson, Sec.), have consented to act as a committee to represent the bond and note holders of the company with regard to this plan. The Metropolitan Trust Co., New York, will act as a depository and will be the trustee under the new mortgage. All bondholders are urged to deposit their maturing bonds, with all unpaid coupons, with the Metropolitan Trust Co., 120 Broadway, N. Y.—V. 114, p. 2832.

Pure Oil Co., Columbus, O.—New Discovery Well.

The company reports the discovery well in the new oil field at Kosse, Tex., flowing to tanks at the rate of 12,000 barrels a day. The Humphreys Oil Co., in which the Pure Oil Co. owns a 25% interest, control roughly 6,200 acres of leases in all directions from the discovery well.

The Humphreys well, which is on the Jones tract and approximately a mile north of Kosse, is owned in fee by the company having been purchased because its owners preferred sale rather than lease. The probable extent of the new Kosse pool cannot be told until future drilling operations can establish the trend of the underground structure.—V. 115, p. 996.

Quincy Electric Light & Power Co.—Notes Called.

All of the outstanding 7% 10-year coupon gold notes, dated May 14, 1921, have been called for payment Nov. 15 at 104½ and int. at the American Trust Co., Boston.—V. 115, p. 996.

Remington Cutlery Works, Inc., Bridgeport, Conn.

The Mechanics & Metals National Bank, New York, has been appointed Trustee under a first mortgage securing an issue of \$3,000,000 of bonds.—V. 115, p. 82.

Republic Iron & Steel Co.—Trade Commission Holds Pending Merger Illegal—Attorney for Companies Declares Ruling Will Not Prevent Merger.—The Federal Trade Commission in a formal statement issued Aug. 31 charged that the proposed Midvale-Republic-Inland steel merger is an unfair method of competition in violation of Section 5 of the Federal Trade Commission Act.

A peculiar situation has resulted from the issuance of the complaint in that one branch of the Government charges that the proposed mergers are unfair under the Trade Commission Act, while another branch, the Department of Justice, has given the steel mergers a clean bill of health under the Clayton and Sherman Anti-Trust Laws. On July 21 Attorney-General Daugherty, in response to a resolution of inquiry, reported to the Senate that under the Sherman and Clayton Acts there was not the slightest ground for belief that restraint of trade or monopolistic control would result from the proposed mergers. (See V. 115, p. 602.) Mr. Daugherty held that instead of restraining trade the mergers were calculated to result in a furtherance of trade.

The gist of the complaint is that the Federal Trade Commission, after a preliminary inquiry, has reason to believe that the merger or consolidation of these three competing steel companies, which will centre the control of some 35 independent companies in one group, will eliminate competition between the companies and will tend to create a monopoly in iron and steel products in Pennsylvania, Ohio, West Virginia, Kentucky, Indiana, Michigan and Illinois.

Thomas L. Chadbourne, counsel for the bankers and steel companies interested in the three-company steel merger, said that the Commission's report would in no way affect the plan for merging the companies, and that the necessary steps would be taken to make the plan effective. The action of the sponsors of this combination will be based upon the ruling made by Attorney-General Daugherty in July, giving the combination, as well as the Bethlehem-Lackawanna deal, a clean bill of health, declaring that they in no way violated the Sherman Anti-Trust Law or the Clayton or Webb Acts. The following official statement was issued from Mr. Chadbourne's office:

"Inasmuch as the Attorney-General has reported favorably on the proposed merger and all of the eminent counsel whose opinion has been sought have approved the project as entirely legal, the three interested concerns have authorized me to announce that they intend to proceed with the necessary steps to make the project effective."—V. 115, p. 553.

Roanoke Mills Co., Roanoke Rapids, N. C.—Control.

See Rosemary Manufacturing Co. below.—V. 114, p. 860.

Rolls-Royce of America, Inc.—Status—Outlook, &c.

Aldred & Co., New York, in a letter to the Preferred shareholders dated Aug. 28, say:

So many of the Preferred shareholders have written to the management and to ourselves asking information about the present and future prospects of the company that we as the company's fiscal agents consider it desirable at this time to write generally to all the shareholders concerning the development and progress of the enterprise.

Having in mind the abnormal business and industrial conditions through which the company has passed in the initial stages of its development we feel that its progress has been remarkable and that it is to-day upon a thoroughly sound basis having reached a period in its development where it is in a position to reap the fullest advantage from the bettering of business conditions.

The real problem in the development of Rolls-Royce of America Inc., has been the building of a chassis equal in mechanical perfection and workmanship to the famous car produced by the Rolls-Royce of England. We are completely satisfied that this problem has been solved and that the product of the plant at Springfield is in every respect the equal of the English chassis. The first chassis was produced in Jan. 1921. Since that time over 350 American built Rolls-Royce cars have been sold and are being operated in this country. An examination of the careful record kept of its sales indicates complete satisfaction on the part of the purchasers of all of its cars. There is no question therefore as to the ability of the American company to produce a car that embodies the highest art of the American mechanic and equal in every respect to the English made car.

The company reached maximum production a year ago last June only to experience, in common with all other industrial corporations, what in effect was a buyers' strike. The management wisely reduced the operating force, and took advantage of the situation to perfect the organization with a view to greater efficiency and an increase in the scheduled output. The building up of the sales organization was pressed so that now the company has branches or agencies in most of the larger cities of the United States.

In March the price of the chassis was reduced, and since that time the sales have increased month by month until at the present time the company's unfilled orders are such as to tax the capacity of the plant for the remainder of the year.

Beginning the second quarter of the year the company has earned a profit each month after paying all fixed charges and setting aside very substantial depreciation.

A careful study and analysis of every phase of the company's business justifies the following conclusion: that the company with its present equipment can manufacture 10 cars a week; that in view of the fact that the Rolls-Royce car has no competition in its field there will be no difficulty in selling the entire output of the plant that with a comparatively insignificant capital expenditure for equipment the output can be raised to 750 cars per year, and a survey of market possibilities indicates that this number of cars can be readily disposed of under ordinary business conditions.

The company's present cash position is good, and there seems little question of its ability to show substantial earnings from now on.

On the basis of the manufacture and sale of only 8 cars a week the company's net profits applicable to dividends and interest will approximate \$600,000. On this basis the full dividends on the Preferred stock will be earned with a fair margin after allowing for all charges and for interest and sinking fund requirements. In our judgment the future of the enterprise now seems assured.—V. 115, p. 769, 643.

Rosemary Mfg. Co., Roanoke Rapids, N. C.—Bonds Sold.—Otis & Co., Tucker, Anthony & Co., New York, and Wheat, Williams & Co., Inc., Richmond, Va., have sold at 100 and int. \$1,500,000 15-Year 7½% Sinking Fund Secured Gold Bonds. (See advertising pages.)

Dated Sept. 1 1922, due Sept. 1 1937. Int. payable M. & S. at Otis Safe Deposit Co., Cleveland, O., American National Bank, Richmond, Va., and Equitable Trust Co., New York, without deduction for Federal normal income tax up to 2%. Penn. 4-mill tax and Maryland 4-mill tax refunded. Guardian Savings & Trust Co., Cleveland, trustee. Denom. \$1,000, \$500 and \$100 (e*). Callable all or part on any int. date on 30 days' notice at 107½ and int. on or before Sept. 1 1923, and at a premium decreasing ¼% for each succeeding 12 months until maturity.

Data from Letter of Pres. Samuel F. Patterson, Aug. 28.

Company.—Organized in 1902. Manufactures a complete line of high-grade cotton table damask—table cloths, napkins and yardage. It is the world's largest damask mill, producing 60% of all damask made in the United States. Company has the exclusive rights to use the Basco process in the manufacture of cotton damask whereby a tub-proof, non-fading, linen finish is given to our product. This puts the company in a non-competitive field. The products are sold to more than 800 jobbers and customers throughout the country. Property consists of 3 complete mills equipped with 44,528 spindles and 1,276 Jacquard looms. In addition to the mill buildings there is a central power plant and a village capable of housing all of the help.

Company controls through ownership of a majority of its Common stock the Roanoke Mills Co., organized in 1898, also located at Roanoke Rapids, N. C. This company operates 2 mills manufacturing cotton flannels, equipped with 52,990 spindles and 1,500 looms, with the accompanying dye houses and finishing equipment. Combined production of the two companies exceeds 1,000,000 pounds of cloth per month.

Security.—A direct obligation of the company. In addition the bonds will be secured by a pledge with the trustee of 15,240 shares of a total authorized and outstanding 30,000 shares of Roanoke Mills Co. Common stock, having a book value, exclusive of patents and good will, of \$1,759,686.

Earnings (of Company Alone) Years Ended Dec. 31

	1916.	1917.	1918.	1919.	1920.	1921.
Net earnings	\$592,772	\$483,369	\$311,510	\$481,046	\$774,406	\$804,660
Depreciation	96,355	55,138	101,442	120,332	130,576	141,726
Federal taxes	9,704	67,851	61,671	61,290	123,594	141,082
Balance, surplus	486,682	320,379	178,396	299,024	519,938	521,252

For the first six months of the current year the net earnings of the company, after depreciation, but before Federal taxes, were \$535,457.

The above figures do not include any earnings on the controlling interest in the Roanoke Mills Co., to be acquired with the proceeds of this issue. Earnings of the Roanoke company for the last five years have averaged, after depreciation and taxes, \$310,973. This is equivalent to 7.11% on the present outstanding Common capital stock of \$3,000,000, after all charges and dividends on Preferred stocks.

Sinking Fund.—A sinking fund, payable semi-annually, beginning Sept. 1 1923, provides for semi-annual redemption of bonds of this issue by purchase or call as follows: \$50,000 a year for the first two years; \$75,000 a year for the next two years; \$100,000 a year for the next five years; \$125,000 a year for the next three years; and \$150,000 a year thereafter.

Purpose.—The acquisition of the controlling interest in the Roanoke Mills Co.

Condensed Balance Sheet June 30 1922 (Adjusted to give effect to present financing)

Assets		Liabilities	
Plant, equip., real estate	\$4,147,176	Accounts payable	\$83,858
Prepd. discount, int. & ins.	161,087	Notes payable	470,000
Stocks of other companies	1,693,600	Accrued taxes	177,861
Patents	13,417	15-Year 7½% bonds	1,500,000
Other assets	80,284	7½% Preferred stock	1,378,700
Accounts receivable	380,558	Common stock	3,800,000
Cash	539,381	Surplus	1,206,991
Bills receivable	14,268		
Inventory	1,587,640	Total (each side)	\$8,617,411

—V. 110, p. 771.

Salmon Falls Manufacturing Co.—Capital Increase, &c.

The stockholders Aug. 29 increased the authorized Common stock from \$1,200,000 to \$1,400,000 (par \$100). The stockholders also authorized the directors to sell any land and buildings owned by the company which in their judgment are not needed for manufacturing purposes.

The object of the stock issue is to finance the re-development and increase of additional water power. At present there is about 1,200 h. p. developed at the mill, and it is expected under the new arrangement that 3,000 h. p. will be developed.

Comparative General Balance Sheet.

Assets		Liabilities	
July 1 '22, Jan. 1 '22.		July 1 '22, Jan. 1 '22.	
Real est. & mach'y	\$959,980	Capital stock	\$1,200,000
Mdcs. & supplies	793,430	Notes payable	695,000
Cash & acc'ts rec.	835,080	Accrued payable	79,171
Investments	83,200	Unpaid payroll	1,075
		Reserve for taxes	1,075
		Other reserves	65,573
		Profit and loss	378,251
Total (each side)	\$2,671,690		\$2,671,690

—V. 110, p. 1856.

Sears, Roebuck & Co., Chicago.—August Sale.

1922, Aug. 1921. Decrease. 1922 8 Mos. 1921. Decrease.

\$12,156,190 \$12,477,430 \$321,240 \$108,904 376,311 2,569,045 \$5,664,628

—V. 115, p. 878, 655.

Sioux City (Ia.) Gas & Electric Co.—Merger.

The voters of Sioux City, Ia., at a special election Aug. 28 approved the merger of the electric plant and transmission system of the Sioux City Service Co. with the gas and electric system of the Sioux City Gas & Electric Co. The consolidation had the approval of the City Council of Sioux City before it was submitted to the voters.—V. 114, p. 2726.

Southwestern Power & Light Co.—Definitive Bonds.

The Central Union Trust Co. of N. Y., announces that the definitive 6% gold debenture bonds due March 1 1922, are now ready for delivery. See offering in V. 114, p. 1295.

Standard Oil Co. of Ky.—Dividend Rate Increased.

A dividend of 5% has been declared on the new stock, par \$25, payable Oct. 2 to holders of record Sept. 15. This compares with 4% paid July 1 last on the new stock and dividends of 3% each paid quarterly from July 1917 to April 1922 on the old \$100 stock, which was exchanged early in April on the basis of 4 shares of new \$25 par stock for each \$100 share held. Stockholders in April last also received a 33 1/3% stock dividend.—V. 114, p. 2268.

Stewart-Warner Speedometer Corp.—Bonds Called.

The corporation has called for redemption on Sept. 1 at 104 and int. all of its outstanding 5-year 8% Conv. gold bonds, dated March 1 1921. The bondholders have the privilege of converting these bonds into stock at the rate of 25 shares of stock for each \$1,000 bond. The stock at the present time is selling for approximately \$45 per share, the equivalent of \$1.125 per \$1,000 bond.

Bonds may be presented for conversion at any time prior to the redemption date at the transfer office of the Central Trust Co. of Illinois. Bonds may be surrendered for redemption on Sept. 1 1922 either at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill., or at the Chase National Bank, 57 Broadway, N. Y. City.—V. 115, p. 554, 866.

Supreme Motors Corp., Warren, O.—Receivership.

N. A. Wolcott, Warren, has been appointed receiver by the Federal Court at Cleveland.—V. 111, p. 1890.

Swift & Co.—Federal Trade Commission Order.

Regarding the Federal Trade Commission complaint on the acquisition of the Moultrie and Andalusia plants by Swift & Co., Louis F. Swift says: "The effect was not to restrain commerce, and did not tend to create monopoly; in fact, agricultural and business life of this section was stimulated and improved by that purchase. Evidence did not disclose violation of either the Clayton Act or the Federal Trade Commission Act. The Commission denied the Moultrie and the Andalusia Chambers of Commerce, consisting of leading citizens of those districts, the opportunity to show the beneficial effects resulting from the acquisition of these plants by Swift & Co." See V. 115, p. 997.

Tennessee Power Co.—Purchases Transmission Line.

The Tennessee RR. & P. U. Commission has approved the purchase by the company of a transmission line from Maryville to Knoxville, Tenn., 21 miles long. The Commission has authorized the company to issue \$250,000 of bonds to cover part of the purchase price.—V. 115, p. 317.

Texas Company.—New Subsidiary Company Organized.

The Texas Producers Co., a subsidiary, has been organized in Colorado with an authorized capitalization of \$1,000,000, and will, it is said, handle the Texas Co.'s production in the Northwest.—V. 115, p. 770, 554.

Timken Roller Bearing Co.—Transfer Agent, &c.

The Guaranty Trust Co. of N. Y. has been appointed Transfer Agent of 1,250,000 shares of Capital stock, no par value. The National Bank of Commerce has been appointed Registrar. See offering in V. 115, p. 997.

Toledo (O.) Automatic Brush Machine Co.

It is stated that interests prominent in the Owens Bottle Co., the Libbey Owens Sheet Glass Co. and the Kent Owens Machine Co., all of Toledo, O., have incorporated the Toledo Automatic Brush Machine Co. This company is planning to manufacture new automatic brush-making machines.

Torrington Co. of Conn.—Redemption of Pref. Stock.

All of the outstanding Preferred stock, par \$25, will be retired Oct. 1 at \$31 25 and divs. Payment will be made by Kidder, Peabody & Co. of Boston.—V. 115, p. 879.

U. S. Cast Iron Pipe & Fdry. Co.—Prof. Div. Prospect.

W. T. C. Carpenter, 1st V.-Pres., says: "My attention has been called to the widespread published announcements regarding the company. It has never been the hope nor the habit of the company to affirm or deny published information concerning its affairs, but the recent reports are so grossly incorrect and are so likely to engender false hopes as to warrant official denial."

"The statement that the company's present earnings are the largest in its history has no basis of fact whatever. The company's operations this year have been attended with many difficulties such as shortage of labor, strikes and serious interference with operations on account of the non-delivery of raw materials and inability to adequately ship finished product."

"It has been stated that it would not be surprising if in the near future the Pref. stock was to be put on a 7% basis. In my estimation there is no likelihood of the Pref. stock dividend being increased from 5% to 7% in the near future. The company's present earnings and outlook do not warrant any such expectations."

"The statement made that the company will soon be deriving large revenues from the manufacture by the De Laval process for making pipe is also not likely to be realized. This new process will undoubtedly be a success, but it will take considerable time to produce this new pipe in any quantity which would make any particular showing in earnings."

"There is nothing in the situation concerning the company's affairs which would lead to discouragement as the company hopes to hold its own against present difficulties, but, on the other hand, present conditions do not engender any new hopes for a more satisfactory return for those who invest in either the Pref. or the Common stocks than obtain at present."

"At present the Chattanooga plant is only running to one-half capacity and may be compelled to shut down completely. The Anniston plant is also in a state of closing, and unless the iron supply at the Addyston plant is increased that plant also may be compelled to suspend operations for a time."—V. 114, p. 1774, 1176.

U. S. Light & Heat Corp.—New Vice-President.

H. A. Matthews has been elected a Vice-President.—V. 115, p. 997.

Utah Securities Corporation.—To Pay Bonds.

The \$952,000 6% bonds, due Sept. 15, will be paid off at office of Guaranty Trust Co., New York.—V. 115, p. 191.

Vanadium Corporation.—Report New Control.

It was reported in the financial district this week that negotiations are in progress which, if consummated, will mean a change in control. The negotiations, it is said, are not in shape for announcement but are proceeding smoothly with a very good chance of success.—V. 115, p. 555.

Ventura Consolidated Oil Fields, Ltd.—Denies Offer

To Sell Holdings.—In connection with advices that "Pacific Oil has agreed to pay \$31 per share for the Lapham and Coolidge holdings of Ventura Oil," W. H. Coolidge, a director, says:

"Neither I nor Mr. Henry G. Lapham have ever made any proposition to sell our stock in Ventura Consolidated Oil Fields at \$31 per share to the Pacific Oil Co. or any other oil company. And the men who control the Ventura Co. have always maintained and still adhere to the same policy that they will never sell the control of the company at any price whatsoever, without having every stockholder given an equal chance with the majority owners and without having any offer for sale or change of control going to every individual stockholder for his acceptance or rejection."

"The report that Coolidge and Lapham have offered to sell, agreed to sell or have negotiated to sell their stock in Ventura Consolidated to the Pacific Oil Co. or to any other oil company at \$31 per share is absolutely false."—V. 115, p. 770, 84.

Vermont Hydro-Electric Corp.—Guaranteed Notes Offered.

—A. C. Allen & Co., Chicago and New York, are offering at 100¼ and int. \$100,000 One-Year 7% gold notes. A circular shows:

Dated Sept. 1 1922. Due Sept. 1 1923. Denom. \$1,000, \$500 and \$100 (e*). Red. at any time, upon 30 days' notice, at 101¼ and int. to and incl. Feb. 28 1923; 101 and int. to and incl. May 31 1923; and 100 and int. thereafter. Int. payable M. & S. at Seaboard National Bank, N. Y. City, without deduction for normal Federal income tax not to exceed 2%. Guaranteed as to both principal and interest by General Gas & Electric Co., owner of the entire outstanding Common stock.

Properties.—Owns and operates 4 hydro-electric plants located at Rutland and Cavendish, Vt.; Carver's Falls, N. Y., and Claremont, N. H. Also operates, under a 50-year lease, a power plant at Mendon, Vt., and controls through a long term contract the entire output of the Pittsford (Vt.) power plant. Combined capacity of these plants is 16,450 h. p. Through a system including 212 miles of high tension transmission lines and a number of substations, all plants are interconnected. Population served (est.), 100,000.

Earnings.—For cal. years 1919, 1920 and 1921, net income, including component companies for 1919, after int. on its 1st Mtge. bonds, averaged \$105,213. This is more than the entire principal amount of this note issue and at the rate of over 15 times interest requirements of this issue. Company has now outstanding \$1,881,500 of 1st Mtge. 6% bonds due Oct. 1 1929.—V. 111, p. 598.

(V.) Vivaudou, Inc.—Bank Loans, Sales, &c.

Official announcement is made that the company on Aug. 29 paid off the last of its bank loans and acceptances. Sales so far this year are reported as 43% ahead of last year and earnings for the year are estimated at between \$2 and \$3 per share after liberal

provision for depreciation, &c. New business continues to come in at a highly satisfactory rate and it is pointed out that the last three months of the year are usually the best because of the holiday season.

The company has completed arrangements with the U. S. Industrial Alcohol to handle the distribution and sale of Alcorub for the entire Pacific Coast.—V. 114, p. 2361.

Vulcan Detinning Co.—Report for First 6 Months.

Results for 3 and 6 Months ending June 30.

	1922—2d Quar.—1921.	1922—6 Mos.—1921.
Sales	\$396,902	\$290,197
Inc. or dec. in inventories	dec. 40,445	inc. 37,197
Other income	10,539	4,901
Total	\$345,918	\$332,295
Costs & expenses	325,375	307,100
Res. & other expenses	6,573	23,523
Prof. dividend (2 1/2 %)		10,366
		42,339
Balance, surplus	\$35,049	\$1,072
		\$56,491 dr \$109,934

Balance Sheet June 30.

1922.	1921.	1922.	1921.
Assets—	\$	Liabilities—	\$
Plant & equip.	1,485,003	Preferred stock	1,500,000
Pat. & g'd-will, &c.	4,407,569	Prof. "A" stock	919,400
Cash	110,406	Common stock	2,000,000
Inv. in U. S. Govt.		Com. "A" stock	1,225,800
securities	208,216	Accts payable	77,126
Accts. receivable	152,510	Notes payable	150,000
Advances	21,415	Div. scrip payable	42,340
Inventories	377,859	Res. for taxes, &c.	103,202
		Cont. & def. liab.	224,998
Total (each side)	6,762,957	Surplus	652,431
	6,884,570		527,454

a Obligations payable if and when dividend arrearages, amounting to 21%, are paid upon the Preferred stock other than Preferred stock "A".—V. 114, p. 2368.

Wagner Electric Corp., St. Louis.—Financial Reorg.

A letter to the stockholders of the Wagner Electric Mfg. Co. Aug. 16 says in brief: There were represented at the stockholders' meeting of Aug. 4 92% 53,597 shares of the total outstanding 58,277.7 shares of the capital stock. Propositions to issue \$2,500,000 7% bonds and to sell the property and assets of the company to a new corporation in exchange for shares of stock in such new corporation were adopted and approved. The complete reorganization contemplated was effected as of Aug. 11 1922. The various steps that have been taken may be summarized in the following general statements:

The financial reorganization plan (V. 114, p. 2727) contemplated: (1) The sale of \$2,500,000 1st Mtge. 7% bonds by the Wagner Electric Mfg. Co. (the old co.). (2) The sale of \$1,500,000 7% Cum. Pref. stock by the Wagner Electric Corp. (the new co.), in corp. in Dec. 28 1922. (3) The issuance by the new company of 20,000 shares of no par value Common stock to accomplish the refinancing and reorganization of the company. (4) The plan also contemplated the payment to the new company of the old company of 58,277.7 shares of its no par value Common stock in consideration of a transfer from the old company to the new company of all of the physical and operating assets and property of all kinds, and the assumption by the new company of all indebtedness (including \$2,500,000 bonds) and obligations of the old company; these 58,277.7 shares of Common stock of the old company for the stock held by them in the old company. (5) Out bank obligations of the old company to be paid in full.

All of these steps have been accomplished as of Aug. 11 1922, and there now stands in the treasury of the old company the 58,277.7 shares of Common stock of the new company, and the new company has taken over the complete operation of the business and has assumed all of its assets and all of its liabilities.

With the consummation of the reorganization plan the new company finds itself in strong financial condition, having no indebtedness other than for current merchandise accounts, which as of this date are approximately \$350,000 and payment of which is not due. Compare V. 115, p. 998.

Watson Products Corp.—New Company.

Judge George W. Ray of U. S. District Court at Syracuse, N. Y., has approved the plan for the transfer of the assets of the corporation to the new Watson Truck Corp. and the issuance of Class A 7% Cumul. Pref. stock of the new corporation to creditors in payment of their claims aggregating \$550,000. The Watson Products Corp. went into receivership in Feb. 1921.—V. 112, p. 478.

Wayagmack Pulp & Paper Co.—Listing.

The company has applied to the Montreal Stock Exchange for authority to list \$1,500,000 additional 6% 1st Mtge. Sinking Fund gold bonds of 1912, due Feb. 1 1921, making the total applied for \$5,000,000. For offering of \$1,374,500 of these bonds see V. 114, p. 1662.

Wayland Oil & Gas Co.—Dissolution.

Alfred Dryer and J. F. Caulfield, trustees in dissolution, Aug. 19 announced: "It is expected that within the next 30 days the trustees will be able to distribute final liquidating dividend. This dividend will amount to 19c. per share and will bring the total payments made to stockholders to \$5.51 per share in winding up the affairs of the company. "Before this distribution is made it is required that all outstanding certificates of stock be surrendered. Please enclose in blank certificates standing in your name and send them by registered mail to J. F. Caulfield, Room 1707, 67 Wall St., New York, on or before Sept. 15."—V. 112, p. 478.

Wickwire Spencer Steel Corp.—Proposed New Financing in Connection with Acquisition of American Wire Fabrics Co.—The stockholders will vote Sept. 8.

(1) On approving the acquisition of all of the capital stock of the American Wire Fabrics Co. or of a corporation to be formed to take over the business and substantially all of the assets of that company.

(2) On changing the 250,000 Common shares (par \$5) into an equal number of shares without par value.

(3) On authorizing the issuance of 350,000 additional Common shares without par value and on increasing the authorized number of shares accordingly.

(4) On reducing the authorized capital stock by \$400,000, such reduction to be effected by an exchange of the 80,000 Class A Common shares (par \$5) now outstanding for 120,000 of the new Common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged.

(5) On authorizing the issuance of \$1,775,000 10-Year 7 1/2 % Secured Convertible gold notes for the purpose of paying in part for all the stock of the American Wire Fabrics Co., and on authorizing the officers to pledge under the indenture as security for the notes all of the shares of the American Wire Fabrics Co.

Data from Letter of Chairman W. H. Goddard, Worcester, Aug. 28.

The object of the meeting is to make certain changes in the capitalization and to authorize the issue of certain notes in order to finance the acquisition, through stock ownership, of the property and business of the American Wire Fabrics Co., an Iowa corporation with manufacturing plants at Blue Island, Ill., and Mount Wolf, Pa.

The American Wire Fabrics Co. was organized in 1911 through the consolidation of the American Wire Cloth Co., Clinton, Ia.; National Wire Cloth Co., Niles, Mich.; New Freedom (Pa.) Wire Cloth Co., and the Pennsylvania Wire Cloth Co., Mount Wolf, Pa. Their product—wire cloth of various grades—is similar to that manufactured at our Clinton and Wright works, but with headquarters in Chicago, they have operated in a region where hitherto our own business had been relatively small.

The business of the American Wire Fabrics Co. has always been profitable and has steadily increased in volume. For the past nine years their earnings have averaged over \$400,000 per year after taxes and depreciation. Last year their sales were approximately \$4,000,000—a volume which would be a valuable addition to our business, as it could be handled without enlarging our present executive organization. The American company

is in excellent financial condition, with no liabilities except current accounts, and has a strong net quick asset position, providing ample working capital for the conduct of its business.

A very favorable opportunity is now presented to acquire stock ownership of this property and business. The stock of the American company is about to change hands and the purchasers propose to organize a new corporation in Delaware which will take over the business and substantially all the property of the present company and assume its liabilities; and they further propose to finance their purchase in part through an issue of \$1,500,000 20-Year 7% First Mortgage bonds of the Delaware company to be sold to the public through responsible banking houses. They have offered, on completion of these transactions, to sell all of the capital stock of the Delaware company on terms which, in the opinion of your directors, after careful investigation of the property, business and financial condition of the present American company, will make the purchase a very desirable one for us.

In order to carry out this purchase, it is proposed that the Wickwire Spencer Steel Corp. issue its \$1,775,000 10-Year 7 1/2 % notes, to be secured by pledge of the stock purchased (namely, all the capital stock of the proposed Delaware company), and to be convertible into Common shares of the Wickwire corporation at prices ranging from \$21 to \$30 per share, according to the date of conversion; the balance of the necessary funds to be provided by the issue and sale of additional Common shares of the corporation.

Under the terms of the offer, the purchase price may be paid either wholly in cash or partly in the above notes and partly in cash. In either event, it is expected that the notes will be distributed at once to the public through a banking syndicate and a contract already has been made with such a syndicate.

Contracts also have been made for the sale of the amount of Common stock needed to provide the balance of the purchase price, certain of the directors of the corporation subscribing for a portion of the stock in order to complete the necessary amount.

In connection with this transaction and to facilitate the Common stock financing, the holders of the present 80,000 Class A Common shares of this corporation have consented to exchange these shares for 120,000 Common shares, thus permitting the retirement of all the Class A shares and reducing the cumulative dividends charges prior to the Common shares to the extent of \$320,000 a year.

When the present Common stock was issued, the laws of Massachusetts did not provide for shares without par value, and accordingly a nominal par value of \$5 was adopted. Since that date a new law has been enacted, permitting stock of no par value and it is deemed advisable to take advantage of this law now, in connection with the other changes required at this time.

Present and Proposed Capitalization of the Wickwire Spencer Steel Corp.

	Present	Proposed
Authorized	Authorized	Authorized
1st Mtge. 7 1/2 %	\$30,000,000	\$30,000,000
1st Preferred shares, 8 %	\$10,000,000	\$10,000,000
Class A Common (par \$5)	\$7,725,000	\$7,725,000
Common shares (par \$5)	250,000 shs.	250,000 shs.
10-Year 7 1/2 % Convertible notes		\$1,775,000
Common shares (no par)		600,000 shs.

Of the 350,000 new Common shares, 120,000 will be used to retire the Class A shares and 88,750 shares will be reserved against the possible conversion of the notes. Authority will be asked for the issue and sale of the remaining shares, a portion to be sold at once for the purpose above set forth and the balance from time to time as required for other corporate purposes.—V. 115, p. 881, 771.

Winchester Repeating Arms Co.—Semi-Annual Report.

Earnings for Six Months Ended June 30 1922 and for Calendar Year 1921.

	1st Half '22	Cal Year '21
Sales	\$6,588,013	\$11,835,050
Cost of sales	4,701,308	8,706,693
Gross earnings from operations	\$1,886,705	\$3,128,357
Selling and general expenses, including depreciation	1,483,362	2,743,188
Interest on bonds and bank loans	459,844	925,393
Loss for period	\$56,501	\$540,224
Deficit—Proportion applying to stockholders of sub's diaries other than Winchester Rep. Arms Co.	3,959	55,120
Net consolidated loss	\$52,512	\$485,104

Consolidated Balance Sheet June 30 1922 and Dec. 31 1921.

June 30 '22	Dec. 31 '21	June 30 '22	Dec. 31 '21
Assets—	\$	Liabilities—	\$
Plants, equip., &c.	15,451,229	Common stock	10,000,000
Cash	15,365,805	Accounts payable	1,387,294
Accts & notes rec.	254,790	Notes payable	405,813
Marketable secur.	3,242,818	Bank loans	4,702,623
Inventories	137,504	Accrued interest	139,588
Inv. in outside cos.	12,032,800	Accrued taxes	318,497
Exp. for dev., &c.	6,350	Due to affil. co.	172,059
Unamort. b. disc.	3,780,994	Res. for conting.	1,117,654
Prep'd int., ins., &c.	491,497	Other reserves	2,036,146
	322,242	1st M. 20-yr. 7 1/2 %	6,880,000
Total (each side)	35,770,289	Surplus	9,007,118
	33,477,519		9,659,630

a Plants, land and buildings, machinery and equipment, &c. \$22,850,717; less reserve for depreciation of \$7,399,488. x Including \$3,171,612 accounts receivable and \$107,631 notes receivable; less reserve of \$36,425. y Deposited as security for workmen's compensation. z Expenditures in connection with the development of warehouses and selling agencies and the acquisition of patents and processes. xx Includes (1) \$251,552 for reserve for interest of stockholders in subsidiaries other than Winchester Repeating Arms Co.; and (2) general reserves of \$747,880 set aside to meet carrying charges and expenses arising from the termination of the war.—V. 115, p. 998.

Winchester-Simmons Co.—Incorporated, &c.

Incorporated in Delaware Aug. 28 1922, with an authorized capital of \$12,000,000 7% Pref. stock and \$12,500,000 Common stock, par \$100 each. The Winchester company and the Associated Simmons Hardware Companies have entered into a contract to combine the two interests under a common management and they will hereafter be operated jointly as the manufacturing organization and the Simmons companies will operate as the distributing organization. The stock of the holding company will be owned by the present Winchester and Simmons interests and both interests will have representation on the board of directors.

The Winchester stock interests in the holding company involve only the Winchester company Common stock. The Common stockholdings of the majority interests will be exchanged for the Common stock of the Winchester-Simmons Co. and all the Winchester company Common stockholders will be given the same opportunity to exchange their stock upon the same terms.

As the first step in the merger the Winchester interests in June last acquired through the Mercantile Trust Co. of St. Louis 550,000 Common shares out of the 930,000 Simmons outstanding. The merger will be carried out on the basis of the net tangible value of the Common shares of the two companies as of June 30 1922. The Common shareholders of the Simmons firm who go into the merger are to receive the net value of their shares as established in the following manner: For each Common share they will receive \$3 75 in cash or marketable securities, whichever they choose, plus the difference between this sum and the net tangible value of the share to a share (par \$100). This Pref. stock will be convertible into Common stock of the Winchester-Simmons Co. at the option of the holder, will be preferred as to assets, and after Jan. 1 1925 the 7% dividend will be cumulative. In lieu of receiving the \$3 75 in cash or securities, the Simmons shareholders may subscribe to Pref. stock in the Winchester-Simmons Co. at par. The delivery of the marketable securities or cash is to be made before Sept. 1. The Winchester interests reserve the right to deliver same at their option in 4 equal installments, viz., Sept. 1, Nov. 1, 1922, Jan. 1 and March 1 1923; with int. at 6% on last three installments.—V. 115, p. 318.

Worcester Electric Light Co.—Extra Dividend of 8%.

An extra dividend of 8% was paid on the outstanding \$2,400,000 capital stock, par \$100, Aug. 10 to holders of record July 28. This distribution brings the total dividends paid this year (including the regular quarterly of 3% each payable in September and December) to 20%. Dividends aggregating a total of 20% were paid in 1921.—V. 112, p. 2776.

Western Canada Land Co.—Liquidating Dividend.

Notice is given in the London "Gazette" of July 28 that a further cash distribution of 10% on account of the principal of the Debenture stock will be made by the paymaster of the Chancery Division of the High Court of Justice to the holders of Debenture stock registered on Aug. 10, who will be notified in due course as to method and place of payment. After Aug. 10 new cts. will only be issued for 80% of the nominal value of the issued Debenture stock.—V. 99, p. 1035.

West Virginia Water & Electric Co.—Earnings.

Earnings and Expenses for the 12 Months Ending July 31 1922.	
Gross earnings	\$971,492
Oper. exp., incl. taxes, insurance and maintenance	489,152
Net operating revenue	\$482,340
Other income	1,500
Balance	\$483,840
Bonded interest requirements	\$214,500
For offering of \$3,300,000 1st Mtge. 20-Year 6½% gold bonds, dated May 1 1922, see V. 114, p. 1025.	

White Eagle Oil & Refining Co.—Acquisition.

President L. L. Marcell recently announced that the company has taken over the distributing stations of the Lesh Oil Products Co., 23 of which are located in Kansas and 5 in Iowa. The company now has 240 distributing stations.—V. 115, p. 447.

CURRENT NOTICES.

—G. Austin Haskell has been elected President of the investment firm of Carstens & Earles, Inc., Portland, Oregon, following the resignation of former President Lloyd L. Hillman, and Edward V. Carter, Vincent Whitney and Lucius F. Crane have been elected Vice-Presidents. Mr. Haskell, who for many years was Vice-President of Carstens & Earles, Edward V. Carter, resident manager at Los Angeles; Vincent Whitney, associate resident manager at San Francisco and Lucius F. Crane, formerly Assistant Vice-President, have purchased the entire one-half of the Common capital stock of the corporation formerly owned by Lloyd L. Hillman. The corporation will continue to conduct a general investment banking business in Government, municipal and corporation securities. The policy and ideals which have actuated those responsible for the welfare of its clients for many years will be continued. G. Austin Haskell, who now becomes President, joined the staff of Carstens & Earles in 1911, after an extensive experience of investment banking in the East, and has been a Vice-President of the corporation since 1916.

—Ellis Parker Butler, author of "Pigs is Pigs," has written in his characteristic style a short story based upon the variation in financial conditions in recent years, entitled "Two Friends and Their Supporting Investments." The sub-title is "Before-During-After, Being A Short Tale, A Merry Fable, and A Couple of Morals," and the illustrations are by Tony Sarg. The booklet is published for free distribution among investors by Jas. H. Oliphant & Co., members New York Stock Exchange, 61 Broadway, New York.

—The firm of Faber, Garvin & Co. Members New York Stock Exchange, has been formed with offices at 120 Broadway, New York and will transact a general brokerage business specializing in call and time money. The partners are: Albert F. Faber, George K. Garvin, Donald Dunnet, Charles Bantel and John E. Greenla, member New York Stock Exchange. Mr. Faber and Mr. Garvin were formerly associated with Salomon Bros. & Hutzler.

Louis Levenson and John J. Levenson have formed a co-partnership under the name of Levenson Brothers to continue the Public Utility business of Louis Levenson and to transact a general business in Investment Securities.

—Springs & Co., 67 Wall St., New York, members of the New York Stock Exchange, have issued circulars describing the property, stocks, earnings and dividends of the Westinghouse Electric & Mfg. Co., and the Allied Chemical & Dye Corp., copies of which will be sent on request.

The Guaranty Trust Co. of New York, has been appointed transfer agent of the stock of Gimbel Bros. Inc., consisting of 150,000 shares of Preferred stock, par value \$100, and 500,000 shares of Common stock without nominal or par value.

—Mr. Edward Brylawski has been admitted to general partnership in the firm of Newhall, Gross & Diffenderfer. The firm is a member of the New York Stock Exchange, Philadelphia Stock, and Chicago Board of Trade and has offices in New York, Philadelphia and Atlantic City.

—Haskins & Sells, certified public accountants, announce to-day the opening of an office in the Firemen's Insurance Building, Newark, N. J., in charge of W. Melville Coursen, C. P. A., for many years connected with the New York office of the firm.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent of stock of the Timken Roller Bearing Co., consisting of 1,250,000 shares of capital stock without nominal or par value.

—Henry L. Doherty & Co. announce the appointment of Wendell W. Faunce as district sales manager of their Philadelphia office, 604 Morris Building, 1421 Chestnut Street, Philadelphia, Pa.

—Mr. Thos. J. McGann, formerly connected with the trading department of Messrs. Pynchon & Co., is now associated with Messrs. Berdell Bros., 100 Broadway, in their bond department.

—The New York office of the Anglo London Paris Co., San Francisco, is now located at 2 Wall Street, telephone Rector 8768. Mr. John Miles Thompson is the New York representative of this firm.

—Patric J. Scanlan, formerly with Salomon Bros. & Hutzler, has become associated with Nehemiah Friedman & Co. in charge of their Unlisted Securities department.

—Carreau & Snedeker have issued a circular describing the earning and dividend record, together with present status of the Standard Milling Co., with special reference to the Common stock.

—Charles E. Clapp Jr. and H. Earl Dulany have been admitted to partnership in the firm of Thomas M. McKee & Co., 36 Wall Street. John Nugent and H. Sellers McKee, special, have withdrawn.

—Hartshorne, Fales & Co., members of the New York Stock Exchange, have prepared for distribution an analytical circular on Loew's Incorporated, special attention being given to earnings and dividend possibilities.

—The New York Trust Co. has been appointed Transfer Agent of the Preferred stock of Gray & Davis, Inc.

—Bradford B. Locke, formerly with Roosevelt & Sons, has joined the organization of Farr & Company and will specialize in investment securities.

—The financial position, production and earnings of the Fajardo Sugar Company are treated in a circular issued by Farr & Company.

—Otto Abraham, of Abraham & Co., members of the New York Stock Exchange, has returned from a trip through England and the Continent.

—Nehemiah Friedman & Co., 29 Broadway, have issued a special circular on German industrial stocks.

The Commercial Times.**COMMERCIAL EPITOME.**

Friday Night, Sept. 1 1922.

With the ending of the soft coal strike and cheerful talk as to the likelihood of an early ending of the anthracite strike, the tone in trade is somewhat more cheerful, despite the fact that the railroad strike continues. Uncertainty as to prices, of course, militates against business; there can be no question about it. Nobody knows just what costs are going to be, with coal high and transportation hampered. Retail trade is less active. Collections are not so good as they were recently. The state of industries is none too satisfactory. It is not so bad in the textile sections of New England and the South, and there is a good demand for iron and steel. In some other industries, however, the conditions are unfavorable enough to be a distinct drawback. But many thousands of miners are resuming work and this ought to help business here and there. Railroads report a large increase in car loadings notwithstanding the shopmen's strike. It is evident that if obstacles as to fuel and transportation could be relieved, still more, if they could be removed, the business of the country would go ahead with noteworthy impetus. Meanwhile the tendency, curiously enough, is towards a rise in wages in some branches, even for unskilled labor. This is attributable, partly at least, if not largely, to the unwise restrictions put upon immigration, and as it is charged in some quarters, at the behest of organized labor. Also, the activity in the building industries all over the country has absorbed a great deal of labor, although at the moment there seems to be a threat of a strike in the building trades at New York.

In the export trade wheat has been a large item. The total this week reached the imposing aggregate, indeed, of 13,850,000 bushels. This makes some 24,000,000 bushels in two weeks. Corn exports, too, reached 2,530,000 bushels, or double those for the same week last year. To all appearances, Europe will have to buy largely of American grain, and it is none too clear that Russia will be independent this year, as some optimistic reports would seem to indicate. Grain prices have declined, while other food has advanced somewhat. Fall jobbing trade is somewhat better. The improvement is far from marked, however. Traders do not see their way clearly as yet. Naturally, in the mining regions the coal strike has cut down trade. Railroads will have a big task to supply coal to consumers, and there may be a scarcity of cars. Yet the coal output this week is put at something like 10,000,000 tons, or some 66% larger than that of last week. And now that the soft coal strike is a thing of the past it is hoped that the shopmen's strike will soon end. It is regrettable that there have been instances of sabotage in the matter of locomotives and coal freight cars, which are perhaps the desperate tactics of strikers who realize that the strike is a failure. The general idea at any rate is that it is gradually dying down, and ere long will disappear. Meanwhile the stock market has acted well and merchants naturally regard this as a heartening circumstance. The German reparations question looks less threatening. It is said that a kind of *modus vivendi* has been reached between France and Germany, or, in other words, something like a moratorium in the matter of reparations for six months, and this, of course, is so much gained. It was perhaps a significant fact that the cotton market in Liverpool to-day was stronger because of the idea there that the political situation in Europe was better. Taking this country as a whole the feeling is still that business will go ahead if the mercantile community can get sufficient supplies of fuel and transportation. A scarcity of these things has been holding the country in leash. It is hoped, and by many believed, that before long these regrettable conditions will end.

The Shipping Board says that British coal is coming to the United States at such a rate as to be of help in the cities along the North Atlantic seaboard and that 20 steamers with coal are on the high seas bound for American ports.

Boston wired that workers were plentiful in New England textile plants. There is a continued gain in operations. The restoration of old wages at Lawrence, Mass., however, is not likely to affect other mill cities, which are standing fast on present pay, i. e. 20% cut. At Lawrence, Mass., on Aug. 28 the Monomac, Katama and Acadia mills opened their gates to employees on a schedule which restored the wages in effect before the 20% reduction which resulted in the textile strike in this city last March. At Lawrence, Mass., the Pemberton Co., employing 600, and the Methuen Co., employing 260, will resume operations under the wage scale in effect prior to March 27, when a 20% reduction was ordered. New rates date from Sept. 5. This action follows the lead of the Pacific Mills, which reverted to the old wage scale last week. With the Pemberton and Methuen plants in line, the city of Lawrence, so far as strictly textile plants are concerned, is completely back on the old wage basis. The Everett Mills in Lawrence, Mass., will reopen Sept. 5 on a full time schedule, paying the scale of wages in effect before the reduction of March 27. The reason for the advance is competition from mills in Lawrence and elsewhere. It is reported that plants are making gains in New Hampshire and that Rhode Island operations also continue to increase. Fuel Administrator G. H. Webb of Rhode Island declares that no textile mill in that

State will close because of lack of coal, and any plant in need of coal for immediate use will be supplied within 24 hours. The textile plants of the State at present have on hand from one to nine weeks' supply.

Two cotton mills in the South Carolina district closed on Aug. 29 because of lack of fuel, and many others, it is feared, will be forced to suspend operations within the next few days if relief is not obtained. The South Carolina mills that stopped were the Lancaster Cotton Mills of Lancaster and the Arkwright Mills of Spartansburg. Charlotte, N. C., wired Aug. 30 that although cotton mills in that section are still running, unless the fuel situation clears up within the next few days the plants will have to close down because of the coal shortage. The Bellevue Cotton Mill at Hillsboro, N. C., has had to close for lack of coal. Many Georgia and Carolina cotton mills may be forced to close within the next 10 days or two weeks because of coal shortage. Greenville, S. C., wired that J. B. Duke, the tobacco man, is to erect a 50,000-spindle cotton mill near there.

Rochester, N. Y., report says it is expected that clothing workers who went on an unauthorized strike last Friday would return at once. Philadelphia reports a slowing down there of hosiery mills from an unwillingness to make advance purchases of raw materials at present prices. Milwaukee advises say that shipments of fall orders are getting well under way, prices are firming in all divisions of the Milwaukee textile market and the demand is growing stronger.

At Huntington, Pa., beginning to-day, three brick plants of Mount Union increased the wages of all classes of their employees. They are the Harbison-Walker Company, the General Refractories Company and the United States Refractories Company. Laborers who have been receiving \$2.70 a day will earn \$3.50, and all skilled workmen will receive advances accordingly. Two of the big automobile tire companies of Akron, O., declare that the proposed shut-down by the big Ford plant would not cause an immediate cut in production of tires. Owing to coal shortage, the Ford plants throughout the country, it was announced last Monday, will be shut down after Sept. 16, putting 105,000 employees out of work. Mr. Ford declared he had not the remotest idea when the plants could be reopened.

Rochester, N. Y., on Aug. 28 reported a rather remarkable state of things. Hampered by lack of refrigerator cars, due, it is said, to the railroad strike, farmers of western New York who are harvesting one of the largest peach crops in 15 years, have through the Farm Bureau of the State appealed to motorists to help relieve them of the surplus. In Rochester, owing to the immense crop, the bottom has fallen out of the market. Wholesale prices have been as low as 30c. a basket and in some cases growers have been unable to dispose of their peaches at any price.

According to a statement on the 29th inst. by L. L. Winters, economist and director of the Chicago Board of Trade, grain prices slumped seriously, partly as a result of threats of destructive legislation, which have largely destroyed speculative demand. He further states that only a new and wholly constructive effort on the part of Congress can help the farmers out of a most disturbing situation. The statement continues that at this season speculative buying power in grain is needed, but speculative buying power is woefully lacking. It is obvious that legislative threats and interference have driven speculation out of grains and into stocks, making the stock market strong and the wheat market, because of lack of speculation, exceedingly weak at the heavy crop moving period.

At Newport, R. I., on Aug. 28, after a remarkable rainfall in New York State last week, railroad communication was interrupted by a rainfall of 6 3/4 inches and a wash-out in Tiverton, necessitating automobile transfer between the Tiverton and Fall River stations on the New York New Haven & Hartford Railroad. Here the week has been warm and humid.

LARD quiet; prime Western, 11.15@11.25c.; refined to Continent, 12.15c.; South American, 12.40c.; Brazil in kegs, 13.40c. Futures weakened on liquidation of September and October, with Liverpool prices falling and support absent in Chicago. Hogs on Tuesday fell 10 to 25c., with the Western run 86,500 against 92,000 for the same day last week and 72,900 last year. On Monday prices for a time were firmer with hogs and Liverpool cables, but weakened later. England has been taking small lots of lard and hams. Home demand was light. Clearances last week were something over 11,000,000 lbs. of lard. In general the market has lacked snap. To-day prices advanced slightly, but end irregular for the week, September being down somewhat and January up 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	10.40	10.32	10.25	10.20	10.20	1.025
October delivery	10.47	10.40	10.32	10.30	10.30	10.37
January delivery	8.95	8.95	8.97	9.07	9.20	9.20

PORK quiet; mess, \$27@28.50; family, \$28@29; short clear, \$22.50@28.50. Beef steady; mess, \$11.50@12.50; 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., 16@19 1/4c.; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery extras, 32 1/2@39c. Cheese, flats, 15@22 1/4c. Eggs, fresh gathered extras, 28@40c.

COFFEE on the spot in better demand and firm; No. 7 Rio 10@10 1/2c.; No. 4 Santos, 14 1/2@14 3/4c.; fair to good Cuzco, 14@14 1/2c. Futures have kept within narrow limits. The Brazilian cables early in the week were somewhat higher, Santos, in fact, advancing 150 to 250 reis early in the week, which seems a very fair move for these times. The weather in Brazil, however, has been favorable. The trend of opinion in some quarters is towards a reduction of estimates of the Santos crop. Buyers, it is true, are cautious, but the consuming movement is steady. The Brazilian Government controls the distribution of coffee. Of course, however, the European political and financial situation cannot be ignored. On Thursday prices advanced somewhat on higher cables and moderate buying. Santos rose 225 reis, closing unchanged to 100 reis higher. Rio advanced 75 to 100 reis. Firm offers were said to be 15 to 25 points higher in some cases. Santos 4s were reported at 13.85@14.25c. New Orleans had a fair trade early in the week; that is, some 35,000 to 40,000 bags of Rio and Victoria on the basis of 9.90c. c. and f. for Rio 7s; offered here at 10c. Santos 4s have sold, it is said, prompt shipment at 14 1/2c. in store. To-day prices advanced, and they end 4 to 5 points higher for the week.

Spot (unofficial).....10c|December.....9.45@9.46|May.....9.45@9.47
September.....9.45@9.47|March.....9.45@9.47|July.....9.45@9.47

SUGAR—Spot raws sold at one time at 3 1/2-16c., cost and freight, or about 4.92c. duty paid and 3 3/4c. afloat and 4.99c. duty paid. In futures December was switched to March at 20 points and to May at 9 points. In a single day the switches reached some 18,500 tons. Later the tone became stronger; 3 3/4c. was obtainable it seems for nearby sugar and more distant deliveries would have brought more than this it appears. Hard refined was 6 1/4@7c. Of futures the West at one time it seems sold heavily, but on the other hand, Wall Street bought. Some sugar firms were buyers and local shorts covered. Later 5,000 tons Cuba-September loading sold at 3 1/2c. f. o. b., equal to about 3.65c. c. and f. here, or 5.25c. duty paid. There were unconfirmed rumors of a sale at 3 3/4c. c. and f. Some contend that the prospective high import tax on foreign sugar is bullish as the American consumer will be called upon to pay it as usual and American producers of beet and cane sugar will probably profit to a certain extent. Some believe that sugar around 3 1/4c. for future delivery in New York leaves no profit to the foreign producer. Meantime supplies are larger than had been expected. Local and Cuban interests have recently been selling here. Receipts at Cuban ports for the week were 37,564 tons, against 43,604 last week, 26,032 last year and 16,172 the year before; exports 55,529 tons, against 70,532 last week, 77,874 last year and 24,033 in the previous year; stocks 495,253 tons, against 513,217 last week, 1,256,743 last year and 327,032 in the previous year. Centrals grinding numbered 4, against 5 last week and 4 last year and the year before. To-day prices declined on futures, which end, however, 28 to 30 points higher than a week ago. To-day 25,000 bags Cuba loading sold, it is stated, at 3 3/4c. c. and f. A sale of a membership in the New York Coffee and Sugar Exchange, Inc., was reported on Tuesday at \$6,900, the highest of the year. It was \$100 above the last previous price and \$2,900 above the first sale reported in January.

Spot (unofficial).....5.25|December.....3.66@3.67|May.....3.53@3.54
September.....3.55@3.59|March.....3.42@3.43

OILS.—Linseed is rather disappointing. The demand is not up to expectations. However, the crushing elements are optimistic, believing that after Labor Day things will improve. Stocks are small. Buyers are holding aloof awaiting further developments. Foreign business is also small. Fair quantities of foreign oil are arriving here. Boiled oil is moving quite freely. Tanks, 84c.; August earloads, 88c.; less than earloads, 91c.; less than five barrels, 94c. Coconut oil, Ceylon barrels, 8 1/2@8 3/4c.; Cochin, 9 1/4@9 1/2c. Corn, crude, barrels, 9 1/4c. Olive, \$1 12@ \$1 15. Lard, strained winter, 12 1/2c.; extra, 10 1/4c. Cod, domestic, 53c.; Newfoundland, 55c. Spirits of turpentine, \$1 23@1 24. Rosin, \$6 25@8. Cottonseed oil sales to-day, including switches, 17,700. Prices closed as follows:

Spot.....8.90@.....Nov.....7.75@7.79|Feb.....7.77@7.80
Sept.....8.59@8.60|Dec.....7.75@7.77|March.....7.87@7.88
Oct.....8.20@8.22|Jan.....7.76@7.77|April.....7.95@8.05

PETROLEUM.—Bunker oil firmer at \$1.45 per barrel f.o.b. New York. Consumption of heavy fuel oil is very heavy; in fact, heavier than the most optimistic had looked for. And stocks are disappearing rapidly. The coal strike has had not a little to do with the strength of the market. And there is a widespread belief that even after the ending of the coal strike, which is expected soon, heavy consumers of fuel oil, recently converted to its use, will continue to use it in place of coal. Kerosene rather more active. Some large export buyers are inquiring more freely, but are only taking small lots. Gasoline demand lighter and prices are tending downward. Gas oil quiet but steady at 5 3/4c. 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. Production of crude oil in the United States during July, according to the United States Geological Survey, amounted to 46,593,000 barrels, the highest total ever reached with the exception of last March when 46,634,000 bbls. were produced. The daily average production, however, amount-

ed to 1,503,000, a decrease of 15,600 bbls. from the rate of the previous month. Domestic consumption meanwhile totaled 51,387,000 bbls., or a daily average of 1,657,600 bbls., and was the highest on record. A small decrease in imports occurred, while exports rose slightly. For the first time since Aug. 1921 stocks of Mexican petroleum held in the United States by importers decreased. Total stocks held on the last day of July amounted to 261,478,000 bbls., an increase of 5,661,000 bbls.

Pennsylvania.....	\$3 00	Libra.....	\$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 00	Kansas and Okla- hoima.....	1 25	Moran.....	1 50
Randall.....	1 00	Corsicana, light.....	1 10	Headton.....	0 75
Wooster.....	2 10			Mexia.....	1 25

RUBBER quiet but steady. A report from Amsterdam on Wednesday that the Netherlands Government had decided against compulsory measures for restriction of output of rubber in the Dutch Indies did not have much if any effect on the market here. Later on this report was contradicted from The Hague. Ribbed smoked sheets and first latex crepe spot and Sept. 13½¢; Oct.-Dec., 14½¢; Jan.-March, 14½¢.

HIDES have been rather quiet here without marked changes in prices. Bogota, 19 to 20¢; Orinoco, 17 to 18¢; Packer, 14½ to 25½¢, according to grade. Frigorifico steers, 18½¢, c. & f. It appears that there has been rather more business in frigorifico hides at about \$47. Some 4,000 Montevideo steers sold, it is reported, at \$47 and 4,000 Anglo-South American steers, Aug. 26, salting at \$46. A small lot of Central American is said to have sold at 16½¢. Sales were reported of two cars of Pennsylvania bulls 5% grubby at 11¢, selected. And other sales are under negotiation. At Chicago hides have been quiet but firm. Earlier in the week 5,000 Campana steers, 28 kilos, August salting, sold at \$46. Colombian was quoted at 20¢, basis. Later reports from the River Plate section stated that there had been sales at \$47.50, against the previous price of \$47. They included 5,000 Artiga frigorifico steers, 29 kilos, Aug. 28 salting and 4,000 Anglo-South American steers, 28 kilos, late August salting, at \$47.50.

OCEAN FREIGHTS have been in moderate demand. Rates are believed to be tending downward. Low east-bound grain rates are predicted for the last quarter of the year. A steamer accepted 18¢, to three Scandinavian ports. This attracted attention. Sugar and lumber room has been quiet. Part of the Greek Government grain order was covered at 21¢, to 22¢, for one and two ports respectively.

Charters included grain from Montreal to Continent, 12½¢, September; from Atlantic range to Finland, one port, 17¢, two ports, 18¢, first half September; from Montreal to Bremen, 12½¢, September; from Montreal to four ports in Denmark, 17¢, prompt; from Montreal to west coast of Italy, one port, 18¢, two, 18½¢, three, 19¢, late August, early September; from Atlantic range to west coast of Italy, 17¢, one port, 17½¢, two and 18¢, three ports, November; from Montreal to Nantes, 13¢, September; from Montreal to not east of the west coast of Italy, 4s.; option of Adriatic, 4s. 3d., September; from Gulf to Bordeaux-Hamburg range, 15½¢, prompt; from Gulf to Bordeaux-Hamburg range, 4s. 4½d., Oct. 1-20; nitrate from Chile or Jacksonville-Boston range, one port, \$2 75, two ports, \$6 September; one round trip in West Indies trade, 1,067-ton steamer, \$1 25 prompt; grain from Atlantic range or Montreal to Norway, Sweden or Denmark, three ports, one country, 18¢, September; from Montreal to Antwerp-Hamburg range, 11½¢, September; from Atlantic range to west coast of Italy, 16¢, October; from Montreal to Mediterranean, excluding Spain, 4s. 1½d., October; grain from Montreal to Greece, 21¢, one port and 22¢, two ports September; from Montreal to Denmark, 16¢, three ports, September; from Montreal to Antwerp-Hamburg range, 11½¢, one port, 12¢, two, option Avonmouth, 2s. 3d., or Hull, 3s., late September; from Gulf to Bordeaux-Hamburg range, 15¢, September; 25,000 quarters grain from Atlantic range to Mediterranean, 16¢, October; lumber from British Columbia to one port north of Hatteras, \$12 25 late September; three months' time charter in West Indies trade, 719-ton steamer, \$210 prompt delivery in the Gulf.

TOBACCO in the local market has been in moderate demand and steady. Now and then the business has been of fair dimensions. On the whole, the tobacco trade has not done so badly during the last six months. Some reports indeed are quite favorable. Raleigh, No. Caro., reports say that quite a good business has been done during the past week. Also it is stated that orders for future delivery received by the Tobacco Growers' Association of that city make no bad showing. The northern Wisconsin tobacco growers for the first time have formed a marketing pool. They will grade the 1922 crop and sell through a co-operative body. A Madison, Wis., dispatch said: "The Board of Directors of the Growers' Association held its first meeting. A managing director of the pool will be named and warehousing and grading plans will be perfected. When the next board meeting is held, representative bankers will be present to discuss means of finding \$7,500,000 for the project. Offers of warehouses have been received from all tobacco growing sections of the State. The board expects to find little difficulty in handling the 50,000,000 pound crop. The chief problem will be to establish grades for green product. Prices will be set on the basis of grades established."

The domestic output of cigarettes, based on internal revenue figures, in July was 5,212,709,775 cigarettes, an increase of 25% over 1921 and 70% over 1920. Cigar output was 3% ahead of 1921, but 13% below 1920. Smoking and chewing tobacco showed increases of 11% and 5% for the two years' respectively, and snuff an increase of 2% over last year and a decrease of 11% from 1920. July production was: Cigarettes, 5,212,709,775 this year, against 4,168,854,045 last year and 3,058,611,188 in 1920; cigars, 585,874,114 in July, against 564,599,254 last year and 678,751,956 in 1920;

manufactured tobacco, 32,590,617 lbs., against 29,226,353 last year and 31,011,335 in 1920; snuff, 2,858,643 lbs., against 2,791,896 last year and 3,227,976 in 1920. For the seven months cigarette production was 7-10ths of 1% ahead of 1921 and 6% greater than in 1920. Cigar production showed decreases of 3% and 22% for the two years, respectively. Smoking and chewing tobacco output was 10% above 1921, but 6% below 1920. Snuff gained 15% over 1921 and declined 4% from 1920. Production for the first seven months for the last three years was as follows: Cigarettes, 29,044,004,053, against 28,840,946,333 last year and 27,311,748,892 in 1920; cigars, 3,691,378,577, against 3,807,561,199 last year and 4,737,376,048 in 1920; manufactured tobacco, 223,314,640 lbs., against 202,222,007 last year and 238,275,562 in 1920; snuff, 22,381,445 lbs., against 19,378,183 last year and 23,539,476 in 1920.

COPPER steady at 14@14½¢, for electrolytic. The feeling is more cheerful here and abroad. Although foreign buying has fell off of late, it is expected to improve in the near future. Germany has been a good buyer. And exports in August, it is estimated were 4,000 tons larger than for July, at least through New York. Shipments up to Aug. 30 were 15,892 tons, against 11,804 tons last month. A leading independent brass mill has withdrawn quotations on all products, except brass rods, brazed tubing brass rivets and burrs. The company, it is said, is sold up for three months and is taking future business only on the basis of prices prevailing at time of shipment. On the other hand, statistics show that copper sales during June and July both here and abroad were 160% better than those of the same months in 1914, when European nations were preparing for war and hence demanding much copper.

TIN quiet and unchanged. Spot 32½¢. Arrivals of tin at Atlantic ports in August were 3,190 tons and at Pacific ports 150 tons, a total of 3,340 tons. Deliveries were 4,000 tons from Atlantic ports and 150 ton from Pacific ports, making a total of 4,150 tons. Stocks on Aug. 31 were 2,166 tons, with 640 tons landing on that date. London on the 31st ult. advanced 2s. 6d. to £160 10s. for spot standard and £160 15s. for spot futures. Lead quiet at 5.90@5.95¢, for spot New York and 5.55@5.60¢, East St. Louis. Zinc steady at 6.55@6.60¢, spot New York and 6.20@6.25¢, East St. Louis. Rumors were to the effect that these prices were being shaded on the 30th ult., but they could not be confirmed. Galvanized sheet makers are having difficulty in getting black sheets, owing to the strikes.

PIG IRON has been active for foreign. It appears that some 40,000 tons of foreign iron have been sold here and elsewhere in the East, as the foreign iron is several dollars cheaper than the domestic. Small wonder that the demand swings to the European iron. But domestic iron is scarce. Buyers have no choice but to take the foreign for the time being. The scarcity of domestic has given rise to some curious incidents. A furnace in Illinois, it appears, has been shipping to Wisconsin, Pennsylvania, Ohio and Indiana. Canada has been shipping to States along the Northern border. Birmingham iron is strong. The spot minimum is \$25. Foundry grades at Cincinnati and Cleveland are \$3 higher. Chicago has been steady but without an advance. At Pittsburgh iron is so scarce that there is practically no business. New York complains that the rate from Philadelphia to Boston is only \$3 66 per ton, whereas from New York to Boston it is \$3 70; that the rate from Philadelphia to Newark, N. J., is \$1 64, while from New York to Newark for some reason it is \$1 89. No explanation has been given for this apparent discrimination against New York.

STEEL advanced owing to a rise in wages. That was expected. Meantime, too, there is a steady demand. Naturally it has been stimulated by the consumers' fear that prices are going higher. In some directions, indeed, purchases have been large. There is an insistent call for prompt deliveries of fabricated steel. Prices on bars, plates and shapes are above 2 cents and very generally it seems 2.10 to 2.25¢. Sheet bars are \$38 to \$41 per ton. Billets, both open hearth and Bessemer, re-rolling grade, are said to be \$40 minimum, as against a recent price of \$37 50. Forging billets, it is stated, have sold up to \$47. Galvanized sheets are scarce. It is not easy, it seems, to get deliveries before November. Prices are put at 4.50¢, to 4.60¢, on galvanized; blue annealed sheets, 2.75¢; black, 3.50 to 3.60¢. Prices are up all along the line. At the same time, indications point to a larger production of soft coal. Washington reports encourage that hope. But transportation is still delayed. That is a sort of lion in the path. Coke production is still relatively small, despite a recent advance in wages of 40% or more in the non-union mines of the Connellsville region. Workers have not returned in large numbers, and an attempt is being made to unionize the mines there. The Steel Corporation quotes standard pipe up \$6 on black, \$4 on galvanized, and \$6 on oil country goods. Wire products advanced \$4 to the new independent level of \$2 60 per keg for wire nails and to \$2 35 per 100 pounds for plain wire, a rise of \$2 per ton. Railroads are buying freely. The Ford Co. threatens to close down and seepies are told that orders to hold up shipments of Ford materials after Sept. 5 have actually been issued to several steel plants, sheet mills, makers of forgings, &c. In general steel is strong and more active.

WOOL has been steady with only a moderate business. In other words, things remain in pretty much the same shape as they have for some weeks past. In Philadelphia scoured wool has been slow for nearly a month, due to the strikes. One blanket mill canceled a large order, having no coal and no storage for the wool. Pulled wools relatively higher than greased wools, being rather scarce. Double A in Philadelphia \$1 25; A super \$1 15; White B super, 90c.; Stained B, 85c.; C super, 70c. Cable dispatches from Melbourne, Australia, stated that the Chairman of the British Australian Wool Realization Association has suggested a scheme for stabilizing values of low crossbred wool on a basis of control of the quantities allotted to the monthly auctions. The Association would guarantee a minimum price to the grower, who would be free from selling responsibility but who would participate in any profit. Cabled dispatches from Adelaide, South Australia, state that at the opening of the next wool auction, fixed for Sept. 22, offerings will total 25,000 bales. Melbourne dispatches state that the British Australian Wool Realization Association's plan for stabilizing the values of crossbreds, referred to dispatches on the 30th inst., has been accepted. Allocations for the whole commonwealth for the September sales total 108,200 bales. London cabled Aug. 30 that dispatches from Cologne state that the German Wool Weavers' Association has come to an agreement with its American customers that payment may be demanded in foreign currency. The "Commercial Bulletin" will say of the wool market this week:

"There is a better tone in the market this week and even the fine grades have been moving better. Prices generally are firm. An early passage of the tariff is expected, as things now stand, with the probability that the net rate on wool will be lowered slightly from the rate in the Senate bill. Reports from the goods markets indicate slackening in demand, although a fair volume of business in lightweights has been done. Bradford returns higher prices on merino tops, good Australian warp 64s being quoted at 58d. for December delivery; low crossbreds are barely steady. The East India sales have ruled generally firm. Mohair is in fair request and steady."

COTTON.

Friday Night, Sept. 1 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 91,625 bales, against 44,317 bales last week and 33,716 bales the previous week, making the total receipts since Aug. 1 1922 204,473 bales, against 408,276 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 203,803 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,269	5,600	12,761	3,782	9,448	7,121	44,981
Houston	1,136	1,136	12,834	9,328	2,987	271	23,298
New Orleans	740	765	338	634	1,063	---	3,440
Mobile	123	183	212	282	699	263	1,762
Jacksonville	---	---	---	---	255	---	255
Savannah	1,708	2,109	3,964	3,106	1,988	2,273	15,148
Brunswick	---	---	---	---	1,875	---	1,875
Charleston	66	105	39	5	10	6	231
Wilmington	14	41	102	29	116	41	343
Norfolk	55	30	24	79	63	33	284
Boston	---	8	---	---	---	---	8
Totals this week	8,975	9,977	17,440	20,651	22,715	11,867	91,625

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 Sept. 1.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	44,981	112,730	56,038	214,204	96,566	258,849
Texas City	---	40	1,188	2,987	271	14,564
Houston	23,298	24,332	9,800	26,815	---	---
Port Arthur, &c.	3,440	20,505	748	2,289	---	---
New Orleans	---	---	16,354	71,049	42,775	398,481
Gulfport	---	---	---	---	---	---
Mobile	1,762	2,869	1,148	13,806	834	14,506
Pennacola	---	---	---	---	---	---
Jacksonville	255	420	1	424	1,688	1,535
Savannah	15,148	30,421	11,620	41,522	43,579	127,288
Brunswick	1,875	3,850	---	310	2,100	1,018
Charleston	231	1,858	443	3,099	52,060	195,649
Georgetown	---	---	---	---	---	---
Wilmington	343	1,353	2,221	6,744	12,590	28,208
Norfolk	284	2,965	2,530	15,819	32,623	85,625
N'port News, &c.	---	---	37	169	---	---
New York	---	40	720	2,259	73,041	149,714
Boston	8	2,177	759	3,180	7,687	9,135
Baltimore	---	699	102	2,006	1,516	752
Philadelphia	---	214	425	1,597	4,322	5,650
Totals	91,625	204,473	105,024	408,276	370,852	1,290,983

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	44,981	56,038	32,522	9,039	49,928	49,208
Texas City, &c.	23,298	11,720	12,246	96	192	274
New Orleans	3,440	16,354	4,718	3,280	12,934	12,687
Mobile	1,762	1,148	272	829	2,518	5,079
Savannah	15,148	11,620	11,707	12,866	19,998	35,167
Brunswick	1,875	---	---	3,000	1,500	2,000
Charleston	231	443	423	815	400	615
Wilmington	343	2,221	---	48	---	423
Norfolk	284	2,530	1,115	2,208	850	596
N'port N., &c.	---	37	38	112	86	113
All others	263	2,007	3,065	1,279	1,244	5,376
Tot. this week	91,625	105,024	66,066	33,572	89,652	112,138
Since Aug. 1	204,473	408,276	189,041	268,619	294,888	407,447

The exports for the week ending this evening reach a total of 84,468 bales, of which 35,845 were to Great Britain, 14,519 to France and 35,104 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending Sept. 1 1922.				From Aug. 1 1922 to Sept. 1 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	5,226	4,681	22,110	32,017	9,043	15,019	39,790	63,852
Houston	13,970	9,125	200	23,298	15,064	9,128	200	24,332
New Orleans	627	430	3,497	4,554	9,827	5,361	20,243	35,431
Mobile	499	---	200	699	694	247	1,824	2,765
Savannah	11,991	---	6,720	18,711	11,991	---	15,001	26,992
Brunswick	2,775	---	---	2,775	2,775	---	---	2,775
Norfolk	700	---	---	700	1,500	---	617	2,117
New York	10	290	2,336	2,626	9,819	3,695	45,785	59,303
Philadelphia	---	---	41	41	100	---	60	150
San Francisco	47	---	---	47	47	---	350	397
Totals	35,845	14,519	35,104	85,468	60,800	33,452	124,269	218,522
Total 1921	1,179	27,646	81,096	109,921	59,478	40,485	317,444	417,407
Total 1920	1,110	19,428	16,645	37,183	53,891	28,345	83,993	116,229

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.

Sept. 1 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	6,929	8,632	5,800	3,357	3,000	27,718
New Orleans	450	702	4,011	1,484	78	6,721
Savannah	---	---	---	---	400	400
Charleston	250	200	650	1,200	300	2,600
Mobile	---	---	---	200	---	200
Norfolk	---	---	---	---	---	---
Other ports	3,000	300	3,900	800	---	8,000
Total 1922	10,635	9,834	14,361	7,041	3,778	45,649
Total 1921	24,673	11,834	37,466	26,491	3,349	103,814
Total 1920	19,306	10,304	7,043	14,149	4,002	54,804

Speculation in cotton for future delivery has latterly been moderate, awaiting the Government report to-day. It appeared at noon, and stated the condition at 57%, against 70.8% last month, 49.3 last year, 67.5 in 1920, 61.4 in 1919 and a 10-year average of 65.3%. The crop is put in the latest reported at 10,575,000 bales, against 7,953,641 bales last year, 13,439,003 two years ago, 11,420,763 three years ago and 12,040,530 four years ago. The crop was estimated a month ago at 11,449,000 bales. The effect of this report was to cause wild fluctuations, i. e. down at first 100 points, then up 80 points, then sagging and ending easy at a net decline for the day of 40 to 50 points. Yet, the Texas crop works out 3,644,000 bales, or only 100,000 bales less than last month, though Texas' condition is stated at 59 against 72 then. There was heavy liquidation. Earlier in the week prices moved upward owing to bad crop news and an expectation of a bullish Government report on Sept. 1. The average guess of members of the Cotton Exchange here was 57.6%. The range in private reports was 56 to 62%, and of crop estimates from 10,285,000 to 11,120,000 bales. Texas continued dry and at times almost as hot as in the previous week. Temperatures were lower in Oklahoma, as they were, for that matter, in parts of Texas. But both States had little rain and in the main temperatures were too high. They gave rise to reports of shedding and premature opening. In Oklahoma, which has within two days turned very hot, there was said to be considerable damage by weevil. In Texas army worm and caterpillars did much harm, it appears. Also, where there was rain in Texas recently the weevil is declared to have done more or less damage. The weekly Government report was considered in the main unfavorable, i. e. too dry and warm west of the Mississippi, with cool nights in the Atlantic section and much damage by weevil. The story of the crop progress was in the main not cheerful. Private reports were in some cases rather lurid. Of course, as usual, they were more or less exaggerated. In Texas the crop in some cases is privately estimated at as low as 2,500,000 to 3,000,000 bales, as against 2,129,155 gined last season and 4,148,390 two years ago, according to the Census Bureau's figures. Meantime, too, spot markets have been reported firm with the basis high, and very fair sales from day to day, in Texas, at least. Both France and Germany were said to be buying in the Southwest, despite the depression in francs and marks. Lille, France, reports a good demand for most goods, the finer fabrics excepted. Ghent cotton mills are busy. In Belgium generally unemployment is not so great as it was earlier in the year. The mills of Denmark were working at 90% of capacity. In Sweden they are doing within 7% as much business as in 1913. Manchester has recently had more business with India, even if in other directions its business has been moderate or light. Fall River, too, is waking up. On Thursday its sales of print cloths were said to have been 125,000 pieces, or the largest sales, in a single day this year. The total for the week is 300,000 pieces. At Lawrence, Mass., the mills are resuming work without cutting wages. The tendency of New England also Southern trade seems to be towards improvement, i. e. greater employment, larger sales and firmer prices. Print cloths advanced 1/4c. to 3/4c. at Fall River. Sheetings have sold more freely here. Silk mills report a better business than for a couple of years past. Dry goods people count on good grain crops and higher wages to increase buying power and swell sales of goods. As for the trading in futures here, Liverpool and Japanese interests have been buying. American trade interests have also bought to some extent. Shorts have covered. The undertone has been so firm that the short side has been handled

very gingerly, meanwhile, too, the anthracite coal strike, it is said, is to be settled at once. Not a few believe that the railroad strike will last very much longer. Strikers will lose the sympathy of the public, if they ever had it, should sabotage continue, i. e. disabling of locomotives and coal freight cars, which is freely charged against the strikers.

On the other hand, there is the state of affairs in Europe. There is no disguising the fact that it is universally considered serious. Not for long centuries has Europe been in so critical a state as to its commerce and finance, to go no further, with Continental currencies of powerful political societies like Germany, Austria and France down to an incredibly low level, especially those of the former Teutonic Empires. It is believed that Europe will not strike its gait or anything like it until the German reparations question is finally settled. All this cannot but react unfavorably on American business. As regards cotton, some take the ground that the damage to the crop is being exaggerated, that supplies will be ample, and that present prices cannot be maintained. They say that 23 cents discounts a good deal. The estimated world's consumption of American cotton in some quarters is much smaller than that of last year. Even as low as 11,000,000 bales is tentatively estimated, against a total last year of 12,800,000 bales. The Japanese textile industry, for one thing, is contending with serious competition from Chinese mills, which have the advantage of cheaper labor than those of Japan. And, of course, Germany is badly handicapped. So are some other Continental countries. Manchester is not selling goods freely to most parts of the world. A sign of the times is that spot sales in Liverpool are only 5,000 to 7,000 bales a day. Evidently the British spinners are in no hurry to stock up with raw material. And even in this country it is said that American mills are in many cases inclined to go slow until they can have a clearer assurance that the consumer will take goods freely on the present basis of prices. In fact, this feeling seems to be well nigh universal. It is noticeable throughout the world. Of course, the cost of living is still high. Railroad and coal workers insist upon high wages. Meanwhile exports of raw cotton from this country thus far this season are only about half as large as those in the same time last year. The South is a steady seller for hedge account. Hedge selling is likely to increase in the near future very noticeably as the movement of the crop increases. Some of the South Carolina mills are closing for the lack of coal. And in Georgia it is intimated that many mills will also have to close in the near future for the same reason. To-day's statement of world's spinners' takings of American cotton show a sharp decrease from the total of the same week last year. The Exchange will be closed to-morrow, Saturday, and, of course, on Monday, Labor Day. New Orleans will also be closed on those days. Liverpool will be closed to-morrow, but, of course, open on Monday. Nobody knows how it will take the Government report. This uncertainty caused precautionary clearing of the decks here to-day. It turned out that the long account was rather larger than had been suspected. But final prices show a net rise for the week of 10 to 15 points, with October down 1 point. Spot prices ended on the basis of 22.25c. for middling, the same as a week ago.

The following averages of the differences between grades, as figured from the Aug. 30 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 Sept. 8.

Middling fair.....	1.71 on	*Middling "yellow" tinged.....	1.55 off
Strict good middling.....	1.30 on	*Strict low mid. "yellow" tinged.....	2.28 off
Good middling.....	.86 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.....	1.18 off
*Good ordinary.....	3.03 off	*Strict middling "blue" stained.....	2.13 off
Strict good mid. "yellow" tinged.....	.53 on	*Middling "blue" stained.....	2.05 off
Good middling "yellow" tinged.....	.03 on	*These ten grades are not deliverable	
Strict middling "yellow" tinged.....	.54 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 26 to Sept. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	22.55	22.55	22.85	22.80	22.70	22.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1922.....	22.25c.	1914.....	1905.....	9.80c.	1898.....	5.81c.
1921.....	17.50c.	1913.....	1904.....	10.95c.	1897.....	7.81c.
1920.....	30.25c.	1912.....	1903.....	11.50c.	1896.....	7.88c.
1919.....	36.50c.	1911.....	1902.....	12.75c.	1895.....	8.19c.
1918.....	36.50c.	1910.....	1901.....	9.00c.	1894.....	6.88c.
1917.....	33.30c.	1909.....	1900.....	8.62c.	1893.....	7.81c.
1916.....	16.30c.	1908.....	1899.....	9.62c.	1892.....	7.12c.
1915.....	9.75c.	1907.....	1898.....	6.19c.	1891.....	8.38c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, unchanged.	Steady.....	.....	.....	.....
Monday.....	Steady; 30 pts. adv.	Steady.....	.....	.....	.....
Tuesday.....	Quiet; 30 pts. adv.	Easy.....	.....	.....	.....
Wednesday.....	Quiet; 5 pts. dec.	Steady.....	1,500	.....	1,500
Thursday.....	Quiet; 10 pts. dec.	Barely steady.	.....	.....	.....
Friday.....	Quiet; 45 pts. dec.	Easy.....	.....	.....	.....
Total.....	.....	.....	1,500	1,500	1,500

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.

Sept. 1—	1922.	1921.	1920.	1919.
Stock at Liverpool.....	bales 706,000	1,601,000	917,000	810,000
Stock at London.....	2,000	12,000	12,000	12,000
Stock at Manchester.....	53,000	72,000	97,000	94,000
Total Great Britain.....	759,000	1,675,000	1,026,000	916,000
Stock at Hamburg.....	10,000	25,000	131,000	26,000
Stock at Bremen.....	146,000	280,000	56,000	.....
Stock at Havre.....	135,000	132,000	120,000	175,000
Stock at Rotterdam.....	8,000	12,000	11,000	4,000
Stock at Barcelona.....	62,000	109,000	88,000	65,000
Stock at Genoa.....	48,000	6,000	33,000	47,000
Stock at Ghent.....	7,000	28,000	20,000	.....
Stock at Antwerp.....	2,000	.....	.....	.....
Total Continental stocks.....	418,000	508,000	328,000	294,000
Total European stocks.....	1,177,000	1,673,000	1,354,000	1,210,000
India cotton afloat for Europe.....	59,000	62,000	131,000	26,000
American cotton afloat for Europe.....	122,000	235,682	141,996	414,239
Egypt, Brazil, &c., afloat for Eur'e.....	69,000	44,000	28,000	79,000
Stock in Alexandria, Egypt.....	190,000	263,000	73,000	99,000
Stock in Bombay, India.....	812,000	1,075,000	1,209,000	1,001,000
Stock in U. S. ports.....	370,652	1,290,983	717,233	839,773
Stock in U. S. interior towns.....	355,704	987,684	785,583	623,050
U. S. exports to-day.....	700	18,637	6,749	.....
Total visible supply.....	3,156,056	5,649,986	4,446,561	4,292,062

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 367,000	608,000	580,000	583,000
Manchester stock.....	34,000	59,000	87,000	57,000
Continental stock.....	347,000	524,000	262,000	258,000
American afloat for Europe.....	122,000	235,682	141,996	414,239
U. S. port stocks.....	370,652	1,290,983	717,233	839,773
U. S. interior stocks.....	355,704	987,684	785,583	623,050
U. S. exports to-day.....	700	18,637	6,749	.....

Total American..... 1,597,056 3,723,986 2,580,561 2,775,062

East Indian, Brazil, &c.—				
Liverpool stock.....	339,000	393,000	337,000	227,000
London stock.....	2,000	12,000	12,000	12,000
Manchester stock.....	19,000	13,000	10,000	37,000
Continental stock.....	71,000	74,000	66,000	36,000
India afloat for Europe.....	59,000	62,000	131,000	26,000
Egypt, Brazil, &c., afloat.....	69,000	44,000	28,000	79,000
Stock in Alexandria, Egypt.....	190,000	263,000	73,000	99,000
Stock in Bombay, India.....	812,000	1,075,000	1,209,000	1,001,000

Total East India, &c..... 1,559,000 1,926,000 1,866,000 1,517,000

Total American..... 1,597,056 3,723,986 2,580,561 2,775,062

Total visible supply.....				
Middling uplands, Liverpool.....	13,704.	11,204.	20,964.	18,154.
Middling uplands, New York.....	22,25c.	18,15c.	31,75c.	29,40c.
Egypt, good saki, Liverpool.....	20,25d.	21,00d.	69,50d.	32,50d.
Peruvian, rough good, Liverpool.....	14,50d.	10,75d.	40,00d.	29,50d.
Brazil fine, Liverpool.....	13,15d.	10,03d.	18,10d.	18,10d.
Timnevelly, good, Liverpool.....	13,05d.	10,55d.	19,35d.	18,35d.

Continental imports for past week have been 44,000 bales.

The above figures for 1922 show a decrease from last week of 71,066 bales, a loss of 2,493,930 bales from 1921, a decline of 1,290,505 bales from 1920 and a falling off of 1,136,006 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 Sept. 1 1922.				Movement to Sept. 2 1921.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ala., Birmingham.....	63	232	185	477	353	1,058	264	4,314
Eufaula.....	300	390	150	3,013	76	.....	.....	4,228
Montgomery.....	2,268	3,183	1,617	11,903	1,232	3,411	1,483	24,705
Selma.....	1,908	2,285	1,199	2,474	709	1,259	1,157	14,465
Ark., Helena.....	12	17	88	5,196	200	791	402	5,000
Little Rock.....	485	1,281	992	14,508	2,406	9,892	7,885	35,168
Pine Bluff.....	.....	684	.....	21,958	.....	.....	500	49,822
Ga., Albany.....	180	506	194	1,158	340	510	287	3,600
Athens.....	118	720	1,144	12,130	499	2,837	575	20,708
Atlanta.....	1,609	6,830	2,248	9,282	1,960	9,101	5,016	16,381
Augusta.....	7,051	19,402	6,399	48,034	4,675	18,173	3,193	61,665
Columbus.....	1,645	4,265	1,902	5,393	928	1,138	1,430	10,206
Macon.....	1,235	2,746	254	7,649	548	1,904	674	10,946
Rome.....	3	3,078	112	6,247	462	1,315	75	6,075
La., Shreveport.....	200	200	200	3,300	.....	1,000	49,957	.....
Miss., Columbus.....	.....	.....	.....	393	.....	.....	.....	1,425
Clarksdale.....	30	242	243	8,696	400	1,800	2,400	32,000
Greenwood.....	.....	149	.....	8,370	388	789	1,514	25,170
Meridian.....	186	279	117	1,108	793	1,628	1,253	11,424
Natchez.....	5	13	100	1,200	2,403	2,583	496	5,883
Vicksburg.....	244	279	.....	2,956	19	120	569	7,212
Yazoo City.....	68	77	3	4,002	162	494	197	8,152
Mo., St. Louis.....	4,716	23,915	6,344	10,205	13,124	70,952	17,393	23,459
N. C., Greensboro.....	68	2,142	423	5,884	38	701	359	4,783
Raleigh.....	16	193	.....	25	227	699	300	178
Okla., Altus.....	6	96	28	788	149	1,233	231	1,111
Chickasha.....	334	1,809	320	303	846	3,498	1,090	1,102
Oklahoma.....	18	153	.....	2,386	.....	.....	.....	13
S. C., Greenville.....	1,000	8,126	1,000	10,240	1,882	11,708	1,933	14,708
Greenville.....	.....	.....	.....	8,664	194	678	357	7,561
Tenn., Memphis.....	3,628	17,659	5,300	53,538	9,589	39,287	15,966	226,206
Nashville.....	.....	.....	.....	278	.....	.....	.....	1,130
Texas, Abilene.....	.....	.....	.....	54	.....	.....	22	808
Branham.....	2,432	3,343	2,454	2,688	137	484	145	3,494
Austin.....	1,114	2,013	1,258	263	371	1,240	371	1,500
Dallas.....	236	423	126	4,280	1,270	7,527	3,162	24,001
Honey Grove.....	.....	.....	.....	110	.....	.....	.....	3,000
Houston.....	66,474	163,164	59,296	72,024	64,484	237,631	66,956	205,605
Paris.....	266	640	18	387	244	646	624	5,711
San Antonio.....	5,204	6,164	3,127	2,382	.....	.....	.....	760
Fort Worth.....	187	735	.....	1,940	989	5,049	1,583	11,865
Total, 41 towns.....	103,939	277,422	96,511	355,704	112,040	439,685	139,829	987,684

The above totals show that the interior stocks have increased during the week 4,625 bales and are to-night 631,950 bales less than at the same period last year. The receipts at all the towns have been 8,101 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wed'day, Aug. 30.	Thurs'day, Aug. 31.	Friday, Sept. 1.	Week.
August—							
Range.....						21.75	
Closing.....							
September—							
Range.....			22.28	22.35		21.90-78	21.90-78
Closing.....	21.78	22.13	22.41	22.64	22.26	21.94-702	
October—							
Range.....	21.70-702	21.84-732	22.36-76	22.53-74	22.44-65		21.70-776
Closing.....	21.93-97	22.28-29	22.60-63	22.63-36	22.45-47	22.07	
November—							
Range.....	22.03-04		22.56			22.00-105	22.00-105
Closing.....	22.00	22.33	22.45	22.60	22.53	22.20-25	
December—							
Range.....	21.80-713	21.92-743	22.47-85	22.62-83	22.61-76	21.90-100	21.80-100
Closing.....	22.04-05	22.38-39	22.70-72	22.84-67	22.62-65	22.09-13	
January—							
Range.....	21.78-98	21.86-729	22.33-69	22.47-69	22.46-62		21.78-769
Closing.....	21.90	22.22	22.52-59	22.51-53	22.46-50	22.12	
February—							
Range.....						21.90-97	21.90-97
Closing.....	21.93	22.24	22.60	22.53	22.49	22.15-20	
March—							
Range.....	21.80-710	21.93-730	22.38-76	22.54-73	22.50-69		21.80-776
Closing.....	21.96-97	22.27	22.62	22.55-80	22.52-56	22.10	
April—							
Range.....						22.00-95	22.00-95
Closing.....	21.93	22.23	22.58	22.50	22.48	22.05-10	
May—							
Range.....	21.83-702	21.90-723	22.29-70	22.45-66	22.45-61		21.83-770
Closing.....	21.91	22.19	22.55-58	22.45	22.45	21.95	
June—							
Range.....						21.85-60	21.85-60
Closing.....	21.80	21.10	22.45	22.35	22.35	21.85	
July—							
Range.....	21.65	22.00	22.35	22.40	22.25-44		21.65-744
Closing.....	21.72	22.00	22.35	22.26	22.25		

f 22c. t 23c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	1922	Since Aug. 1.	1921	Since Aug. 1.
Sept. 1—				
Shipped.....				
Via St. Louis.....	4,716	23,915	17,303	81,201
Via Mounds, &c.....	1,740	8,250	4,362	16,159
Via Rock Island.....	50	50	89	771
Via Louisville.....	1,034	3,673	1,234	5,597
Via Virginia points.....	3,000	15,918	2,622	11,343
Via other routes, &c.....	8,532	41,951	5,106	34,388
Total gross overland.....	19,072	93,757	30,766	149,458
Deduct Shipments.....				
Overland to N. Y., Boston, &c.....	8	3,130	2,006	9,042
Between interior towns.....	506	2,399	316	2,391
Inland, &c., from South.....	4,821	26,352	1,842	18,035
Total to be deducted.....	5,335	31,881	4,164	29,468
Leaving total net overland.....	13,737	61,876	26,602	119,991

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,737 bales, against 26,602 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 58,115 bales.

	1922	Since Aug. 1.	1921	Since Aug. 1.
In Sight and Spinners' Takings.....				
Receipts at ports to Sept. 1.....	91,625	204,473	105,024	408,276
Net overland to Sept. 1.....	13,737	61,876	26,602	119,991
Southern consumption to Sept. 1.....	280,000	2408,000	64,000	329,000
Total marketed.....	185,362	674,349	185,626	857,267
Interior stocks in excess.....	4,625	220,455	27,789	129,554
Came into sight during week.....	189,987		167,837	
Total in sight Sept. 1.....		653,894		727,713

Net, spinners' takings to Sept. 1..... 27,385 126,670 40,267 158,308
* Decrease during week, 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—Sept. 3.....	130,792	1920—Sept. 3.....	498,084
1919—Sept. 5.....	95,353	1919—Sept. 5.....	472,752
1918—Sept. 6.....	181,603	1918—Sept. 6.....	704,183

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 Sept. 1.	Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wed'day, Aug. 30.	Thurs'day, Aug. 31.	Friday, Sept. 1.
Galveston.....	21.90	22.20	22.50	22.50	22.40	21.90
New Orleans.....	22.00	21.75	22.00	22.00	22.00	21.75
Mobile.....	21.00	21.25	21.63	21.63	21.63	21.13
Savannah.....	21.75	22.00	22.32	22.25	22.13	21.66
Norfolk.....	21.50	21.88	22.38	22.38	22.25	21.75
Baltimore.....		22.25	22.50	22.75	22.75	22.75
Philadelphia.....	22.95					
Augusta.....	21.81	22.00	22.38	22.31	22.25	21.75
Memphis.....	22.50	22.50	22.50	22.50	22.50	22.50
Houston.....	21.80	22.10	22.40	22.40	22.25	21.75
Little Rock.....	21.50	21.50	21.75	21.75	21.75	21.75
Dallas.....	21.20	21.50	21.80	21.70	21.70	21.15
Fort Worth.....		21.55	21.85	21.85	21.70	21.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

Week ending Sept. 1.	Saturday, Aug. 26.	Monday, Aug. 28.	Tuesday, Aug. 29.	Wednesday, Aug. 30.	Thursday, Aug. 31.	Friday, Sept. 1.
August.....	21.10	bld			20.95	
September.....		21.38		21.66	22.06-22.07	21.45-21.51
October.....	21.50-21.55	21.88-21.90	22.24-22.27	22.16-22.17		
November.....					22.10-22.12	22.53-22.51
December.....	21.55-21.60	21.91-21.95	22.66-22.30	22.16-22.17	22.08	21.60-21.62
January.....	21.47	21.85-21.87	22.18-22.21	22.06-22.07		
February.....					22.11-22.12	21.59-21.67
March.....	21.48-21.56	21.83-21.85	22.20-22.25	22.07		
April.....					22.01	bld
May.....	21.41	bld	21.74-21.75	22.08-22.10	21.98-22.02	
June.....						
July.....						
Tone.....						
Spot.....	Quiet	Quiet	Quiet	Steady	Steady	Quiet
Options.....	Easy	Steady	Barely at'y	Steady	Barely at'y	Steady

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed thereon.

Special business cards of the following representative cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle":

HUBBARD BROS. & CO., GEO. H. McFADDEN & BRO., ANDERSON, CLAYTON & FLEMING ROBERT MOORE & CO., HENRY HENTZ & CO., HOPKINS, DWIGHT & CO., J. S. BACHE & CO., STEPHEN M. WELD & CO., GWATNEY & CO., CORN, SCHWARZ & CO., H. & B. BEER, JOHN F. CLARK & CO., E. P. WALKER & CO., REINHART & CO., GOSHO COMPANY, BOND, McENANY & CO., REYNOLDS & GIBSON, McFADDEN, SANDS & CO.,	A. A. HOUSMAN & CO., ALEXANDER SPRUNT & SON, MOYSE & HOLMES, SANDERS, ORR & CO., JAPAN COTTON TRADING CO., Ltd., MILLER & CO., SUPERINTENDENCE CO., INC., CLARK, PAYSON & CO., P. J. JACKSON CO., HARRISS, IRBY & VOSE, RHD. SIEDENBURG & CO., COOPER & GRIFFIN, INC., MUNDS & WINSLOW, TRAYER, STEELE & CO., HOLMES & DAWSON, LAMBORN & CO., BALDWIN & PRINCE, AMERICAN MANUFACTURING CO.
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Also the cards of a number of the leading dry goods commission merchants and mill selling agents of the country. Those represented are:

WOODWARD, BALDWIN & CO., RIDLEY, WATTS & CO., CATLIN & CO., L. F. DOMMERICH & CO., J. P. STEVENS & CO., H. A. CAESAR & CO., BLISS, FABYAN & CO.,	WILLIAM ISELIN & CO., SCHEFFER, SCHRAMM & VOGEL, DEERING, MILLIKEN & CO., HUNTER MFG. & COMMISSION CO., WEST, BAKER & CO., JAMES TALCOTT, INC.
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Also:

ANGLO-SOUTH AMERICAN BANK, ATLANTIC MUTUAL INSUR. CO.,	EQUITABLE TRUST CO.
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THE AGRICULTURAL DEPARTMENT'S COTTON REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agriculture on Sept. 1:

The Crop Reporting Board of the Bureau of Agricultural Economics makes on Aug. 25 condition 57% of normal, as compared with 70.8% on July 25, 49.3% on Aug. 26 1921, 67.5% on Aug. 25 1920 and 65.3% the average on Aug. 25 of the past ten years.

A condition of 57% on Aug. 25 forecasts a yield per acre of about 145.2 lbs. and a total production of about 10,575,000 bales of 500 lbs. gross. The final output may be larger or smaller than this amount, according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, against 13,439,603 bales two years ago.

State	Aug. 25 1922.	Aug. 25 1921.	10-Year Average.	July 25 1922.	Change July 25 to Aug. 25 '22
North Carolina.....	65	62	75	78	-13
South Carolina.....	46	50	68	60	-14
Georgia.....	44	41	65	54	-10
Alabama.....	60	53	63	70	-10
Mississippi.....	60	57	65	74	-14
Louisiana.....	60	45	61	70	-10
Texas.....	59	42	62	72	-13
Arkansas.....	63	63	70	81	-18
Tennessee.....	65	74	75	85	-20
Oklahoma.....	53	48	66	75	-22
California.....		83	92	95	-3
United States.....	57.0	49.3	65.3	70.8	-13.8

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the crop has not made as good progress as could be wished. In the Eastern States it has been somewhat too cool, especially at night. On the other hand, in the far Western districts of the cotton belt, it was extremely hot in the early part of the week. East of the Mississippi there were showers in most sections, but in the western portion of the belt the rains were light and scattered. In general the crop has made only indifferent progress. However, the advance has been good in some sections, it all depending on local rainfall. Weevil damage has been slight, but army worms have been more active.

Mobile.—The very hot, dry weather has caused considerable shedding. Bolls are opening rapidly and pickers are in demand. Gineries are going full time, but the movement to market has been slow, due to the strike.

	Rain.	Rainfall.	Thermometer	mean
Galveston, Texas.....	1 day	0.12 in.	high 88 low 76	mean 82
Arlene.....		dry	high 102 low 72	mean 87
Brenham.....	1 day	1.64 in.	high 99 low 72	mean 85
Corpus Christi.....		dry	high 92 low 78	mean 85
Dallas.....	1 day	0.04 in.	high 101 low 88	mean 85
Henrietta.....		dry	high 109 low 66	mean 88
Kerrville.....		dry	high 100 low 61	mean 81
Lampasas.....	1 day	0.15 in.	high 97 low 67	mean 82
Longview.....	1 day	1.26 in.	high 97 low 65	mean 81
Luling.....		dry	high 101 low 72	mean 87
Nacogdoches.....	1 day	0.23 in.	high 103 low 60	mean 82
Palestine.....	1 day	1.30 in.	high 100 low 66	mean 83
Paris.....	2 days	0.54 in.	high 105 low 64	mean 85
San Antonio.....		dry	high 100 low 76	mean 88
Taylor.....	1 day	0.24 in.	high 107 low 70	mean 88
Weatherford.....		dry	high 102 low 65	mean 84
Ardmore, Okla.....		dry	high 108 low 63	mean 86
Altus.....		dry	high 109 low 67	mean 88
Muskogee.....		dry	high 106 low 62	mean 84
Oklahoma City.....		dry	high 107 low 66	mean 87
Elkfork, Ark.....	1 day	0.16 in.	high 98 low 55	mean 77
Eldorado.....	1 day	0.49 in.	high 98 low 60	mean 79
Little Rock.....		dry	high 97 low 64	mean 81
Pine Bluff.....		dry	high 98 low 57	mean 78
Alexandria, La.....	2 days	2.66 in.	high 96 low 66	mean 81
Amite.....		dry	high 93 low 65	mean 79
Shreveport.....	1 day	0.49 in.	high 97 low 65	mean 81
Okolona, Miss.....		dry	high 99 low 58	mean 79
Columbus.....		dry	high 98 low 55	mean 77
Greenwood.....		dry	high 96 low 57	mean 77
Vicksburg.....	1 day	0.86 in.	high 98 low 68	mean 83
Mobile, Ala.....	1 day	0.31 in.	high 91 low 68	mean 81
Decatur.....	2 days	1.50 in.	high 96 low 58	mean 77
Montgomery.....	2 days	1.06 in.	high 94 low 60	mean 77
Elma.....	3 days	1.50 in.	high 98 low 64	mean 81

	Rain.	Rainfall.	Thermometer		
Gainesville, Fla.	4 days	1.64 in.	high 91	low 62	mean 77
Madison	3 days	2.37 in.	high 91	low 66	mean 79
Savannah, Ga.	2 days	0.26 in.	high 92	low 66	mean 79
Athens	2 days	0.70 in.	high 93	low 56	mean 75
Augusta	dry		high 97	low 61	mean 77
Columbus	1 day	0.20 in.	high 97	low 63	mean 80
Charleston, S. C.	2 days	0.39 in.	high 90	low 66	mean 78
Greenwood	dry		high 87	low 55	mean 71
Columbia	dry		high 90	low 60	mean 75
Conway	2 days	2.37 in.	high 90	low 62	mean 76
Charlotte, N. C.	2 days	0.69 in.	high 88	low 57	mean 73
Newbern	3 days	3.22 in.	high 89	low 60	mean 75
Weldon	2 days	0.76 in.	high 93	low 58	mean 76
Dyersburg, Tenn.	1 day	0.10 in.	high 94	low 59	mean 77
Memphis	2 days	0.09 in.	high 93	low 63	mean 78

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 25.	3,227,122		5,726,203	
Visible supply Aug. 1.		3,760,451		6,111,250
American in sight to Sept. 1.	180,987	653,894	167,837	727,713
Bombay receipts to Aug. 31.	9,000	76,000	25,000	180,000
Other India shipments to Aug. 31.	3,000	26,550	3,000	10,000
Alexandria receipts to Aug. 30.	4,600	12,400	6,000	23,000
Other supply to Aug. 30.*	85,000	925,000	2,000	22,000
Total supply.	3,438,709	4,554,295	5,930,040	7,073,963
Deduct—				
Visible supply Sept. 1.	3,156,056	3,156,056	5,649,986	5,649,986
Total takings to Sept. 1. a.	282,653	1,398,239	280,054	1,423,977
Of which American.	211,053	1,017,089	227,054	1,086,977
Of which other.	71,600	381,150	53,000	337,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 408,000 bales in 1922 and 329,000 bales in 1921, takings not being available—and aggregate amounts taken by Northern and foreign spinners, 690,239 bales in 1922 and 1,094,977 in 1921, of which 609,089 bales and 757,977 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. 31. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	76,000	17,000	130,000	20,000	102,000

Exports.	For the Week.				Since Aug. 1.			
	Groat Britain.	Continent.	Japan & China.	Total.	Groat Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922.	2,000	9,000	22,000	33,000	4,000	34,500	120,500	159,000
1921.	—	—	24,000	24,000	—	35,000	140,000	175,000
1920.	1,000	5,000	3,000	9,000	5,000	63,000	25,000	93,000
Other India—								
1922.	1,000	2,000	—	3,000	3,000	23,550	—	26,550
1921.	—	1,000	—	1,000	1,000	6,000	—	7,000
1920.	—	13,000	2,000	15,000	4,000	30,000	6,000	40,000
Total all—								
1922.	3,000	11,000	22,000	36,000	7,000	58,050	120,500	185,550
1921.	—	1,000	24,000	25,000	1,000	41,000	140,000	182,000
1920.	1,000	18,000	5,000	24,000	9,000	93,000	31,000	133,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show an increase of 3,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 30.	1922.	1921.	1920.
Receipts (cantars)—			
This week	23,000	37,759	7,000
Since Aug. 1	62,000	167,532	11,000

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	5,000	—	2,750	2,235	2,535
To Manchester, &c.	3,000	9,000	—	4,750	1,357	1,607
To Continent & India	3,000	14,000	1,666	9,866	800	4,400
To America	2,000	5,000	—	1,750	494	1,194
Total exports	8,000	34,000	1,666	19,116	4,586	6,736

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 23,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is strong. Demand for yarn is good. 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 Twists.	8 1/2 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/2 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/2 lbs. Shirts, Common to Finest.	Col'n Mid. Up's	32s Cop Twists.	8 1/2 lbs. Shirts, Common to Finest.	Col'n Mid. Up's
June 30	20 1/4	21 1/4	16 1 1/2	16 10 1/2	13.08	17	19	15 9	18 2	7.25		
July 7	21	22 1/4	16 3	16 10 1/2	13.50	17 1/4	19 1/4	15 9	17 3	7.84		
14	20 1/4	21 1/4	16 0	16 7 1/2	13.65	17 1/4	19 1/4	15 9	17 0	8.19		
21	19 1/4	21 1/4	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	19 1/4	21 1/4	15 6	16 3	13.01	15 1/4	19	15 9	19 0	8.49		
11	18 1/4	20 1/4	15 3	16 1	12.45	16 1/4	18 1/4	15 6	19 0	8.54		
18	18 1/4	19 1/4	15 2	16	13.25	16 1/4	18 1/4	15 6	19 0	8.47		
25	19 1/4	21 1/4	15 4	16 2	12.80	16 1/4	18	15 3	19 0	9.61		
Sept 1	20	21	16	16 5	13.70	17 1/4	19	15 10	17 0	11.20		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,468 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—Aug. 25—Celtic, 10		10
To Antwerp—Aug. 25—Lapland, 175; Persier, 25		200
To Bremen—Aug. 25—President Fillmore, 207	Aug. 29	
Hanover, 1,466	Aug. 30—Susquehanna, 203	1,876
To Havre—Aug. 25—Persier, 80	Aug. 30—Chicago, 200	280
To Genoa—Aug. 25—Arabic, 150	Aug. 31—City of Eureka, 160	
To Barcelona—Aug. 31—City of Eureka, 100		100
GALVESTON—To Havre—Aug. 25—West Durfee, 4,681		4,681
To Japan—Aug. 31—Hanover, 3,270		3,270
To China—Aug. 31—Hanover, 150		150
To Bremen—Aug. 25—Farnworth, 4,121		4,121
To Liverpool—Aug. 31—Nubian, 5,226		5,226
To Barcelona—Aug. 25—Aldecoa, 6,325; West Chetac, 2,350		8,675
To Genoa—Aug. 25—Aldecoa, 2,221	Aug. 30—Mar Rojo, 2,323	4,544
To Malaga—Aug. 25—West Chetac, 500		500
To Genoa—Aug. 30—Lowther Castle, 850		850
NEW ORLEANS—To Antwerp—Aug. 25—Mercier, 25		25
To Barcelona—Aug. 25—West Chetac, 302		302
To Venice—Aug. 26—Carlton, 650		650
To Bremen—Aug. 28—Maidy Manor, 1,114		1,114
To Liverpool—Aug. 31—West Segovia, 579		579
To Manchester—Aug. 31—West Segovia, 48		48
To Havre—Aug. 30—West Kassin, 430		430
To Hamburg—Aug. 30—Emergency Aid, 866		866
To Rotterdam—Aug. 30—Tripp, 140	Aug. 31—Spaarn, 400	540
SAVANNAH—To Bremen—Aug. 25—Tyne Maru, 3,920	Aug. 29—Sierra Nevada, 2,600	6,520
To Liverpool—Aug. 29—Tulsa, 6,086	Aug. 31—Parthenia, 5,006	11,692
To Manchester—Aug. 29—Tulsa, 299		299
To Hamburg—Aug. 29—Sierra Nevada, 100		100
To Lyra—Aug. 29—Sierra Nevada, 100		100
HOUSTON—To Liverpool—Aug. 26—Steadfast, 1,136	Aug. 29—Nubian, 12,834	13,970
To Havre—Aug. 30—Connex Peak, 9,128		9,128
BRUNSWICK—To Rotterdam—Aug. 30—Connex Peak, 200		200
To Liverpool—Aug. 27—Parthenia, 2,775		2,775
NORFOLK—To Liverpool—Sept. 1—Dakota, 700		700
MOBILE—To Liverpool—Aug. 31—Westlands, 399		399
To Manchester—Aug. 31—Westlands, 100		100
To Genoa—Aug. 31—Ophis, 200		200
PHILADELPHIA—To Rotterdam—Aug. 16—Breedijk, 41		41
SAN PEDRO—To Liverpool—Aug. 28—Steel Voyager, 47		47
Total		84,468

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 Stand.		High Stand.		High Stand.	
Density.	Ord.	Density.	Ord.	Density.	Ord.
Liverpool	25c. 40c.	Stockholm	50c. 65c.	Bombay	55c. 65c.
Manch'g.	25c. 40c.	Trieste	35c. 42 1/2c.	Vladivostk	55c.
Antwerp	22 1/2c. 37 1/2c.	Flume	35c. 42 1/2c.	Gothenb'g.	50c. 55c.
Ghent	— —	Lisbon	50c. 65c.	Bremen	22 1/2c. 35c.
Havre	27 1/2c. 42 1/2c.	Oporto	75c. 90c.	Hamburg	22 1/2c. 35c.
Rotterdam	22 1/2c. 37 1/2c.	Barcelona	40c. 55c.	Pirænea	60c. 75c.
Genoa	32 1/2c. 37 1/2c.	Japan	50c. 65c.	Salonica	60c. 75c.
Christiana	37 1/2c. 60c.	Shanghai	60c. 65c.		

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week	22,000	29,000	30,000	28,000
Of which American	14,000	18,000	18,000	15,000
Actual export	3,000	5,000	2,000	1,000
Forwarded	64,000	53,000	40,000	48,000
Total stock	759,000	733,000	729,000	706,000
Of which American	428,000	398,000	389,000	367,000
Total imports	68,000	29,000	34,000	27,000
Of which American	45,000	11,000	18,000	6,000
Amount afloat	101,000	98,000	97,000	173,000
Of which American	26,000	32,000	18,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid-Up'ds		13.48	13.60	13.68	13.66	13.70
Sales		6,000	7,000	6,000	5,000	4,000
Futures.						
Market opened		Quiet but st'dy 46@10 p's. adv.	Quiet but st'dy 17@19 p's. adv.	Quiet 3 p's. dec. to 2 p's. adv.	Steady 1 p's. adv. to 3 p's. dec.	Steady 4@8 p's. advance.
Market, 4 P. M.		Quiet but st'dy 2@14 p's. adv.	Steady 24@28 p's. advance.	Steady 2@6 p's. advance.	Steady 18@8 p's. advance.	Barely st'dy 18@19 p's. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 26 to Sept. 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
August	d.	d.	d.	d.	d.	d.
September	12.98	12.93	13.10	13.21	13.18	13.13
October	12.79	12.75	12.92	13.00	12.99	13.03
November	12.67	12.62	12.79	12.86	12.85	12.89
December	12.51	12.48	12.67	12.73	12.72	12.76
January	12.44	12.43	12.62	12.68	12.67	12.71
February	12.38	12.37	12.56	12.62	12.62	12.66
March	12.34	12.34	12.53	12.58	12.50	12.63
April	12.30	12.31	12.50	12.55	12.50	12.60
May	12.25	12.26	12.45	12.50	12.51	12.55
June	12.20	12.22	12.40	12.46	12.47	12.51
July	12.12	12.15	12.33	12.39	12.41	12.45

BREADSTUFFS.

Friday Night, Sept. 1 1922.

Flour has been rather quiet. Buyers are loath to take hold to any marked extent, partly because of the slowness of arrivals. Nobody knows when they will get the flour. Naturally, under such circumstances, the buying is cautious. At times prices have been steady, when wheat has rallied. Also, at the Northwest there has been to all appearances a better business. Some of last week's reports from that section

were very cheerful. And now and then buyers at New York have purchased to a fair extent, both for prompt and forward shipment. But as for buying on a big scale, that is another matter. They have been clearly averse to it. Latterly the undertone has been a trifle weak for distant shipments. One report on the 29th inst. said that this was reported to be due to the quality of wheat this year. It is said to be irregular as to glutenous content. Reports from the spring wheat belt, it is declared, show that from numerous samples examined it would appear that on an average the wheat this year is rather deficient in protein as compared with that of last year. It was added that leading mills, which use the highest quality of wheat, declare that they are paying as high as 15 cents over Minneapolis September for their wheat, whereas fine appearing wheat but of low protein is offered at the mill doors at 3 to 4 cents over September. It is asserted that similar conditions prevail in the Southwest. Mills there which are buying on the protein test are said to be paying good premiums over the ordinary run of cash wheat. It should be distinctly understood that these reports are given for what they are worth. The writer cannot vouch for their accuracy. They are part of the news or rumors of the day. Meanwhile, the export demand here is for only small lots, chiefly soft winter straights and Southwestern clears. It is an interesting circumstance that some exporters who have stocks of Canadian flour held here in bond for the export trade are said to be offering it to American buyers, owing to the dulness of trade with Europe.

Wheat advanced for a time on higher cables, a better demand and the continued railroad strike. On the 28th inst. Liverpool advanced $2\frac{1}{2}$ to $3\frac{1}{2}$ d. The English trade seemed nervous over the railroad strike and its hampering effect on the American crop movement. Also, however, foreign exchange advanced. That might mean that across the water people were disposed to take a more cheerful view of the general political and financial situation. To-day they were. Besides, Europe has not bought much wheat in this country for some time past. It may re-enter the market any day, it was reasoned. On the 28th inst., some 800,000 bushels were taken for export, though, to be sure, it was mostly Manitoba. And speculation was not active. Legislation threatens it. Trading in grain futures helps, it does not hurt the farmer. It makes larger markets. The speculator helps to carry the crop. He will buy when the miller will not. He makes up two buyers instead of one, the miller. Since when has it been the part of wisdom if a man has something to sell, to drive away a buyer and elect to sell to only one? Competition among buyers usually tends to help prices. It all provides a larger, broader market. And, of course, there are the hedging facilities. Turning to the visible U. S. supply, the total is 27,913,000 bushels, against 34,699,000 bushels a year ago. This showed a decrease last week of 77,000 bushels, against 3,853,000 bushels last year. But even the falling off of 77,000 had for a moment a rather bracing effect. On the 28th the tone was noticeably firm; prices advanced $1\frac{1}{4}$ to 2c. Shorts covered freely with Liverpool up sharply. But on the 29th inst. prices fell almost as much, with Liverpool down $1\frac{1}{2}$ d. to $1\frac{1}{4}$ d. On the drop considerable export trade was reported at Chicago to be under way in Manitoba wheat on the basis of 99 $\frac{1}{2}$ c. for October, of which exporters bought heavily. The West sold some winter wheat to the seaboard. But speculative trading lagged. It is greatly missed.

Later on prices declined under the pressure of hedge sales. Export sales on the 30th were only about 500,000 bushels. Greece, however, asked for offerings of 800,000 bushels of Manitoba. Yet European demand was not all aggressive. Selling against American and Canadian wheat told against the price. On the 31st inst. prices further declined. September dropped below the dollar mark again on steady liquidation. There were export sales of 900,000 bushels reported, mostly Manitoba. Also, there was some tendency to increase the estimates on the Canadian crop. Exporters bought October at Winnipeg and sold May at $3\frac{1}{2}$ c. difference. At Chicago the sentiment was increasingly bearish. Snow puts the spring wheat crop at 288,000,000 bushels.

Buenos Aires cabled reports of frosts favoring the growing crops. The forecast is for cold clear weather and this will be beneficial for the conditioning of corn and the strengthening of new seedlings of wheat, oats and linseed. In the United Kingdom the weather has been unsettled and the outlook is for continued unseasonable weather.

Russian harvest news was never so interesting as now. The United States Department of Agriculture has reports that the condition of crops in Russia up to July 1 is estimated above average. With a fair harvest the position of Russia, it is declared (not without some dissent), will be better than it has been in the last two years. The cities will have enough grain, it is asserted, to meet food requirements and the peasants will be in possession of enough seed for a considerable extension of the area to be sown for 1923, provided the rights of internal free trade recently granted by the Soviet Government are not curtailed. It is not expected that there will be a general surplus of grain for export. It is possible, however, it is said, that some quantities of grain will be sent to Italy and corresponding purchases made in England or America for import into the northern provinces of Russia, a roundabout method of sending grain from the producing regions of Russia to the consuming regions, which

is less expensive than the long railroad haul from South Russia to North Russia. It is estimated that in 1922 Russia will have 5,000,000 to 12,000,000 long tons more bread grains to supply the food requirements than in 1921, when the net harvest of bread grains amounted to 19,922,000 long tons after deductions had been made in live stock feed and seed requirements. The 1921 harvest was 4,352,000 tons under Russia's minimum requirements for human consumption. Therefore, this year, even with the minimum estimate of 5,000,000 tons more than last year, Russia, it is contended, ought to be able to feed herself. Some doubt it.

To-day prices advanced, but the ending is $1\frac{1}{4}$ to $1\frac{1}{2}$ c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.						
No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	119	120 $\frac{1}{4}$	119	117	114 $\frac{1}{2}$	116 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	101 $\frac{1}{2}$	103 $\frac{1}{4}$	102	101	99 $\frac{1}{2}$	100
December delivery in elevator	103 $\frac{1}{2}$	104 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
May delivery in elevator	108	109 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$

Indian corn fluctuated within narrow bounds for a time and then turned more noticeably downward. For tired holders sold out. The forecast pointed to beneficial rains in the West and Southwest. And the demand was light. Exporters wanted only moderate quantities. On the 28th inst. they took 200,000 bushels. Larger receipts at Chicago at one time caused selling. Country offerings have been fairly large. Iowa's crop reports have been good. Yet at times the tone has been quite steady. Kansas and Nebraska have sent some unfavorable crop reports. The visible supply in the United States decreased last week 1,106,000 bushels, against an increase in the same week last year of 150,000 bushels. The total is only 7,000,000, against 10,050,000 bushels a year ago. Rather bullish crop reports are expected from commission houses' experts. Possibly they may indicate a crop somewhat under 3,000,000,000 bushels. Some such idea has been prevalent. Snow says to-day it is 2,860,000,000; condition 78.7.

Later in the week prices were inclined to be rather steady, owing to reports of hot dry weather. The technical position also looked stronger. Too many people had been selling short. Moderate sales for export were made, i. e. about 400,000 bushels. On the 31st inst. prices sagged a little, but rallied later. In the main corn acted very well. One crop estimate was 2,900,000,000 bushels, or 117,000,000 smaller than the Government figures for a month ago. Moreover, premiums on spot corn at Chicago were stronger. No. 2 yellow sold at $2\frac{1}{4}$ to $3\frac{1}{2}$ c. over September. No important deliveries were expected of either corn or wheat to-day. September corn was sold to some extent on Thursday, but the demand took it very readily.

To-day prices advanced and they end $\frac{1}{8}$ to $\frac{1}{2}$ c. higher than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.						
No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	80 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	80 $\frac{1}{4}$	80 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$
December delivery in elevator	55 $\frac{1}{2}$	55 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	55 $\frac{1}{2}$
May delivery in elevator	58 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$

Oats declined with corn and occasionally with wheat. Yet prices did not bend much; quite the contrary. They stood up very well. For supplies are not increasing as they were a year ago. The statistical position is noticeably better. For instance, the visible supply in the United States increased last week only 1,103,000 bushels, against 5,559,000 in the same week last year. It is now some 20,000,000 bushels smaller than a year ago. This is not to be entirely ignored by any means. The total is only 38,114,000 bushels, against 58,813,000 a year ago. The undertone at times has been firm. No great amount of selling has appeared. At times, too, prices have advanced partly in sympathy with stronger prices for other grain. And always it has been noticed that no great selling pressure tried prices to the breaking point. Snow calls the crop 1,273,000,000 bushels.

Prices were about steady on the 30th inst. Exporters took 300,000 bushels recently, including a cargo for Italy. Also, the West was not selling freely. Receipts were only moderate. On the 31st Aug. prices eased a trifle. There was some buying of September and selling of December in Chicago at $1\frac{1}{4}$ c.

To-day prices were higher, but they end $\frac{1}{8}$ to $\frac{3}{8}$ c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.						
No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44	45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	31 $\frac{1}{2}$	32 $\frac{1}{2}$	32	31 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{1}{2}$
December delivery in elevator	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$
May delivery in elevator	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37	37 $\frac{1}{2}$

Rye declined on hedge selling, growing stocks, unsatisfactory demand and some occasional sympathy with set-backs in wheat. In general business had been small. The American visible supply increased last week 2,261,000 bushels, against 861,000 last year. The total was lifted to 6,024,000 bushels, against 4,186,000 a year ago. So that supplies are abundant, while demand lags. A downward drift of prices was hardly surprising.

On the 30th inst. export sales were estimated at about half a million bushels. This did not prevent some decline, how-

ever, at one time, especially on May. Hedge selling told against the price, with receipts rather large.

To-day prices advanced, closing, however, 2 to 2½c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
 September delivery in elevator, etc. 68½ 68½ 67½ 66½ 66½ 67½
 December delivery in elevator. 71½ 71 70½ 69½ 69½ 69½
 May delivery in elevator. 75½ 75½ 74½ 73 73½ 74½

The following are closing quotations:

GRAIN.		Oats.	
Wheat—		No. 2 white	45
No. 2 red	\$1 16½	No. 3 white	43½
No. 2 hard winter	1 18	Barley—	
Corn—		Feeding	Nominal
No. 2 yellow	80½	Malt	72@76
Rye—No. 2	80½		
FLOUR.			
Spring patents	\$6 25@56 75	Barley goods—Portage barley:	
Winter straights, soft	4 85@5 25	No. 1	\$5 25
Hard winter straights	5 75@6 25	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 25@6 25	Nos. 2-0 and 3-0	5 25@5 40
Rye flour	4 50@5 25	Nos. 4-0 and 5-0	5 50
Corn goods, 100 lbs.		Oats goods—Carload	
Yellow meal	1 85@1 90	spot delivery	5 20@5 40
Corn flour	1 85@1 90		

For other tables usually given here, see page 1072.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 26, was as follows:

GRAIN STOCKS.		Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—						
New York	1,199,000	248,000	1,493,000	127,000	182,000	
Boston			354,000	1,000		
Philadelphia	1,100,000	74,000	89,000	12,000	1,000	
Baltimore	2,734,000	291,000	331,000	346,000	25,000	
Newport News			4,000			
New Orleans	3,354,000	166,000	99,000	40,000	4,000	
Galveston	1,920,000			23,000		
Buffalo	2,076,000	1,359,000	2,919,000	1,435,000	193,000	
St. Louis	73,000	195,000	316,000	3,000	3,000	
Toledo	676,000	46,000	327,000	7,000	1,000	
Detroit	31,000	24,000	87,000	29,000		
Chicago	3,290,000	1,323,000	10,897,000	273,000	95,000	
" afloat	622,000			103,000		
Milwaukee	66,000	175,000	597,000	54,000	137,000	
Duluth	988,000	82,000	667,000	2,221,000	385,000	
St. Joseph, Mo.	992,000	179,000	72,000	2,000	5,000	
Minneapolis	671,000	78,000	15,496,000	16,000	294,000	
St. Louis	1,449,000	75,000	191,000	9,000	1,000	
Kansas	3,119,000	1,862,000	927,000	38,000		
Peoria	204,000	35,000	707,000			
Indianapolis	495,000	88,000	188,000	43,000		
Omaha	1,141,000	513,000	1,912,000	29,000	8,000	
On Lakes	1,690,000	122,000	335,000	1,213,000		
On Canal and River	320,000	82,000	88,000			
Total Aug. 26 1922	27,913,000	7,009,000	38,114,000	6,024,000	1,304,000	
Total Aug. 19 1922	27,990,000	8,115,000	37,011,000	3,763,000	960,000	
Total Aug. 27 1921	34,699,000	10,050,000	58,813,000	4,186,000	2,891,000	
Note. —Bonded grain not included above: Oats, New York, 62,000 bushels; Boston, 167,000; total, 229,000 bushels, against 18,000 in 1921; barley, New York, 6,000 bushels; Duluth, 4,000; total, 10,000 bushels, against 29,000 bushels in 1921; and wheat, New York, 132,000; Baltimore, 14,000; Buffalo, 1,457,000; Philadelphia, 290,000; Boston, 18,000; on Lakes, 438,000; total, 2,349,000 bushels in 1922.						
Canadian—						
Montreal	2,787,000	1,702,000	703,000	484,000	161,000	
Ft. William & Ft. Arthur	5,104,000		1,182,000		338,000	
Other Canadian	312,000		347,000		47,000	
Total Aug. 26 1922	8,203,000	1,702,000	2,232,000	484,000	596,000	
Total Aug. 19 1922	8,346,000	1,109,000	2,901,000	367,000	691,000	
Total Aug. 27 1921	3,369,000	1,518,000	8,544,000	341,000	1,295,000	
Summary—						
American	27,913,000	7,009,000	38,114,000	6,024,000	1,304,000	
Canadian	8,203,000	1,702,000	2,232,000	484,000	596,000	
Total Aug. 26 1922	36,116,000	8,711,000	40,346,000	6,508,000	1,900,000	
Total Aug. 19 1922	36,336,000	9,224,000	39,912,000	4,130,000	1,690,000	
Total Aug. 27 1921	38,068,000	11,568,000	67,357,000	4,527,000	3,986,000	

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 29.—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. 30:

Cotton.—Cotton crop made poor progress and continued to deteriorate in most sections of the belt. It was somewhat too cool, especially at night, in the more eastern States, but it was extremely hot until the latter part of the week in the more western cotton-growing districts. Showers were quite general in most sections from the Mississippi River eastward, but were mostly light and rather widely scattered in the western portion of the belt, and the unusually warm weather intensified the drought conditions there.

Moderate to heavy rains occurred in eastern Oklahoma the latter part of the week, but very little rain fell in the central and western portions. The crop made fair progress in some eastern districts of that State, but generally poor advance or further deterioration was reported from the western portion. Progress varied in Texas, depending on local rainfall and insect damage, but there was mostly further deterioration, although progress was satisfactory in a few localities; showers occurred at about two-fifths of the reporting stations.

The week was moderately dry and there was abundant sunshine in Georgia but cotton made poor to only fair progress and its condition there was mostly very poor. It was opening rapidly in the central and northern portions and nearly all had been picked in the south. Fair progress was reported in South Carolina, where the early crop was maturing rapidly and picking was more general, but weevils were doing great damage generally; picking was the top crop and seriously damaging intermediate cotton. Continued warm, dry weather caused further deterioration in Arkansas, especially on the uplands, while weevil damage was great and plants were putting on little or no new fruit.

The progress of the crop was generally poor in Mississippi, where considerable shedding was reported, and was poor to only fair in Alabama, where much cotton was reported as opening prematurely.

Fair progress was reported from North Carolina, where bolls were beginning to open. Cotton was helped some by rainfall in Tennessee, but the nights were too cool and the crop showed general deterioration. There was very little new fruit and considerable damage by rust, worms and weevils.

Corn.—The progress of corn varied greatly during the week ending Aug. 29. The late crop was considerably benefited by rainfall in the Ohio Valley States, although moisture continued insufficient in many localities of that area and it was too cloudy and cool in the more northeastern States. Corn made excellent progress in Iowa until the cooler weather set in the latter part of the week, and its condition there was fair to very good. The bulk of the crop was safe in Missouri and the late planted in the eastern part of the State was favorably affected by the recent rains. The hot, dry weather had practically ruined late corn in Kansas and the earlier was seriously affected. There was some improvement in eastern Oklahoma but only affected. There was some improvement in the central and western portions. Rain late corn was mostly burned up in the central Gulf States, but conditions were mostly favorable also in the central Atlantic area. Corn showed much improvement in Iowa in the middle Atlantic area, where beneficial rains had recently occurred, except that very little recovery was shown on uplands and sandy soils. It matured rapidly in the northern great plains and at the close of the week was mostly out of frost danger in North Dakota, while a small amount of the earlier crop was safe in Iowa. The weather was generally favorable for harvest in the Southern States.

Wheat.—The weather continued generally favorable for threshing small grains in the more northerly and northwestern States, but there was some

interruption in Nevada and Utah because of rain. Harvest was nearing completion in most later districts, although much wheat was still standing in Montana, where harvesters were unable to keep up with the rapidly ripening grain.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 1 1922.

While trade in markets for dry goods continues far from being active, in so far as the sale of goods in large volume is concerned, the tendency of prices toward higher levels is very generally marked. So many buyers are beginning to feel the need of providing for some part of their requirements that the movement of textiles promises to hold up very well during the remainder of the year. The desire to push business in various divisions of the trade is still strong, despite the many unusual difficulties, and shipments due the early part of September are being hastened as much as possible in order to avoid further complaints. The interrupted transportation facilities due to the strikes has been an adverse factor in the situation, and has been the cause of some out-of-town buyers withholding orders for fear that the goods would not reach them in time. The firmness in manufacturing centres appears to be growing more noticeable owing to the conditions existing in markets for raw material and apprehension that the end of wage revisions has been reached for the time being at least. With higher production costs facing them, mills are becoming more cautious about accepting orders unless the price is right. According to reports, the competition among mills to keep their machinery in operation has been much keener than either agents or manufacturers have been willing to admit. The difficulty in wholesale and manufacturing channels has been the narrow margin of profit available and the sharp competition to secure any business in sight, but conditions in this respect are now showing a change for the better.

DOMESTIC COTTON GOODS: The firmness which continues to prevail in markets for domestic cottons is traceable more largely to the strength of raw material than to expanding buying, although the demand for goods is growing steadily. Dealers in wash goods report a broadening of interest on the part of buyers in lines other than the higher novelties, while some converters report a better demand for some of their specialty printed styles. Demand for print cloths has been fairly active, although the volume of business has been restricted to some extent by the unwillingness of Eastern and Southern mills to make any extensive commitments very far ahead. Some of the larger selling agents point to the continuation of many small orders from retailers to jobbers as a safe indication of improving trade and a depleted condition of stocks. Prices remain very firm and manufacturers are turning down business at prices acceptable a week ago. On the other hand, some of the agents handling finished goods state that it will be difficult for them to maintain their limited business if they attempt to advance prices. The standard grades of sheetings, sheets and pillow cases are selling fairly well, while many of the lower grades are quiet. Brown sheetings and bleached goods continue firm, despite the fact that the call for these goods is small. Percales and piece dyed staples and colored cottons for working suit purposes are moving in small lots. More business is also offering on some of the napped cottons. Although there are few orders for large quantities of goods, the number of small orders make a good volume. After the holiday, a national gingham week will begin, and it is generally expected that a new impetus will be given to both wholesale and retail gingham distribution. 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 9½c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Markets for woollen goods rule steady with improvement noted in the demand. The larger men's wear concerns are said to be comfortably supplied with business for the remainder of the year, while some of the smaller producers have also been making headway in the booking of new orders. Houses dealing in women's wear are doing a fairly satisfactory business, this being particularly true in regard to those handling the finer qualities. The New York clothing trade is much interested in the National Retailers' Convention, scheduled to be held here next month, and in the exhibition to open in Madison Square Garden Sept. 11-15. It is claimed that no event in recent years has brought forth such genuine co-operation among the clothiers of New York, and a fine display is expected.

FOREIGN DRY GOODS: A fairly good demand continues for linens. Buyers of crash towings have been in the market in larger numbers during the week, and have devoted most of their attention to the cheaper qualities. Indications are that stores are planning towel sales and are ordering for the event. Demand for dress linens also gives evidence of more active business. Although orders are not large, they are increasing in number. Both jobbers and retailers continue to purchase household goods for nearby shipment as well as for deferred delivery. Burlaps have maintained a steady undertone. Although there has been no great amount of activity, improvement is looked for as stocks in the hands of bag manufacturers are said to be limited to supplies for the next 30 days. Advices from Calcutta report firmer markets. Spot lights are quoted at 5.90 to 5.95c., and heavies at 8.90 to 9.00c.

State and City Department

NEWS ITEMS.

Arizona (State of).—Constitutional Amendments to Be Submitted.—A constitutional amendment to allow the State to borrow funds up to 4% of the total assessed valuation, each bond issue to be submitted to a vote of the people, passed by the State Legislature, is to be placed on the ballot at the primaries on Sept. 12.

Another amendment, initiated by Senator H. B. Wilkinson, is to be submitted to the electors on Nov. 7. It provides for the building of a paved road from Phoenix to the Colorado River by a bond issue of \$2,500,000.

California (State of).—Measures on Ballot in November.—The Los Angeles "Times" recently published the following list of measures, including referendums, initiatives, bond acts and constitutional amendments, to be placed on the ballot at the November election:

- (1) Veterans Validating Act.—Validating the proposed \$10,000,000 bond issue to carry out the provisions of veteran legislation.
- (2) Wright Prohibition Enforcement Act.—Providing for local enforcement of the Volstead Act.
- (3) Soldiers' bonds.—The \$10,000,000 Bond Act.
- (4) Land Settlement.—Another bond issue to carry out the Veterans Land Settlement Act.
- (5) State Housing Act.—A referendum measure known sometimes as the "Shingle Bill."
- (6) Constitutional amendment providing for the regulation of the title insurance business.
- (7) An amendment providing for the exemption of soldiers from taxation in certain cases.
- (8) Providing for the annexation or consolidation of municipal corporations.
- (9) Relative to the framing and ratification of municipal charters.
- (10) An initiative providing for the taxation of publicly owned utilities.
- (11) An initiative to regulate publicly owned utilities by placing them under the supervision of the State Railroad Commission.
- (12) Initiative requiring that a State budget be prepared before the beginning of each session of the Legislature to be approved by the Governor and that no special appropriations shall be made except under certain conditions.
- (13) Constitutional amendment making various changes in court procedure and changing the salaries of justices and judges.
- (14) Constitutional amendment relative to the taxation of notes, stocks, bonds and mortgages.
- (15) Constitutional amendment relating to taxation rates for State purposes.
- (16) Initiative creating a special examining board for chiropractors.
- (17) Amendment relative to use of water in streams outside of the State.
- (18) Amendment providing for the joint construction of public works by municipalities.
- (19) California Water and Power Act creating a board for the development of hydro-electric power by the State and proposing a bond issue of \$500,000,000 to finance the undertaking.
- (20) Initiative creating a special examining board for osteopathy.
- (21) Amendment relative to irrigation districts specifying manner by which they may be created.
- (22) Relative to absent voting.
- (23) Relative to deposit of public moneys.
- (24) Referendum prohibiting the unlawful practice of law, otherwise known as the lawyers' bill, and said to have been aimed at trust companies and banks.
- (25) Amendment providing for the appointment of judges pro tempore.
- (26) Amendment relative to the formation of school districts in more than one county.
- (27) Initiative relative to signatures required for initiatives relating to taxation.
- (28) Prohibiting vivisection.
- (29) Single tax.
- (30) Regulating franchise of street railways and motor vehicles.

The Veterans' Validating Act is an initiative measure placed on the ballot by petition and would add to Sec. 31, Article IV, of the Constitution, the provision that nothing contained in the Constitution shall prohibit the use of State money or credit in aiding veterans in the acquisition of, or payments for, farms or homes, or in projects of land settlement or in the development of such farms or homes or land settlement projects for the benefit of the veterans, and validates the California Veterans' Welfare Bond Act passed by the 1921 Legislature, authorizing \$10,000,000 for land settlement and farm and home aid for veterans irrespective of the vote cast on it in November.

The Land Settlement Bond Act, if approved, will give the State authority to borrow in an amount not to exceed \$3,000,000 for the purpose of creating a fund to carry out the provisions of the "Land Settlement Act," approved June 1 1917, the object of which is to provide employment and rural homes for veterans.

It seems proper to note that there is a strong campaign being carried on by bond houses and municipal officials in California against the "Water and Power Act" providing for \$500,000,000 in bonds.

Grand Rapids, Mich.—Proposed Charter Amendment Placed Before Voters.—In order to enable the city to carry out its plan of extending and repairing the sewer system, the City Commission has voted to place on the September primary ballot a proposed charter amendment, which would raise the limit on special improvement bond issues from 2-5% of assessed valuation in any one year to 1½%, and would make it possible to have 3% outstanding at any one time instead of 1% as at present.

Irwin County, Ga.—Special School Tax Illegal.—On Aug. 24 the Georgia State Supreme Court held that no county in the State can levy an assessment for schools in excess of the 5 mills maximum provided by the constitution. This was the decision in an appeal case in which taxpayers of Irwin County sought to prevent an assessment by the county of 7½ mills for schools. The Atlanta "Constitution" of Aug. 25 said in part:

According to briefs in the case, L. R. Tucker, County Commissioner of Irwin County, attempted to collect and did collect from a number of taxpayers money on increased school tax assessments. Efforts were made to restrain the tax collector from collecting funds above the maximum five mills as prescribed by the State law, on the grounds that the levies were

excessive and had not been lawfully authorized by an amendment to the constitution. The Supreme Court ruled that money collected on this basis was illegally obtained and ordered a refund of the excessive taxes for school purposes to all persons paying taxes in excess of five mills.

In 1921, according to the evidence in the case, the Board of Education of Irwin County authorized the assessment of a school tax of five mills authorized by popular vote in the county in 1907, and an additional levy of a 2½ mills tax. The injunction sought to restrain collection of this increase on the grounds that it was not authorized by law and that two-thirds of the voters had not authorized it.

In the same case the Supreme Court held also that a special tax imposed by the County Commissioners to raise funds for tick eradication in that county was unconstitutional because, with other assessments, the total taxation assessments were increased to \$1.95 on the \$100 and were in excess of the constitutional limit of 50% of the State tax levied in 1921.

Washington County (P. O. Hagerstown), Md.—Bond Purchasers' Attorneys Hold Issue Illegal.—Messrs. Niles, Wolff, Barton & Morrow, of Baltimore, attorneys for Baker, Watts & Co., have refused to approve the \$300,000 bonds recently purchased by the bond house, according to the Baltimore "Sun," which on Aug. 30 published the following special dispatch from Hagerstown:

Erection of new school buildings in Hagerstown and Washington County may be postponed until 1924 as the result of an opinion in which the Act authorizing the \$300,000 school bond issue was declared invalid. The opinion was handed down yesterday by the law firm of Niles, Wolff, Barton & Morrow, counsel for Baker, Watts & Co., of Baltimore, which had agreed to purchase the bonds.

History of Bond Issue.

The history of the Act is as follows: On Jan. 24 of this year J. Kiefer Funk, member of the House of Delegates, introduced in the House a bill authorizing the County Commissioners to issue bonds to the amount of \$450,000 to be used in the erection of new high-school buildings. The Act was duly passed by the House and sent to the Senate for concurrence.

Acting upon the recommendation of State Senator Frank W. Mish, the Senate refused to accept the bill and attached an amendment reducing the amount of money to \$250,000. The bill was then sent back to the House.

The House refused to accept the bill and asked for a conference committee of both bodies. The conference committee decided upon a compromise whereby the amount of money was fixed at \$300,000. In this the House concurred. The Senate Journal, however, contains no statement that the Senate did likewise.

Will Not Guarantee Bonds.

Under these conditions the lawyers will not guarantee the validity of the bonds. The matter is one that must be decided by the Court of Appeals. Harry Brindle, their attorney, intimated that no action would be taken. The situation is further complicated because of the fact that the School Board, believing the Act legal, expended \$36,000 for a lot of ground as a site for a school.

Williamsport, Md.—Illegal to Prolong Election Beyond Time Set by Ordinance.—According to the Philadelphia "Ledger" of Aug. 30, Judge Wagaman on Aug. 29, in an action brought by Williamsport residents, decided that a special election held on June 6, when \$100,000 municipal bonds for water-works were voted by a majority of 10, was void because the polls closed at 6 p. m. instead of 2:30 p. m., as provided by the ordinance authorizing the election.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$100,000 dated Aug. 25 and maturing Nov. 20 1922 has been awarded to the Merchants National Bank of Boston on a 3.38% discount basis.

AIKEN COUNTY (P. O. Aiken), So. Caro.—BOND SALE.—The \$150,000 6% coupon bonds offered on Aug. 26—V. 115, p. 890—have been purchased by Spitzer, Rorick & Co. of Toledo at a premium of \$10,279.59, equal to 100.186, a basis of about 5.98%. Date April 1 1923. Due April 1 1932.

AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive sealed bids until 12 m. Sept. 21 for the following 5% coupon (registerable as to principal only, or as to interest only, or as to both principal and interest) special assessment bonds:

- \$13,700 Commons Street Impt. bonds. Denom. \$1,000, \$500 and \$500. Due yearly on July 1 as follows: \$1,600 in 1927 and 1932, and \$1,500 in each of the other years from 1924 to 1931, incl.
- 16,800 Carroll Street Impt. bonds. Denom. \$1,000, \$500 and \$500. Due yearly on July 1 as follows: \$1,800 in 1924, 1927 and 1930, and \$1,900 in 1925, 1926, 1928, 1929, 1931 and 1932.
- 14,600 Nieman Street Impt. bonds. Denom. \$1,000, \$700 and \$600. Due yearly on July 1 as follows: \$1,700 in 1924 and 1929, and \$1,600 in each of the other years from 1925 to 1932, incl.
- 8,400 Carpenter Street Impt. bonds. Denom. \$1,000 and \$500. Due yearly on July 1 as follows: \$1,000 in 1926, 1929 and 1932, and \$500 in each of the other years from 1924 to 1932, incl.
- 3,600 Wilbur Road Impt. bonds. Denom. \$400. Due \$400 yearly on July 1 from 1924 to 1932, incl.
- 49,500 Orlando Ave. Impt. bonds. Denom. \$1,000 and \$500. Due \$5,500 yearly on July 1 from 1924 to 1932, incl.
- 86,100 Roslyn Ave. Impt. bonds. Denom. \$6 for \$1,000 each and 1 for \$100. Due yearly on July 1 as follows: \$9,100 in 1924, \$10,000 in 1925, \$10,000 in 1926, \$9,000 in 1927, \$10,000 in 1928, \$10,000 in 1929, \$9,000 in 1930, \$9,000 in 1931 and \$10,000 in 1932.

Date July 1 1922. Prin. and semi-ann. int. payable at the National Park Bank, New York City. Auth. by Sec. 3914, Gen. Code, and ordinances 8142 to 8146, incl., and 8116 and 8115, respectively. Certified check for 2% of the amount bid for, payable to the above official, is required. All bids must include accrued interest.

BONDS REJECTED—BIDS.—The five issues of coupon (with privilege of registration) bonds aggregating \$345,700, which were offered for sale on Aug. 25—V. 115, p. 782—were awarded to the Bankers Trust Co. and Tillotson & Wolcott Co., jointly at their bid of \$13,617.12 (103.93) but were later rejected by those companies on the ground that part of the issue is illegal. The following is a complete list of the bids received:

Premium.	Premium.
Tillotson & Wolcott Co.,	Stacy & Braun.....\$11,288 00
and Bankers Trust Co.,	Halsey Stuart & Co.....11,100 00
\$13,617 12	Lampert, Barker & Jennings, Inc.....10,958 69
Harris, Forbes & Co.,	Seasongood & Mayer.....10,792 00
Hayden, Miller & Co.,	Richards, Parish & Lamson.....10,656 00
and National City Bank	Second Ward Secur. Co.,.....9,121 00
12,718 30	Ohio State Sav. & Tr. Co.,.....8,752 00
Estabrook & Co.,	
12,655 00	
Grau-Todd & Co. and H.	
12,191 86	
L. Allen & Co.,	

ALBANY, Morgan County, Ala.—BONDS VOTED—BONDS OFFERED.—At a recent election \$60,000 5½% 30-year funding and street-improvement bonds were carried by a vote of 193 "for" to 30 "against." Bids were received on Aug. 29 for the purchase of the above bonds by H. Hartung, City Clerk.

ALBUQUERQUE, Bernalillo County, N. Mex.—BOND SALE.—The following 5 issues of coupon bonds, aggregating \$340,000, offered on Aug. 22—V. 115, p. 457—have been purchased by James N. Wright & Co. of Denver at par plus a premium of \$12,410, equal to 103.65:

- \$115,000 sewerage disposal plant bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$31,000, 1932; \$4,000, 1933 to 1948 incl., and \$5,000, 1949 to 1952 incl.; optional after Sept. 1 1942.
- 100,000 storm sewer bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$16,000, 1932; \$4,000, 1933 to 1948 incl., and \$5,000, 1949 to 1952 incl.; optional after Sept. 1 1942.
- 50,000 reservoir bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$10,000, 1932; \$1,000, 1933 to 1962 incl., and \$2,000, 1963 to 1967 incl.; optional after Sept. 1 1942.

\$50,000 sanitary sewer bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$4,000, 1933; \$2,000, 1933 to 1946 incl., and \$3,000, 1947 to 1952 incl.; optional after Sept. 1, 1942.

25,000 water main bonds to yield about 5.625%. Denom. \$2,000 and \$1,000. Due on Sept. 1 as follows: \$10,000, 1932; \$1,000, 1933 to 1937 incl., and \$2,000, 1938 to 1942 incl.

Date Sept. 1, 1922. All of the above bonds bear 5 1/4% interest with the exception of the \$25,000 water main bonds, which bear 6% interest.

ALEXANDRIA, Rapids Parish, La.—BOND SALE.—The \$360,000 5% public improvement bonds offered on Aug. 28—V. 115, p. 457—have been purchased by L. E. French & Co. of Alexandria, and W. M. Eldins & Co. of Little Rock, jointly, at a premium of \$7,250, equal to 102.01, a basis of about 4.82%. Date Aug. 1, 1922. Due yearly on Aug. 1 as follows: \$5,000, 1923; \$6,000, 1924 to 1926, incl.; \$7,000, 1927 to 1930, incl.; \$8,000, 1931; \$9,000, 1932 to 1934, incl.; \$10,000, 1935 and 1936; \$11,000, 1937 and 1938; \$12,000, 1939 and 1940; \$13,000, 1941; \$14,000, 1942 and 1943; \$15,000, 1944; \$16,000, 1945; \$17,000, 1946 and 1947; \$19,000, 1948 and 1949; \$20,000, 1950; \$21,000, 1951 and \$23,000, 1952.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—The \$50,000 4 1/2% coupon bridge bonds offered on Aug. 29 (V. 115, p. 783) were awarded to Frank B. Cahn & Co., of Baltimore, at 101.68, a basis of about 4.39%. Date July 1, 1922. Due \$5,000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1947, 1952, 1957, 1962, 1967 and 1972.

ARIZONA (State of).—NOTE OFFERING.—We are advised by telegraph by our western representative that the State of Arizona is offering \$1,250,000 4 1/2% tax-anticipation notes, dated Sept. 5, 1922 and maturing Dec. 20, 1922.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$50,000 dated Aug. 31, 1922 and maturing June 14, 1923 (V. 115, p. 1007) was awarded on Aug. 28 to the Old Colony Trust Co., of Boston on a 3.45% discount basis.

ASCENSION PARISH ROAD DISTRICT NO. 6 (P. O. Donaldville), La.—MATURITY.—The \$6,800 6% road bonds to be offered on Sept. 13—V. 115, p. 1007—mature yearly on July 15 as follows: \$200, 1923; \$100, 1924 to 1927, incl.; \$300, 1928 to 1934, incl.; \$300, 1935 to 1940, incl.; \$4,000, 1941 to 1945, incl., and \$500, 1946 and 1947.

ASHLAND, Boyd County, Ky.—CORRECTION.—Due to a typographical error the amount of bonds purchased by James C. Wilson & Co. (V. 115, p. 1007) was incorrectly given as \$25,000. The amount should be \$250,000.

BELGRADE, Gallatin County, Mont.—BONDS VOTED.—On Aug. 15, \$45,000 water works purchase bonds were authorized by the voters by a count of 29 "for" to 21 "against."

BIDDEFORD, York County, Me.—BOND OFFERING.—It is unofficially reported that the city is offering for sale on Sept. 7 \$50,000 sewer and \$25,000 street coupon bonds, bearing 4 1/4% interest, dated July 5, 1922 and maturing yearly from 1927 to 1936, inclusive.

BIRDSBORO, Berks County, Pa.—BOND SALE.—On June 1 the First National Bank of Birdsboro was awarded \$15,000 5% bridge and street impt. bonds at par. Denoms. \$500 and \$1,000. Date July 1, 1922. Int. J. & J. Due 1952; subject to call after 3 years.

BIRMINGHAM, Ala.—BOND SALE.—The \$150,000 5 1/4% public improvement bonds offered on Aug. 29—V. 115, p. 891—were purchased by Steiner Bros. of Birmingham, and Caldwell & Co. of Nashville, jointly, at a premium of \$4,905, equal to 103.31. Date Sept. 1, 1922. Due Sept. 1, 1932, not exceeding one-fifth in amount of bonds being redeemable by the city on Sept. 1, 1924 and similar number of bonds each year thereafter by paying the holder or holders one-half the annual int. on the bonds redeemed.

Lampert, Barker & Jennings, Inc., New York	\$150,798 00
Ward, Sterne & Co., Birmingham	152,705 00
N. S. Hill & Co., Cincinnati	153,605 00
Breed, Elliott & Harrison, Cincinnati	151,785 00
J. H. Hillsman & Co., Atlanta	153,525 00
R. M. Grant & Co., New York	154,333 50
Provident Savings Bank & Trust Co., Cincinnati	153,895 00

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.—The Second Ward Securities Co. of Milwaukee has purchased \$400,000 5% coupon road bonds. Denom. \$1,000. Date Aug. 1, 1922. Int. annual (May 1). Due on May 1 as follows: \$65,000, 1925 to 1929, incl., and \$75,000, 1930; optional May 1, 1927.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND SALE.—The \$185,000 5 1/4% road and bridge bonds offered on Aug. 23—V. 115, p. 672—have been purchased by Caldwell & Co. of Nashville at a premium of \$8,168, equal to 104.41. Date Aug. 1, 1922. Due as follows: \$25,000, 1924 to 1927, incl.; \$7,000, 1947 to 1951, incl., and \$10,000, 1952 to 1956, incl. Int. F. & A. The following bids were also received:

R. M. Grant & Co., Chic.	\$189,269	Stacy & Braun, Toledo	\$189,776
Kaufman-Smith-Emert & Co., St. Louis	188,917	Sidney Spitzer & Co., Tol.	189,222
Spitzer, Rorick & Co., Tol.	190,155	Tucker, Robison & Co., Tol.	188,705
Ryan, Bowman & Co., Tol.	189,740	Seasongood & Mayer, Cin.	192,125
Marx & Co., Birmingham	189,257	N. S. Hill & Co., Cin.	188,476
Bolger, Mosser & Willaman, Chicago	192,122	Otis & Co., Toledo	189,680
Hanchett Bond Co., Chic.	185,955	Weil, Roth & Co., Cin.	188,333
		George & Fittner	188,751

BLUNT, Hughes County, So. Dak.—BONDS VOTED.—At a recent election, by a vote of 57 to 43, \$3,500 street bonds carried.

BOISE, Ada County, Idaho.—BOND SALE.—Blyth, Witter & Co. of San Francisco, have purchased \$36,000 5 1/4% funding bonds.

BRADY INDEPENDENT SCHOOL DISTRICT (P. O. Brady), McCulloch County, Texas.—BOND SALE.—On Aug. 16 the Commercial National Bank of Brady (bidding for the account of a Dallas firm) purchased \$40,000 school-building bonds at a premium of \$100, equal to 100.25.

BRECKENRIDGE, Gratiot County, Mich.—BONDS VOTED.—A recent issue of the "Michigan Investor" states that the taxpayers of the village have voted 266 to 18 in favor of a \$18,000 bond issue for an electric light plant. The election was held on Aug. 14—V. 115, p. 783.

BRENTWOOD-DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—It is unofficially reported that \$40,000 school construction bond were recently sold to E. H. Rollins & Sons for \$43,433, equal to 108.5825.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The Bank of Bristol was awarded the \$50,000 water works, \$30,000 street improvement, and the \$15,000 general improvement bonds offered on Aug. 30—V. 115, p. 1008—at a premium of \$1,204, equal to 101.26.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 1 p. m. Sept. 8 for the following 5 1/4% road improvement bonds:

\$66,300 Fayetteville-Blanchester Road bonds. Denom. \$6 for \$1,000 each and 1 for \$300. Due yearly on Sept. 1 as follows: \$6,300 in 1923; \$7,000 from 1924 to 1929, incl., and \$6,000 from 1930 to 1932, inclusive.

26,200 Mowrystown Road bonds. Denom. 26 for \$1,000 each and 1 for \$200. Due yearly on Sept. 1 as follows: \$2,200 in 1923; \$3,000 from 1924 to 1929, incl., and \$2,000 from 1930 to 1932, inclusive.

Date Sept. 1, 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasury. Auth. by Sec. 8929, Gen. Code. Delivery to be made at the County Treasury. Certified check for 2% of the amount bid for, payable to the County Treasurer, is required. All bids must include accrued interest.

BROWN COUNTY (P. O. Aberdeen), So. Dak.—BOND OFFERING.—Bids will be received until Sept. 7 by L. C. Kranhold, County Auditor, for \$250,000 drainage bonds not to exceed 7% interest. A certified check for \$10,000 required.

BRUNSWICK, Cumberland County, Me.—BONDS OFFERED.—Yesterday (Sept. 1) \$22,000 4 1/4% coupon funding bonds were offered for sale by William H. Farrar, Village Treasurer. Denom. \$1,000. Date July 1, 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Boston. Due \$2,000 yearly on July 1 from 1933 to 1943 inclusive.

BUENA VISTA, Marion County, Ga.—BONDS NOT SOLD.—The \$20,000 5% water and light bonds offered on Aug. 14 (V. 115, p. 891) were not sold as all bids received were unsatisfactory.

BUFFALO, N. Y.—BOND OFFERING.—Sealed bids will be received by Ross Graves, Commissioner of Finance and Accounts, until 11 a. m. Sept. 12 for the purchase at not less than par and interest of the following 4 1/2% coupon or registered non-taxable bonds:

- \$200,000 1-20-year serial Scajaquada Creek improvement bonds.
- 100,000 1-20-year serial park bonds.
- 520,000 1-20-year serial school bonds.
- 300,800 1-20-year serial river channel improvement bonds.
- 160,000 1-20-year serial fire pipe line bonds.
- 100,000 1-20-year serial grade crossing structure reconstruction bonds.
- 800,000 1-20-year serial public general hospital bonds.
- 100,000 1-20-year serial public trunk sewer bonds.
- 200,000 1-20-year serial grade crossing bonds.
- 500,000 1-20-year serial city plan improvement bonds.
- 600,000 30-year water bonds.

All bonds are dated Oct. 2, 1922, and are payable as to principal and interest (semi-annually April 2 and Oct. 2) at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank of New York, at holder's option. All except the last mentioned issue of bonds mature at the rate of one-twentieth each year, commencing Oct. 2, 1923 and ending Oct. 2, 1942; the last issue matures Oct. 2, 1952. Denomination coupon bonds, \$1,000; registered bonds, \$1,000 and multiples thereof. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Commissioner of Finance and Accounts, required as security that successful bidder will accept and pay for bonds within 10 days after they are ready for delivery; the bonds to be delivered about Oct. 2. Bonded debt Aug. 15, 1922, \$49,800,501 58; water debt (incl.), \$12,841,970 71, of which \$11,048,195 34 was incurred subsequent to Jan. 1, 1904; tax anticipation certificates, (incl. above) \$1,099,247 42; sinking fund, \$5,262,235 64; assessed valuation, 1921-22, \$644,739,185; 1922-23, \$666,396,570. City tax rate (per \$1,000), \$27.74.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), No. Dak.—BOND SALE.—The \$15,000 20-year school bonds offered on Aug. 26 (V. 115, p. 891) were awarded as 5 1/4% to Geo. B. Keenan & Co.

CALLAWAY, Becker County, Minn.—BOND SALE.—The Drake-Ballard Co. of Minneapolis has purchased \$15,000 6% electric light bonds at 101.50.

CASS COUNTY (P. O. Linden), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$35,000 5 1/4% serial road bonds on Aug. 23.

CAVE SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Cave Springs), Early County, Ga.—BOND SALE.—The Trust Company of Georgia of Atlanta has purchased the \$60,000 5% school bonds offered on Aug. 8 (V. 115, p. 672) at par less a discount of \$1,333 34, equal to 98.11, a basis of about 5.16%. Date July 1, 1922. Due on July 1 as follows: \$2,000, 1927 to 1941, incl. and \$3,000, 1942 to 1951, incl.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa.—BOND OFFERING.—W. W. Johnson, Secretary Board of Education, will receive until 7:30 p. m. Sept. 15, bids for \$140,000 4 1/4% registered school bonds. Denom. \$1,000. Date Oct. 15, 1922. Prin. and int. (A. & O.) payable in Cedar Falls. Due Oct. 15, 1942. A certified check for \$5,000 required.

CENTERBURG, Knox County, Ohio.—BOND SALE.—The \$44,100 5 1/4% (property owners' share) Preston St. improvement bonds which were offered for sale on Aug. 25 (V. 115, p. 1008) have been sold to Sidney Spitzer & Co., of Toledo, for \$44,618 (101.17) and interest, a basis of about 4.23%. Date July 15, 1922. Due \$4,000 yearly on Oct. 1 from 1923 to 1931, inclusive. The following bids were also received:

	Premium		Premium
Seasongood & Mayer	\$195 00	W. L. Slayton & Co.	\$26 48
Durfee, Niles & Co.	151 00	A. T. Bell & Co.	11 03
Spitzer, Rorick & Co.	32 59	Campbell & Kinsey	5 00
Ryan, Bowman & Co.	11 03		

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$193,000 6% Series "A" paying bonds offered on Aug. 28—V. 115, p. 784—have been awarded to R. M. Marshall & Bros. of Charleston at 105.68, a basis of about 4.90%. Date Aug. 1, 1922. Due on Aug. 1 as follows: \$23,000, 1924; \$24,000, 1925; \$23,000, 1926; \$24,000, 1927; \$16,000, 1928; \$17,000, 1929; \$16,000, 1930; \$17,000, 1931; \$16,000, 1932, and \$17,000, 1933.

CHERRYVILLE, Gaston County, No. Caro.—BOND SALE.—The First National Bank of Cherryville, has purchased the \$50,000 6% coupon (with privilege of registration) water and light extension bonds offered on Aug. 21—V. 115, p. 784—at par plus a premium of \$3,000, equal to 106, a basis of about 5.53%. Date Sept. 1, 1922. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1948, incl., and \$2,000, 1949 to 1961, incl.

CHICAGO, Cook County, Ill.—BOND OFFERING.—Geo. F. Hardin, City Comptroller, will receive sealed bids until 11 a. m. Sept. 14 for the following 4% serial gold bonds:

\$2,695,000 Ogden Ave. improvement bonds. Date Dec. 16, 1919. Due \$245,000 yearly on Jan. 1 from 1929 to 1939, incl. The bonds are issued in accordance with an ordinance passed by the Council July 21, 1919 and were approved by the voters at an election on Nov. 4, 1919.

2,000,000 street lighting system bonds. Date July 1, 1922. Due yearly on Jan. 1 as follows: \$130,000 in 1924 and \$110,000 from 1925 to 1941, incl. The bonds are issued in accordance with an ordinance passed by the Council May 3, 1922, and were approved by the people at an election on June 5, 1922.

3,400,000 bridge and viaduct construction bonds. Date July 1, 1922. Due yearly on Jan. 1 as follows: \$170,000 in 1924 and \$190,000 from 1925 to 1941, incl. The bonds are issued in accordance with an ordinance passed by the Council May 3, 1922 and were approved by the voters at an election on June 5, 1922.

Denom. \$1,000. Int. payable in gold coin of the present standard of weight and fineness. The bonds are payable at the City Treasurer's office or at the American Exchange National Bank, N. Y. City. The validity of the bonds has been passed upon by Chapman, Cutler & Parker, attorneys, whose opinion will be furnished upon request. The bonds may be registered in the office of the City Comptroller. Certified check on a Chicago bank, payable to the above official, or cash, in an amount equal to 2% of the par value of the bonds bid for, is required.

Estimated Statement of Debt.

Assessed valuation (3/4 of actual value)	\$1,707,817,620 00
Debt limitation according to constitution (5%)	85,390,881 00
Total debt	65,151,834 04

The official announcement of this bond offering will be found on a preceding page of this issue.

CLARKSDALE, Coahoma County, Miss.—BONDS DEFATED.—At an election held on Aug. 24 a proposition to issue \$25,000 park bonds failed to carry by a vote of 91 to 200.

CLAY COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$160,000 5 1/4% serial road bonds on Aug. 23.

CLIFTON, Bosque County, Texas.—BOND OFFERING.—Joe Wise, City Secretary, will receive sealed bids until 8 p. m. Sept. 8 for the following 5% bonds:

- \$35,000 light plant bonds.
- 25,000 city hall bonds.
- 20,000 water works extension bonds.

Date May 15, 1922. Due May 15, 1902; optional May 15, 1932. A certified check for \$2,500, payable to E. E. Sclow, Mayor, required.

CLINTON GRADED SCHOOL DISTRICT (P. O. Clinton), Sampson County, N. Caro.—BOND OFFERING.—Sealed bids will be received by the Clerk, Board of School Trustees, until 2 p. m. Sept. 12 for the purchase of \$60,000 6% school bonds.

CLIO SCHOOL DISTRICT NO. 9 (P. O. Clio), Marlboro County, So. Caro.—BOND OFFERING.—Bids will be received until Sept. 15 at the Bank of Clio Building, Clio, by Henry J. Bennett, Clerk Board of School Trustees, for \$50,000 6% school bonds. Int. June 15 and Dec. 15. Due in 20 years. A certified check for \$500 required.

CLYMER SCHOOL DISTRICT (P. O. Clymer), Indiana County, Pa.—BOND SALE.—Glover & MacGregor of Pittsburgh on Aug. 26 were awarded \$50,000 5% school building and equipment bonds for \$52,601, equal to 105.2% a basis of about 4.60%. Denom. \$500. Date July 1 1922. Int. J. & J. Due July 1 1942.

COLLINS, Covington County, Miss.—BOND OFFERING.—Sealed proposals will be received by F. C. McRaney, City Clerk, until 2 p. m. Sept. 11 for \$30,000 5% light and water bonds. Denom. \$1,000. Due in 10 years. A certified check for 5% of amount bid for required.

COLLINS COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—BOND ELECTION.—An election will be held on Sept. 26 to vote on the question of issuing \$450,000 5½% road bonds. T. O. Murray, County Judge.

COLLINS SEPARATE SCHOOL DISTRICT (P. O. Collins), Covington County, Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 11 by F. C. McRaney, City Clerk, for \$25,000 6% school bonds. Denom. \$1,000. Due in 20 years. A cert. check for 5% of amount bid for required.

CONCORD, Cabarrus County, No. Caro.—BOND SALE.—The \$225,000 5% coupon (registerable as to principal) school bonds offered on Aug. 3 (V. 115, p. 566) were purchased by Caldwell & Co. of Nashville at par. Date Aug. 1 1922. Due on Aug. 1 as follows: \$11,000 1925 to 1943 and \$16,000 1944.

CONECH COUNTY (P. O. Evergreen), Ala.—CERTIFICATE SALE.—We are informed by J. L. Arlitt of Austin that he recently purchased \$20,000 6% certificates of indebtedness. Denom. \$1,000. Date June 5 1922. Prin. and interest payable at the Chase National Bank, N. Y. City. Due Feb. 1 1923.

CONEJOS AND ALAMOSAS COUNTIES JOINT SCHOOL DISTRICT NO. 17, Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$2,000 6% school bonds. Denom. \$500. Date July 1 1922. Prin. payable at the County Treasurer's office and semi-ann. int. (J. & J.) at the County Treasurer's office or at Kountze Bros., N. Y. City. Due July 1 1937, optional July 1 1932.

Financial Statement.

Actual valuation.....	\$230,000
Assessed valuation.....	164,215
Bonded debt (including this issue).....	2,000
Population, estimated, 100.....	

CROSBY COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% 10-20-year school bonds on Aug. 24.

CRYSTAL FALLS, Iron County, Mich.—BOND SALE.—On Aug. 21 the Crystal Falls National Bank was awarded \$15,000 5% refunding bonds at par and accrued int. less \$250 for attorney fees. Denom. \$1,000. Date Feb. 1 1922. Int. P. & A. Due serially on Feb. 1 from 1923 to 1929, incl.

CRYSTAL SPECIAL SCHOOL DISTRICT NO. 41 (P. O. Crystal), Pembina County, No. Dak.—BOND ELECTION.—On Sept. 6 an election will be held to vote on the question of issuing \$20,000 5% 20-year funding bonds. N. S. Johnson, District Clerk.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 11 a. m. Sept. 13 for the following 5% coupon road bonds:

\$129,889 80 special assessment Som Centre Road Nos. 3 and 4 bonds. Denom. 1 for \$889 80 and 129 for \$1,000 each. Due yearly on Oct. 1 as follows: \$13,889 80 in 1923 and \$14,000 in the even years and \$15,000 in the odd years from 1924 to 1931 incl.

170,480 37 (county's portion) Som Centre Road Nos. 3 and 4 bonds. Denom. 1 for \$480 37 and 170 for \$1,000 each. Due yearly on Oct. 1 as follows: \$20,480 37 in 1924, \$21,000 in each of the years 1925, 1926, 1928 and 1930 and \$22,000 in each of the years 1927, 1929 and 1931.

4,932 90 special assessment Bentleyville Road bonds. Denom. 8 for \$500 each and 1 for \$932 90. Due yearly on Oct. 1 as follows: \$500 from 1923 to 1930 incl. and \$932 90 in 1931.

10,359 09 (county's portion) Bentleyville Road bonds. Denom. 10 for \$1,000 each and 1 for \$359 09. Due yearly on Oct. 1 as follows: \$2,000 in 1926 and 1929, \$1,000 in each of the other years from 1924 to 1930 incl. and \$1,359 09 in 1931.

Date Sept. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Auth. Sec. 6929, Gen. Code. Cert. check for 1% of the amount bid for, payable to the County Treasurer, is required. All bids must include accrued interest.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—It is stated that O. M. Vance, County Treasurer, will receive bids until 1 p. m. Sept. 5 for \$3,700 5% Jerome De Motte road, Madison Township bonds. Due over a period of 10 years.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—The \$10,000 5% 5½-year (aver.) coupon John B. Klumper et al. road, Salt Creek Township bonds, which were offered for sale on Aug. 28—V. 115, p. 1008—were sold to the Garvin Le Payne Co. of Indianapolis at a premium of \$126 50 (101.26%) and accrued int., a basis of about 4.74%. Date Mar. 15 1922. Due \$500 each 6 months from May 15 1923 to Nov. 15 1932, inclusive. The following bids were also received:

Name.....	Premium.....	Name.....	Premium.....
*Fletcher American Co.....	\$133 00	Meyer-Kliser Bank.....	\$115 25
Bankers Investment Co.....	122 50	Myron Freeland.....	par.
Fletcher Sav. & Trust Co.....	117 70		

*Rejected because it was not accompanied by a certified check.

DEL NORTE, Rio Grande County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$12,000 5¼% 15-27-year (serial) refunding bonds.

DILLSBORO, Jacksboro County, No. Caro.—BOND OFFERING.—S. W. Enloe, Town Clerk, will receive sealed bids until Sept. 4 for \$15,000 6% water bonds. Denom. \$500.

DULUTH, Saint Louis County, Minn.—BOND SALE.—A recent issue of the "Commercial West" states that the First National Bank of Duluth has been awarded an issue of \$2,000,000 city coupon bonds.

DUNCAN TOWNSHIP, Houghton County, Mich.—BOND ELECTION.—A local newspaper recently stated that a road improvement bond issue of \$10,000 will be submitted to the voters at the primary election on Sept. 12.

EAST DURHAM SCHOOL DISTRICT, Durham County, No. Caro.—BOND SALE.—The \$40,000 school bonds offered on Aug. 25 (V. 115, p. 784) have been purchased by the Kauffman-Smith-Emert Co., Inc., of St. Louis as 5¼% at a premium of \$330, equal to 101.32, a basis of about 5.32%. Date July 1 1922. Due \$2,000 yearly on July 1 from 1924 to 1943, inclusive.

EAST GRAND FORKS SCHOOL DISTRICT (P. O. Grand Forks), Grand Forks County, No. Dak.—BOND OFFERING.—Sealed bids will be received until to-day (Sept. 2) by the Clerk Board of Education, for \$30,000 school-building bonds.

EAST ST. LOUIS PARK DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—BOND OFFERING.—Spencer Ellsworth, Secretary of the Board of Park Commissioners, will receive sealed bids until 2:30 p. m. Sept. 12 at the First National Bank Building, for \$50,000 5% coupon park and boulevard bonds. Denom. \$1,000. Date Sept. 1 1922. Interest semi-annual. Due on Sept. 1 as follows: \$5,000 in 1932; \$10,000 in 1933 and 1936, and \$5,000 in each of the years from 1937 to 1941, inclusive. Certified check for \$1,000, payable to Spencer Ellsworth, Treasurer of the District, is required with each bid.

EAST TAYLOR TOWNSHIP, Cambria County, Pa.—BOND SALE.—An issue of \$30,000 5% road bonds has been sold to J. H. Holmes & Co. of Pittsburgh. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Conemaugh, East Conemaugh. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1934 incl.; \$2,000, 1935, and \$3,000, 1936 to 1943 incl.

ELLERBE HIGH SCHOOL DISTRICT (P. O. Ellerbe), Richmond County, No. Caro.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased the \$15,000 6% gold school bonds offered on Aug. 29—V. 115, p. 893—at a premium of \$608, equal to 104.05, a basis of about 5.61%. Date July 1 1921. Due \$500 yearly on July 1 from 1923 to 1952, incl.

EXETER, Luzerne County, Pa.—BOND SALE.—The \$35,000 5% improvement bonds offered on Aug. 1—V. 115, p. 674—have been awarded to Battles & Co. of Philadelphia who are now offering the bonds to investors at prices to yield 4¼%. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Liberty National Bank of Pittston. Due \$5,000, June 1 1927; and \$10,000 on June 1 in each of the years, 1932, 1937 and 1942. The bonds are advertised as "Exempt from all Federal income taxes," "Tax free in Pennsylvania," and "Registration as to principal only."

FAIRPORT, Monroe County, N. Y.—BOND SALE.—On Aug. 30 the Fairport National Bank was awarded at 100 for a 4.44% bond at issue of \$12,000 coupon or registered fire department bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Fairport. Due \$1,000 yearly on July 1 from 1923 to 1934 inclusive.

FAIRVIEW, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. (Daylight Saving Time) Sept. 5 by James F. Lyons, Borough Clerk, for the purchase at not less than par and interest of an issue of 5½% coupon (with privilege of registration as to principal and interest, or principal only) disposal plant bonds, not to exceed \$33,000, no more bonds to be awarded than shall produce a premium of \$1,000 over \$33,000. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (P. & A.) payable at the Borough Collector's office. Due \$1,000 on Aug. 1 from 1923 to 1955 incl. Certified check on an incorporated bank or trust company, for 5% of amount of bonds bid for, payable to the borough, required. Bonds will be prepared under supervision of U. S. Mfg. & Trust Co., New York; legality approved by Hawkins, Delafield & Lounsfellow, New York.

FALLS CITY, Richardson County, Neb.—BOND SALE.—The White-Phillips Company of Davenport purchased \$8,000 6% paying bonds on July 31 at a premium of \$370, equal to 104.625. Denom. \$500. Date May 1 1918. Due serially. Int. J. & J.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND SALE.—Farris & Hardgrove of Spokane, have purchased \$350,000 5¼% 11-20-year (serial) bonds at par.

FERNDALE, Oakland County, Mich.—BONDS VOTED.—In connection with the approval of \$200,000 water-extension and sewer bonds on Aug. 29, the Detroit "Free Press" of Aug. 30 had the following to say: "The vote was as follows: For main sewers, costing \$130,000, there were 250 votes for, 48 no and 2 spoiled ballots; for water extension, costing \$140,000, there were 262 votes for and 36 against, with two spoiled; and for the lateral sewers under special assessments, costing \$30,000, there were 239 votes for and 55 against, with 6 ballots spoiled."

Notice that the issuance of \$170,000 bonds would be submitted to the voters on Aug. 29 appeared in V. 115, p. 1009.

FLOYDADA, Floyd County, Tex.—PRICE-DESCRIPTION.—The price paid by the Brown-Crummer Co. of Wichita for the \$12,500 water works system extension bonds—V. 115, p. 893—was 90. The bonds are described as follows: Denom. \$500. Date May 19 1922. Int. M. & N. Interest rate 6%. Due serially.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—It is reported that the \$74,000 4¼% 10 1-5-year (average) Edwardsville and Galena Road, Georgetown and Greenville Townships, bonds, which were offered for sale on Aug. 25 (V. 115, p. 674), have been sold to the Fletcher-American Co., of Indianapolis, at a premium of \$5 (100.06%), a basis of about 4¼%. Date July 25 1922. Due \$3,700 yearly on May 15 from 1923 to 1942, inclusive.

FRAMINGHAM, Middlesex County, Mass.—LOANS OFFERED.—John P. Dunn, Town Treasurer, will receive proposals until 1 p. m. Sept. 6 for the purchase at discount of the following 2 temporary loans: \$150,000 loan in anticipation of revenue, maturing Dec. 20 1922. Denom. \$50,000.

140,000 loan in anticipation of Saxnoville School serial loan. Due Mar. 1 1923. Denom. \$70,000.

These notes may be in such other denominations as may be agreed upon, and will be ready for delivery about September 12, or as soon as they can be registered and certified by the Bureau of Statistics of the Commonwealth of Massachusetts. These notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Director of the Bureau of Statistics, with whom a copy of the note authorizing this issue will be filed.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 12 for \$109,000 5% road bonds by Fred Tavis, County Auditor. Date Sept. 1 1922. Due Sept. 1 1932. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of St. Paul. A cert. check on a national bank for 5% of bid required.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Calloway County, Mo.—BOND SALE.—The H. P. Wright Investment Co. of Kansas City has purchased \$50,000 5% road bonds at a premium of \$665, equal to 101.33. Denom. \$1,000. Date July 1 1922. Int. M. & S. Due from 1928 to 1937. Notice that this district had sold the above bonds was given in V. 115, p. 893; it is given again as additional information has come to hand.

FURNAS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Arapahoe), Neb.—BOND SALE.—The \$60,000 coupon school bonds offered on Aug. 28—V. 115, p. 1010—were awarded to the Brown-Crummer Co. of Wichita, at a premium of \$258, equal to 100.43. Date Sept. 1 1922. Due in 30 years, optional in 10 years.

GALAX, Grayson County, Va.—BOND SALE.—On Aug. 11 the Mountain Trust Co. of Roanoke purchased \$75,000 street improvement and \$25,000 water works 6% bonds at par plus a premium of \$750, equal to 101, a basis of about 5.86%. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1952.

GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Bozeman), Mont.—BOND OFFERING.—Until 2 p. m. Sept. 16 bids will be received for \$2,500 6% 5-10-year (opt.) school bonds. Mrs. Roy Blankenship, District Clerk.

GAUGA COUNTY (P. O. Chardon), Ohio.—BOND SALE.—The \$33,750 6% 5½-year (aver.) Cleveland-Meadville Road, I. C. H. No. 15, Sec. K-2, bonds, which were offered for sale on Aug. 21—V. 115, p. 1010—were sold to Spitzer, Rorick & Co. of Toledo at a premium of \$990 (102.93) and interest, a basis of about 5¼%. Date Aug. 1 1922. Due yearly on Sept. 1 as follows: \$4,000 from 1924 to 1929 inclusive, \$4,500 in 1930, and \$5,250 in 1931.

GERMANTOWN VILLAGE SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND OFFERING.—Geo. W. Ankeny, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Sept. 15 for \$40,000 5½% school bldg. and equipment bonds. Denom. \$1,000. Date Sept. 15 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1927 incl. and \$2,000 from 1928 to 1941 incl. Auth. Secs. 5649-4 and 7630-1, Gen. Code. Cert. check for \$2,000, payable to the Treasurer of the Board of Education, is required. All bids must include accrued interest.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—Of the four issues of 4¼% coupon road bonds offered for sale on Aug. 25—V. 115, p. 894—the following three issues, aggregating \$64,000, have been sold to the People's American National Bank of Princeton, at par and accrued interest:

\$18,000 Floyd Wood et al road, Columbia Twp., bonds. Denom. \$400.

27,000 P. H. Lamb et al road bonds. Denom. 20 for \$1,000 each and 20 for \$350 each.

21,000 Joseph Elliott et al road bonds. Denom. 20 for \$500 each and 20 for \$550 each.

Date Aug. 15 1922. Int. May 15 and Nov. 15. Due each six months beginning May 15 1923. No other bids were received.

GIBSONVILLE, Guilford County, No. Caro.—BOND SALE.—The \$50,000 water-works construction and \$30,000 sewerage-construction bonds offered on Aug. 28 (V. 115, p. 894), were purchased by Prudden & Co., of Toledo, as 5¼s at a premium of \$1,689, equal to 102.11, a basis of about 5.55%. Date July 1 1922. Due yearly on July 1 as follows: \$1,000, 1924 to 1928, inclusive; \$1,500, 1929 to 1934, inclusive; \$2,000, 1935 to 1947, inclusive, and \$2,500, 1948 to 1963, inclusive.

GLENDAL, Los Angeles County, Calif.—BOND SALE.—On Aug. 10 the \$50,000 6% coupon improvement bonds offered on that date—V. 115, p. 785—were awarded to Wm. R. Staats Co. for \$50,017 (100.034) and interest, a basis of about 5.99%. Date Aug. 1 1922. Due yearly

on Aug. 1 as follows: \$9,000, 1923; \$2,000, 1924 to 1932 inclusive, and \$23,000, 1933.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—At the offering on Aug. 16—V. 115, p. 894—the two issues of bonds offered on that day were disposed of as follows: \$30,000 6% (opt.) Paying District No. 37 bonds awarded to the First National Bank of Grand Island at a premium of \$50, equal to 100.16.

15,000 5% 5-20 year (opt.) intersection paying bonds awarded to the First Trust Co. of Omaha at a premium of \$27, equal to 100.18.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—George B. Nottingham, County Treasurer, will receive bids until 9 a. m. Sept. 8 for \$11,520 5% Oliver M. Detamore free gravel road, Washington Township, bonds. Denom. \$576. Date July 5 1922. Int. semi-ann. Due \$576 each six months from May 15 1923 to Nov. 15 1932 incl.

GREENBUSH, Roseau County, Minn.—BOND OFFERING.—Bids will be received by the Village Council at the People's State Bank of Greenbush until 8 p. m. Sept. 5 for \$5,000 6% refunding bonds. Denom. \$1,000. Date Aug. 1 1922. Int. semi-ann. A cert. check for 5% of amount bid for, payable to the Village Treasurer, required.

GREEN MOUNTAIN FALLS, El Paso County, Colo.—BONDS VOTED.—By a vote of 24 to 2 an issue of \$16,000 water works system purchase bonds was voted on Aug. 15.

GREER SCHOOL DISTRICT (P. O. Greer), Greenville County, So. Caro.—BOND OFFERING.—Until 12 m. Sept. 15 bids will be received for the purchase of \$25,000 6% 20-year school bonds by W. H. Ward, Supt. of School Board. Int. semi-ann., payable at the Hanover National Bank, New York City.

GREYBULL, Big Horn County, Wyo.—BOND ELECTION INDEFINITELY POSTPONED.—Newspapers state that an election called for Sept. 5 to vote upon issuing bonds to build a municipal swimming pool has been indefinitely postponed because of questioned legality.

GUNNISON CONSOLIDATED SCHOOL DISTRICT (P. O. Gunnison), Bolivar County, Miss.—BOND SALE.—The Hibernia Securities Co., Inc., of New Orleans, has purchased \$24,000 6% school bonds. Denom. \$500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. City. Due serially on June 1 from 1925 to 1942 inclusive.

Financial Statement.	
Estimated actual valuation.	\$6,000,000
Assessed valuation of all taxable property, 1922.	3,332,554
Total bonded debt (including this issue).	25,000
Population (estimated) 7,000. Area, 80,000 acres.	

HAMLET, Richmond County, No. Caro.—BOND SALE.—The Page Trust Co. of Hamlet purchased the \$200,000 gold coupon (with privilege of registration as to principal only) street imp. bonds offered on Aug. 29—V. 115, p. 894—as 5 1/4% at a premium of \$2,700, equal to 101.38, a basis of about 5.35%. Date July 1 1922. Due \$10,000 yearly on July 1 from 1924 to 1943 inclusive.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND OFFERING.—Clarence E. Braun, Township Secretary, is receiving proposals up to 7.30 p. m. (Standard Time) Sept. 2, for \$50,000 4 1/2% coupon sewer bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Citizens Bank of Natrona. Due \$10,000 on Sept. 1 in each of the years 1925, 1931, 1937, 1943 and 1949. Certified check for \$1,000, payable to the township required. Bonded debt (incl. this issue), \$95,000; floating debt (additional), \$10,000; sinking fund, \$8,000; assessed valuation 1922, \$7,440,000.

HENDERSON, Vance County, No. Caro.—BONDS SOLD SUBJECT TO CITY COUNCIL APPROVAL.—The \$200,000 5% street improvement bonds, which were offered on Aug. 15—V. 115, p. 897—but not sold, as all bids received were rejected, have been disposed of to Caldwell & Co. of Nashville subject to the approval of the City Council. The Raleigh "News and Observer" of Aug. 28 had the following to say regarding the sale:

"Sale of the \$200,000 street improvement bond issue at par and accrued interest has been effected, subject to approval by the City Council at its regular monthly meeting for August next Monday evening. Numerous bids were presented by representatives of bond buyers, one of whom offered a premium, and the securities were finally awarded to Caldwell & Co., Nashville, Tenn.

"At the meeting and participating in the negotiations were W. A. Hunt, Supervisor of Finance for the City Council; Mayor A. A. Bunn, City Clerk S. B. Burwell, and City Attorney B. H. Perry. They were agreed on the terms that were offered by the Nashville house, and sold the bonds to their representative subject to the confirmation of the City Council on Monday evening.

"While the procedure cannot be forecast in advance, it is regarded as certain that Mr. Hunt will recommend acceptance of this bid and that the Council will concur without a dissenting voice.

The printed bonds already have been received here, and immediately after the action of the Mayor and the City Clerk and the seal affixed, and the securities delivered to the buyers on or about Sept. 1. The money will thereupon become available immediately, and work will probably start promptly.

"The low interest rate, which is only 5% and the short-term character of the bonds is regarded as the reason for the failure of bidders to offer more than par. The interest rate is only 5%, and the bonds become due \$12,000 a year for ten years, and \$8,000 a year for the following ten years, making the entire total of \$200,000."

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—BOND SALE.—The \$46,000 3 1/2-year (aver.) Assessment District Road No. 2 bonds which were offered for sale on Aug. 25 (V. 115, p. 894) have been sold to the Hillsdale Savings Bank of Hillsdale at its bid of \$46,175 (100.38) and accrued interest for 5% bonds, a basis of about 4.82%. Denom. \$1,000. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: \$10,000 in 1924 and 1925, \$11,000 in 1926 and \$15,000 in 1927. The following bids were also received:

	Premium.	Int. Rate.
Detroit Trust Co., Detroit.	\$302.00	5 1/2%
Bonbright & Co., Detroit.	257.60	5 1/2%
First State Savings Bank, Hillsdale.	25.00	5 1/2%
W. K. Perry & Co., Toledo.	64.50	5 1/2%
Durfee, Niles & Co., Toledo.	15.00	5 1/2%

HOLLISTER, Twin Falls County, Ida.—BONDS VOTED.—On Aug. 21 \$12,000 water works purchase bonds were voted.

HORDVILLE, Hamilton County, Neb.—BOND SALE.—An issue of \$11,900 water works bonds has been awarded to the First Trust Co. of Aurora.

HOUSTON, Harris County, Tex.—BOND SALE.—The following four issues of 5% bonds offered on Aug. 29—V. 115, p. 785—were purchased by Eldredge & Co. and the Guaranty Trust Co., both of New York, jointly at a premium of \$29,165, equal to 103.07, a basis of about 4.66%: \$250,000 drainage sewer bonds \$250,000 bridge building bonds 250,000 sanitary sewer bonds 200,000 library bonds. Date July 1 1922. Due \$38,000 yearly on July 1 from 1923 to 1947 incl.

HUNTINGTON SCHOOL TOWNSHIP (P. O. Huntington), Huntington County, Ind.—BOND SALE.—The \$75,000 5% 5 1/2-year (aver.) coupon school house bonds which were offered for sale on Aug. 26 (V. 115, p. 786) have been sold to the Fletcher-American Co. of Indianapolis for \$76,050 (101.40) and interest, a basis of about 4.71%. Date July 1 1922. Due \$3,500 on July 10 and \$4,000 on Jan. 10 from July 10 1923 to Jan. 10 1933 incl. The J. F. Wild & Co. State Bank of Indianapolis offered to pay \$75,877.55 for the bonds.

INDIANAPOLIS, Marion County, Ind.—LOAN SALE.—A temporary loan of \$500,000, for which bids were received until Aug. 18 (V. 115, p. 786), was awarded through the Indiana Trust Co. of Indianapolis to the Merchants' Loan & Trust Co. of Chicago on an interest basis of 3.90%. Date Aug. 18 1922. Due Dec. 18 1922. The following bids were also received:

	Interest Rate.
Merchants' National Bank, Indianapolis.	4 1/4%
Fletcher Savings & Trust Co., Indianapolis.	4 1/4%
Union Trust Co., Indianapolis.	4 1/4%

* Also offered to pay a premium of \$170.

JACKSON COUNTY (P. O. Brownstown), Ind.—BOND SALE.—The \$17,500 4 1/4% A. M. Singer, Driftwood Township, highway bonds, which were offered for sale on Aug. 23 (V. 115, p. 895), were sold to the Brownstown Loan & Trust Co. at par and accrued interest. Date Aug. 15 1922. Due \$875 each six months from May 15 1923 to Nov. 15 1932 incl. No other bids were received.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.—The following 6 issues of 6% road bonds aggregating \$34,500, which were offered for sale on Aug. 17—V. 115, p. 895—were sold to the Commercial National Bank of Tiffin, at par and accrued interest: \$6,000 Grove Road No. 33, Section "B" bonds. Denom. 4 for \$1,000 each and 4 for \$500 each. Due yearly on March 1 as follows: \$500 from 1924 to 1927, and \$1,000 from 1928 to 1931. 7,000 Saum Road No. 51, Section "A" bonds. Denom. 2 for \$500 each and 6 for \$1,000 each. Due yearly on March 1 as follows: \$500 in 1924 and 1925 and \$1,000 from 1926 to 1931, inclusive. 4,000 Vrooman Road No. 64, Section "B" bonds. Denom. \$500. Due \$500 on March 1 from 1924 to 1931, inclusive. 8,000 Grove Road No. 33, Section "A" bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 from 1923 to 1930, inclusive. 5,000 North Buckley Road No. 29 bonds. Denom. 6 for \$500 each and 2 for \$1,000 each. Due yearly on Sept. 1 as follows: \$500 from 1923 to 1928, inclusive, and \$1,000 in 1929 and 1930. 4,500 Stoner Road No. 41, Section "B" bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1923 to 1931, inclusive. Date Aug. 1 1922. Int. M. & S. Prin. and int. payable at the Commercial Bank & Savings Co., Fostoria. No other bids were received.

JANESVILLE, Rock County, Wis.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Sept. 7 by Ervin J. Sartell, City Clerk, for \$70,000 5 1/4% new high school building bonds. Denom. \$500. Prin. and semi-ann. int. (J. & J.) payable at such place as may be designated by the Mayor and the City Clerk. Date July 1 1922. Due \$3,500 yearly on July 1 from 1923 to 1942 incl. A certified check for \$5,000 required. The purchaser of bonds will be required to furnish and pay for the printing of said bonds and also the expense of such legal opinion as is desired by purchaser.

JASPER COUNTY (P. O. Rensselaers), Ind.—BOND SALE.—The \$10,000 5% 5 1/2-year (aver.) Thomas F. Watson st. stone road, Gillam Township, bonds, which were offered for sale on Aug. 22—V. 115, p. 786—were sold to the J. F. Wild & Co. State Bank of Indianapolis at a premium of \$1,122 (101.22) and interest, a basis of about 4 1/4%. Date Aug. 1 1922. Due \$500 each six months from May 15 1923 to Nov. 15 1932, incl. The following bids were also received: Fletcher American Co. \$112.80 Fletcher Sav. & Trust Co. \$106.60 Gavin L. Payne Co. 111.00 Bankers Investment Co. 50.00 All the above bidders are of Indianapolis.

JEFFERSON COUNTY (P. O. Fayette), Miss.—BOND OFFERING.—O. S. Gillis, Chancery Clerk, will receive sealed bids until 2 p. m. Sept. 4 for \$40,000 6% coupon road bonds. Denom. \$500. Date Sept. 1 1922. Prin. and int. payable in Fayette. Due 1923 to 1947. A certified check for \$1,000 required.

JEFFERSON COUNTY (P. O. Brookville), Pa.—BOND SALE.—Biddle & Henry of Philadelphia, were the successful bidders at 103.652, a basis of about 4.11%, for the \$300,000 4 1/4% road bonds offered on Aug. 24—V. 115, p. 788. Date Sept. 1 1922. Int. M. & S. Due \$20,000 yearly on Sept. 1 from 1927 to 1941.

JOHNSON COUNTY SCHOOL DISTRICT NO. 26 (P. O. Fairview), Tex.—BONDS VOTED.—Recently \$3,500 school bldg. bonds were voted.

LA CROSSE, La Crosse County, Wisc.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Sept. 8 by W. J. Friers, City Comptroller, for \$150,000 5% coupon "1922 Street Improvement Bonds." Denom. \$1,000. Date Sept. 15 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on March 15 as follows: \$8,000 1923 to 1925 incl., \$10,000 1926 to 1929 incl., \$25,000 1930 and 1931 and \$36,000 1932.

Financial Statement.	
True value of all taxable property (estimated).	\$45,000,000
Assessed valuation of real and personal property, equalized for 1921.	41,766,067
Total bonded debt, including this issue.	1,547,000
Water bonds included in above.	531,000
Sinking fund.	518,650
Population, United States Census 1920, 30,500.	

LAKE CHELAN RECLAMATION DISTRICT (P. O. Chelan), Chelan County, Wash.—BOND SALE.—During July \$20,000 6% irrigation bonds were awarded to Clark, Kendall & Co. of Portland, at 91 and interest, a basis of about 6.85%. Denom. \$500. Date July 1 1922. Int. J. & J. Due yearly on July 1 from 1923 to 1941, inclusive.

LAKE CITY, Missaukee County, Mich.—BOND SALE.—A recent issue of the Michigan "Investor" states that \$20,000 electric light and water bonds have been sold to Otis & Co. of Cleveland, and Detroit. The bonds bear interest at the rate of 5% and are coupon in form. Denom. \$1,000. Date Sept. 1 1922. Notice that the City Attorney was asking for private bids appeared in V. 115, p. 568.

LAMPASAS COUNTY COMMON SCHOOL DISTRICT NO. 15, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% serial bonds on Aug. 25.

LANCASTER, Grant County, Wis.—BONDS VOTED.—A special election held on Aug. 17 to ratify the issuance of bonds amounting to \$100,000, to finance the construction of the new city hall and municipal theatre carried by a vote of 354 "for" to 31 "against."

LANCASTER, Dallas County, Tex.—BOND SALE.—Wood & Smith Co. of Dallas, have purchased \$15,000 water and sewer bonds at par plus a premium of \$251, equal to 101.67.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—Dr. R. M. Hohenius, Secretary of Board of School Directors, will receive bids until 4 p. m. Sept. 6 for \$350,000 4 1/4% coupon Junior High School Election bonds. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at Lancaster. Bonds are sold to be free of State taxes. Bonded debt, \$890,000; floating debt (additional), \$100,000; sinking fund, \$78,677; assessed valuation 1922, \$31,000,000; school tax, 10 mills.

LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$120,000 5 1/4% road bonds at a premium of \$1,600, equal to 101.33, a basis of about 5.25%. Denom. \$1,000. Date Feb. 1 1922. Due \$15,000 yearly on Feb. 1 from 1924 to 1931, incl. Interest annual (Feb.).

LAUREL SCHOOL DISTRICT (P. O. Laurel), Cedar County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$52,000 school bonds at 101.

LE SUEUR COUNTY (P. O. Le Sueur Center), Minn.—BOND SALE.—At a recent offering an issue of road bonds amounting to \$75,000 was sold to the Northwestern Trust Co. of St. Paul.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Bronson), Fla.—BOND OFFERING.—Bids will be received until 2.30 p. m. Sept. 5 by L. W. Drummond, Clerk of the Circuit Court, for \$100,000 coupon 6% road and bridge bonds. Denom. \$1,000. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: \$1,000, 1923 to 1927 incl.; \$2,000, 1928 to 1932 incl.; \$3,000, 1933 to 1937 incl.; \$4,000, 1938 to 1942 incl., and \$5,000, 1943 to 1952 incl., payable at the U. S. Trust Co. of Jacksonville or may be arranged to be payable at some bank or trust company in N. Y. City. A cert. check for \$500 is required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Fontelle), Wyo.—BOND SALE.—The \$20,000 6% school bldg. bonds offered on Aug. 24—V. 115, p. 675—were purchased by the State of Wyoming.

LINCOLN COUNTY SCHOOL DISTRICT NO. 9, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$1,500 6% 10-20-year (opt.) school bldg. bonds.

LINCOLN PARK (P. O. Wyandotte R. F. D. No. 1), Wayne County, Mich.—BONDS NOT SOLD.—The \$15,000 6% special assessment Saint Cosme Ave. paving bonds, which were offered for sale on Aug. 23 (V. 115, p. 611), were not sold.

LINTON SPECIAL SCHOOL DISTRICT NO. 36 (P. O. Linton), Emmons County, No. Dak.—BOND SALE.—The Northwestern Trust Co. of St. Paul has purchased \$20,000 5% school bonds at 92. Due 1942.

LITCHFIELD, Montgomery County, Ill.—PRICE-DESCRIPTION.—The price paid by Matheny, Dixon, Cole & Co. of Springfield for the \$60,000 water-works bonds—V. 115, p. 1011—is \$61,955 (103.25). The bonds are described as follows: 5% bonds. Denom. \$1,000. Date July 1 1922. Int. J-J. Due yearly on July 1 from 1933 to 1942 incl.

LOMETA, Lampasas County, Tex.—BOND ELECTION.—An election will be held on Sept. 20 to vote on the question of issuing \$37,000 6% water bonds. J. W. Dent, City Secretary.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—J. C. Standon, City Auditor, will receive sealed bids until 12 m. to-day (Sept. 2) for \$27,206 50 5% coupon special assessment sewer bonds. Denom. 26 for \$1,000 each and 1 for \$1,206 50. Date Aug. 15 1922. Int. payable M. & S. 15 at the office of the Sinking Fund Trustees in Lorain. Due yearly on Sept. 15 as follows: \$3,206 50 in 1923, \$3,000 from 1924 to 1929 incl. and \$2,000 from 1930 to 1932 incl. Auth. Sec. 3914, Gen. Code, and Ordinance No. 2654. Cert. check on any bank in Lorain or on any national bank, payable to the City Treasurer for 2% of the amount bid, is required. All bids must include accrued interest.

BOND OFFERING.—W. L. Krieger, City Auditor, will receive sealed bids until 12 m. Sept. 23 for \$12,000 6% Cherry Ave. Impt. bonds authorized by Sec. 3914, Gen. Code, Denom. \$1,200. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due \$1,200 only on Sept. 1 from 1923 to 1932 incl. Cert. check on a solvent bank for 5% of the amount bid, payable to the City Treasurer, is required. All bids must include accrued interest.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals are being received until 11 a. m. Sept. 11 by L. E. Lampton, County Clerk (P. O. Los Angeles), for the purchase at not less than par and interest of \$1,000,000 4 1/2% school building bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due \$25,000 yearly on Sept. 1 from 1923 to 1962 incl. Cert. check for 3%, payable to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1921 is: Non-operative value, \$763,203,773; operative value, \$131,268,348; and the total amount of bonds of said district previously issued and now outstanding is \$5,935,500. Los Angeles City High School District includes an area of approximately 921 square miles, and the estimated population of said district is 800,000.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals are being received until 11 a. m. Sept. 11 by L. E. Lampton, County Clerk (P. O. Los Angeles), for the purchase at not less than par and interest of \$1,000,000 4 1/2% school building bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office or at Kountze Bros., New York, at holders' option. Due \$25,000 yearly on Sept. 1 from 1923 to 1962 incl. Cert. check for 3%, payable to the Chairman of the Board of Supervisors, required. Bonds to be delivered and paid for at the office of the Board of Supervisors. The assessed valuation of the taxable property in said school district for the year 1921 is: Non-operative value, \$751,206,868; operative value, \$129,430,478; and the total amount of bonds of said district previously issued and now outstanding is \$10,273,800. Los Angeles School District includes an area of approximately 621 square miles and the estimated population of said district is 775,000.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—On Aug. 31 a temporary loan of \$200,000 dated Aug. 31 and maturing Dec. 8 1922 was awarded, it is stated, to the Old Colony Trust Co. of Boston on a 3.37% discount basis, plus \$2.50 premium.

LOWER SAUCON SCHOOL DISTRICT, Northampton County, Pa.—BOND OFFERING.—William T. Lerch, District Secretary, will receive proposals until 4 p. m. (Standard Time) Sept. 21 for the purchase at not less than par and interest of \$2,000 4 1/2% coupon school bonds. Denoms. \$200, \$500 and \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Saucon Valley Trust Co. of Hellertown. Due Sept. 1 1922; redeemable on and after Sept. 1 1932. Bonds are said to be free of Pennsylvania taxes.

MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton), Miss.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 5 by D. C. McCool, Clerk Board of County Supervisors, for \$96,000 highway impt. bonds. Denom. \$1,000 or \$500 to suit purchaser. Date Sept. 5 1922. Int. semi-ann. payable at the County Treasurer's office. Due as follows: \$2,000, 1923 to 1927 incl.; \$4,000, 1928 to 1937 incl.; \$5,000, 1938 to 1946 incl., and \$1,000, 1947. The official announcement states that there is no controversy or litigation of any kind about this issue, and also states, although sealed bids are being received, the bonds will probably be sold at auction. A cert. check must accompany all bids or must be furnished by those bidding at auction. Interest rate not to exceed 6%.

Financial Statement.

Assessed valuation of all taxable property for year 1921	\$2,382,680
Estimated actual value of all taxable property	4,500,000
Total bonded indebtedness (including this issue)	218,500
Other indebtedness of District No. 3	None
Population of District No. 3, estimated	6,000

MADISON SCHOOL CITY (P. O. Madison), Jefferson County, Ind.—BOND OFFERING.—The Board of School Trustees will receive bids at the office of Sulzer & Bear, 309 E. Main St., Madison, until 1 p. m. Sept. 16 for \$100,000 4 1/2% coupon grade school building bonds. Denom. \$500. Date Nov. 15 1922. Int. F & A. Due \$2,500 each six months from Aug. 1 1923 to Feb. 1 1943 incl. Cert. check for 2 1/2% of the amount bid, payable to Madison School City, is required. All bids must include accrued int.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mount Perry), Perry County, Ohio.—BOND OFFERING.—W. R. Lewis, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 5 for \$4,200 6% funding bonds. Denom. \$600. Date Sept. 5 1922. Int. M. & S. Due \$600 yearly on Sept. 5 from 1924 to 1930, inclusive. Auth. Secs. 5656, 5658 and 5659, Gen. Code. Certified check for 5% of the amount bid, payable to the Treasurer of the District is required. All bids must include accrued interest.

MANASSA DRAINAGE DISTRICT (P. O. Antonito), Conejos County, Colo.—BOND ELECTION.—An election will be held on Sept. 8 to vote on the question of issuing \$27,400 drainage bonds. Stephen A. Smith, Secretary of District.

MANCHESTER, Hartford County, Conn.—BOND SALE.—The \$90,000 4 1/2% coupon Main St. Improvement bonds offered on Aug. 29—V. 115, p. 1011—were awarded to Judd & Co. of Hartford, at 101.99, a basis of about 4.12%. Date June 1 1922. Due \$10,000 yearly on June 1 from 1924 to 1932 inclusive.

MANNFORD SCHOOL DISTRICT NO. 3 (P. O. Mannford), Creek County, Okla.—BOND SALE.—The Oklahoma School Equipment Co. has purchased \$38,000 7% bonds at 104. Due in 20 years.

MARICOPA COUNTY SCHOOL DISTRICT NO. 79, Ariz.—BOND SALE.—The Bankers Trust Co. of Denver has purchased \$6,000 6% 20-year school building bonds.

MARION, Marion County, Ohio.—BOND SALE.—The following three issues of bonds aggregating \$289,756, which were offered for sale on Aug. 22—V. 115, p. 676—were sold to Keane, Hlabie & Co. of Detroit, at a premium of \$9,593 60 and interest. The successful bid also included the furnishing of the blank bonds:

\$41,281 5 1/2% (corporation's portion) street and alley improvement bonds. Denom. 1 for \$281 and 41 for \$1,000 each. Date day of sale. Int. M. & S. Due yearly on Sept. 1 as follows: \$4,281 in 1923 and \$5,000 from 1924 to 1928, inclusive, and \$4,000 from 1929 to 1931, inclusive.
98,475 5 1/2% (property owners' portion) street and alley improvement bonds. Denom. 1 for \$475 and 98 for \$1,000 each. Date day of sale. Int. M. & S. Due yearly on Sept. 1 as follows: \$12,475 in 1924, \$13,000 in 1925 and 1926, and \$12,000 from 1927 to 1931, inclusive.
150,000 5% sewerage bonds. Denom. \$1,000. Due \$6,000 yearly on Sept. 1 from 1923 to 1947, inclusive.

The following bids were also received:

Premium.	Premium.
Richards, Parish & Lamson \$9,006 00	Title Guarantee & Trust Co \$6,941 43
Sidney Spitzer & Co. 7,571 85	Prudden & Co. 6,261 00
Seasongood & Mayer 7,443 00	Hayden, Miller & Co. 5,696 00
Wm. R. Compton Co. 7,157 00	

MASON COUNTY (P. O. Mason), Tex.—BOND OFFERING.—J. T. Banks, County Judge, will receive sealed bids until Sept. 11 for \$36,000 5 1/2% road bonds. Denom. \$500.

MAYVILLE, Traill County, No. Dak.—BOND ELECTION.—A special election will be held on Sept. 8 to vote on the question of issuing \$7,500 6% 15-year septic tank construction bonds. Denom. \$500. Henry Leum, City Auditor.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$52,600 5 1/2% road bonds which were offered for sale on Aug. 25 (V. 115, p. 896) have been sold to W. L. Slayton & Co. of Toledo. Date Aug. 1 1922. Due yearly on Oct. 1 as follows: \$5,600 in 1923; \$5,000 in 1924 and \$6,000 from 1925 to 1931 incl.

MERCED SCHOOL DISTRICT, Merced County, Calif.—BONDS VOTED.—The San Francisco "News Bureau" reports that an issue of 19,000 school bonds was recently voted by better than 6 to 1.

MERIDIAN, Lauderdale County, Miss.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 5 by W. H. White, City Clerk and Treasurer, for \$29,811 45 refunding school house bonds. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the office of the above official. Interest rate not to exceed 6%. A certified check on some solvent bank for 2% of issue required. Bids are requested on the basis that the purchaser pay for the lithographing of the bonds and attorney's fee, and also on the basis of the city paying for the lithographing of bonds and attorney's fee. The official circular states that: "There is no controversy or litigation pending or threatening at this time with reference to the issuance of the above bonds, or affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices."

Financial Statistics.

Estimated true valuation of all taxable property	\$25,243,000
Assessed valuation for taxation year 1921	17,000,000
Total bonded debt, including this issue	1,807,915
Water works bonds payable by revenues Water Dept. included in above	429,000
Paving bonds and certificates included in above	307,000
Assets of the city of Meridian in excess of liabilities	1,600,000

MIAMI BEACH, Dade County, Fla.—BOND OFFERING DEFERRED.—In answer to our inquiry for particulars concerning an offering of \$232,000 sewer and street bonds which was to have taken place on Sept. 11, C. W. Tomlinson, City Clerk, says: "I am in receipt of yours of 17th inst. inquiring as to the particulars of an issue of \$232,000 sewer and street bonds offered by the city of Miami Beach for sale Sept. 11. Our attorney advises that the proceedings instituted by him for the validation of these bonds are being amended and that the date of sale will of necessity be deferred. He is at present out of the city but the matter of validating the bonds will be completed and a new date of sale fixed without serious delay."

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—Lampont, Barker & Jennings of New York, bidding 104.854, a basis of about 4.10%, were awarded the \$25,000 4 1/2% coupon street impt. bonds offered on Aug. 25 (V. 115, p. 676). Date June 1 1922. Due \$5,000 yearly on Oct. 1 from 1937 to 1941 incl. The following is a complete list of the bids received:

Lampont, Barker & Jennings	104.854	A. B. Leach & Co., Inc.	103.31
George B. Gibbons & Co.	103.95	J. G. White & Co.	103.104
Clark Williams & Co.	103.769	Farnson, Son & Co.	103.042
Roosevelt & Son	103.768	Millet, Roe & Hagen	103.0314
Sherwood & Merrifield	103.56	Salomon Bros. & Hutner	102.41
Barr Brothers & Co.	103.3543	O'Brian, Potter & Co.	101.326

MIDDLEVILLE, Herkimer County, N. Y.—BOND SALE.—On Aug. 30 the \$10,000 5% coupon memorial village hall bonds offered on that date were awarded to the Union National Corp. of N. Y., at 101.50, a basis of about 4.80%. Date July 1 1922. Due \$500 yearly on July 1 from 1923 to 1942 inclusive.

MILAM COUNTY ROAD DISTRICT NO. 5 (P. O. Cameron), Texas.—BONDS VOTED.—At the election held on Aug. 11 (V. 115, p. 676), the \$35,000 5 1/2% road bonds carried by a vote of 217 to 5.

MILFORD VILLAGE SCHOOL DISTRICT (P. O. Milford), Clermont and Hamilton Counties, Ohio.—BOND SALE.—The \$14,000 5% debt extension bonds which were offered for sale on Aug. 26 (not Aug. 25, as reported in V. 115, p. 896) have been sold to the Davies-Bertram Co. of Cincinnati for \$14,058 80 (100.42) and accrued interest, a basis of about 4.93%. Date Sept. 1 1922. Due \$1,000 yearly on Sept. 1 from 1923 to 1936 incl. The following bids were also received:

Amt. of Bid	Amt. of Bid
Seasongood & Mayer	\$14,014
Milford National Bank	\$14,000

MINEOLA, Nassau County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. (Daylight Saving Time) Sept. 14 by Chas. F. Quinn, Village Clerk, for the purchase at not less than par of \$36,000 5% water main extension bonds. Denom. \$1,000. Int. semi-ann. Due \$3,000 yearly, commencing 5 years from date of issue. Certified check for 5% of the amount bid, required.

MONROE, Ouachita Parish, La.—BOND SALE.—A syndicate composed of the Marine Bank & Trust Co., the Whitney-Central Trust & Savings Bank and the Interstate Trust & Banking Co., all of St. Louis, has purchased and are now offering to investors, at prices to 4.90%, \$237,000 5 1/2% school bonds. Denom. \$1,000. Date Aug. 1 1922. Principals and semi-ann. interest (F. & A.) payable in New York City. Due yearly on Aug. 1 as follows: \$7,000, 1923 and 1924; \$8,000, 1925 and 1926; \$9,000, 1927 and 1928; \$10,000, 1929 to 1931, inclusive; \$11,000, 1932; \$12,000, 1933 and 1934; \$13,000, 1935 and 1936; \$14,000, 1937; \$15,000, 1938 and 1939; \$17,000, 1940; \$18,000, 1941, and \$19,000, 1942.

MONTGOMERY COUNTY (P. O. Fonda), N. Y.—DESCRIPTION OF BONDS.—The \$30,000 county sanitation bonds awarded on Aug. 2 to Sherwood & Merrifield of New York at 100.58 (V. 115, p. 787) bear 5% interest, payable semi-annually, Aug. 1 and Feb. 1, are in the denomination of \$1,000 each, are dated April 1 1922 and mature serially from 1930 to 1939 inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 10 a. m. Sept. 7 for \$90,000 5 1/2% coupon emergency flood bonds. Denom. \$1,000. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$6,000 yearly on Sept. 1 from 1924 to 1938, inclusive. Authorized by Act of General Assembly of Ohio, passed April 10 1913 (O. L. 103). Certified check on a solvent bank or trust company in Montgomery County, for \$1,000, payable to the County Treasurer, is required. The approving opinion of D. W. and A. S. Iddings, of Dayton, and Shafer & Williams, of Cincinnati, will be furnished to the successful bidder. All bids must include accrued interest.

BOND ISSUE CANCELED.—R. A. Kilmer, Clerk of the Board of County Commissioners, informs us that the issuance of the \$93,000 5 1/2% I. C. H. N. 32, Section "R," Dayton and Greenville Road improvement bonds, which are scheduled to be sold on Aug. 24 (V. 115, p. 787) has been canceled.

MONTROSE SUBURBAN DOMESTIC WATER WORKS DISTRICT, Colo.—BOND ELECTION.—On Sept. 8 \$8,000 pipe line bonds will be voted upon.

MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 11 a. m. Sept. 6 for \$8,000 5 1/2% coupon bridge bonds. Denom. \$500. Date Sept. 1 1922. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1923 to 1930, inclusive. Certified check on a solvent bank for 5% of the amount bid, payable to the County Auditor, is required. The bonds will be delivered and paid for at the County Treasurer's office. Conditional bids will not be considered. The proceedings relative to the issuance of the bonds are open for inspection.

MURRAY COUNTY (P. O. Slayton), Minn.—BOND OFFERING.—E. V. O'Brien, County Auditor, will receive bids until 1 p. m. Sept. 5 for \$24,000 5% bonds. Date Aug. 1 1922. Interest semi-annual. A certified check for 5% of the issue, payable to the County Treasurer, is required.

MYKAWA SCHOOL DISTRICT NO. 45 (P. O. Mykawa), Harris County, Tex.—BONDS VOTED.—By a vote of 25 to 0 \$10,000 school bonds carried at a recent election.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—BOND OFFERING.—The School Board (John Bednar, Secretary) will receive proposals until 8 p. m. Sept. 6 for the purchase of \$50,000 4½% 5-15-year school bonds.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

NASHUA, Hillsborough County, N. H.—BOND SALE.—The following two issues of 4½% coupon bonds offered on Aug. 30—V. 115, p. 1012—were awarded to E. H. Rollins & Sons of Boston, at 100.508 and interest, a basis of about 4.44%:

\$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.

Other bidders, all of Boston, were:

Merrill, Oldham & Co. 100.40 R. L. Day & Co. 100.19

Old Colony Trust Co. 100.34 Stacy & Braun 99.863

Harris, Forbes & Co. 100.21 Blodgett & Co. 99.52

NELIGH, Antelope County, Neb.—BOND ELECTION.—An election will be held on Sept. 5 to vote on issuing \$7,000 water-extension bonds. W. C. Groves, City Clerk.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—BOND SALE.—The \$50,000 4½% coupon school bonds offered on Aug. 25 (V. 115, p. 896) were awarded to Redmond & Co., of Pittsburgh, for \$51,659 (103.3.8) and interest, a basis of about 4.29%.

Date Sept. 1, 1922. Due on Sept. 1 as follows: \$10,000, 1946; \$5,000, 1947; \$10,000, 1948; \$5,000, 1949; and \$10,000, 1950 and 1951. Other bidders, all of Pittsburgh, were:

Name Bid Name Bid

Union Trust Co. \$51,400.00 Glover & MacGregor \$50,556.00

Mellon National Bank 51,376.82 E. H. Rollins & Sons 50,000.00

J. H. Holmes & Co. \$51,028.00 * Plus printing of bonds.

NEWPORT BEACH SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 5 by J. M. Backs, County Clerk, for \$58,000 5% school bonds. Denom. \$1,000. Date Oct. 1, 1922. Principal and semi-annual interest payable at the County Treasurer's office. Due \$2,000 yearly from 1924 to 1952, inclusive. Certified check for 3%, payable to the Chairman Board of Supervisors, required.

NEWPORT HEIGHTS IRRIGATION DISTRICT (P. O. Costa Mesa), Orange County, Calif.—BOND OFFERING.—Corinne W. Quinn, Secretary of Board of Directors, will receive bids until 10 a. m. Sept. 5 for the purchase of \$160,000 6% bonds. Denom. \$800. Prin. and semi-ann. int. (J. & J.), payable at the California National Bank of Santa Ana, due yearly on Jan. 1 as follows: \$3,200, 1941 and 1942; \$4,800, 1943 and 1944; \$6,400, 1945 to 1948, incl.; \$8,000, 1949 to 1952, incl.; \$9,600, 1953 to 1956, incl.; \$11,200, 1957 and 1958, and \$12,800, 1959 and 1960. Cert. check for \$5,000, payable to the Secretary, required.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—John J. Sell, County Treasurer, will receive bids until 10 a. m. Sept. 11 for the following bonds:

Wm. Shaw et al, Jackson Township, highway bonds.

Denom. \$547.95.

31,260 4½% Frank E. Kay et al road, Beaver and Jackson Townships, bonds.

Date Aug. 15, 1922. Int. M. & N. 15. Due one-twentieth of each issue each six months from May 15, 1923 to Nov. 15, 1932, inclusive.

NEW YORK CITY, N. Y.—TEMPORARY LOANS.—During the month of August the city issued short-term securities aggregating \$11,600,000, consisting of Special Revenue Bonds and Bills and Tax Notes, as follows:

\$600,000 3¼% tax notes on Aug. 14. Due Jan. 15, 1923.

1,000,000 3¼% special revenue bonds of 1922 on Aug. 21. Due on or before Dec. 31, 1923.

10,000,000 3¼% revenue bills of 1922 on Aug. 31. Due Nov. 29, 1922.

GENERAL FUND BONDS.—The city on Aug. 11 issued \$18,000,000 3% general fund bonds, maturing Nov. 1, 1930.

NIOBRARA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lusk), Wyo.—BOND SALE.—The \$2,500 6% 10-year school building bonds offered on Aug. 16—V. 115, p. 569—were awarded at par to the State of Wyoming. Date Aug. 5, 1922. Denom. \$500.

NOBLESVILLE SCHOOL CITY (P. O. Noblesville), Hamilton County, Ind.—BOND OFFERING.—H. L. Findley, Secretary of the Board of Trustees, will receive bids at his office in the First National Bank Building, Noblesville, until 2 p. m. Sept. 9 for \$50,000 5% coupon high-school-addition bonds. Denom. 40 for \$1,000 each and 20 for \$500 each. Date Aug. 15, 1922. Principal and semi-annual interest (F. & A.) payable at the First National Bank, Noblesville. Due \$1,500 on Aug. 15 and \$1,000 on Feb. 15 from Aug. 15, 1923 to Feb. 15, 1943, inclusive, option on or after ten years from date on six months' notice by one publication in a Noblesville newspaper and an Indianapolis newspaper. Authorized by laws of Indiana and an ordinance adopted by the Trustees on July 25, 1922.

NORTH CAROLINA (State of)—BOND AND NOTE SALE.—The Raleigh "News and Observer" of Aug. 26 had the following to say regarding the sale of \$3,300,000 school bonds and \$5,000,000 refunding notes to a syndicate of New York bankers:

"With the approval of the Governor and the Council of State, State Treasurer B. R. Lacy yesterday [Aug. 25] sold to a syndicate of New York bankers represented by B. J. Van Ingen, 46 Cedar St., New York, \$2,300,000 of 4½% school bonds at 100.20 and \$5,000,000 of 4% refunding notes at par and accrued interest to refund an equal amount of 5.95% notes maturing Oct. 1, 1923 and callable at 101 Oct. 1, 1922.

The school bonds, which are a part of the \$5,000,000 issue authorized by the General Assembly for the establishment of a school building loan fund, will mature in equal annual installments from Jan. 1, 1927 to Jan. 1, 1946. Including the bonds sold yesterday, \$3,300,000 of the \$5,000,000 issue have been sold. The latest issue, according to Dr. E. C. Brooks, Superintendent of Public Instruction, will be taken up by the counties within 30 days. On Jan. 1, 1923 the remaining bonds authorized, totaling \$1,700,000, will be issued.

"By refunding the \$5,000,000 short-term notes which bear interest at 5.95 with an equal amount of notes bearing interest at 4%, State Treasurer Lacy has saved the State approximately \$47,000. He has just returned from New York where negotiations dealing in the sale yesterday were carried on. The sale was not completed, however, until there had been a conference with the Governor and Council of State."

NORTH MUSKEGON, Muskegon County, Mich.—BONDS VOTED.—A recent issue of the Muskegon "Chronicle" states that the proposition to issue \$39,000 water works improvement bonds, which was submitted to the voters on Aug. 14—V. 115, p. 569—was passed by a vote of 116 to 2.

NORWICH VILLAGE SCHOOL DISTRICT (P. O. Norwich), Muskingum County, Ohio.—BOND OFFERING.—W. A. Romine, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. Sept. 6 for \$4,000 5½% coupon school building bonds. Denom. \$500. Date June 1, 1922. Int. payable M. & S. at the office of the above official. Due \$500 yearly on Sept. 1 from 1923 to 1930 incl. Auth. Sec. 7625 et seq., Gen. Code. Cert. check for 5%, payable to the Board of Education, is required.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND OFFERING POSTPONED INDEFINITELY.—The Clerk of the Board of County Road Commissioners informs us that the offering of the \$60,000 assessment district road bonds which was scheduled to take place on Aug. 26—V. 115, p. 1012—has been postponed indefinitely.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—The Board of Commissioners (Harry A. Morris, City Clerk) will receive bids until 3 p. m. Sept. 11 for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest or principal only) public land bonds not to exceed \$137,000; no more bonds to be awarded than shall produce a premium of \$1,000 over \$137,000. Denom. \$1,000. Date July 15, 1922. Int. J. & J. Due yearly on July 15 as follows: \$3,000, 1923, 1924 and 1925; \$4,000, 1926 to 1957 incl. Cert. check on an incorporated bank or trust company for 2%, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York.

OCHOCHO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—BOND ELECTION.—An election is being held to-day (Sept. 2) to vote on the question of issuing \$1,100,000 6% refunding bonds to be dated July 1, 1922 and to mature serially from July 1, 1923 to July 1, 1939 incl., and upon the question of whether or not the district should enter into an agreement with the State for the payment by the State of interest on the above bonds for two years after the date of issue, or such part of two years as the State shall determine.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—NOTE SALE.—The \$1,500,000 4½% gold coupon (with privilege of registration) promissory notes offered on Aug. 28—V. 115, p. 787—have been purchased by the National City Co. of New York at par plus a premium of \$5,250, equal to 100.35, a basis of about 4.10%. Date Sept. 1, 1922. Due Aug. 1, 1923.

OMER, Arenac County, Mich.—BONDS VOTED.—It is reported that the taxpayers of this city have voted in favor of a bond issue of \$7,500 to secure water rights for a proposed light and power plant.

ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Sept. 16 by F. E. Davis, Secretary of District, for \$70,000 drainage bonds. Interest rate not to exceed 8%. Date June 1, 1922. The approving legal opinion of Nye, Fry & Tallmadge will be furnished the purchaser.

OREGON (State of)—BOND SALE.—The \$1,500,000 4½% coupon State highway bonds offered on Aug. 29 (V. 115, p. 897) were awarded to Barr Bros. & Co., A. C. Allyn & Co. and Keane, Higbie & Co. of New York at a joint bid of 102.31, a basis of about 4.29%. Date Sept. 1, 1922. Due \$37,500 each six months from Oct. 1, 1927 to Oct. 1, 1946 incl. and \$37,500 Oct. 1, 1947.

OTTAWA, Putnam County, Ohio.—BOND OFFERING.—H. J. Aubrey, Village Clerk, will receive sealed bids until 12 m. Sept. 4 for \$6,500 6% (village portion) Section "P" I. C. H. bonds. Denom. \$650. Date Aug. 15, 1922. Int. semi-ann. Due \$650 yearly on Aug. 15 from 1923 to 1932 incl. Auth. Sec. 1193-2, 3814, Gen. Code. Cert. check for 2% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

OWEN SCHOOL TOWNSHIP (P. O. Folsomville), Warrick County, Ind.—BOND SALE.—The \$5,000 6% school improvement bonds which were offered for sale on Aug. 28—V. 115, p. 677—have been sold to the Farmers & Merchants National Bank of Boonville, for \$5,202.50 (104.05), a basis of about 5.19%. Date Aug. 28, 1922. Due \$500 yearly on Jan. 1 from 1924 to 1933 inclusive.

OWOSSO, Shiawassee County, Mich.—BOND ELECTION.—A local newspaper states that the City Commission will submit to the voters at the primary election on Sept. 12 the question of issuing \$18,061.94 water main bonds.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. West Palm Beach), Fla.—BOND OFFERING.—Hector Harris, Chairman, Board of Road Commissioners, will receive sealed bids until Sept. 6 for \$70,000 6% road and bridge bonds. Denom. \$1,000.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde), Mont.—BOND SALE.—The State of Montana has purchased at par \$6,500 5½% funding bonds.

PARKERSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BONDS DEFEATED.—At an election held in this district several weeks ago, a proposition to issue \$650,000 school building bonds was defeated.

PARK FALLS, Price County, Wis.—BOND OFFERING.—Ray J. Fritz, City Clerk, will receive sealed bids until 8 p. m. Sept. 5 for \$30,000 5% city hall bonds "Second Series." Denom. \$500. Date Sept. 1, 1922. Int. semi-ann. Due \$3,000 yearly from 1923 to 1933. A certified check for 5% of the amount bid for required.

PATTERSON (P. O. Patterson), Putnam County, N. Y.—BOND SALE.—On Aug. 25 \$3,500 registered land and building purchase bonds were awarded to the National Bank of Cold Spring at par for 4½%. Denom. \$500. Date Sept. 1, 1922. Interest annually April 1. Due \$500 yearly on April 1 from 1923 to 1929 incl.

PEABODY, Essex County, Mass.—BOND SALE.—The \$60,000 4% coupon school bonds offered on Aug. 25 (V. 115, p. 1012) were awarded to Edmunds Bros. of Boston at 100.60 and int., a basis of about 3.92%. Date Sept. 1, 1922. Due \$3,000 yearly on Sept. 1 from 1923 to 1942 incl.

PERRY COUNTY (P. O. Cannellton), Ind.—BOND OFFERING.—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. Sept. 11 for \$21,600 5% Jacob Houser et al highway impt. bonds. Denom. \$540. Date Sept. 15, 1922. Int. M. & N. 15. Due \$1,080 each six months from May 15, 1923 to Nov. 15, 1932 incl.

BOND OFFERING.—The above official will also receive bids until 11 a. m. Sept. 18 for \$18,800 5% A. H. Sutgring et al Anderson Twp. highway bonds. Denom. \$470. Date Sept. 18, 1922. Int. M. & N. 15. Due \$940 each six months from May 15, 1923 to Nov. 15, 1932 incl.

PIERPONT, Day County, So. Dak.—BOND OFFERING POSTPONED.—Bids will be received until Sept. 5 (date changed from Aug. 22—V. 115, p. 1012) by J. A. Anderson, Town Clerk, for \$17,500 5% electric light bonds. Denom. \$1,000. Date Oct. 1, 1922. Int. A. & O. Due serially on Oct. 1 from 1933 to 1942.

PINE BLUFF, Jefferson County, Ark.—BOND SALE.—On July 25 the Simmons National Bank of Pine Bluff purchased \$33,000 6% gutter District No. 61 bonds at 99.85. Denom. \$500. Date Aug. 1, 1922. Int. M. & N.

PINETOPS, Edgecombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received by W. E. Cobb, Town Clerk, until 4 p. m. Sept. 6 for \$15,000 6% coupon electric light and power plant bonds. Denom. \$500. Date July 1, 1922. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due yearly on July 1 as follows: \$1,000, 1925 to 1934 incl. and \$2,000, 1935 to 1944 incl. A cert. check for 2% of amount bid for, payable to the Town of Pinetops, required. Bonds will be delivered at place of purchaser's choice on or about Oct. 1. Legality will be approved by a recognized bond attorney, whose opinion will be furnished the purchaser without charge. Proposals must be made on blank forms to be furnished by the above official. Bids for less than par will not be considered.

PLANKINTON, Aurora County, So. Dak.—BOND SALE.—The \$16,000 light plant bonds offered on Aug. 21—V. 115, p. 677—have been purchased by Gates, White & Co. of St. Paul at par less a discount of \$100, equal to 99.37, a basis of about 5.55%. Denom. \$1,000. Date Aug. 1, 1922. Due Aug. 1, 1942.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. East Grand Forks), Minn.—BOND OFFERING.—Bids will be received by L. B. Hiler, District Clerk, until 8 p. m. to-day (Sept. 2) for \$30,000 school bonds. A cert. check for 5%, payable to the District Treasurer, is required.

PONCHATOULA, Tangipahoa Parish, La.—BOND ELECTION.—An election will be held on Sept. 19 to vote on the question of issuing \$130,000 6% 20-year sewerage and water works bonds. A. J. Bodke, Town Secretary and Treasurer.

PORTAGE INDEPENDENT SCHOOL DISTRICT (P. O. Hecla), Brown County, So. Dak.—BONDS DEFEATED.—By a vote of 42 to 63, a proposition to issue \$30,000 school building bonds was defeated.

PORTLAND, Ore.—BOND SALE.—On Aug. 24 the \$320,000 4½% municipal grain-elevator bonds, notice of the offering of which was given under the caption "Port of Portland," in V. 115, p. 897, were awarded to Stacy & Braun of New York, the Anglo-London-Paris Co. of San Francisco, and the Ralph Schneeloch Co. of Portland, at their joint bid of 102.21, a basis of about 4.32%. Date Sept. 1, 1922. Due \$10,000 yearly on Sept. 1 from 1925 to 1944 incl. and \$15,000 yearly on Sept. 1 from 1945 to 1952 incl.

PORTO RICO (Government of)—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 6 by Chas. C. Walcutt Jr., Colonel U. S. Army and Acting Chief, Bureau of Insular Affairs (Room 3042, Munitions Bldg., Washington, D. C.), for the purchase of the following 5% registered bonds: \$1,000,000 public impt. bonds. Denoms. \$5,000 and \$10,000. Due on Jan. 1 as follows: \$250,000 Series "A," 1941; \$250,000 Series "B," 1942; \$250,000 Series "C," 1943, and \$250,000 Series "D," 1944.

250,000 irrigation bonds. Denom. \$1,000 and \$5,000. Due on Jan. 1 as follows: \$150,000 Series "A," 1961, and \$100,000 Series "B," 1962.

Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the United States Treasury in Washington, D. C. A cert. check or bank draft for 2% of the amount of bonds bid for, payable in New York City funds, to the Chief, Bureau of Insular Affairs, required. Accepted subscriptions will be payable on Sept. 19 1922 at a bank in New York City to be designated by the Bureau of Insular Affairs, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for definitive bonds as soon as the bonds can be prepared. The official circular states that: "The United States Treasury Department authorizes the statement that, unless and until further notice to the contrary shall have been given, bonds of the Government of Porto Rico are acceptable at par under the regulations of the Treasury Department, as security for deposits of public moneys. The bonds will also be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government, or as security required by any of the laws of Porto Rico to be deposited with the Treasurer of Porto Rico."

Financial Statement.

Receipts for year ending June 30 1921	\$9,151,518 31
Expenditures for year ending June 30 1921	8,669,008 82
Cash on hand June 30 1921	1,354,397 77
Due from municipalities and school boards on short time loans June 30 1921	261,017 28
Assessed valuation of property June 30 1921	286,470,673 00
Imports for year ending June 30 1921	105,479,703 00
Exports for year ending June 30 1921	112,278,575 00
Total bonded indebtedness on Jan. 1 1922	11,946,000 00
Balances in sinking funds Jan. 1 1922	1,852,826 92

PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Colo.—BOND ELECTION AND SALE.—Subject to being voted at an election to be held soon, \$10,000 school building bonds have been purchased by J. D. Grigsby & Co. of Pueblo.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BONDS NOT SOLD.—The 2 issues of 4½% coupon road bonds which were offered for sale on Aug. 23—V. 115, p. 677—were not sold.

QUINCY, Gadsden County, Fla.—BOND SALE.—The \$40,000 serial municipal water and electric light bonds offered on Aug. 24—V. 115, p. 897—were purchased by Burier, Hall & Smith at a premium of \$55, equal to 100.13. Denom. \$500. Int. J. J. Date July 1 1922. Due serially.

QUINCY, Norfolk County, Mass.—BOND SALE.—B. J. Van Ingen & Co. are reported as the purchasers of \$151,000 4% bonds, paying 100.409. The bonds are dated Sept. 1 1922 and mature yearly from 1923 to 1942, incl.

RICHMOND, Henric County, Va.—FINANCE COMMITTEE TO CONFER WITH MAYOR ON \$3,000,000 BOND ISSUE.—The Richmond "Dispatch" on Aug. 28 says:

"The Finance Committee of City Council has arranged with Mayor Alsille for a conference on the Shockoe Creek situation within a few days after the reorganization of that committee, following the coming in of the new City Council on Sept. 1. The Committee has before it a resolution providing for a bond issue of \$3,000,000 for Shockoe improvements, which is recommended by Mayor Alsille and Director of Works Saville. Director Saville has perfected plans which he believes will tend to prevent future overflows. That the Committee will lose no time in disposing of the problem was indicated at the last meeting of the committee, when a delegation of Main Street business men appeared in the committee room and urged quick action. They were told by Chairman Grundy that the resolution providing for the funds would be taken up immediately upon the reorganization of the Committee. One of the reasons advanced last night as a cause of the recent freshets was that the large number of gutters and curbs placed in suburban and outlying districts give the waters swift and easy pathways to the sewers. With the heavy downpours such as have visited the city in the past six months the sewers have been unable to take care of their loads."

RIO GRANDE (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received by Ramon M. Figueroa, Commissioner of Public Service, Police and Prisons, until 9 a. m. Sept. 23 for \$180,000 coupon tax-free improvement bonds. Denom. \$1,000. Interest rate not to exceed 6%. Date July 1 1922. Principal and semi-annual interest payable at some bank or trust company either in Washington, D. C., New York City or Porto Rico. Purchaser to pay accrued interest to date of delivery. A certified check or bank draft for 2% of the amount bid for, upon some national bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Commissioner of Finance, is required.

RIVERHEAD UNION FREE SCHOOL DISTRICT NO. 5, Suffolk County, N. Y.—BOND SALE.—On Aug. 8 the Riverhead Savings Bank was awarded \$250,000 5% registered school bonds. Denom. \$1,000. Date Sept. 1 1922. Semi-ann. int. payable at the Suffolk County Trust Co. of Riverhead. Due yearly Sept. 1 as follows: \$4,000, 1923 to 1937, incl.; \$7,000, 1928 to 1932, incl.; \$9,000, 1933 to 1937, incl.; and \$10,000, 1938 to 1952, inclusive.

ROUTT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Mystic), Colo.—BOND SALE.—Robert V. Brown & Son of Denver have purchased \$1,000 6% 10-20 year (opt.) school building bonds. Denom. \$500. Date July 1 1922.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—Proposals are being received until 9 a. m. Sept. 6 by the Town Treasurer. It is reported, for the purchase of \$20,000 4% coupon street improvement bonds, dated Aug. 1 1922 and maturing \$5,000 yearly from 1933 to 1936 inclusive.

ST. LUCIE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Ft. Pierce), Fla.—BOND SALE.—The \$50,000 6% coupon road and bridge bonds offered on Aug. 15—V. 115, p. 671—were purchased by Sidney Spitzer & Co. of Toledo at a premium of \$1,632, equal to 103.30, a basis of about 5.59%. Due on July 1 as follows: \$1,000, 1923 to 1926, incl.; \$2,000, 1927 to 1929, incl.; \$3,000, 1930 to 1941, incl.; and \$4,000, 1942.

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—PRICE.—The San Francisco "Chronicle" reports that a syndicate composed of Blyth, Witter & Co., Bond & Goodwin & Tucker, and the Union Trust Co. of San Francisco, on Aug. 21 submitted the successful bid for the \$750,000 5% bonds offered to investors by Blyth, Witter & Co. and Stacy & Braun of New York, last week.—V. 115, p. 1013. The price reported was \$801.525, equal to 106.87, a basis of about 4.49%.

SAFETY HARBOR, Pinellas County, Fla.—BOND SALE.—J. L. Arlett of Austin, purchased the following 6% impmt. bonds offered on Aug. 29—V. 115, p. 788—at a discount of \$2,851, equal to 91.76 plus the cost of printing bonds, attorney's fees and expense: \$33,000 street paving bonds.

2,000 street paving debt bonds. The \$10,000 light plant bonds offered at the same time were awarded at par to M. D. Pipkin of Safety Harbor.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND SALE.—The following 3 issues of bonds which were offered for sale on July 22—V. 115, p. 463—have been sold to Keane, Higley & Co. of Detroit: \$34,200 7-year serial assessment District Road No. 48 bonds. \$35,550 5-year serial assessment District Road No. 84 bonds. \$24,750 4-year serial assessment District Road No. 85 bond. Denom. to suit purchaser.—Date July 1 1922. Int. semi-ann. (M.-N.). Due beginning May 1 1923.

SANGER INDEPENDENT SCHOOL DISTRICT, Denton County, Texas.—BONDS REGISTERED.—On Aug. 25 the State Comptroller of Texas registered \$9,000 5% serial bonds.

SARPY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Papillion), Neb.—BONDS HELD INVALID BY ASSISTANT ATTORNEY-GENERAL.—We are informed by our Western representative that the \$30,000 5% school bldg. addition bonds awarded to the Lincoln Trust Co. of Lincoln, as stated in our issue of Aug. 10, page 898, are held invalid by Assistant Attorney-General Mason Wheeler because, he states, only residents owning \$200 worth of property were allowed to vote, while all adult residents should be allowed to vote.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—Salomon Bros. & Hutzler were awarded at 101.073 for 4½% a basis of about 4.10%, the following three issues of coupon (with privilege of registration) bonds offered on Aug. 30 (V. 115, p. 1013):

\$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. The following is a complete list of the bids received:

Name	Amount	Rate
Sherwood & Merrifield	\$429,561 36	4.25%
The Equitable Trust Co.	428,854 20	4.25
Salomon Bros. & Hutzler	430,570 98	4.25
Curtis & Sanger	429,310 02	4.25
Geo. B. Gibbons & Co. of Buffalo	431,175 90	4.50
Rutter & Co.	430,473 50	4.25
O'Brien, Potter & Co.	426,948 00	4.25
Hornblower & Weeks	429,352 62	4.25
Estabrook & Co.	429,110 00	4.25
Guaranty Co. of New York	430,417 62	4.25
National City Co.	428,977 74	4.25
Bankers Trust Co.	429,788 00	4.25
Dillon, Read & Co.	429,295 96	4.25
Roosevelt & Son	430,357 08	4.25
*Roosevelt & Son	429,408 00	4.25 on \$340,000
		4.00 on 86,000
*Kissel, Kinnicutt & Co.	430,402 74	4.25
*Lampport, Barker & Jennings, Inc.	426,678 94	1.25 on 340,000
		4.00 on 86,000

* Not considered.

SEBASTIAN INLET DISTRICT (P. O. Sebastian), Saint Lucie County, Fla.—BOND OFFERING.—Sealed bids will be received by M. M. Miller, Secretary Board of Commissioners, until 2 p. m. Sept. 18 for \$100,000 6% coupon inlet bonds. Denom. \$1,000. Date July 1 1921. Prin. and int. (J. & J.) payable at the U. S. Mgt. & Trust Co., N. Y. City. A certified check payable to the Board of Commissioners, for \$1,000, required.

SEYMOUR, Baylor County, Texas.—BONDS VOTED.—At the election held on Aug. 8—V. 115, p. 163—the three issues of bonds submitted to a vote of the people carried, the vote being as follows:

	"For."	"Against."
\$40,000 city hall bonds	217	106
8,000 park improvement bonds	238	83
25,000 water bonds	270	51

E. W. Ressey, City Secretary

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Carl A. Palmer, Village Clerk, will receive sealed bids at his office in the Town Hall or at his office at No. 3029 East 102d St., Cleveland, until 12 m. Sept. 14 for the following 5½% coupon special assessment street and boulevard bonds:

- \$37,000 East 161st St. paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000 from 1923 to 1930, inclusive, and \$5,000 in 1931. Auth. Sec. 3914, Gen. Code, and Ordinance No. 1801.
- 37,000 East 163d St. paving bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000 from 1923 to 1930, inclusive, and \$5,000 in 1931. Auth. Sec. 3914, Gen. Code, and Ordinance No. 1802.
- 21,500 South Moreland Boulevard bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$5,000 in 1922; \$4,000 in 1923; \$5,500 in 1924 and \$7,000 in 1925. Auth. Sec. 3914, Gen. Code, and Ordinance No. 1805.
- 12,000 South Moreland Boulevard bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$3,000 in 1922 and 1923; \$2,000 in 1924, and \$4,000 in 1925.
- 62,000 South Moreland Boulevard bonds. Denom. \$1,000. Due \$6,000 in 1923 and \$7,000 from 1924 to 1931, inclusive. Auth., Sec. 3909 and 3914, Gen. Code, and Ordinance No. 1803.
- 35,000 South Moreland Boulevard bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000 from 1923 to 1926, inclusive, and from 1928 to 1934, inclusive, and \$5,000 in 1927 and 1931. Auth. Sec. 3909 and 3914, Gen. Code, and Ordinance No. 1804.

Date Aug. 1 1922. Principal and semi-annual interest (A. & O.), payable at the office of the Village Treasurer. Certified check on a bank other than the one making the bid, for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

SHAKOPEE, Scott County, Minn.—BOND SALE.—The \$10,000 5½% water works bonds offered on Aug. 25—V. 115, p. 1014—have been purchased by the Minneapolis Trust Co. of Minneapolis, as 4½% at par plus a premium of \$130, equal to 101.30, a basis of about 4.60. Date Sept. 1 1922. Due \$2,000 yearly on July 1 from 1932 to 1936, incl.

SHAMROCK, Wheeler County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 6% water-works bonds on Aug. 21.

SHEBOYGAN, Sheboygan County, Wis.—BOND SALE.—The two issues of 5% school bonds offered on Aug. 28—V. 115, p. 678—were disposed of as follows:

- \$200,000 bonds awarded to R. M. Grant & Co. of Chicago at a premium of \$11,550 95, equal to 105.79, a basis of about 4.38%. Due on Aug. 1 as follows: \$8,000, 1925 to 1929, incl.; \$10,000, 1930 and 1931, incl.; \$11,000, 1932; \$12,000, 1933 to 1936, incl.; \$16,000, 1937 to 1940, incl.; and \$17,000, 1941.
- 100,000 bonds awarded to the Bank of Sheboygan at a premium of \$6,500, equal to 106.50, a basis of about 4.33%. Due on Aug. 1 as follows: \$4,000, 1925 to 1929, incl.; \$5,000, 1930 to 1933, incl.; \$6,000, 1934 to 1936, incl.; \$7,000, 1937 to 1939, incl.; \$8,000, 1940 and 1941, and \$5,000, 1942.

Date Aug. 1 1922.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—W. A. Harmon, County Auditor, will receive sealed bids until 12 m. Sept. 5 for \$12,000 6% bridge bonds, as follows:

- \$1,500 Bridge No. 13, Road No. 32, bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1927, incl.
- 1,500 Bridge No. 4, Road No. 131, bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1927, incl.
- 9,000 Bridge No. 10, Road No. 123, bonds. Denom. \$1,000, \$500 and \$300. Due \$1,500 yearly on Sept. 1 from 1923 to 1927, incl.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Auth. by Sec. 5643, Gen. Code. Certified check for \$300, payable to the County Treasurer, is required. All bids must include accrued interest.

SHREWSBURY, Worcester County, Mass.—BOND SALE.—On Aug. 11 \$150,000 4% school house bonds were awarded to Watkins & Co. of Boston, at 100.27, a basis of about 3.97%. Denom. \$1,000. Int. (M. & S.). Due yearly as follows: \$8,000, 1923 to 1932, incl.; and \$7,000, 1933 to 1942, inclusive.

STOUC COUNTY (P. O. Harrison), Neb.—BOND ELECTION.—On Sept. 9 a special election will be held to vote on the question of issuing \$10,000 6% highway impmt. bonds. Denom. \$500. A. C. Davis, County Clerk.

SODUS, Wayne County, N. Y.—BOND SALE.—On Aug. 28 an issue of \$9,000 5% Smith Street paving bonds was awarded to Farson, Son & Co. of New York at 101.36 and interest, a basis of about 4.75%. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the U. S. Mgt. & Trust Co., N. Y. Due yearly on Sept. 1 as follows: \$2,000 1927 to 1930, inclusive, and \$1,000 1931.

SOLANO COUNTY RECLAMATION DISTRICT NO. 2060 (P. O. Fairfield), Calif.—BOND SALE.—The \$400,000 6% coupon bonds offered on Aug. 21—V. 115, p. 898—were awarded to Hunter, Dulin & Co. and Bradford, Kimball & Co. of San Francisco. Denom. \$1,000 and \$500. Date Aug. 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the County Treasurer's office. Due yearly on July 1 as follows: \$10,000, 1926, 1927 and 1928; \$15,000, 1929 and 1930; \$20,000, 1931 and 1932, and \$40,000, 1933 to 1941, incl.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—The Board of Trustees will receive bids at its office in the Administration Bldg., 226-228 South St. Joseph St., South Bend, until 11 a. m. Sept. 20 for \$350,000 4½% coupon school impmt. bonds. Denom. \$1,000. Date Oct. 1 1922. Int. J. & J. Due \$55,000 yearly on Oct. 1 from 1923 to 1932, incl. The bonds are negotiable and payable at the Citizens' National Bank, South Bend. The blank bonds are to be furnished by the School City.

SOUTH LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Lake County, Fla.—BOND OFFERING.—Sealed bids will be received by the Clerk, Board of County Commissioners, until to-day (Sept. 2) for \$250,000 6% coupon road and bridge bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. City. Due on July 1 as follows: \$75,000 1932 and 1942 and \$100,000 1952. Legality approved by Caldwell & Raymond, N. Y. City. A cert. check for 3% of the amount bid for required.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Frank M. Harter, County Treasurer, will receive sealed bids until 10 a. m. Sept. 20 for the following coupon highway improvement bonds:

\$96,000 4% John L. Harris et al. highway, Hammond, Huff, Clay and Harrison Townships, bonds. Denom. \$500 and \$300.
46,000 4½% Thomas H. Axton et al. highway improvement, Luce Township, bonds. Denom. \$500 and \$300.
18,000 4½% William Link, Jr., et al. highway improvement, Grass and Hammond Townships, bonds. Denom. \$450.
57,000 4½% J. Fred Bergman et al. highway improvement, Grass and Hammond Townships, bonds. Denom. \$500 and \$420.
48,000 4½% Albert J. Wedeking et al. highway improvement, Carter and Harrison Townships, bonds. Denom. \$500 and \$200.

Date Sept. 15 1922. Principal and semi-annual interest (M. & N. 15), payable at the County Treasurer's office. Due one-twentieth of each issue yearly on May 15 from 1924 to 1933, inclusive.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The \$12,000 5½% road improvement bonds which were offered on Aug. 21 (V. 115, p. 898) have been sold to Broad, Elliott & Harrison of Cincinnati for \$12,275 (102.29). Date Aug. 30 1922. Due yearly on Aug. 1 from 1924 to 1932 incl.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The three issues of 5% 5½-year (aver.) highway improvement bonds, aggregating \$28,600, which were offered for sale on Aug. 24—V. 115, p. 898—were sold as follows:

\$11,000 Eli Jones et al., Washington and Oregon Townships, bonds, to the Gavin L. Payne Co. of Indianapolis, for \$11,137.50 (101.25) and interest, a basis of about 4.74%. Denom. \$550.
9,400 John O. Anderson et al., California, Center, Oregon and Washington Townships highway bonds to a local investor for \$9,510 (101.17) and interest, a basis of about 4.76%. Denom. \$470.
8,200 Rasmus Joehansen et al., Washington and Oregon Township, highway bonds to the Fletcher American Co. of Indianapolis for \$8,296 (101.17) and interest, a basis of about 4.76%. Denom. \$410.

Date Aug. 7 1922. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

STRUTHERS, Mahoning County, Ohio.—BONDS NOT SOLD.—The \$30,014 7½% (city portion) street improvement bonds which were offered for sale on Aug. 21—V. 115, p. 678—were not sold, all bids having been rejected. S. J. McNabb, City Auditor, informs that a new and larger issue of bonds is being contemplated.

STURGEON BAY, Door County, Wisc.—BOND SALE.—The Second Ward Securities Co. of Milwaukee has been awarded \$26,000 reservoir-construction and machinery bonds.

SUPERIOR SCHOOL DISTRICT (P. O. Superior), Nuckolls County, Neb.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago are offering to investors at prices to yield 4.65%, \$26,000 5½% coupon school bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$2,000 yearly on July 1 from 1938 to 1950, inclusive.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered with the State Comptroller:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$500	De Witt Co. Com. S. D.	No. 12	6%	5-20 years Aug. 21
4,500	De Witt County Com. S. D.	No. 38	6%	5-20 years Aug. 21
500	De Witt County Com. S. D.	No. 42	6%	5-20 years Aug. 21
4,000	Falls County Com. S. D.	No. 7	5%	10-20 years Aug. 22
2,500	Angelina County Com. S. D.	No. 31	5%	10-20 years Aug. 22
3,500	San Saba County Com. S. D.	No. 35	5%	5-20 years Aug. 25

THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Live Oak County, Texas.—BONDS REGISTERED.—On Aug. 22 the State Comptroller of Texas registered \$8,000 6% serial bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Chas. E. Calsbeck, County Treasurer, will receive bids until 2 p. m. Sept. 16 for \$15,611 12½% John McLoughlin et al. ditch bonds. Int. F. & A. 15. The bonds bear interest from Aug. 15 1922. Due yearly on Aug. 15 beginning 1923.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND SALE.—The \$62,500 5½% (aver.) Scott Skinner et al. Liberty Township, bonds, which were offered for sale on Aug. 28 (V. 115, p. 1014), have been sold to the Fletcher Savings & Trust Co., of Indianapolis, at a premium of \$733.30 (101.17) and interest, a basis of about 4.76%. Date Aug. 15 1922. Due \$3,125 each six months from May 15 1923 to Nov. 15 1932, inclusive. The following bids, all including accrued interest, were also received:

Premium.	Premium.
Citizens National Bank.....\$718.75	J. F. Widd & Co. State Bank.....\$625.00
Sharpville Bank.....627.00	Farmers Loan & Trust Co.....\$34.00

TOLONO COMMUNITY HIGH SCHOOL DISTRICT (P. O. Tolono), Champaign County, Ill.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago is offering to investors, at prices ranging from 101.34 to 105.53, according to maturity, yielding about 4½%, \$65,000 5% coupon bonds. Denom. \$1,000. Date July 15 1922. Prin. and semi-ann. int. (J. & J. 15) payable at the Merchants Loan & Trust Co., Chicago. Due yearly on July 15 as follows: \$2,000 in 1925 and 1926; \$3,000 from 1927 to 1933, incl.; \$4,000 from 1934 to 1935, incl.; and \$5,000 from 1936 to 1942, incl.

TORONTO, Jefferson County, Ohio.—BOND OFFERING.—Chas. R. Cadma, Village Clerk, will receive sealed bids until 12 m. Sept. 14 for \$15,000 6% land purchase bonds. Denom. \$500. Date June 1 1922. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1923 to 1937 incl. Auth. Sec. 3939, General Code and Ord. No. 381. Certified check for 3% of the amount bid for is required. All bids must include accrued interest.

TRAFFORD SCHOOL DISTRICT (P. O. Trafford), Westmoreland County, Pa.—BOND SALE.—An issue of \$80,000 4½% school bonds has been sold to J. H. Holmes & Co., of Pittsburgh. Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the First National Bank, of Trafford. Due on July 1 as follows: \$5,000, 1927; \$10,000, 1932; \$15,000, 1937, 1942 and 1947; and \$20,000, 1952.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$136,000 5½% road bonds, which were offered on Aug. 30—V. 115, p. 1014—have been sold to Sidney Spitzer & Co. of Toledo, at a premium of \$4,385 (103.22). Denom. \$1,000. Date Aug. 1 1922. Interest A. & O.

TURNER COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Marion), N. Dak.—BONDS OFFERED.—Bids were received by H. R. Herlyn, Clerk of School Board, until 7 p. m. Sept. 1 from the purchase of \$5,000 5½% school bonds. Principal and semi-annual interest payable at the Marion State Bank or at such place as the School Board and purchaser may agree.

UNION CITY, Obion County, Tenn.—BOND SALE.—I. B. Tigrett & Co. of Jackson have purchased \$150,000 street bonds. The Memphis "Appeal" of Aug. 27 says:

"Street bonds of Union City, Tenn., in the amount of \$150,000 were offered for sale by competitive bidding and were sold to I. B. Tigrett & Co. of Jackson, at a bid of par less expense of engraving bonds and paying counsel. Sale made subject to local deposit of the proceeds. Five bonding companies were represented, as follows: I. B. Tigrett, Jackson; Caldwell & Co., Nashville; A. K. Tigrett, Memphis; J. W. Jones Co., Nashville; Commercial Bank & Trust Co., Memphis. Mr. J. P. Verhine of this place also took part in the bidding. This bond issue is for the purpose of providing funds for the improvement of the city streets."

UNION SCHOOL TOWNSHIP, Benton County, Ind.—BOND OFFERING.—The Township Trustee will receive bids until 10 a. m. Sept. 27 for \$10,000 5% coupon school bonds. Denom. \$1,000. Date Aug. 23 1922. Int. J. & J. Due \$1,000 yearly on July 1 from 1923 to 1932, inclusive. All bids must include accrued interest.

UNION TOWNSHIP, Rush County, Ind.—BOND SALE.—The \$30,000 5% 5-7-12-year (aver.) school impt. bonds which were offered on Aug. 25 (V. 115, p. 789) have been sold to the Rushville National Bank of Rushville at a premium of \$450 (101.50) and interest, a basis of about 4.69%. Date July 1 1922. Due \$1,500 semi-ann. from July 1 1923 to Jan. 1 1933 incl. The following bids, both including accrued interest, were also received:

Gavin L. Payne Co., Indianapolis.....	\$386 premium
Peoples' National Bank, Rushville.....	351 premium

VANCE INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—On Aug. 22 the State Comptroller of Texas registered \$5,000 6% 5-10-year bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter Smith, County Treasurer, will receive bids until 10 a. m. Sept. 16 for \$15,600 4½% Grant McCutcheon et al. Petersburg Road improvement bonds. Denom. \$390. The bonds bear interest from Aug. 28 1922. Due \$390 each six months from May 15 1923 to Nov. 15 1942 inclusive. Int. May 15 and Nov. 15.

BOND OFFERING.—The above official will also receive bids until 10 a. m. Sept. 21 for \$8,000 4½% Fred Hassenauer et al. Vogt School Road, Knight Township, bonds. Denom. \$400. The bonds bear interest from Sept. 21 1922. Int. May 15 and Nov. 15. Due \$400 each six months from May 15 1923 to Nov. 15 1932 inclusive.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—W. O. Curtis, County Treasurer, will receive sealed bids until 10 a. m. Sept. 15 for \$13,000 4½% coupon Clinton Twp. highway impt. bonds issued under the Three Mile Road Law of Indiana. Denom. \$650. Date Aug. 15 1922. Int. payable (M. & N. 15) at the County Treasurer's office. Due \$650 each six months from May 15 1923 to Nov. 15 1932 incl. These bonds are said to be tax-exempt.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$27,300 5% 5½-year (average) Wm. L. Forbes et al. highway bonds, which were offered for sale on Aug. 23 (V. 115, p. 899), were sold to the J. F. Wild & Co. State Bank, of Indianapolis, at a premium of \$330.50 (101.21) and interest, a basis of about 4.74%. Date Aug. 1 1922. Due \$2,730 yearly on May 15 from 1923 to 1932, inclusive. The following bids were also received:

Premium.	Premium.
Fletcher-American Co., Ind. \$318.00	Bankers Investment Co. \$122.00
Fletcher Sav. & Tr. Co., Ind. 281.10	

WARREN, Trumbull County, Ohio.—BOND SALE.—The following three issues of 5½% coupon, 4-16-year (aver.) bonds, aggregating \$175,800, which were offered for sale on Aug. 30—V. 115, p. 679—have been sold to Hayden, Miller & Co. of Cleveland at a premium of \$4,906 (102.79), a basis of about 4.80%.

No. 1 bonds. Denom. 1 for \$500 and 63 for \$1,000. Date not later than Sept. 1 1922. Due \$31,500 Sept. 1 1923 and \$32,000 Sept. 1 1924. Issued under Section 3914, General Code, and Ordinance No. 1361.
93,000 (property share) East Market St. paving bonds. Denom. 7 for \$9,000 each and 3 for \$10,000 each. Date not later than Sept. 1 1922. Due yearly on Sept. 1 as follows: \$9,000 in each of the years 1923, 1924, 1925, 1927, 1928, 1930 and 1931, and \$10,000 in each of the years 1926, 1929 and 1932. Issued under Section 3914, General Code, and Ordinance No. 1360.
19,300 (city share) water line bonds. Denom. 9 for \$2,000 each and 1 for \$1,300. Date Oct. 2 1922. Due yearly on Oct. 1 as follows: \$2,000 from 1923 to 1931 inclusive, and \$1,300 in 1932. Issued under Section 3939, General Code, and ordinance of the City Council, passed July 1 1922.

Interest semi-annually. The following bids were also received:

Keane, Higbie & Co., Det. \$4,112.24	W. L. Slayton & Co., Tol. \$3,268.69
Breed, Elliott & Harrison, Cincinnati.....	Detroit Trust Co., Detroit.....
3,045.32	3,261.65
Stacy & Braun, Toledo.....	Prudden & Co., Toledo.....
3,774.00	3,243.15
Richards, Parrish & Lamson, Cleveland.....	A. T. Bell & Co., Toledo.....
3,767.50	3,167.77
Tillotson & Wolcott Co., Cleveland.....	Union Savings & Trust Co., Warren.....
3,672.00	3,075.00
Sidney Spitzer & Co., Tol. 3,576.00	Well, Roth & Co., Cin. 2,551.00
Lewis S. Rosenstall Co., Cin. 3,492.00	Campbell & Kinsey, Tol. 2,426.04
N. S. Hill & Co., Cin. 3,293.65	Ryan, Bowman & Co., Tol. 2,133.33
	Matthew J. Hall, Warren.....
	1,758.00

WARSAW, Wyoming County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 5 by C. H. Hain, Village Clerk, for the purchase of \$36,000 coupon or registered bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Wyoming County National Bank of Warsaw. Due \$2,000 yearly on April 1 from 1923 to 1940 incl. Cert. check for 5% required.

WASHINGTON C. H. CITY SCHOOL DISTRICT (P. O. Washington, C. H.), Fayette County, Ohio.—BOND OFFERING.—J. H. Chapman, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Sept. 18 for \$40,000 5½% school construction bonds issued under authority of Sections 7625, 7626, 7627 and 7628, Gen. Code, and by virtue of a resolution of the Board of Education, adopted Aug. 4 1922. Date Sept. 4 1922. Int. M. & S. 4. Due yearly beginning Sept. 4 1923. Cert. check for \$2,000, payable to the above officials, is required. All bids must include accrued interest.

WATERTOWN, Middlesex County, Mass.—BOND OFFERING.—H. W. Brigham, Town Treasurer, will receive bids until 3:30 p. m. Sept. 6 for \$9,000 4½% sewer and drainage bonds. Denom. \$1,000. Date Sept. 1 1922. Principal and interest payable at the Fourth Atlantic National Bank, of Boston. Due \$1,000 yearly on Sept. 1 from 1923 to 1931 inclusive. Bonds to be certified by the Old Colony Trust Co., Boston; legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

WATERTOWN, Jefferson County, N. Y.—BOND SALE.—The \$35,000 4½% coupon refunding water bonds offered on Aug. 28—V. 115, p. 899—were awarded to Remick, Hodges & Co. of N. Y., at 101.17, a basis of about 4.23%. Date Sept. 1 1922. Due \$5,000 yearly on Sept. 1 from 1925 to 1931, inclusive. Other bidders were:

Purdy, Rennick & Rider, Inc. 101.34	Sherwood & Merrifield.....
101.32	100.79
Roosevelt & Son.....	Stacy & Braun.....
101.09	100.70
Bigelow & Co.....	F. L. Carlisle & Co., Inc. 100.64572
100.872	J. G. White & Co.....
Lampert, Barker & Jennings.....	100.611
Geo. B. Gibbons & Co.....	100.83
Curris & Sanger.....	100.612

WAUKEGAN, Lake County, Ill.—BONDS DEFEATED.—It is reported that on Aug. 23 the voters defeated a bond issue of \$1,000,000 for a water-pumping station.

WAYNE COUNTY (P. O. Detroit), Mich.—DESCRIPTION.—The two issues of bonds, aggregating \$1,900,000, which are to be submitted to the voters on Nov. 12 (V. 115, p. 1014), are described as follows. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office, or at a bank (not yet named) in N. Y. City, at the option of the holder of the bond or coupon. The bonds are coupon in form, registrable as to principal. Due within fifteen years.

WEBSTER PARISH (P. O. Minden), La.—BOND SALE.—The \$325,000 6% bonds offered on Aug. 22 (V. 115, p. 899), have been purchased by Sutherland, Barry & Co., Inc., of St. Louis, at par plus a premium of \$2.15, equal to 100.65. Denom. \$1,000. Date Sept. 1 1922. Interest annual. Due serially for ten years.

WELD COUNTY SCHOOL DISTRICT (P. O. Elko), Neb.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$10,000 6% school bonds.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—BOND OFFERING.—Albert Wronch, District Clerk, is receiving proposals until 8 p. m. (daylight saving time) Sept. 11 for the purchase of the following 3 issues of 4½% coupon (with privilege of registration as to principal and int., or principal only) bonds, no more bonds of any one issue to be awarded than will bring a premium of \$1,000 over the amount offered:

\$446,000 bonds, Series A. Due yearly on Aug. 1 as follows: \$9,000, 1924 to 1930, incl.; \$11,000, 1931, and \$12,000, 1932 to 1962, incl. # bonds, Series B. Due \$4,000 yearly on Aug. 1 from 1924 to 1951, inclusive.

17,000 bonds, Series C. Due yearly on Aug. 1 as follows: \$2,000, 1924 to 1926, incl., and \$1,000, 1927 to 1937, incl. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of West Orange. Purchaser to pay

acquired lit. Cert. check on an incorporated bank or trust company; for 2% of amount of bonds bid for, payable to the Custodian of School Monies, required. Legality approved by Hawkins, Delafield & Longfellow, N. Y.; bonds to be prepared under supervision of U. S. Mitee. & Trust Co.

WILLARD, Huron County, Ohio.—BONDS NOT SOLD.—The three issues of bonds aggregating \$35,427.70 offered for sale on Aug. 28—V. 115, p. 790 and 600—were not sold, as all bids were rejected. E. T. Schreiner, Village Clerk, informs us that the work was postponed until 1923 and that a new issue will probably be offered this winter.

The amount of Myrtle Ave. improvement bonds scheduled to be sold was \$6,858.70 and not \$6,796, as was reported in V. 115, p. 790.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Georgetown), Tex.—BONDS REGISTERED.—On Aug. 22 the State Comptroller of Texas registered \$6,500 1-40-year serial bonds.

WILLIAMSVILLE, Erie County, N. Y.—BOND SALE.—On Aug. 8 \$9,300 6% water extension bonds were awarded to Geo. B. Gibbons & Co. of New York, for \$9,417, equal to 101.258. Denom. \$300 and \$500. Date July 1 1922. Int. J. & J. Due one bond yearly on July 1 commencing 1925.

WILMINGTON CITY SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BOND OFFERING.—Mrs. Grace Ballard, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 16 for \$56,000 5% school building bonds. Denom. 2 for \$3,000 each and 20 for \$2,500 each. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 in 1923 and 1924, and \$2,500 from 1925 to 1944 incl. Authorized by Sec. 7625, General Code. Certified check for \$2,000, payable to the Board of Education, is required. All bids must include accrued interest.

WISE COUNTY (P. O. Wise), W. Va.—BOND OFFERING.—The Board of Supervisors of Wise County will sell at public auction on Sept. 12 at 2 p. m. \$100,000 5½% coupon Roberson Magisterial District bonds. Denom. \$1,000. Date Dec. 1 1922. Int. J. & D. payable at the Coal & Iron National Bank, N. Y. City, or in Wise. Due in 10 years; optional in 5 years.

WOODSVILLE FIRE DISTRICT (P. O. Woodsville), Grafton County, N. H.—BOND SALE.—The following 2 issues of 4% coupon bonds offered on Aug. 25—V. 115, p. 1015—were awarded to E. H. Rollins & Sons of Boston at 98.37, a basis of about 4.23%:

\$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. Date July 1 1922. Prin. and semi-ann. Int. (J. & J.) payable at the First National Bank of Boston.

WORCESTER, Worcester County, Mass.—NOTE SALE.—The \$300,000 revenue notes dated Aug. 29 and maturing Nov. 24 1922 offered on Aug. 28—V. 115, p. 1015—were awarded to the First National Bank of Boston on a 3.24% discount basis.

XENIA, Greene County, Ohio.—BOND SALE.—The \$73,500 5½% 5½-year (average) special assessment street-improvement bonds which were offered for sale on Aug. 21 (V. 115, p. 790) were sold to Richards, Parish & Lamson, of Cleveland, at a premium of \$1,876 (102.55) and interest, a basis of about 4.97%. Date Aug. 15 1922. Due \$7,350 yearly on Aug. 15 from 1923 to 1932, inclusive. The following bids were also received:

Premium.	Premium.
Keane, Higbie & Co., Det., \$1,758.00	Sidney Spitzer & Co., Tol., \$1,118.00
Well, Roth & Co., Cinc., 1,668.45	Provident Savings Bank & Seasongood & Mayer, Cinc., 1,603.00
L. S. Rosenstiel Co., Cinc., 1,577.77	A. T. Bell & Co., Toledo, 1,036.35
Breed, Elliott & Harrison, Cincinnati, 1,390.00	Prudden & Co., Toledo, 957.00
L. R. Bellinger Co., Cinc., 1,374.45	Citizens Trust & Sav. Bank, Bank, Columbus, 888.88
Spitzer, Rorick & Co., Tol., 1,304.93	Ryan, Bowman & Co., Tol., 830.55
Fifth Third Nat. Bank, Cin., 1,280.00	

BOND OFFERING.—T. H. Zell, City Auditor, will receive sealed bids until 12 m. Sept. 18 for \$30,000 5½% special assessment street impt. bonds. Denom. 27 for \$1,000 each and 6 for \$500 each. Date Sept. 1 1922. Int. semi-ann. Due yrly. on Sept. 1 as follows: \$3,000 in each of the years 1925, 1928 and 1931 and \$3,500 in each of the other years from 1924 to 1932 incl. Auth. Sec. 3914, Gen. Code, and Ordinance No. 210. Cert. check for 3% of the amount of the bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest. The proceedings leading up to the issuance of the bonds have been supervised by Shafer & Williams, attorneys, of Cincinnati, whose approving opinion will be furnished the successful bidder.

YAUCO (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received by Domingo Vivaldi, Commissioner of Public Service, Police and Prisons, until 9 a. m. Sept. 15 for \$130,000 coupon improvement bonds. Denom. \$1,000. Principal and semi-annual interest will be payable and the bonds will be delivered either in Washington, D. C., New York or Porto Rico. Purchaser must pay accrued interest from date of bonds to date of delivery. Interest rate not to exceed 6%. Bonds are dated July 1 1922 and will be redeemed in two annual installments the first installment to be paid on July 1 1924. Such of said bonds as mature after July 1 1940 will be subject to redemption at option of the Municipality of Yaucu at their par value on that date or any interest payment date thereafter. The official announcement says: "These bonds are exempt from the payment of taxation in the United States and Porto Rico and may be accepted by the Government of Porto Rico for deposits of funds of Porto Rico or as security required by any of the laws of Porto Rico to be deposited

with the Treasurer of Porto Rico." A certified check, bank draft or cash for 2% of amount bid for, upon some national bank in the United States or upon any of the banks doing business in Porto Rico, payable to the Commissioner of Finance, is required.

YELLOW MEDICINE COUNTY (P. O. Granite Falls), Minn.—BOND SALE.—The \$18,000 public drainage bonds which were offered on Aug. 28—V. 115, p. 1015—have been sold to Ballard & Co. of Minneapolis at a premium of \$370 (102.05). Date Sept. 1 1922. Int. M. & S. The bonds bear interest at the rate of 4½%. Due \$1,000 in each of the years from 1928 to 1939 incl., and \$2,000 in each of the years 1940, 1941 and 1942.

YUCAIPA JOINT UNION SCHOOL DISTRICT, San Bernardino and Riverside Counties, Calif.—BOND OFFERING.—Proposals are being received until 11 a. m. Sept. 5 by Harry L. Allison, Clerk of Board of Supervisors of San Bernardino County (P. O. San Bernardino), for the purchase of \$6,000 6% school bonds. Denom. \$600. Int. semi-ann. Due \$600 yearly beginning 2 years from date. Cert. check (or cash) for \$500 required. Bonds to be delivered and paid for within 20 days from notice of award. Bonds will not be sold for less than par and interest. Assessed value real and personal property, non-operative in Yucaipa Joint Union School District, San Bernardino County, \$479,425; Riverside County, \$122,890; estimated true value, \$1,500,000; outstanding bonded indebtedness, not including this issue, \$4,500. The official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office or the validity of these bonds.

CANADA, its Provinces and Municipalities.

CARLETON COUNTY, Ont.—DEBENTURE OFFERING.—Tenders for the purchase of blocks of \$152,000 and \$44,000 5½% coupon 20-year installment debentures will be received until 12 m. Sept. 13 by Henry R. Washington, County Clerk & Treasurer. Date Sept. 1 1922.

FORT ERIE, Ont.—DEBENTURES VOTED.—It is reported that on Aug. 16 the ratepayers gave their approval to a by-law for the issuance of \$40,000 school debentures.

GALT, Ont.—DEBENTURE SALE.—The Toronto "Globe" reports that on Aug. 28 \$410,236 5%, 5½% and 6% 15-year installment, 20-year installment, 25-year installment and 40-year debentures were awarded to Wood, Gundy & Co. of Toronto, at 103.066, a basis of about 5.33%.

HANNA, Alta.—DEBENTURE SALE.—It is reported that the W. Ross Alger Corp. of Edmonton, was the purchaser of \$50,000 20-year electric light plant debentures.

INGERSOLL, Ont.—DEBENTURES SOLD LOCALLY.—It is unofficially reported that an issue of \$92,000 5½% paving debentures has been disposed of locally.

MUNDARE SCHOOL DISTRICT NO. 1603, Alta.—DEBENTURE SALE.—Wilkie, Hunt & Kilburn have purchased at 104.50, it is reported, \$7,008 8% 15-year debentures.

NOTRE DAME-DE GRANBY, Que.—DEBENTURE SALE.—Of the block of \$100,000 5½% 1-25-year installment school debentures offered on Aug. 16 (V. 115, p. 790) \$60,000 are reported as having been sold to A. E. Ames & Co. at 95.636.

OSHAWA, Ont.—DEBENTURES AUTHORIZED.—On Aug. 20, it is stated, the Council passed a by-law to issue \$110,000 school debentures.

POINT GREY, B. C.—DEBENTURE SALE.—Wood, Gundy & Co. submitted the successful tender for an issue of \$150,000 5½% 20-year debentures the price paid being 97.38 a basis of about 5.73%. The following also submitted bids: Royal Financial Corp., 95.90; and Gairdner, Clarke & Co., 95.90.

PRINCE EDWARD ISLAND (Province of).—DEBENTURE SALE.—The \$175,000 5½% 15-year highway improvement debentures offered on Aug. 25 (V. 115, p. 790) were awarded to the National City Co. at 100.637, a basis of about 5.45%. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due 1937.

ROWLEY SCHOOL DISTRICT NO. 2650, Alta.—DEBENTURE SALE.—A block of \$8,000 8% 20-year debentures was recently sold to Wilkie, Hunt & Kilburn at 105.80, it is reported.

UFFORD SCHOOL DISTRICT NO. 2328, Alta.—DEBENTURE SALE.—The Northern Investment Co. of Edmonton, has purchased, it is reported, \$2,000 8% 15-year debentures at 103.17.

VICTORIA, B. C.—DEBENTURE SALE.—On Aug. 25 the \$1,000,000 5½% 20-year installment refunding debentures offered on that date (V. 115, p. 1015) were awarded to A. E. Ames & Co., Wood, Gundy & Co. and the Dominion Securities, Ltd., at 97.13.

VIKING, Alta.—DEBENTURE SALE.—Newspaper reports state that \$4,500 debentures have been awarded to a Regina firm.

WESTON, Ont.—DEBENTURE SALE.—On Aug. 21 the \$25,000 5½% 20-year installment electric light debentures offered on that date—V. 115, p. 900—were awarded to the Dominion Securities Corp. of Toronto, at 97.741. Interest payable annually.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto, have purchased \$668,117 10-year installment and \$185,000 30-year installment 6% debentures at 101.588, it is reported.

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JOHN HEDNAR, Secretary,
Nanticoke School Board.

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