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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 1179 to 1182.

THE FINANCIAL SITUATION.

Both the bituminous and the anthracite coal miners' strikes have now been definitely settled, and the railroad shopmen's strike is fast approaching a termination—in the natural way, by the men returning to work. To be sure, there have been reports, mingled with denials, of further conferences, presumably by the executives who held the latest talks here with the strikers, but the general position was well stated by one Western executive that "we quit talking at New York and are now busy moving the trains." The wilting away of the revolt can be briefly summed up, as stated by Chairman Cuyler. It was not until about the middle of July that the roads set about seriously recruiting their shop forces; to the 155,000 who remained 150,000 have been added, this number far exceeding those who went out; five or six thousand a day have been coming in in the past week, at least half of them being of the older and more experienced who went out. This is quite in accord with human nature. As to the business moved, which is the supreme test, in the two months the number of cars loaded with revenue freight was more than a half million beyond the number in the like term of last year. This business has not been done by wireless or with ruined rolling stock, and, despite all the sabotage, there has been no unusual number of mishaps; the Pennsylvania also reports having gone through the year without the killing of a single passenger. It may be worth noting that the head of the Pere Marquette road puts the blame chiefly on the old "national rules" of the control term, and they have been mischievous beyond question. It is his opinion that there is no road which could not pay its shopmen 10% more but for these obnoxious rules, 186 in number, drawn by labor representatives, with the purpose of creating the largest possible number of jobs and employing the largest possible number of men. These rules, which were discussed in the "Chronicle" over a year ago, make about a dozen operations and employ six different crafts in repairing such a simple thing as a broken stay-bolt on a locomotive. One may query the opinion that 10% more could be paid but for these rules, without dissenting from the further belief that such paternalism as expresses itself in them "is inconsistent with the best traditions" and that our Revolution was "largely against industrial paternalism as George III understood and applied it."

The failure of the strike is further indicated by the reported anxiety of the leaders to make terms, on some such basis as was offered (but at the time refused) by a group of executives on Aug. 25. The funds of the strikers are said to be low, despite all boast of strength, and an attache of Mr. Jewell's is quoted as saying that "the injunction issued last Saturday by the Government turned a winning fight into a losing one."

It must be admitted that the Daugherty injunction was belated in time and might better have been applied for six weeks sooner. We must further admit that it is unfortunately phrased and rather sweeping in language, giving the strikers an opportunity, which they quickly seized, to rave over it as an attack upon liberty of assembly and of speech. As for the proviso in Section 20 of the Clayton Act, forbidding injunctions "unless necessary to prevent irreparable injury to property or to a property right," there have been many such attacks. If tampering with rolling stock, burning bridges, derailing trains, and setting fire to a frame building in which non-union workers were asleep are not attacks and are not prima facie evidence of a conspiracy in restraint of commerce, there is no meaning in language.

This temporary injunction may be modified in its sweeping terms, or perhaps vacated, next week; but it is always the hit bird that flutters, and the fury of denunciation—in which even Senator Borah, who is far from being the most impulsive member of Congress, has joined—for impeachment proceedings against both the Attorney-General and the judge who granted the temporary restraining order, shows that the injunction bolt went home to its mark. The strikers proclaim it as an admission that the executives cannot operate the roads and call for immediate seizure, incidentally letting fly a volley of bad language. As for the demand for a general labor strike, that mad proposition seems to have been abandoned, otherwise it might be pertinent to ask whether these unionists have provisioned themselves for a long siege?

Of course, there has been no intention to interfere with sane and law-abiding assemblage or press or speech. If the Attorney-General declared a purpose to force the open shop upon the country he spoke without due restraint. He has no power granted him to attempt such a thing, and the attempt would be a bad blunder, even if it were within the law. The way to establish the open shop is to repress unlawful efforts to force the closed shop, and this process is steadily proceeding. If anybody is committing what the hot-heads call "the crime of union smashing" they themselves are doing it. The statement which Mr. Gompers is lately said to have made that "every contest with the owners and manipulators of industry accentuates the truth that the workers have few outside their own ranks who sympathize with them in their determination to emancipate mankind or support them in their efforts," is true only to the extent that in Mr. Gompers's terminology "emancipate" means the substitution of labor tyranny for full freedom. There can be no doubt that public sentiment is turning, not against the unions, but against their reprehensible acts. This fact, too, is being recognized in certain quarters. And Chief Lee of the trainmen, who said, nearly a year ago, that he "had never known a more unanimous feeling against us in the business and labor world than now exists," now says that "instead of continuing a program of reprisals, both capital and labor must agree to a common-sense, fair and practical adjustment of their differences, or there will be what amounts to a conscription of certain classes of both, in the interest of common welfare."

Capital is ready, and has long been trying, and with steadily increasing success. Against this success by coming together (as around the common table of the U. S. Steel) the union leaders wax furious, seeing in it the ending of their delightful dream of absolute and exclusive domination of industry.

The September grain report of the Crop Reporting Board of the Department of Agriculture at Washington was issued late yesterday afternoon, and while it showed some deterioration in the condition of the growing corn crop during the past month and indicated some reduction in the probable yield this year, both in contrast with the earlier estimates for this year's crop, and with the harvest of the two preceding years, it was, nevertheless, encouraging, for the reduction was hardly as great as had been anticipated. The condition of corn on Sept. 1 was placed at 78.6%, which is 7 points under the condition indicated a month ago, when the figure was 85.6%. On Sept. 1 1921 the condition of the then growing corn crop was placed at 85.1%, but the ten-year average for Sept. 1 is only 75%. On an area of 103,234,000 acres, 620,000 acres less than the area harvested in 1921, and a yield of 27.8 bushels to the acre this year, as contrasted with 29.7 bushels to the acre in 1921, the indicated crop this year is 2,875,000,000 bushels. A month ago something in excess of three billion bushels of corn, it was estimated, would be harvested this year and it was hoped at that time that the production would be close to the highest yield ever obtained. In 1921 the crop of corn harvested was 3,081,251,000 bushels and in 1920 3,230,532,000 bushels. Only on two or three occasions has the yield been in excess of three billion bushels.

Much interest also centred in the report on the condition of white potatoes. Some deterioration was expected, but this proved to be very slight and a record crop is still in prospect. A month ago the indicated yield was 440,000,000 bushels of white potatoes, and on the basis of the Sept. 1 condition, the yield will be 438,000,000 bushels. This is based on an area of 4,228,000 acres; last year the area was 3,815,000 acres. A yield per acre this year of 103.7 bushels contrasts with 90.9 bushels per acre in 1921, when the total yield was 346,823,000 bushels. The importance of the white potato production as a food crop is only second to that of wheat.

Spring wheat this year, according to the report of the Department issued yesterday, will yield 277,000,000 bushels. This is somewhat larger than the yield indicated a month ago, so that the total product of wheat this year, both winter and spring, is now estimated at 819,000,000 bushels, which contrasts with 794,893,000 bushels, the final estimate of the yield of the 1921 winter and spring wheat crops. The yield of winter wheat this year was placed at 542,000,000 bushels in the August report of the Department of Agriculture, 14.2 bushels per acre, and contrasted with 587,032,000 bushels, the yield of winter wheat in 1921, when the production per acre was 13.7 bushels, the area of winter wheat harvested last year having been over 4,500,000 acres larger than the indicated area this year. The spring wheat yield per acre this year is now estimated by the Department at 14.8 bushels; a month ago it was placed at 14.1 bushels; the yield per acre of the 1921 spring wheat crop was only 10.5 bushels. The gain this year is quite noteworthy. In 1921 the final estimate of the spring wheat crop was placed by the Department at 207,861,000 bushels, these figures contrasting with 277,000,000 bushels of spring wheat now indicated for this year's harvest.

Practically all of the other grain crops promise a good yield this year. For barley the condition on Sept. 1 is placed at 81.2%, only eight-tenths of 1% under that of Aug. 1, and contrasts with 68.4% the condition on Sept. 1 1921. The crop this year will be 194,000,000 bushels, whereas last year it was only 151,181,000 bushels. Buckwheat promises a yield this year of 13,500,000 bushels, about 500,000 bushels under the production of 1921. The yield of rye was placed in the August report, issued a month ago, at 79,600,000 bushels, which contrasts with only 57,918,000 bushels, the final estimate of yield for last year. The report issued yesterday by the Department gives the farm reserves of barley this year at 7,174,000 bushels, which contrasts with 13,487,000 bushels, the farm reserves for 1921. Oats promise a considerably larger yield this year than last, the condition on Sept. 1 being placed at 79.9%, which contrasts with 75.6% a month earlier, and 61.1% the indicated condition of the 1921 crop on Sept. 1. The yield this year is now estimated at 1,255,000,000 bushels, or 30 bushels to the acre, and these figures compare with 1,060,737,000 bushels the final estimate for last year's crop, or a production of only 23.7 bushels per acre. The farm reserve of oats for August this year is placed at 73,204,000 bushels, or 6.9% of the crop; for the preceding year the farm reserves were 161,199,000 bushels, or 10.6% of the crop.

The hay crop this year is placed at 108,700,000 tons—a year ago it was only 96,802,000 tons, the yield per acre this year being estimated as 1.52 tons, as against 1.30 tons per acre in 1921. Tobacco also promises a very large yield, namely 1,353,000,000 lbs., as compared with 1,076,000,000 lbs. for the preceding year. Reference should also be made to the large yield promised of sweet potatoes, 108,000,000 bushels this year in contrast with 98,700,000 bushels in 1921.

Mercantile failures during the month of August were more numerous than in any preceding August since this record has been tabulated, and that covers a great many years, and the amount of defaulted indebtedness is very close to the high record figures for this midsummer month, when, under normal conditions both the number of such defaults and the aggregate of defaulted indebtedness are at the low point of the year. The process of eliminating a considerable number of financially weak and unstable concerns, many of which came into existence during the progress of the European war, has been decidedly long drawn out and has not apparently fully spent its force. It has been in progress now for 18 or 20 months, and during that period the aggregate of liabilities reported each month has been exceedingly heavy, and the average amount of such liabilities to each failure somewhat in excess of what has previously been recorded. These failures have been relatively more numerous in the trading class than in the manufacturing division, as might have been expected, although there is some increase in failures in manufacturing lines also, and as usual, the losses are relatively greater in that division of trade. There has been some decrease since the first of the year, both in the number of mercantile defaults and in the amount of indebtedness involved, but as noted above, the figures continue much in excess of the corresponding period of earlier years.

Mercantile defaults last month numbered 1,714 and the amount of indebtedness involved was $40,-279,718. These figures contrast with 1,753 similar cases in July and a total of defaulted indebtedness for that month of $40,010,313 and 1,562 failures reported in August 1921, with liabilities of $42,904,409. In August 1914, the first month of the European war, the liabilities of commercial failures reported for that month exceeded $43,600,000, so that with the exception of that month and August 1921, the liabilities in August this year are high figures for that month. The figures used are those tabulated by R. G. Dun & Co., the mercantile agency, and their records give the additional valuable statement of manufacturing and trading defaults. In manufacturing lines last month there were 420 failures with liabilities of $13,101,361. These figures contrast with 373 manufacturing failures in August 1921 with liabilities of $16,479,817. It is again noteworthy that in the manufacturing division the clothing class shows a considerable increase both in the number of defaults and in the amount of defaulted indebtedness. The number of failures in the large miscellaneous manufacturing division is also somewhat greater than in August 1921, though the amount of defaulted indebtedness is considerably less than one-half of the amount reported in August 1921. In iron and steel manufacturing only one failure is reported this year and there are fewer failures in August this year in machinery and tools than in August 1921, although the amount of liabilities is considerably larger this year, probably due to the failure of one or two large concerns in these lines.

As to trading concerns, 1,231 defaults are reported for August this year, with an aggregate of indebtedness of $18,345,843, and these figures contrast with 1,085 similar defaults in the corresponding month of last year, with liabilities of $20,474,508. The increase in the number is largely among grocers, hotels and restaurants, dealers in shoes, in furniture, drugs, and in the numerous miscellaneous trading class, while in most divisions of the trading class the amount of defaulted indebtedness reported in August this year is somewhat smaller than it was in August a year ago. As to the class embracing agents and brokers, the number of failures reported in August this year was 63, and the amount of liabilities $8,832,514, whereas in August last year there were 104 similar defaults, but the amount of indebtedness was only $5,950,084.

As to the larger failures, the number in August this year was less than in August a year ago, likewise the aggregate of defaulted indebtedness, there being 59 failures this year, where the liabilities exceeded $100,000 for each, the aggregate of indebtedness being $20,385,557, whereas in August last year the number was 69, with a total indebtedness of $23,036,866. There were fewer manufacturing defaults in August this year among the larger failures, but in the trading class the 22 larger failures reported in August this year had an aggregate of indebtedness of $4,545,-363, whereas in August 1921 the 22 larger failures included in the record for that month reported a total indebtedness of $6,571,129, leaving $13,903,379 of liabilities for the remaining 1,063 trading defaults in August 1921, an unusually high average of $13,079 to each of the remaining failures. For August this year the average of these remaining smaller failures in the trading class is $11,413, which also is unusually high. For August 1920 the corresponding figures were $9,575, but in no preceding year during the past 15 years did the average in August exceed $7,500, and in each of the 15 years it was considerably under that amount.

The Third Assembly of the League of Nations assembled at Geneva at 11 o'clock Monday morning. The Associated Press correspondent said that it "outdid its predecessors both in the number of delegates and spectators present, while the animation on the floor before the opening was greater than ever before, even though the session gave little promise of producing dramatic interest." Augustin Edwards, a Chilean delegate, was elected President. He "received 42 votes out of the 44 States which had presented credentials to the Assembly." It was decided to "distribute the work of the Assembly among six committees, as it did last year." Domincio da Gama, of Brazil, as Chairman, called the Assembly to order, and in his opening address "dwelt on the League, declaring its mission would go on without fear of its becoming a super-State and usurping the nations' sovereignty." He prefaced his address with the statement that "he was purposely making a short one, as the world was too full of long speeches." Seemingly the most important question voted on at the first session was that of the Council of League "to ask the Governments of England, Australia and New Zealand to give additional information on their monopolization of the immense phosphate deposits on the Island of Nauru, Southern Pacific, formerly owned by Germany and mandated to the British. The purpose of the request is to enable the League to decide whether the mandatory powers have not violated in spirit the mandate and the provisions of the League covenant." The Earl of Balfour took exception to the implied criticism of the management of the phosphate deposits by the British. He declared that he could not accept the criticism.

Dr. Ignas Seipel, Austrian Chancellor, was on hand to present the urgent need of foreign credits for his country. He was quoted as saying that "I am visiting all our neighbors in an endeavor to present our case and put some common sense into the handling of the Austrian problem. Fortunately, we have no enemies, which is making the task simpler. If there is so much money for wars, surely there is some for peace. All that is needed is $60,000,000." The next day he was quoted as saying: "Like Dante of old, I am knocking from door to door for bread, and like Dante, I am finding the taste very bitter." The Geneva correspondent of the New York "Tribune" cabled that "a plan for the international control of Austria under the direction of the League of Nations was agreed to on this [Monday] evening by Leon Bourgeois and the Earl of Balfour and will be presented to the Third Assembly of the League at its session to-morrow." The dispatches stated that "of the 138 places available for distinguished visitors, 62 have gone to Americans, and in addition there are 16 American newspaper correspondents. Tickets were refused to several score of American tourists."

At the first sessiosn on Tuesday, which was held at noon time, "the selection of a steering committee was the main business." It was explained that "this committee will include the presidents of the six committees chosen yesterday, together with the six vice-presidents to be selected to-day." At the afternoon session "the Assembly took up the report of the work of the League Council." M. Fransheri announced that "Albania had been tranquilized since she had come into the League, and was now on the way to economic prosperity." He thanked the League for "its activities in Albania's behalf, and held up the experience of his country as an example of what the League was able to accomplish." According to the Associated Press correspondent it was necessary to adjourn the afternoon session "for lack of speakers."

The New York "Times" correspondent cabled Wednesday morning that "there is good reason to believe that Premier Lloyd George intends coming to Geneva in ten days to lead personally an effort to establish regional peace compacts in the world." He added that, "taking account of criticism of Article 10 by other nations as well as America, in that it binds the countries in the League to preserve the independence of other nations far removed, and whose interests are often remote, Lord Cecil has proposed that there be peace compacts by continents through which nations grouped by nature would undertake to preserve peace in their neighborhood." Continuing, he outlined the plan as follows: "Extended, the Lloyd George plan would make a European compact. There would be an Asiatic compact embracing Japan, China, India, Persia, Australia, New Zealand and the various colonies of the big Powers in the Pacific Ocean, and a South American compact."

On Wednesday Dr. Seipel, Austrian Chancellor, was given an opportunity to present the plight of his country to the Assembly of the League of Nations. He was reported to have declared that "Austria was ready to accept Allied or creditors' control provided her sovereignty was unaffected and that ample credits were assured her." Announcement was made that "the Assembly to-day elected as its six vice-presidents the Earl of Balfour, Britain; Gabriel Hanotaux, France; Senor Gomez, Portugal; Hjalmar Branting, Sweden; Amalio Gimeno y Cabanas, Spain, and Dr. Momtohiloninchitch, Jugoslavia." The Associated Press correspondent explained that, as already noted, "the six new vice-presidents, with six members elected by the Assembly committees, will make up the steering committee to organize the businesss of the Assembly under the rules, along with the president."

Lord Robert Cecil, representing South Africa, "reopened the debate on the work of the League. He approved the work of the Council during the past year, but expressed the fear that it was in danger of being overwhelmed by a mass of detail, leading public opinion to underrate the really important work of the Council." The speaker touched upon several important problems. For instance, he asked "why the League of Nations could not intervene between Turkey and Greece and halt the bloodshed in Asia Minor." He thought "something might also have been done by the League to restore peace in Turkey and open the door for the restoration of relations between Russia and the outside world." Continuing, he said that "the time has come to ask how long a situation such as that in Central Europe is going to be allowed to exist." He also asserted that "the question was not an Austrian question, not even a European question. It was a world-wide question in which reparations, the inter-Allied debts, and the whole economic situation were involved. This, he thought, was a matter the League should take up." Lord Robert said he would not "propose any definite action by the Assembly, but would ask his colleagues to consider the situation seriously and discuss it fully." He declared finally that "there was expert opinion to the effect that Germany would soon be in the same situation as Austria." A rumor was in circulation in London that "a group of London bankers has agreed to offer Austria a loan of between £20,-000,000 and £30,000,000." According to the report, "the loan, which would require the approval of the Reparations Commission, would be secured by Austria's import revenues and would be granted only on condition that Austria be given a moratorium of five years on her war indemnity payments."

Geneva dispatches Thursday morning showed that Dr. Seipel's appeal bore immediate fruit. It seems that after hearing him "the Council of the League named a committee of five, composed of representatives of England, France, Italy, Czechoslovakia and Austria, to work out a plan for League aid. The plan is expected to be ready Friday or Saturday. In a Geneva cablegram yesterday morning it was said that the committee might report to-day. The Associated Press representative stated that "an international force to guarantee the political stability of Austria has been abandoned, the Austrian delegation giving assurances that, if the rest of the plans were carried out, Austria would be able to guarantee its own stability. The discussion turned to-day [Thursday] on the restoration of Austrian railroads." The cable advices Thursday evening stated that some of the most prominent speakers among the League delegates were not inclined to take definite positions on important questions, because of the possibility that Premier Lloyd George may attend the Assembly. It was realized that in that event he would assume the leadership.

Commenting upon the apparent attitude of the delegates toward the Assembly and its province and scope, the New York "Times" correspondent said in a cablegram yesterday morning: "This year's Assembly is seeing the growth of a strong demand for an end of the prevailing system of international conferences and the assumption of their work by the League of Nations. Leaders of liberal thought in many countries, including France, believe the time has come to cease running the world on the basis of liquidation of the war, in other words, by the victors, and for the establishment of general international action on a peace basis. This, of course, calls for the admission of Germany to the League. Right there is illustrated one of the difficulties in the way of carrying out the plan. France has no serious objection to the admission of Germany to the League as an ordinary member, but Germany demands membership immediately on the Council and to this France objects, on the ground that the Council being charged with carrying out parts of the Treaty of Versailles, for instance securing the disarmament of Germany, and its decisions being taken by unanimity, Germany would be able to interfere with the proper execution of the treaty clauses entrusted to the League. To the French this is a very real objection. However, Lord Robert Cecil, who started the movement officially in his speech yesterday, and his lieutenants, believe the obstacles can be got around."

According to a London dispatch yesterday morning, "Mr. Lloyd George has received a communication from the Earl of Balfour, and although it still is uncertain whether the Prime Minister can journey to Geneva just at present, he is anxious to respond to the evident wish of those now in session that he should visit the conference, and it is quite likely he may go next week if other matters do not prevent him from leaving England."

According to a Berlin dispatch a week ago this morning, "the Reparations Commission's decision took almost all of Germany completely by surprise." He added that, "fully expecting a refusal of anything even distantly resembling a moratorium, to be quickly followed by a French Ruhr occupation, German public opinion at first reeled under the shock of the sudden snapping of tension, and the wildest and most divergent views were expressed, slowly rallying during the day to clear thinking and very general agreement." The New York "Herald" correspondent said: "'Germany has won another breathing spell,' summarizes the attitude with which official and business circles view the decision of the Reparations Commission. Banking circles recommend that the Government make further concessions to avert a breach with the French. Nobody is optimistic, but there is hope that a way will turn up, through a moratorium or outside financial aid, to meet the deferred note payments, which the Belgian scheme would involve." In an Associated Press cablgeram from Brussels it was said that "Government circles here to-day evinced complete satisfaction over the decision of the Reparations Commission, and especially the unanimity with which the Belgian plan was ratified by the delegates." The dispatch also stated that "the Belgian Government is fully convinced that the Germans will make every effort to meet their bills under the menace of seeing the Reparations Commission in a position to establish a charge of willful failure in the case of default." He made special mention of the fact that "Belgium is particularly appreciative of the moral support of the American unofficial observer at the session of the Reparations Commission, whose attitude is credited here with having facilitated the working out of the arrangement."

The Paris correspondent of the New York "Times" cabled Sunday morning that "the way is now open for a reduction of the German reparations total and it is entirely probable that Germany will enter the new year with her debt reduced by 40%." He added that "it was Premier Poincare who first suggested a big international conference in November to consider reparations and inter-Allied debts. It is now agreed that the conference will be held and it is also agreed, though not so openly, that it will consider a reduction of the claims on Germany." Continuing to comment on the alleged change of French policy on the question of reparations, the correspondent said: "Until a very short time ago French opinion would not listen to a reduction of what Germany owed for reconstruction. The total was just and Germany must pay. But gradually the French are coming to realize that it may be desirable to claim less than justice in order to get anything, and that is just why M. Poincare himself will propose in November a reduction of the reparations total."

When money is needed for any purpose, apparently the first consideration is the extent to which the United States will help out. Commenting upon the way in which the treasury notes that are to be given by Germany are to be secured, the Paris correspondent of the Associated Press said that "the possibility of an American bank being asked to guarantee the payment of the six months' treasury notes which Germany is to give to Belgium instead of cash under the recent reparations decision was foreseen to-night [last Monday] coincident with the departure of the Belgian delegation for Berlin, where negotiations are to begin Wednesday." He added that "it is reliably reported that adequate guarantees were promised by Herr Schroeder, head of the German delegation, in Paris, the day the decision was taken by the Reparations Commission, and it only remains to work out the details."

The Paris and Berlin cable advices Wednesday morning contained the announcement that "the agreement under negotiation between Hugo Stinnes, the German industrial magnate, and Senator de Lubersac, President of the Federation of Co-operative Socities of the French Liberated Regions, under which material delivered chiefly by Germany would be used in the scientific working out of a plan for the restoration of the devastated areas, has now reached a stage where all that remains for consummation is the final consent of the Government." The Berlin correspondent of the New York "Times" cabled that "Hugo Stinnes broke all his own publicity rules by inviting the representatives of four Berlin papers to a conference last [Monday] night which lasted into the early hours this morning. To them he outlined a scheme to restore the ravished provinces of France at an estimated expense of 13,000,000,000 francs. He and his industrial associates are planning to do the business with a net profit of 6%. Commenting upon the proposal, the correspondent said that "it is just dawning on the German press and public opinion that Stinnes, following, for all practical purposes, in the footsteps of his late murdered political foe, Rathenau, has, with a daring flash of business genius, acquired for himself a 6% commission job with the trimmings and incidentals of Contractor-General for the reconstruction of devastated France." Stinnes was quoted as saying that "Poincare knows all about this agreement and approves it."

That the Stinnes announcement made a favorable impression was clearly indicated by the New York "Times" correspondent at Berlin in a cablegram filed Wednesday evening. He said that "the Belgian-German negotiations regarding the details of the six months' Treasury notes Germany is to turn over to Belgium in lieu of 270,000,000 gold marks began to-day under apparently favorable auspices. At least no Teuton pessimism swathed the outlook in gloom and the prospects for a speedy and satisfactory agreement looked so good to the Boerse that the mark showed remarkable strength, rising from 1,400 to 1,200 for a dollar. MM. Delacroix and Bemelmans, accompanied by the Belgian banker, Philipson, called on Finance Minister Hermes this morning and agreed on a working program. This interview was followed by their reception at the Chancellor's palace, where the envoys had a long talk with Chancellor Wirth. Then nearly all the afternoon was spent in the first important conference with Minister Hermes, State Secretary Schroeder and Director Bergmann of the Deutsche Bank." He added that "another factor of optimism in addition to the beginning of Belgian-German negotiations continued to be the great importance attached to the statement made to the German press representatives Monday night that Premier Poincare had known all about and approved the agreement between Senator de Lubersac and himself by which materials are to be furnished by German industrialists for the restoration of France's devastated provinces."

The Paris representative of the New York "Herald" cabled that "the biggest step in a practical solution of the Franco-German reparations dispute was taken to-day [Wednesday], when the French Ministry for the Liberated Regions decided to give its full support to Marquis de Lubersac's recent accord with Hugo Stinnes for furnishing millions of francs in building material. The German group is likely to realize millions in profit, as the agreement is extended to include the several devastated regions in France, but the Ministry believes that Stinnes's 6% commission to be included in the contract, means a saving for French purchasers. Instead of their being obliged to visit Germany individually in their quest for cheaper material, Stinnes, as the middleman, has come forward with a plan which enables orders to be filled promptly, regardless of volume."

In a Berlin dispatch to the Associated Press Thursday evening announcement was made that "active negotiations began to-day between the Belgian financial delegates and German Government officials for the flotation of the six months' Treasury notes to be given to Belgium in lieu of cash under the recent decision of the Reparations Commission. No prediction could be hazarded as to Germany's ability to satisfy the Belgian demands for security. The exact nature of these was not revealed at the informal conversations, but M. Bemelmans, Belgian delegate, is confident that an acceptable solution will be reached." It was reported that the Belgians would accept a guarantee by German industrial and commercial bodies. The Associated Press correspondent in Berlin asserted yesterday morning that "no decisive progress was made in the negotiations between the Belgian financial delegates, M. Delacroix and M. Bemelmans, and Dr. Hermes, German Minister of Finance, and the formal discussions were only of short duration." On the contrary, the New York "Tribune" representative cabled that "developments in the negotiations between the German Government and the Belgian financial delegates over the question of reparations guarantees indicated to-day [Thursday] that Hugo Stinnes, Germany's industrial leader, will again step in and show himself master of the situation by taking over a large part of the guarantees demanded by Belgium. The main point in the discussion was the substitute guarantees which are to be taken over partly by the German Government, partly by England and partly by German industry."

Just a month to a day the French Government replied to the British note of Aug. 1, "asking France to pay her debt to Great Britain in the measure that Great Britain was obliged to pay the United States." The New York "Times" correspondent at Paris cabled that "the reply of the French Government is that until France has been paid the cost of the reconstruction of her devastated regions she will not consider paying her war debts." He said also that "the note adds that the question of the debts should be examined again at a conference of all nations interested, 'without exception,' which would include America. This step might have been taken at the London Conference, the note says, had not the Balfour note prevented it." Continuing his outline of this note, the correspondent said: "This declaration by the French Government applies not only to France's debt to England, but to France's debt to America, with the exception of what she owes for war stocks purchased after the armistice. The French note has, in common with the Balfour note, a plea for cancellation of war debts, including what Europe owes America. However, M. Poincare takes pains to say that there is this difference, that England was fighting for self-preservation, while America was fighting for civilization." He pointed out, furthermore, that "M. Poincare declares there is no connection between what Germany owes the Allies and what the Allies owe each other, and that in all justice Germany should pay for the damage she did before any other account is settled. Upon that foundation he builds France's position. Referring to the enormous expenditures France has made for reconstruction, he says there can be no question here of considering paying what she borrowed in the war until Germany has covered those advances."

The reply was on the whole favorably received in London. Newspaper criticisms were not severe. The "Daily Mail" said: "We know France cannot pay us unless Germany pays her—if then. Then let us remit Germany's debt to us and remit also France's debt to us on her undertaking to remit Germany's debt to her to the same amount. We sacrifice nothing whatever by doing so, for, not to put too fine a point on it, France's debt to us is a bad debt. The only way in which America's remission of our debt to her can be hastened is by just this example on our part of magnanimous common sense."

Press dispatches from Washington last Saturday morning contained definite statements, said to have been based on information obtained at the White House that "President Harding believes the time is approaching when the United States will co-operate fully with the nations of Europe in a program for the economic rehabilitation of the world." The New York "Herald" representative said that "it was made known at the White House that the President regards recent occurrences in Europe as evidence that the Allied statesmen are taking a more practical and scientific view of the economic situation, which will make it possible for this country to abandon its attitude of aloofness without deserting the fundamental principles which have governed its course thus far. It was made clear that the President does not believe that the time has arrived yet, but that he sees hopeful signs." According to this correspondent also, "simultaneously it was made known at the White House that the United States and Soviet Russia are rapidly approaching an understanding which will result in sending the proposed American commission from this country to Russia to study economic conditions there. This commission, in the opinion of the President, will lay the foundation for a resumption of official trade relations with Russia, and perhaps ultimately to recognition, at least provisionally, of the Soviet Government, if certain conditions are met."

The Greeks have evidently suffered severe defeat at the hands of the Turks in Asia Minor, and the Graeco-Turkish question has suddenly again been thrust to the forefront. Military operations have been in progress all week between Greek and Turkish forces. Most of the dispatches stated that the former showed only slight inclination to fight, and that as a consequence the latter were generally victorious. The Turks were so confident of their position that Fevzi Pasha, Chief of the Nationalist general staff, sent the following message to the population of Constantinople: "We have vanquished the enemy and are hotly pursuing him. We will smash him completely within the next few days." The situation became so serious early in the week that military representatives of the Allied Powers were reported to have decided that they must take a hand. In an Associated Press dispatch from Constantinople it was stated that "the Allies appear to be agreed that in view of the Greek defeat by the Turks it is necessary for them to land naval and infantry forces in Asiatic Turkey for the protection of their nationals and to maintain order. The Allied generals met here this [Tuesday] morning to consider the military situation and unanimously agreed to notify their Governments of the seriousness of the situation."

That the Greeks were offering no resistance was indicated in an Associated Press dispatch from Paris Wednesday evening which said the "latest advices reaching official circles here on the Asia Minor situation declare that all that remains of the Greek Army is 100,000 men, who are fleeing in utter rout before the victorious Turkish Nationalists and now less than 60 miles from the Mediterranean." It was added that "the advices declare it probable that only half that number of Greeks will reach the sea, as organized fighting units of Turks are now within 50 miles of Smyrna and 40 miles from the Sea of Marmora. The Turkish advance since the offensive was launched 10 days ago is stated to be more than 130 miles, which experts here say is one of the fastest advances in all the history of wars." The report was in circulation in Constantinople on Wednesday that "the Turks have occupied Mazelli, Aidin and Soma and are marching on Bergama, about 50 miles northeast of Smyrna." At the same centre the next day it was claimed that "General Tricoupis, the new Commander-in-Chief of the Greek army in Asia Minor, and several other Greek generals, were made prisoner by the Turks on the evening of Sept. 2." The definite assertion was made in another cablegram from the same centre that "Great Britain has sent Field Marshal Lord Plumer, famous World War Commander, to take charge of the defense of Constantinople, threatened with attack by the victorious Turks under Mustapha Kemal." A telegram was said to have been received in Paris from the Turkish capital Thursday evening averring that "at 11 o'clock this morning the Greek Government made, through the Allied High Commissioners, a request to the Angora representative in that city for an armistice, the Greeks to evacuate all Asia Minor." The Paris advices yesterday morning stated that "here it is not, however, considered likely that the Turks will grant an armistice, at least until the present offensive has either reached its complete goal or has been checked, as there is still a possibility it might be, on the outskirts of Smyrna." The New York "Herald" correspondent in London said that on Thursday "the Cabinet indorsed the British policy to do the utmost to persuade the Turks to agree to an armistice, but after a long meeting it was officially admitted that the Ministers were not very sanguine of the chances for success, so long as the Greeks were retiring. The British difficulty lies in the fact that the Government has nothing to offer the Turks, as it is acting on purely humanitarian designs, but it does not intend to permit this minor crisis to involve all Europe."

The Associated Press correspondent at Smyrna, in a dispatch last evening, commented in part as follows on the extent of the Greek retreat: "Only an eye witness can realize the extent of the disaster to the Greek army, which is termed by many one of the most decisive in military history. An army of 150,000 men, well organized and equipped, has been transformed in less than two weeks practically into a band of refugees. An official Turkish statement says 400 Greek officers and 10,000 men have been captured since the offensive was launched, together with 500 motor trucks, 350 guns and a million rounds of artillery ammunition."

No change has been noted in official discount rates at leading European centres from 5% in France, Denmark and Norway; 5½% in Madrid; 7% in Germany; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. The open market discount rate in London is a trifle firmer and long and short bills have been advanced to 2⅝%, comparing with 2 7-16% a week ago. Money on call in London, however, ruled easier, the quotation having been lowered to 2%, as against 2¼% last week. Open market discounts in Paris and Switzerland remain at 4% and 1¼%, unchanged.

The Bank of England added a small amount to its gold reserves this week, reporting a gain of £1,541, which contrasts with a small decline in the week preceding. Total reserve was expanded £1,041,000, as a result of a drawing down of note circulation of £1,039,000, while the proportion of reserve to liabilities advanced to 18.37% from 17.64% last week. The reserve ratio at this time last year stood at 13.08% and in 1920 at 11.70%. Bankers attribute the better showing made to a return of funds into normal channels following the strain of meeting month-end disbursements. Deposits moved in direct opposition to the showing of the previous week, public deposits declining £12,641,000, against a heavy expansion, while "other deposits" expanded £13,834,000, which contrasts with the recent falling off. Temporary loans to the Government decreased £910,000, but loans on other securities increased £669,000. Gold holdings amount to £127,412,713. Last year the total was £128,410,306 and in 1920 £123,077,317. Total reserve aggregates £22,982,000, as against £20,427,771 in 1921 and £15,618,752 a year earlier. Circulation is now £122,879,000, which contrasts with £126,432,535 the preceding year and £125,908,565 in 1920, while loans stand at £76,790,000, in comparison with £79,827,413 a year ago and £76,340,750 the year before that. Clearings through the London banks for the week totaled £700,284,000. Last week the amount was £588,527,000 and a year ago £581,628,000. At the regular weekly meeting of the Bank Governors the official discount rate was left unchanged at 3%. 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. Sept. 6. £	1921. Sept. 7. £	1920. Sept. 8. £	1919. Sept. 10. £	1918. Sept. 11. £
Circulation	122,879,000	126,432,535	125,908,565	81,127,495	59,055,605
Public deposits	13,588,000	15,479,410	16,500,595	23,077,905	36,127,488
Other deposits	111,929,000	140,730,389	116,988,625	89,363,777	138,924,292
Govt. securities	43,446,000	74,046,744	59,628,120	21,657,056	64,643,714
Other securities	76,790,000	79,827,413	76,340,750	83,297,031	98,392,678
Reserve notes & coin	22,982,000	20,427,771	15,618,752	25,587,765	30,097,786
Coin and bullion	127,412,713	128,410,306	123,077,317	88,265,260	70,703,391
Proportion of reserve to liabilities	18.37%	13.08%	11.70%	22.75%	17.20%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France, in its weekly statement, reports a further small gain of 474,000 francs in the gold item this week. The Bank's gold holdings therefore now aggregate 5,532,002,075 francs, comparing with 5,522,591,774 francs on the corresponding date last year and with 5,570,665,119 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, silver gained 187,000 francs, while advances were augmented by 80,861,000 francs Bills discounted, on the other hand, decreased 373,109,000 francs, Treasury deposits fell off 26,741,000 francs and general deposits were reduced 73,968,000 francs. A further large expansion of 574,121,000 francs occurred in note circulation, bringing the total outstanding up to 36,959,101,000 francs. This contrasts with 37,253,987,830 francs at this time last year and with 38,622,449,460 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return, with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— Sept. 7 1922. Francs.	Sept. 8 1921. Francs.	Sept. 9 1920. Francs.
In France	Inc.	474,000	3,583,635,019	3,574,224,717	3,592,386,702
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	474,000	5,532,002,075	5,522,591,774	5,570,665,119
Silver	Inc.	187,000	286,010,495	276,332,457	254,823,709
Bills discounted	Dec.	373,109,000	1,816,174,000	2,330,030,044	1,937,657,431
Advances	Inc.	80,861,000	2,168,873,000	2,211,797,234	2,022,283,336
Note circulation	Inc.	574,121,000	36,959,101,000	37,253,987,830	38,622,449,460
Treasury deposits	Dec.	26,741,000	23,279,000	38,316,663	39,982,708
General deposits	Dec.	73,968,000	2,045,972,000	2,448,487,617	3,259,494,282

In its statement, issued as of Aug. 31, the Imperial Bank of Germany showed changes not paralleled by any of the previous sensational reports of this institution, and which illustrate very clearly the abnormal conditions prevailing in Germany. The most noteworthy, as well as the most unfavorable, was an increase in note circulation of no less than 22,978,898,000 marks, bringing the total up to the huge figure of 237,562,413,000 marks. This compares with 80,072,146,000 marks in the corresponding week of 1921 and 58,401,203,000 marks a year earlier. It is worthy of note that in July 1914, prior to the outbreak of the war, the German Bank's note circulation stood at only slightly over one billion marks. Another spectacular advance was of 25,283,039,000 marks in discount and Treasury bills. Treasury and loan association notes increased 2,736,755,000 marks; bills of exchange and checks 4,976,498,000 marks and other liabilities 1,403,913,000 marks. There was an enormous expansion in deposits, viz. 8,319,491,000 marks. Lesser increases and decreases were a gain in total coin and bullion of 1,594,000 marks and of 23,429,000 marks in advances, and a reduction of 2,000 marks in gold, of 4,740,000 marks in notes of other banks, of 314,000 marks in investments and of 233,959,000 marks in other assets. Gold holdings, which continue about stationary, are reported as 1,004,859,000 marks, which compares with 1,023,708,000 marks a year ago and 1,091,585,000 marks in 1920.

The Federal Reserve Bank weekly statement, issued as usual at the close of business on Thursday, showed a small falling off in gold reserves with an increase in rediscounting operations. For the system the loss in gold was $3,000,000. Bill holdings increased $17,000,000, due mainly to an increase in open market purchases. This expansion brought total bill holdings up to $593,448,000, which, however, compares with $1,553,407,000 at this time last year. In the New York Federal Reserve Bank the loss in gold as a result of the shifting of funds to interior institutions was much larger, being $43,000,000. Total bills on hand increased $17,000,000 to $107,595,000, this comparing, however, with $396,337,000 last year. Both locally and nationally earning assets were increased substantially, while deposits for the system were reduced 25 million dollars. A notable increase was reported in Federal Reserve notes in actual circulation, $58,000,000 for the combined system and $8,000,000 at the local bank. Member banks reserve account diminished $11,000,000 to $1,796,000,000 for the twelve reporting banks, while a reduction of $12,000,000 was shown to $698,254,000 at New York. Reserve ratios were once more cut, 2.5%, to 83.8% at the local bank and .9% to 78.3% for the system as a whole. No special reason was assigned for the sharp expansion in the issue of notes, further than that of a demand for currency incidental to holiday requirements.

Saturday's statement of New York Clearing House banks and trust companies made a better showing and reflected the return of funds to the banks. Net demand deposits increased $16,813,000 to $3,846,871,000, which is exclusive of Government deposits to the amount of $58,076,000, but net time deposits were reduced $1,512,000 to $493,357,000. There was a reduction in loans of $38,015,000. Cash in own vaults of members of the Federal Reserve Bank declined $2,454,000 to $52,500,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults fell $119,000. Reserves kept in other depositories by State institutions were likewise reduced, namely $13,000. Member banks, however, increased their reserve credits at the Reserve Bank $21,425,000, and this served to partially offset the addition to deposits and brought about a gain in surplus of $19,126,830, carrying the total of excess reserves up to $26,163,190. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $52,500,000 held by these banks on Saturday last.

While call money at this centre did not reach the 3 and 3½% levels of some weeks ago, the trend was downward toward the close of the week. On Thursday, for instance, day-to-day funds were freely offered at 4%. Time money rates continued largely nominal. There were few developments of special interest in any department of the money market here or at other large financial centres of the United States. The first of the month interest and dividend disbursements having been accomplished so recently, preparation for the mid-month payments has scarcely begun. There were no Government operations that could be spoken of as factors in the money market here. The settlement of the anthracite and bituminous strikes may be expected to cause greater activity in many lines of business, and a correspondingly larger demand for funds. So far the improvement in business, from whatever cause, has not materially affected the rates for money. There should be a substantial expansion in many lines during the rest of the year and well into the next year. There is great activity in the building trade, but although large sums have been loaned by the insurance companies and banks to help finance the new undertakings, the withdrawals have not been reflected in money rates. Offerings of new securities are still on a small scale, relatively speaking. Negotiations are said to be in progress with New York bankers for a large South American loan. If the German reparations question can be still more definitely arranged in the near future, it is not unlikely that our bankers will again bring out European Government securities on a rather large scale. There was no change in either the call or time money markets yesterday, the former ruling at 4% and the latter continuing essentially unaltered.

As regards money rates in detail, loans on call have covered a range during the week of 4@4½%, which compares with 3¾@5% a week ago. Monday was a holiday (Labor Day). On Tuesday a flat rate of 4½% was quoted, this being the high, the low and the ruling figure for the day. Wednesday renewals were again negotiated at 4½%, which was also the high, but a low rate of 4% was quoted. Further relaxation was noted later in the week and on Thursday and Friday there was no range, all call funds loaning at 4%. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money there has been very little change. A further slight hardening has taken place in the shorter maturities, so that sixty and ninety days se now quoted at 4½%, against 4¼@4½%. Four, five and six months' funds, however, continue to be quoted at 4½@4¾%, unchanged. Business was quiet and few if any large loans were reported. Some thirty-day money for moderate amounts was negotiated at 4¼%. The stiffening in rates is ascribed to seasonal crop-moving demands and, to a lesser extent, to preparations for Sept. 15 tax payments.

Commercial paper rates also moved up and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4@4¼%, as against 3¾@4% last week, but names not so well known continue to require 4¼@4½%. The volume of transactions showed a falling off, although there was a fair demand for the best names. Offerings were scanty.

Banks' and bankers' acceptances remain at the levels previously current. As is usual when call rates are advancing, dealings in acceptances were comparatively small. A slight increase in offerings was noted, but the demand was limited. Brokers are now looking for a broadening in activity in the course of the next week or so. For call loans against bankers' acceptances the posted rate of the American Acceptance Counsil is now 3½% against 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3¼% bid and 3⅛% asked for bills running 150 days; 3¼% bid and 3% asked for bills running 120 days, and 3⅛% bid and 3% asked for bills running from 30 to 90 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅜ bid
Ineligible bank bills	3¾ 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 8 1922.

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

Sterling exchange has experienced what might be termed an "off week" and trading much of the time has been listless and the volume of transactions light. Pre-holiday dulness prevailed in the initial dealings, and with the resumption of business after Labor Day, very little increase in activity was noted. Nevertheless, price levels have been maintained and the undertone has been firm practically throughout, so that demand bills hovered around 4 47, with the extremes 4 45 3-16 and 4 47⅜. Offerings of commercial bills against grain and cotton shipments were appreciably lighter than a week ago, and a feature of the week was the absence of selling pressure. In some quarters this was attributed to a cessation of the demand for dollars in London for settlement purposes, though others regarded it as simply the result of a withdrawal of speculative interests from the market. There was also a lack of buying orders, which seemed to betoken continued caution on the part of operators in the matter of commitments, and the close was easy.

Although sterling rates are responding only to a moderate extent to international political developments, bankers continue to give close attention to European affairs and a good deal of encouragement is felt over the turn for the better in reparation and debt matters. General approval is expressed of the Stinnes agreement, which—if consummated—is regarded by not a few as likely to constitute the beginning of a sane and practical solution of the whole reparations problem. Other favorable factors were the prospects of a compromise arrangement on reparations between Germany and Belgium and what appeared to be well authenticated rumors of negotiations looking to still another financial conference to be held in Brussels in the near future with a view to bringing about a final adjustment in indemnity matters and to arrange for far-reaching financial reforms. Talk is again heard of a loan to Germany, as few if any international bankers believe that any satisfactory settlement can be reached that does not include some sort of financial assistance to the German Government.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and higher, demand bills advancing to 4 46½@4 47⅜, cable transfers to 4 46¾@4 47⅝ and sixty days to 4 44⅞@4 45¾; the firmness was attributed to the sentimental effect of the respite granted Germany in the matter of reparation payments. Monday was a holiday (Labor Day). Trading was quiet on Tuesday and quotations moved within narrow limits, at practically the same levels as on Saturday; the range was 4 46⅝@4 47 for demand, 4 46⅞@4 47¼ for cable transfers and 4 45@4 45⅜ for sixty days. On Wednesday sterling opened strong on good foreign news, but later reacted under profit taking sales and demand ruled at 4 46 5-16@4 47, cable transfers at 4 46 9-16@4 47¼ and sixty days at 4 44 11-16@4 45⅜. A further lowering of quotations of about ½c. was noted on Thursday, to 4 45 3-16@4 46¼ for demand, 4 45 7-16@4 46½ for cable transfers and 4 45⅝@4 46⅛ for sixty days. Friday's market was dull and weak; demand bills sold down fractionally, to 4 45⅜@4 45⅞ for demand, cable transfers to 4 45⅝@4 46⅛ and sixty days to 4 43¾@4 44¼. Closing quotations were 4 43⅞ for sixty days, 4 45½ for demand and 4 45¾ for cable transfers. Commercial sight bills finished at 4 44¾, sixty days at 4 42⅞, ninety days at 4 42⅛, documents for payment (sixty days) at 4 43½ and seven-day grain bills at 4 44½. Cotton and grain for payment closed at 4 44¾.

The import movement of gold was again limited to a few consignments of moderate amounts. The Mauretania brought bar gold to the value of $250,000 and $85,000 in gold ingots from Southampton, and the Berengaria 11 boxes of gold, also from Southampton. Smaller amounts from South America and elsewhere comprised: $20,389 in bullion on the Calamere from Port Limon, a few small consignments on the Matura from Trinidad, 4 cases of gold on the Paria from Paramaribo, 62 bars of gold on the Bogota from Porto Colombia, and 2 boxes of gold on the Pan-American from Chile, and 62 gold bars, valued at $58,000, on the Metapan from Colombia. The Aquitania is reported on its way here with $730,000 in gold, and the Majestic with $500,000.

In the Continental exchanges movements were somewhat conflicting and actual values failed to reflect the improvement in the general outlook to any appreciable extent. The explanation of this phenomenon is to be found in the fact that a reaction was natural after the sharp rise that took place at the close of last week. Moreover, speculative interests began to take profits following announcement of the agreement between Huga Stinnes and the French Senator, and this served temporarily to depress quotations. Consequently, French and Belgian currency ruled at or near 7.86 and 7.44, respectively, with the range for the week 7.70@7.92 for the former and 7.26@7.45 for the latter. Reischmarks were only barely steady, and the quotation alternated between 0.06⅞ and 0.08¼, all on comparatively light trading. Austrian kronen remain nominal, at 0.0014@0.0015, despite rumors that a group of British bankers are ready to extend a large loan to Austria in the event that a five-year moratorium from indemnity payments can be secured. Czechoslovakian exchange fluctuated quite sharply, early weakness being followed by a sharp advance to 3.55, then a decline to 3.30. It is reported that these violet fluctuations are greatly disturbing general business conditions at that centre. Observance of the Labor Day holiday served to restrict operations in exchange at this centre. Towards the latter part of the week some increase in the volume of business developed, but buyers were scarce, so that any increase in offerings brought about immediate recessions in prices. While banking opinion is unanimously favorable to the Stinnes-de Lubersac agreement, it is generally realized that it can bring about no immediate improvement in France's financial affairs nor in exchange conditions generally—for the time being at least, since even if the plan works smoothly, it will entail a complete rearrangement of French Government finances, which have all along been adjusted with a view to the receipt of substantial cash payments. The meetings of the League of Nations delegates now going on at Geneva failed to exercise any tangible effect on the more important European currencies, but was said to be responsible for a general firmness displayed in the minor exchanges, owing to expectations of constructive improvement to result therefrom. Finnish exchange has shown a better tendency of late, as a result of more stable conditions in Finland, while the downward course of Polish marks has been temporarily checked by the anti-inflationist policy adopted by the banking authorities, also increased exports from Poland.

The London check rate in Paris closed at 57.00, as compared with 57.47 a week ago. In New York sight bills on the French centre finished at 7.74, against 7.80½; cable transfers at 7.75, against 7.81½; commercial sight at 7.72, against 7.78½, and commercial sixty days at 7.68, against 7.75½ on Friday of last week. Closing rates on Antwerp francs were 7.30 for checks and 7.31 for cable transfers, in comparison with 7.40 and 7.41 a week earlier. Berlin marks finished the week at 0.06⅞, for both checks and cable transfers, against 0.08⅛ the previous week. Austrian kronen closed at 0.0015 (one rate), against 0.0015 a week ago. For lire, which have ruled dull and heavy during the greater part of the time, the final range was 4.34¼ for bankers' sight bills and 4.35¼ for cable transfers, as compared with 4.41 and 4.42 the week before. Exchange on Czechoslovakia finished at 3.30, against 3.22; on Rumania at 0.71, against 0.75; on Poland at 0.00128, against 0.00118, and on Finland at 2.17, against 2.18 last week. Greek drachma remain pegged at 3.20 for checks and 3.25 for cable transfers.

Movements in the exchanges on the former neutral centres were not particularly significant. Rates for the most part were steady, with guilders, francs and pesetas ruling at very close to the levels prevailing at the close of last week. Scandinavian exchange likewise ruled without important change. Trading was of limited proportions.

Bankers' sight on Amsterdam closed at 38.80, against 38.88; cable transfers at 38.88, against 38.93; commercial sight at 38.78, against 38.90, and commercial sixty days at 38.44, against 38.56 last week. Swiss francs finished the week at 18.97 for bankers' sight bills and 18.98 for cable transfers, against 19.02 and 19.03 the week previous. Copenhagen checks closed at 21.36 and 21.41 for cable remittances, against 21.40 and 21.45. Checks on Sweden finished at 26.47 and cable transfers at 26.52, against 26.47 and 26.52, while checks on Norway closed at 16.60 and cable transfers at 16.65, against 16.63 and 16.68 a week earlier. Spanish pesetas finished at 15.47 for checks and 15.48 for cable transfers. A week ago the close ws 15.51 and 15.52.

As to South American exchange a rather firmer tone was apparent with a fractional advance for Argentine currency, but increased ease as to Brazilian milreis. Argentine checks finished at 36.30 and cable transfers at 36.40, against 36⅛ and 36¼, while the check rate on Brazil closed at 13.25 and cable transfers at 13.30, against 13.35 and 13.40 last week. Chilean exchange, after early firmness, declined sharply to 13½, against 14.30 a week ago. This was attributed to some special transactions the nature of which was not disclosed. Bankers report dealings in this market in Chilean exchange as very narrow. Peruvian exchange was lower, at 4 04, against 4 08 last week.

Far Eastern rates are as follows: Hong Kong, 58¾@59, against 58¼@58½; Shanghai, 78½@79, against 78⅛@78⅜; Yokohama, 48@48¼ (unchanged); Manila, 49¼@49½, against 49@49¼; Singapore, 52@52¼, against 52¼@52½; Bombay, 29⅛@29⅜ (unchanged), and Calcutta, 29¼@29⅜ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, SEPT. 1922 TO SEPT. 8 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000015		.000014	.000015	.000014	.000015
Belgium, franc	.0744		.0741	.0740	.0730	.0730
Bulgaria, lev	.0065		.006558	.006417	.006425	.006433
Czechoslovakia, krone	.032356		.034900	.035078	.034306	.033428
Denmark, krone	.2146		.2146	.2147	.2144	.2139
England, pound	4.4734		4.4715	4.4662	4.4592	4.4567
Finland, markka	.021488		.021650	.021688	.02165	.021688
France, franc	.0784		.0783	.0787	.0775	.0774
Germany, reichsmark	.000748		.000705	.000801	.000736	.000710
Greece, drachma	.0289		.0281	.0261	.0262	.0263
Holland, guilder	.3896		.3901	.3897	.3891	.3886
Hungary, krone	.000515		.000467	.000449	.000435	.000464
Italy, lire	.0440		.0436	.0436	.0434	.0435
Jugoslavia, krone	.002628		.002661	.003041	.003014	.002939
Norway, krone	.1665		.1669	.1671	.1661	.1663
Poland, Polish mark	.000116		.000120	.000120	.000122	.000125
Portugal, escuda	.0542		.0539	.0538	.0524	.0530
Rumania, leu	.007181		.007188	.007116	.007131	.007078
Serbia, dinar	.010586		.010586	.012167	.0121	.011917
Spain, peseta	.1532		.1551	.1552	.1549	.1548
Sweden, krona	.2652		.2658	.2657	.2650	.2656
Switzerland, franc	.1902		.1902	.1903	.1899	.1898
ASIA—						
China, Chefoo tael	.8058	HOLI-DAY	.8088	.8075	.8067	.8042
" Hankow tael	.7992		.8021	.8008	.8000	.7975
" Shanghai tael	.7755		.7777	.7773	.7770	.7723
" Tientsin tael	.8108		.8138	.8117	.8108	.8083
" Hong Kong dollar	.5759		.5792	.5777	.5778	.5768
" Mexican dollar	.5625		.5704	.5664	.5721	.5631
" Tientsin or Peiyang dollar	.5750		.5808	.5775	.5900	.5750
" Yuan dollar	.5717		.5738	.5725	.5738	.5729
India, rupee	.2894		.2903	.2900	.2903	.2900
Japan, yen	.4779		.4787	.4789	.4795	.4806
Singapore, dollar	.5200		.5200	.5142	.5142	.5142
NORTH AMERICA—						
Canada, dollar	.999288		.999414	.999277	.998594	.998184
Cuba, peso	.998438		.998438	.9985	.998188	.998313
Mexico, peso	.48375		.482188	.4837	.483063	.483125
Newfoundland, dollar	.996875		.996953	.996641	.996172	.995859
SOUTH AMERICA—						
Argentina, peso (gold)	.8243		.8251	.8260	.8238	.8234
Brazil, milreals	.1322		.1323	.1326	.1323	.1318
Uruguay, peso	.7943		.7944	.7920	.2912	.7907
Chile, peso (paper)	.1404		.1366	.1338	.1354	.1366

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,934,815 net in cash as a result of the currency movements for the week ending Sept. 7. Their receipts from the interior have aggregated $3,800,415, while the shipments have reached $865,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$3,800,415	$865,600	Gain $2,934,815

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, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesd'y, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	Aggregate for Week.
$	$	$	$	$	$	$
44,000,000	Holiday	72,600,000	40,300,000	47,700,000	56,400,000	Cr. 261,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Sept. 7 1922.			Sept. 8 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,412,713	-------	127,412,713	128,410,306	-------	128,410,306
France a	143,345,901	11,400,000	154,745,901	142,968,989	11,040,000	154,008,989
Germany	50,111,380	987,750	51,099,130	51,185,000	842,000	52,027,000
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,937,000	25,850,000	126,787,000	99,888,000	25,187,000	125,075,000
Italy	34,568,000	3,043,000	37,611,000	33,307,000	2,968,000	36,275,000
Netherl'ds	50,496,000	741,000	51,237,000	50,497,000	857,000	51,354,000
Nat. Belg.	10,664,000	1,789,000	12,453,000	10,663,000	1,586,000	12,249,000
Switz'land	20,418,000	4,609,000	25,027,000	21,781,000	4,421,000	26,202,000
Sweden	15,211,000	-------	15,211,000	15,833,000	-------	15,833,000
Denmark	12,683,000	218,000	12,901,000	12,646,000	206,000	12,852,000
Norway	8,183,000	-------	8,183,000	8,115,000	-------	8,115,000
Total week	584,973,994	51,006,750	635,980,744	586,238,295	49,476,000	635,714,295
Prev. week	585,144,593	50,963,950	636,108,543	586,186,263	49,342,400	635,528,663

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

BASIC DIFFERENCES BETWEEN BUSINESS AND GOVERNMENTAL FINANCIAL CONTROL.

The prime consideration in any system of financial control is efficiency and economy. The desired result must be achieved with the least amount of effort and for the smallest outlay of money. To a private business concern this is the sine qua non of its existence. It must render service at the lowest cost or drop out of the race. The necessity for doing this encourages every variety of human ingenuity. Out of this never-ceasing endeavor to widen the field of service and to reduce the cost there have arisen a constant stream of inventions which have decreased the necessities and increased the luxuries of man. Our complex modern civilization is built up of innumerable achievements of private business enterprise.

This is not to decry the individual contributions of philosophers, artists and statesmen. Their place in the economy of civilization is recognized. But even their works have been borne upon the waves of business management.

When we contemplate the prospect of the Government entering into any line of business for the public benefit we must bear in mind the fundamental differences of motive and aim. With the Government the element of competition is absent. The Government's motive for efficiency and economy is not based upon self interest. If the Government renders the best service at the lowest cost—a thing which has never been done in the history of our Government—it is because of the patriotic impulses of the management. But at the present stage of human evolution—moral and intellectual—the patriotic motive, or the humanitarian motive, is not strong enough to become a rational substitute for the motive of self-preservation and self-advancement. Governments everywhere are therefore less efficient than private business because there is lacking the very fundamental elements which enter into business management.

A business corporation, in formulating its financial program and in setting up its system of financial control, begins with the estimated sales. This is the bed rock foundation of business. The revenue is derived from voluntary payments for the rendition of service. The extent of operations, the size of the operating force, the orders for raw materials are all based upon the sales program.

On the other hand, the Government's revenue is limited, theoretically, only by the combined resources of all of its citizens. Practically it can tax to the limit of human endurance. In cases of extreme emergency it may even command the labor of all who are able to work. This upon the theory that the public interest is paramount. The Government therefore—except during periods of retrenchment—in formulating its financial program considers first, what operations it proposes to undertake, and, having ascertained the probable cost, proceeds to collect the necessary revenues by taxation. The Government, as a rule, does not sell its services to those who voluntarily choose to avail themselves of it. The one great exception is the postal service, and it has an annual deficit which is met from the public treasury.

It is not mandatory upon the Government, as an element of financial control, to maintain a system of cost accounting. The true costs of Governmental operations are seldom known. No modern private business enterprise could maintain itself in the struggle for existence in the markets of the world without knowing with scientific precision the annual cost of overhead, repairs, deterioration, obsolescence, interest on investment, and all such elements which enter into the cost of the finished product.

As we compare Governmental and private business operations we are confronted at each step with these fundamental distinctions which go to the very roots of business operations. The Government is not put on its mettle to obtain results.

It has often been said that it is not safe to mix business and politics. Yet this is what the Government necessarily does. The Government is a political institution. Business management, it is true, must pursue a definite policy, but to business this is constant; policy once established may continue for a generation without fundamental change, and under the management of an experienced and permanent personnel. The Government, however, may abruptly change its policies at any time. Policy may be determined anew after each election. At every change of administration there is a change in the higher personnel of the business management. Heads of departments, assistant heads, commissioners, directors of bureaus, and many of the lesser officials go out with the changing fortunes of political parties. They do not stay in office long enough to learn the intricacies of the operations which they control and direct. In the course of Government practice these have become classed as political jobs—positions of personal dignity and social distinction to be enjoyed for a short period. The Government therefore has only the shadow of an organized personnel for business management. Whatever efficiency it may attain in business operations would be due to the skill and faithfulness of the trained submerged employees all along the line.

Private business has attained its point of view and its philosophy through that fierce fight of the centuries to subdue the earth, the water and the air in order to add to the physical comfort and the intellectual enjoyment of man and to enlarge his life. In its processes it has reduced common sense and economic integrity to its lowest terms. It knows where it stands. Government operations in the very nature of the case cannot be substituted for private management without disaster both to Government and business.

THE COLOR OF THE NEWS.

From an early discussion at the Institute of Politics, Williams College, Williamstown, Mass., consideration of the effect of the publication of foreign news has been thrown upon the screen for public attention. De we, as peoples, understand each other? Is the mere publication of facts as to events and conditions sufficient to create mutual understanding? Should not the "foreign correspondent" acquaint himself with the "feeling" that lies behind the mere "news," in order that he may more effectively convey the meanings and motives that give rise to the attitudes of Governments and the likes and dislikes of peoples? How may the publisher best guard against giving "color" to the news?

In the first place, it seems to us that this is one of those big problems in idealism which we so love to engage in, and in which we accomplish so little. The large school of "Perfectionists," if we may coin the word, are undeterred by anything, and least of all by their own inabilities. We might drive this thought into the discussion at the outset by saying that the easy road to giving color to the news is by trying to enter into the feelings of peoples far from us. It is averred, by reason of the superiority of our "foreign correspondents," we better understand Europe than Europe understands America and Americans. But even though this may be so, how is the European correspondent on this side, say in New York City or Washington, to ascertain the feelings of our own people when we are broken into warring classes, when we are avid participants in shifting politics, and when we do not yet know our own minds in economics?

The idea of complete understanding between peoples is, of course, alluring. And the ideal of the fellowship which it is thought would follow is one to which all may subscribe. But it must be insisted that the job is too big for the press, on either side the water; and that there are grave doubts as to the effects of the perfected plan. Not all knowledge is good for us, though it is still true that a little is a dangerous thing. And when it comes to the intents and purposes of our neighbors, whether individuals or peoples, "where ignorance is bliss, 'tis folly to be wise." Amid the yet uncounted and unrealized legacies of the war are the benefits of the world contacts it brought about. Conferences, good in themselves, precursors of knowledge, have followed each other since the armistice to little tangible effect. A street speaker, the night of the peace parade or "No More War" celebration, referred to the fact that the Chamber of Deputies had adjourned without formally ratifying the Washington Conference—and confessed to a sort of personal pleasure—because *we* did not ratify their League of Nations. A dedication, we suppose, to the spirit of peace and ultimate world unity.

How is the correspondent to go out, and up and down the highways to ascertain the mixed feelings of peoples at this stage of the recovery, resumption, restoration, reparation, and reciprocity, that are burning for solution? Commerce? Who can explain the feelings of a people that are zealous for foreign trade and the mutual exchange of goods, ideas, ideals, civilizations, and then limit immigration to 3% and tax incoming products to the limit that lies just short of embargo? We can't explain it, yet, to ourselves! And the pathetic outlook of the fathers of families in the old and new States of Europe as they contemplate the task of paying the war debts, and the reaction from this upon politics, finance, even common daily toil, who can tell our mid-West farmer of this "feeling"? Why, we all know enough now to know that only the larger aspects of things are possible to any of us, here or there. And we know enough that constant stirring of the "turmoil" by suggestions, interventions, intermeddling, will only make matters worse. We do not for a moment disparage efforts by those to whom the lot of salvage and salvation rightly and inevitably falls. But for the vast majority of mankind the only way to recovery or to aid recovery is to literally cease from troubling, resolve to make the best of things, increase intensive attention to personal fortunes, and work, work, work!

Well, then, the bare events, truthfully told, are often enough. We think we have already said that the microscope reveals a world as important as the telescope—and, we may add, as near to God. Certaintly it is a beautiful and worthy sentiment to "hitch your wagon to a star"—in fact, the stormless, constant, though unfeeling, stars are quite common stock for our poetical exploitations; but, after all, the cosmos, and universe, and the "handiwork" of the heavens, are not so compelling as the "candle in the window" that draws the tired worker home. We need to understand ourselves if we would understand others. We need to have right feelings toward ourselves, if we would affect others. Wisdom and Love! But love for its own sake in our own hearts alone will vibrate to the world!

PRESERVING THE INTELLECTUAL LIFE.

We should, as a people, be far from opposing any special effort in the distribution of relief that seeks to reach those who especially work with minds as distinct from those who work mainly with hands. And yet, we think, in the catastrophic effects that follow the cataclysmic war, they cannot rightly expect immunity from the general downfall. Nor can their work, the so-called "intellectual life" of the community, be set apart, for nurture and help, from the whole. If they should not suffer more, still they cannot suffer less. Nor does the preservation of the State depend alone on this "intellectual life."

If we take Russia as an example, it must be asked what intellectual life *should* be preserved? Of course, we do not mean that anybody should literally be left to starve to death. But the leaders of the Bolsheviki are "intellectuals." And this term "intellectuals" has come to cover a multitude who call themselves the only "progressives," the only ones fitted for life. And it becomes a question, then, of the content of the intellectual life that is worthy of preservation. And this expands the inquiry, relieves it of the urgency of mere relief to mental workers, and even brings the matter home to us in our general life. At once the attitude of our chief schools looms up. The arrogance of "censorship" comes under consideration. The claims of the "intellectuals" of the various classes in art, science, religion, whatnot, are opened to study.

We are bound to inquire whether the intellectuals are really intellectual. The blatant assumption of superiority is not proof. The proud boast of the "progressives" that theirs is the only way toward a blessed future is not sufficient of itself. The iconoclast who breaks the image but does not actually construct another and a better one is only an obstructionist, if not destructive—for he prevents growth and the natural evolution of things. If we might come down to so prosaic a thing as the attitude of the Democratic minority in Congress, granting the reactionary policy of the Republican majority toward an outworn principle of "protection," what, pray, are the Democrats offering instead? But this is a mere commonplace. The "intellectuals" of whatever class or clan, are in their own estimation in these days of redoubtable reform the only people who have the spiritual fire to light the world—whether it be the divine afflatus in free verse or the glorious emancipation preached by union labor.

Those who would have us become ever and always the slaves of "the new," who look with scorn on the intellectual and spiritual possesssions of to-day as decadent, who would re-form all things by the magic of transformation, are we to preserve them with all their intellectual vagaries as the only hope of mankind? Is there a possibility that the new is not always better than the old? Is there a possibility that the untried may be less effectual than the tried?

Must we destroy civilization to preserve it? Everywhere in our social, political and economic life these so-called intellectuals are at work seeking to overthrow the established order. Of course, we speak of principle, and take no note of degrees. But the conservative who allows himself to become enamored of the idea that everything that is, is wrong, soon becomes a radical. The dream, or the poison, as you choose to term it, the fever-dream of millennial conditions, soon ravages the peace of mind of the victim, and envy follows the vision of inequality, and haste destroys the slow progress of orderly growth. "Something must be done, and done quickly"—or we perish.

Truly, these self-appointed "intellectuals," who turn their backs upon the darkened past, and who throw the searchlight of their thought into the fog of the future, unafraid, undismayed, impatient of delay, lack no confidence in their own theories. Saviors of the race, they are avid for sacrifice, but are unwilling to be the first to ascend the scaffold. *They* must be "preserved"—or "progress" will perish. And so they ask all sorts of privileges and immunities not only from the censure of public opinion, but from the halter of the law.

The remainder of the people may be willing to grant them an equality of freedom, even allow them free speech and press, but these would like to live on —pursue the even tenor of their way—even mildly dissent—and so pass out in peace. Not perhaps so intellectual as their brothers, they crave preservation also in their common state of ignorance. They would even be allowed to submit to reason as found in the Constitution, and rhyme as found in the Victorians. They ask only the indulgence of thought and work. It may be by the old way, but they know no other, and are too old to learn!

By all means let the "intellectual life" be preserved! But the countless millions who have essayed to think since first Rodin's "Thinker" brooded alone, have their mental processes all gone for naught? Is nothing worth "preserving" that is old?

CHANGES IN THE U. S. SUPREME COURT.

Justice John H. Clarke of Ohio has sent in his resignation from the Supreme Court, to take effect on the 15th, his 65th birthday, giving as his reason his desire for an "otium cum dignitate" in which he can indulge his taste for reading and travel, and serve his neighbors and public causes in ways impossible while holding office. This is a kindly wish, and the country and the world has never so much needed sound and helpful counsel; so all good-will must follow him into retirement. He is succeeded by former Senator George Sutherland, born in England in 1862, whose nomination was unanimously confirmed on Tuesday without the usual reference to committee. He has served two terms in the Senate, being defeated in 1916 by Senator King, who rates as a Democrat, while Mr. Sutherland rates as Republican. The sound rule that no man should reach the highest court without some previous experience on the bench has not been followed in his case, as it was not in the cases of Mr. Hughes and Mr. Brandeis, and, very possibly, in other cases earlier in our history and forgotten. Yet Mr. Sutherland, an intimate friend of Mr. Harding, was a member of the Judiciary and Foreign Relations committees while in the Senate, was rated as among the best constitutional lawyers in that body, and there is no reason to question his fitness.

The Supreme Court as it is to-day consists of Mr. McKenna of California, born in 1843, and appointed by Mr. McKinley in 1896; Mr. Holmes of Massachusetts and Mr. Day of Ohio, born in 1841 and 1849, and appointed by Mr. Roosevelt in 1902 and 1903; Mr. Van Devanter of Wyoming and Mr. Pitney of New Jersey, born in 1859 and 1858 and appointed by Mr. Taft in 1910 and 1912, and Messrs. McReynolds, Brandeis and Clarke, born in 1862, 1856 and 1857, and appointed by Mr. Wilson in 1914 and 1916. The head is Mr. Taft himself, born in 1857, and appointed Chief Justice by Mr. Harding in 1921.

The oldest member is 79, two others are past 70, and the youngest is 60. Rather an elderly body, and the early resignation of Justice Day, who is surpassed in years only by Justice McKenna, is expected. Some comment has been made upon the party division. We are reminded that Mr. Taft appointed two Democrats among his five, and that Mr. Sutherland will now make the party division seven to two, but Mr. Harding (it is suggested) will probably name a Democrat for the next occurring vacancy. An unusual number of vacancies occurred in Mr. Taft's one term, and besides the two now on the Bench he appointed Mr. Lurton of Tennessee in 1909 and Mr. Lamar of Georgia and Mr. Hughes of this State in 1910; two of these died in office and Mr. Hughes resigned immediately after his nomination in 1920. But such considerations and comments ought to be banned by general consent. Our highest tribunal is composed of fallible men, not invariably consistent, and in some exceptional instances clearly erring in its rulings, on facts as well as on law and on constitutional limitations. We are at full liberty to discover them wrong, but not, like Mr. Gompers, to refuse to respect them, though wrong. We may surmise, if we like (though we cannot be sure) that in some cases their decisions are unconsciously influenced by their individual feelings, yet our highest tribunal still stands without just imputation of undue influence, either corrupt or political, and every American should earnestly pray that it may ever so remain. Mr. Gompers's prayer that the Lord would deliver labor from the courts is answered as to individual judges, for they must obey the last call in their turn; but—if the country is to endure and grow—labor unions can get delivery from the courts only by correcting their ways and no longer making occasion to come before them as defendants.

THE COAL MINING CONSPIRATORS SHOULD BE PUNISHED.

Notwithstanding the efforts of two of the most hot-headed extremists in the United Mine Workers to continue resistance, it may be assumed that a temporary peace has been reached in the anthracite war and that mining will resume on Monday. Translated into practical English, the settlement means that the men have won, rejecting arbitration and continuing the old high wage scale until September instead of April, leaving them, of course, free to then break out anew, or, in accordance with some union notions of right, to break out in April. The "mandate" from the public has not been furnished, and none was expected; but the consumer will pay, because he always has to. Yet it is still best to keep our heads cool. There may be a larger supply available than some have feared; the railroads are evidently in position to do their part; foreign sources can be counted on for some relief; it is possible that the anthracite here and there above ground has been underestimated; and it is permitted to us to hope for a mild winter. Soft and semi-soft coals are in ampler supply, and we must learn to use them, thereby breaking the dependence which has given the miners their grapple hold. Meanwhile, Governor Miller has found a business man who will serve without pay and may be expected to keep his head cool and undertake the least interference necessary. His instructions from the Governor are to this effect. There must be, he says, an equitable distribution, and economy and the use of other fuels must be taught. Mr. Woodin is asked to use all power necessary but "just as little as possible." He is told that the women and the public generally will help. To do so is their duty and their interest.

On Thursday the Senate, by 40 to 7, passed the Cummins bill to prevent profiteering in coal, and as this differs slightly from the Winslow bill which had already passed the House, the subject goes to conference.

The most exciting incident was the sweeping temporary injunction obtained by Attorney-General Daugherty against the railroad shopmen on last week Friday. This is, of course, violently denounced as in conflict with the Clayton Act. A reader who expresses himself intelligently and signs his own name has written to the "Herald" to inquire why labor trusts should be exempted under the Sherman Act, saying that this Act "expressly exempted labor unions and other similar organizations." It does nothing of the kind, and he is apparently confusing it with the Clayton Act. As there is much misapprehension about both, it will be well briefly to state, once more, the substance of the Anti-Trust Act of 1890, comprising only eight sections. Section 1 forbids "every contract, combination in the form of a trust or otherwise," in restraint of either domestic or foreign trade, and makes guilty of a misdemeanor "every person who shall engage in any such combination or conspiracy." Section 2 declares guilty of a misdemeanor "every person who shall monopolize or attempt to monopolize, or conspire with any other person or persons to monopolize, any part of" either inter-State or foreign commerce. Section 3 broadly forbids "every contract, combination in form of trust or otherwise" in any territory or in the District, in restraint of trade, and re-states the drastic penalty upon "every person.'' Sections 4 and 5 relate merely to the jurisdiction of the Federal courts and the issuance of restraining orders, even before final decree, and relate to subpoenas. Section 6 makes liable to condemnation any property owned and in course of transportation contrary to law. Section 7 permits "any person" injured in his business or property "by any other person or corporation" by anything forbidden or made unlawful in the Act to sue therefor, and gives him right of recovery in treble the damage sustained, plus attorney's fees, and Section 8 brings under the term "person" all corporations or associations existing or authorized under the laws of any political division on the globe.

That this law has been invoked against corporations and "big business" is matter of record, but if its broad and reiterated terms were more generally understood it would be superfluous to point out that they apply to every person or combination of persons (necessarily including labor unions) who conspire to restrain or interfere with trade or commerce. Let us spend no space upon a proposition so plain as that labor unions and their leaders are "persons," that when they do not simply quit their jobs individually, but in concert, and conspire and behave in a manner likely and intended to prevent others from working on those jobs, and when this conduct is intended and liable to hinder transportation across State lines, they are acting "in restraint" as declared in the Act. To argue at length upon this could not make it any plainer. But—it is said—the miners have not been conspiring to restrain trade across such lines. Have they not? To cut off the fuel necessary for moving trains is an interference; moreover, coal is itself a material part of such trade, and is not a trade restrained when its substance material is halted by a conspiracy? The indictment has still another count, for the Pennsylvania unions have conspired with unions in other States, and even if the narrow technical plea that Pennsylvania anthracite is a State matter only and thus not under the Sherman Act be granted (and this would be open to serious question), the fact of combining with unions elsewhere would remain.

But the Clayton Act is the union refuge, and their orators denounce the Daugherty injunction as barred by it. That Act was passed in October of 1914, just when labor was mounting its high horse on account of the war, and the Act was "to supplement existing laws against unlawful restraints and monopolies, and for other purposes." In those "other purposes" lay a deliberate union plan to obtain delivery from the courts, and particularly, to knock all the teeth out of injunctions. Some sections prohibit unfair competition and quite broadly prohibit interlocking directorates, but the union shields are in Sections 6, 17, 18, 19, 20, 21 and 24. The first of these sections lays down the proposition, or rather makes the oft-quoted and barren assertion, that the labor of a human being is not a commodity or article of commerce, and declares that the anti-trust laws shall not be construed against organizatinos "for mutual help" and not for profit, or to forbid their members from "lawfully" carrying out their "legitimate" objects, as if anybody ever wanted to interfere with them while they behave themselves. The others seek to restrict temporary injunctions to cases where "immediate and irreparable injury or loss" is shown to be imminent and also to limit proceedings for contempt. Section 20 is the unions' main reliance now and they assert that the injunction violates it. But this section refers only to actions between employer and employee, or between employees, and does not apply to procedure on behalf of the United States. It contains the proviso that irreparable injury to property or a property right, for which there is no adequate remedy at law, must be shown, but the main reliance is the paragraph declaring that no restraining order shall prevent quitting work, "whether singly or in concert," or making others do so "by peaceful means"; or ceasing to patronize or persuading others to cease; or giving or withholding money as strike benefits; or peacefully assembling "in a lawful manner and for lawful purposes"; or doing anything lawfully to be done in the absence of any dispute. This is, of course, the broad "shield" under which picketing, from sticking out the tongue to the Herrin method of peaceful persuasion, was to be covered.

Picketing is a subject worthy of consideration separately, and at present we merely note that the courts are rapidly growing stern in their view of it, also that the acts of murderous sabotage in which the railroad strikers have been venting their rage over their imminent defeat need not be judged under any anti-trust law, there being other laws sufficient. What we have lacked, and what we are now slowly gathering, is courage and determination.

A CENTURY OF BANKING IN NEW YORK.

Under the above title Mr. Henry W. Lanier has given us in his new book, published by Doran, in connection with a graphic picture of old New York, the story of the development of modern banks and banking, and their connection with the life of the community.

To-day the place and function of the bank are well understood; how they have come to be what they are is not so clearly known.

In 1822, when the story begins, there were ten or a dozen banks in the city, all issuing notes. Bank notes, which were current in China as early as 800 A.D., were introduced into Europe by the Riksbank of Sweden in 1658. The Massachusetts Colony issued paper money in 1690, Carolina followed in 1700, and New York in 1709. Much paper money was needed for the French-Canadian War; and, with the Revolution, a flood of it came, both from the Continental Congress and the individual States. In 1776 Continental notes fell so quickly that they were advertised for at a guinea per thousand, for papering a room. All sorts of individual notes were issued, their value varying everywhere. The effect was deplorable, more so, it was said, than anywhere else in the world. Before the Revolution "bank" meant merely a batch of paper money issued by the Government or a corporation. Opposition to their organization when they appeared arose from the idea that issuing paper money was their main business. The suspension of specie payments by the Bank of England in 1797, which lasted 20 years, gave rise to the idea here that a continued suspension might become an ordinary affair, and that a bank might fail without becoming bankrupt. The United States Bank, with 8 or 10 branches in different parts of the country, issued notes dated at the branches, which, except for taxes and dues to the Government, would not be received by other branches than the one where dated.

1822, when the story opens, was the year of the Great Plague. In May yellow fever broke out. The people fled, and the banks went out with them to Greenwich Village, two or three miles away. The Post Office and Custom House were transferred and every effort made to carry on business in what in a day became a boom town. Only 7,000 or 8,000 people remained in the city, of the upwards of 135,000 population.

The next year the city was re-established, and 20,000 people came from the South to see a horse race.

Meanwhile the country had entered upon an era of rapid advance. Europe was in great political and economic unrest, but steam power had been made available and in America everyone capable of running his business enlarged it and began to profit as never before. Factories of all kinds arose. As early as 1814, 200,000 spindles were at work on cotton, producing some $8,000,000 worth of cotton cloth. In 1820 10,000,000 yards of woolen, linen and cotton cloth were made by 184 mills; and the first paper making machinery was imported from France. In 1822 the foundations of the mills in Lowell were laid. In this year 2,500 vessels came into the port of New York carrying $23,000,000 worth of goods, paying nearly $10,000,000 in duties.

With the opening of the Erie Canal in 1825 a rush of business came to New York, and at once there were applications to the Legislature for charters aggregating $52,000,000 for banks, insurance companies and the like. Despite constant exposures, the craze spread, and rising prices followed the expanding paper currency. One project was to recover the gold of the Egyptian host that was sunk in the Red Sea when the Israelites crossed with Moses. Cotton was "King" in New York, as it was in the South, though without its presence; $50,000 were reported made in a day by one dealer; and there was no scheme too wild.

Suddenly, in the summer, prices fell in London; large shipments of gold were drawn from New York to London, and in December the great London panic of that year began, and many failures followed here. $10,000,000 were lost in cotton alone, one-half of it in New York. Failure ceased to be a disgrace, and there were more in the United States in one year than in Holland for a century. Only the cool intelligence of a small group of financiers who foresaw the inevitable result of crazy speculation saved the country from a terrific disaster. People thought the more money was spent the better; if it was scarce it would be easy to print more; if the banks were in trouble the U. S. Bank would certainly interpose. Over-issue and evasion of redemption had long been common, and fraudulent enterprises of all kinds abounded. Better counsels at last found a hearing. In 1824 the sytsem began of country banks establishing deposits in certain city banks to meet their notes. Note issues were in 1829 restricted to twice the paid-up capital and the Safety Fund Law was enacted, which, while it had some serious objections, rendered good service up to 1866, when it was dropped. The prodigious development of the country was not arrested and a new period of prosperity opened. Notwithstanding the disasters of the cholera in 1832 and the great fire which destroyed the whole financial section of the city, business went steadily forward, and by 1835 the United States had paid off a national debt of $86,000,000, had bought the Louisiana territory, and had arranged to distribute to the States a surplus of $37,000,000. Specie in large amount flowed in from Europe; more canals were building; in one year 20,000,000 acres of public land were taken up; and in seven years 300 new banks were chartered. But paper money was allowed to increase one-half in 18 months. Cash soon began to be demanded, the wheat crop failed; and in April 1837 the crash came again. 250 banks failed in three weeks, with losses of over $100,000,000 and the New York banks had to suspend specie payment.

Again a few strong men appeared. The banks were pledged to help one another in accepting their paper, and to resume in May of the next year. £1,000,000 in gold were obtained from the Bank of England, and restoration began with a new banking law, which was eventually remodeled into the existing National Banking Act.

The pushing out of the railways into the West rapidly developed business and created new conditions. The banks were gradually carried over, from absorption in issuing notes, to financing basic industries. By 1840 their number had grown to 901 banks, with $358,000,000 of capital, only to fall back by 1845 to

707 and $205,000,000; which means, they had come back to a sounder reality. In 1845 nearly 4,000 miles of railway were in operation. During the first 50 years of railway building some $400,000,000 of foreign capital came for investment through the banks; and the change in the banks toward building up deposits and regulatnig paper issues was marked in 1847 by deposits of $28,000,000 in the banks of New York City, with $11,000,000 of specie and less than $7,000,000 of note circulation.

Express service beginning in 1839, and the telegraph in 1844, with five and ten-cent stamps for letter postage authorized in 1849, radically changed methods of business and developed the field of the banks. The discovery of gold soon poured $50,000,000 of the precious metal into the resources of the country. By 1855 the population of New York had risen to 650,000, doubling in 15 years, and the city had become a great manufacturing centre, with thousands of plants, a foreign commerce of $323,000,000 and 50 banks with $60,000,000 capital. Extravagance, and worthless paper again easily floated, heralded danger; and credit had grown top-heavy.

Exchange of checks between the banks by porters daily going back and forth and meeting to settle balances on the steps of one of the banks in Wall Street with Friday finally the settling day, in time made a better method necessary. In spite of much opposition for fear of "too great centralization," a Clearing House was organized Oct. 1 1853, and was rapidly duplicated elsewhere, until to-day they number 182 regularly organized, with many lesser ones; New York alone clearing something like one billion dollars a day.

By 1857 the expansion of credits once more reached a limit, and a panic of great violence began. Business in all directions went to pieces. The New York banks had to suspend, and New England quickly followed, all to resume in December, but business was prostrated for a long time. The same panic had occurred in Europe and only the suspension of the Bank Act, raising the limit of note issue, saved the Bank of England.

With the War of the Rebellion financial trouble again became acute. Specie payment was suspended by the country in 1862, and lasted for 16 years. Gold reached 285 in 1864. From the beginning the leading bankers realized their responsibility. Individuals offered the Government in two weeks over $2,000,000, to which 14 banks added $715,000. As the magnitude of the need appeared the Government recognized that it must have the co-operation of the banks, and when the appeal to New York, Boston and Philadelphia was made $150,000,000 in gold were furnished against three-year Treasury notes. This was done when the combined banking capital of these three cities was only $120,000,000 with little more than that amount of deposits, and coin reserves of $63,000,000. In 1864 the National Banking System was introduced, with 485 banks, mounting to 1,600 at the close of the war. The Government had eventually to raise 2½ billion dollars of securities, and to accept a loss in gold value of $860,000,000. This constituted the National debt left for the future at the close of the war.

The war was followed by the usual excessive inflation and expenditure. The cost of the war estimated by the Senate in 1879 was nearly 7½ billion dollars; plus the distinct and wide-felt loss of moral fibre. Profiteering, speculation and sudden wealth proved, as always, unwholesome influences, and drastic house-cleaning came in the early '70's.

The country realized at last the need of an elastic currency and of a reservoir for emergencies. The Federal Reserve System, as we now have it, came, in time, to provide these, but not until after a long interval. The later financial history is sufficiently well known not to require pursuing the story further.

The individual history of the strong men who played a great part in decisive hours is not to be forgotten. They held together the scattered and often imperiled commercial interests of the country and never failed the Government in its hours of need. "Wall Street" is the name for the small area within which the offices of most of them were found; and is worthily accepted to-day as the distinctive title of the men of their class, wherever in the nation they may live. The banks they helped the nation to create are everywhere and, despite our long and much troubled financial history, the name their place of business gave rise to may well be expanded to embrace and honor them all.

Their successors will doubtless find larger opportunity and possibly may prove to be as able and as well informed; but the fundamental truths of economics and of morals which the experience of those early days teaches, and the best of their leaders believed, can never be superseded, and can be disregarded only with loss and often with misery and shame.

CANADA NOT GETTING THE IMMIGRANTS SHE NEEDS.

Ottawa, Canada, Sept. 8 1922.

In the opinion of the executive heads of Canadian railways, banking houses and the various Governments, the Dominion's greatest need at the present stage of her history is an influx of agricultural immigrants. The plain fact is, however, that the country is not getting them. Immigration returns indicate a steady reduction in the number of immigrant entries at the Atlantic ports. For the four months ending July, the total of persons entering Canada was 32,849, or 34% fewer than during the same months last year. It was hoped that the new regulations put into effect would discourage the flow from certain European countries while opening the gates wider for the Anglo-Saxon and Scandinavian. As between 1921 and 1922 the number of immigrants from the British Isles, however, has fallen from 26,000 to 16,000 during the four months referred to; those from the United States have dropped off from 14,000 to 10,000, while the number from other countries has fallen from 9,000 to 6,000.

The showing from every point of view has proved highly disappointing. During the seven years from 1908 to 1914, inclusive, the number of immigrants entering Canada was 2,110,000, or at the rate of 300,000 a year. Indeed, the number ran to 402,000 in 1913, 484,000 in 1914 and 354,000 in 1912. While it is true that new railway construction and other forms of commercial expansion were exceptionally active during such years and there was the subsequent exodus of a small army of these immigrants to United States soil, neverthelesss the Dominion absorbed the bulk of them and they are to be found to-day, not in the ranks of the unemployed, but in a variety of successful enterprises.

It is not alone in the reduced supply of man power that Canada suffers, but in the cutting off of former heavy importations of settlers' effects and savings accounts. In some years these items have gone as high as $20,000,000. Some account also must be taken of the fact that every immigrant is officially valued by the Canadian Government as worth $1,000 to the nation, so that during the climax of the immigrant flow into Canada the country placed upon this form of import a value of $300,000,000 to $400,000,000 a year. The present average is not more than one-fourth as much.

The Dominion Minister of the Interior is now engaged in working out with the governments of the prairie provinces a co-operative scheme, by which it is hoped to stimulate once more the procession of immigrants to the farm lands of Canada. Much excellent advice has been made available to the Government authorities by qualified experts on immigration in which the point is stressed that bribes and bonuses in various forms need not be resorted to and that there are hundreds of thousands of persons of the "peasant" type highly desirable as future Canadian citizens who would willingly transfer to this country if the plain facts were once put in their possession. Business men generally discourage any system of artificial stimulation such as the payment of ocean passage.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of $58,700,000 in Federal Reserve note circulation together with net withdrawals of $9,200,000 of reserve cash, mainly silver and legals, largely to meet the holiday demand for additional currency, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 6 1922 and which deals with the results for the 12 Federal Reserve banks combined. Discount bills on hand show a nominal increase, acceptances purchased in open market an increase of $16,700,000 and U. S. security holdings an increase of $10,200,000, notwithstanding the redemption of $6,500,000 of Pittman certificates reported for the week. The reserve ratio shows a decline from 79.2 to 78.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The week saw considerable shifting of gold through the gold settlement fund. The movement affects primarily the New York Reserve Bank, which reports a decrease of $43,100,000 in its gold reserves. Smaller decreases aggregating $6,774,000 are shown for the San Francisco and Richmond banks. The largest increase in gold reserves, viz., by $12,100,000, is reported by Chicago, Dallas with an increase of $9,700,000, and Minneapolis with an increase of $6,400,000 following next in order.

Holdings of paper secured by Government obligations decreased during the week from $133,600,000 to $130,400,000. Of the total held, $103,300,000, or 79.2%, were secured by Liberty and other U. S. bonds, $3,500,000, or 2.7%, by Victory notes, $18,600,000 or 14.3%, by Treasury notes, and $5,000,000, or 3.8%, by Treasury certificates, compared with $108,300,000, $4,300,000, $15,300,000, and $5,700,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1188 and 1189. A summary of changes in the principal assets and liabilities of the Reserve banks on Sept. 6 1922 as compared with a week and a year ago, follows:

	Increase (+) *or Decrease* (—) *Since* Aug. 30 1922	Sept. 7 1921.
Total reserves	—$9,200,000	+$383,400,000
Gold reserves	—2,600,000	+404,500,000
Total earnings assets	+27,600,000	—693,500,000
Discounted bills, total	+700,000	—1,103,400,000
Secured by U. S. Govt. obligations	—3,200,000	—408,900,000
Other bills discounted	+3,900,000	—694,500,000
Purchased bills	+16,700,000	+143,400,000
United States securities, total	+10,200,000	+266,400,000
Bonds and notes	+13,800,000	+173,700,000
Pittman certificates	—6,500,000	—134,400,000
Other Treasury certificates	+2,900,000	+227,100,000
Total deposits	—24,900,000	+138,700,000
Members' reserve deposits	—10,900,000	+163,900,000
Government deposits	—13,900,000	—23,000,000
Other deposits	—100,000	—2,200,000
Federal Reserve notes in circulation	+58,700,000	—305,700,000
F. R. Bank notes in circulation, net liability	—1,200,000	—55,000,000

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

Moderate liquidation of loans and discounts, totaling $5,000,000, and reduction by $17,000,000 of investments, practically all the result of operations of the New York banks, are shown in the Federal Reserve Board's weekly statement of condition on Aug. 30 *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.

Loans secured by Government obligations show an increase of $3,000,000, loans secured by corporate obligations show but a nominal change, while other loans and discounts, mainly of an industrial and commercial character, decreased by $8,000,000. For member banks in New York City an increase of $4,000,000 in loans against corporate securities and a reduction of $11,000,000 in commercial loans are noted. Changes in the investment account include an increase of $8,000,000 in U. S. securities and net liquidation of $25,000,000 in corporate and other securities. Total loans and investments of all reporting banks show a decline of $22,000,000, and those of member banks in New York City a decline of $25,000,000.

As against but slight changes in Government and other demand deposits (net) time deposits show an increase of $11,000,000. Member banks in New York City show no change in Government deposits and only a nominal change in time deposits, as against an increase of $9,000,000 in net demand deposits. The ratio of net demand deposits to loans and discounts stood at 101.7%, compared with 86.7% about a year ago.

Borrowings of the reporting institutions from the Federal Reserve banks show a further increase from $117,000,000 to $127,000,000, the ratio of these borrowings to total loans and investments continuing unchanged at .8%. Borrowings of the New York City members from the local Reserve bank declined from $28,000,000 to $21,000,000, and the ratio of these borrowings to loans and investments from .6 to .4%.

Reserve balances, all with the Federal Reserve banks, increased about $21,000,000, of which $10,000,000 represents the increase in New York City. Cash in vault shows a gain of $5,000,000, mainly outside of New York City. On a subsequent page—that is, on page 1189—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) *or Decrease* (—) *Since* Aug. 23 1922.	Aug. 31 1921.
Loans and discounts—total	—$5,000,000	—$730,000,000
Secured by U. S. Government obligations	+3,000,000	—350,000,000
Secured by stocks and bonds	--------	+559,000,000
All other	—8,000,000	—939,000,000
Investments, total	—17,000,000	+1,264,000,000
U. S. bonds	--------	+497,000,000
Victory notes	+7,000,000	—117,000,000
U. S. Treasury notes	—10,000,000	+596,000,000
Treasury certificates	+11,000,000	+35,000,000
Other stocks and bonds	—25,000,000	+253,000,000
Reserve balances with Federal Reserve bks.	+21,000,000	+160,000,000
Cash in vault	+5,000,000	—16,000,000
Government deposits	--------	+11,000,000
Net demand deposits	+2,000,000	+975,000,000
Time deposits	+11,000,000	+674,000,000
Total accommodation at F. R. banks	+10,000,000	—829,000,000

BRITISH DEBT PARLEY DELAYED UNTIL OCTOBER.

In special advices from Washington, Sept. 6, the "Journal of Commerce" stated:

A delay in the negotiations for the refunding of the British $4,770,000,000 debt to the United States has been caused by the absence from Washington of Secretary of State Hughes and Representative Burton of Ohio, so that conferences between the two Commissions are now tentatively scheduled for early October.

The British Government had planned to send its delegation to the United States early in September so that the first conversations might start about Sept. 15. The Treasury has been advised informally that the British delegation will sail from the other side around Sept. 23, so as to reach Washington early in October.

While the personnel of the Commission has not been announced, it is expected that Sir Basil Blackett, the British Treasury expert who conducted the negotiations with the former Under-Secretary Albert Rathbone under which Great Britain was advanced $3,000,000,000, will be included in the party.

It is not anticipated that the refunding negotiations will be lengthy. Great Britain on Oct. 15 will pay her first installment of interest on the debt. The Treasury has been advised that most of the interest, which falls due on Oct. 15 and Nov. 15, has already been taken care of by gold shipments from the British Government. These two payments amount to nearly $100,000,000 and represent interest at the rate of 4¼% subject to a possible readjustment.

The most liberal terms that the United States can grant Great Britain under the present laws is that both interest and principal payments be deferred until 1947. However, it is known that the United States will insist upon the payment of interest, starting with the October installment. It is believed that the British will not start payments into the sinking fund to take care of the maturity of the principal in 1947 for several years. Under the preliminary negotiations, it was contemplated that the sinking fund operation should start five years hence, when 1% of the principal was to be set aside, the percentage increasing with the advancing years.

The World War Debt Refunding Commission is empowered to defer the interest up to twenty-five years, and while the rate must not be less than 4½% when spread over the quarter century, it can fix a rate of less than 4¼%.

The Poincare note and the declaration from Belgium of her intention to call an international conference to consider international debts, have no effect upon the British negotiations. The plan is unchanged to proceed with negotiations early in October.

It is possible that Senator Smoot one of the American Commissioners, will not be present at all meetings, as it is understood that he proposes to take a vacation as soon as the tariff bill is out of the way.

END OF LIQUIDATION OF LONDON WAR ACCOUNT.

A special cable to the "Journal of Commerce" from London, Sept. 1, said:

The Stock Exchange was greatly delighted to see September 1 pass without further casualties. Looking back eight years, when the German onrush toward Paris was at its height and ruin faced most of the members of the Exchange owing to the colossal slump, it seems remarkable that the huge speculative account had by 3 p. m. to-day been entirely liquidated. In those eight years probably as many as a dozen firms found themselves unable to meet their commitments.

Special ass'stance has been given to other firms in some cases, and undoubtedly some terrible losses have been met, but members to-day indulged in mutual congratulations that the Stock Exchange is at this moment in the healthiest technical condition it has ever experienced. This fact, together with satisfaction regarding Germany's six months grace arrangement, caused a strong tone to develop in British Government bonds. French bonds and speculative issues all advanced, although as a whole business was quiet and money tight.

DENIAL OF REPORTS OF CLOSING OF AMERICAN BANKS IN FRANCE.

The Bankers Trust Co. of this city yesterday (Sept. 8) issued the following:

The statement which appeared in one of the morning papers that American banks are considering winding up their French business is in line with other unfounded rumors which have appeared now and again in connection with American business in France. There is not the slightest foundation for the report. Undoubtedly, such rumors are due to bills, which have been offered in the French Chamber of Deputies occasionally to bring before the French people the question of the value to France of allowing branches of foreign banks in Paris. As such banks are of tremendous value to the French people, there never has been a time when any such bills have carried any weight with public opinion.

One of the reports, coming from Paris Sept. 5, and printed in the New York "Commercial" yesterday (Sept. 8) said:

It is understood from a reliable source that several American banks, including the Guaranty Trust and the Bankers Trust, intend winding up their French business and closing their Paris offices as a result of the passing of a law by the French Parliament discriminating against foreign banks and corporations.

The law provides that the directorate of all banks operating in France, as well as a majority of the active direction personnel, shall be French. This would mean radical change in the method of operation and would place the banks, to some degree, under the same political control as the French banks.

Many English banks, on the other hand, have already changed their constitutions so as to conform to the law. The decision to quit Paris has been taken by the American banks entirely apart from any consideration of economic conditions or forebodings regarding the future.

W. C. Potter, President of the Guaranty Trust Co., was also said to have denied reports that the company intended to close its Paris branch.

ANTON JURGENS OMITS DIVIDEND ON PREFERRED.

The following has been received by the foreign department of Moody's Investors Service, which, it is stated, will doubtless explain the recent pronounced decline in the Anton Jurgens bonds:

The pessimism which has been so prominent of late on the Amsterdam Stock Exchange appears to have been materially accentuated by the omission of the interim dividends on the preferred stocks of the Anton Jurgens concern. The preferred shares, series "C" for instance, which are entitled, in addition to the regular disbursement of 6%, to participation in the company's profits up to 9%, have declined to 37%, although a subsequent rally carried them to 45%. The company offered recently 40,000,000 guilders worth of bonds, of which 30,000,000 were placed in New York. The offering appears to have been a decided failure which is not surprising in view of the present attitude of Dutch investors towards industrial issues.

IMPERIAL JAPANESE GOVERNMENT 5% STERLING LOAN BOND OF 1907.

Notice is issued to the effect that the coupons due Sept. 12 on the above bonds will be paid on and after due date (at current rate of exchange on due date) at the agency of Yokohama Specie Bank, Ltd., 120 Broadway, New York City.

FRANCE TO GET BACK HALF BILLION FRANCS.

The New York "Evening Post" of Sept. 5 printed the following Associated Press cablegram from Paris, Sept. 5:

It is announced that approximately 500,000,000 gold francs of the 1,948,000,000 of French gold on deposit with the Bank of England since 1916, as guarantee for credits advanced to the French Government, are to be returned to France within a few days.

Considerable satisfaction is expressed in the Ministry of Finance and the Bank of France, and it is planned to continue the payments against which the gold was hypothecated until the entire amount is returned.

French financiers have been concerned over the tying up in the Bank of England for six years of nearly two-fifths of the Bank of France's gold.

Timid and cynical observers have often wondered whether this gold would ever be released to find its way again to France, consequently the announcement from London that a considerable part of the deposit is about to be surrendered is reassuring.

It is felt also that it will give somewhat greater liberty of political action to France, which has felt some humiliation at having such an enormous part of its gold held abroad.

BELGIAN-GERMAN TREASURY NOTE NEGOTIATIONS.

The Belgian-German negotiations regarding the details of the six months "Treasury notes which Germany is to turn over to Belgium in lieu of 270,000,000 marks cash began at Berlin on Sept. 6 under apparently favorable auspices, according to a copyright cablegram to the New York "Times," which also stated:

At least no Teuton pessimism swathed the outlook in gloom and the prospects for a speedy and satisfactory agreement looked so good to the Boerse that the mark showed remarkable strength, rising from 1,400 to 1,200 for a dollar.

MM. Delacroix and Bemelmans, accompanied by the Belgian banker Philipson, called on Finance Minister Hermes this morning and agreed on a working program. This interview was followed by their reception at the Chancellor's palace, where the envoys had a long talk with Chancellor Wirth. Then nearly all the afternoon was spent in the first important conference with Minister Hermes, State Secretary Schroeder and Director Bergmann of the Deutsche Bank.

Associated Press advices the same date from Berlin said:

M. Bemelmans of the Allied Guarantees Commission said after to-day's meeting between the Belgian finance delegates and Finance Minister Hermes that he was hopeful an agreement would be completed by Saturday. He added that there was no question at present of gold security.

On the 7th inst. the Associated Press stated:

The Belgian financial delegates were disappointed over to-day's meeting with Dr. Hermes, the German Finance Minister, who did not submit to them Germany's guarantee proposals for the flotation of the six months Treasury notes to be given Belgium as reparations under the recent decision of the Reparations Commission.

Dr. Hermes, German Finance Minister, is facing a two-fold predicament in connection with the present negotiations. He is not only obliged to accommodate the Belgian envoys, but also under the necessity of reconciling his colleagues in the Cabinet and Germany's financial and industrial leaders to whatever solution is reached in an effort to furnish acceptable guarantees.

Official and Reichsbank circles continue to reiterate their determination to maintain the national gold reserve. They have not yet indicated the nature of the substitute guarantees at their disposal.

Herr Bergmann, financial expert, returned from London. It is reported that London financial circles are not disinclined to take over a block of the new treasury bills, leaving the balance to be covered by the endorsements of the German Government and the Reichsbank. This adjustment was referred to to-day as one of the most available, especially as it eliminates the question of surrendering the Reichsbank's gold.

A Brussels cablegram, Sept. 6, said:

The Belgian delegates sent to Berlin have instructions to demand the signatures of German bankers or manufacturers to drafts drawn upon the German Treasury. Should the German Government refuse this, Belgium will insist that an amount equivalent to the drafts be taken from the gold reserve of the Reichsbank and be deposited outside of German territory.

The Belgians, it is declared here, will not be satisfied with the promise of the Reichsbank to pay.

U. S. BANK MAY BE ASKED TO GUARANTEE GERMANY'S NOTES TO BE GIVEN BELGIUM UNDER REPARATIONS DECISION.

The possibility of an American bank being asked to guarantee the payment of the six months' Treasury notes, which Germany is to give to Belgium instead of cash under the recent reaparations decision, was foreseen early this week, according to Associated Press cablegrams from Paris Sept. 7, coincident with the departure of the Belgian delegation for Berlin, where negotiations were to begin on Sept. 6. The cablegram referred to also had the following to say:

M. Delacroix, former Belgian Premier, and M. Bemelmans left Brussels this evening for Germany, and the other members of the party left Paris. There is no doubt in Belgian circles that the necessary guarantees will be forthcoming, and it is believed that the negotiations will be completed by Saturday.

It is reliably reported that adequate guarantees were promised by Herr Schroeder, head of the German delegation, in Paris, the day the decision was taken by the Reparations Commission, and it only remains to work out the details. Belgium will not ask that 270,000,000 gold marks be transferred from the reserve of the Reichbank to some foreign bank as security, but will be content with the assurance by Germany that the Reichsbank reserve will not be touched during the six months' period.

In addition Belgium will require that either a British, Dutch or American bank guarantee shall be furnished by Germany, so that Belgium could realize any part, or all, of the 270,000,000 gold marks during the six months.

The decision of Belgium not to press for the transfer of the Reichsbank gold reserve is due to British efforts. Sir John Bradbury, British member of the Commission, has stated to the other members that it would be unfortunate in the interest of German credits, and the ultimate interests of reparations, if any large percentage of the guarantee had to be provided by this gold reserve. In a formal statement to-night on the reparations situation, he declared that in view of the collapse of the mark since the sittings of the bankers' committee were suspended any progress in the direction of a loan in the near future could scarcely be hoped for.

The most pressing necessity of the moment, he continued, was to proceed energetically with the reform of German internal finance, with a view to securing budget equilibrium and the stoppage of inflation. Reparation payments, both cash and merchandise, were for the moment limited to an amount for which provision could be made within the budget.

He declared that without the writing down of the reparations total, German credit could not be restored, and that unless such restoration took place, the German financial structure would collapse, and all hope of ever getting any indemnity from Germany must be given up.

FRANCE'S THREAT IS A BLUFF, SAYS KEYNES TO GERMANS.

The New York "Evening Post" of Aug. 29 published the following special cable dispatch from Hamburg, Aug. 28:

Introduced by Dr. Cuno, director of the Hamburg-American Line, as "the man most responsible for the changed attitude of the English-speaking world towards Germany," John Maynard Keynes, the English economist, appeared to-day for the first time before a German audience and was greeted with prolonged applause and cries of "Hoch." Twice during his speech he was interrupted by cheers, first when he advised the immediate withdrawal of Allied troops from the Rhineland occupation and again when he asserted that the French were bluffing.

Declaring plans for an international loan and German deliveries in kind were both outside reality, Mr. Keynes advocated reduction of the total debt to 40,000,000,000 gold marks due in 1930, with a moratorium until 1924, thereafter a minimum payment of 1,000,000,000 gold marks annually. He also advised the abolition of payments in kind and the withdrawal of the army of occupation.

He saw two dangers ahead. First, that of revision delayed till the disintegration of German life beyond recovery, but this, according to Mr. Keynes, was unlikely, for "Germany cannot suffer any sudden catastrophe except by her own frenzy." Second, that France might carry out her threat to renew war. "I do not believe this either," said Mr. Keynes, "for the confidence of Frenchmen in the reparations policy is completely undermined. They are unwilling to admit facts but are bluffing, knowing full well violence will isolate them morally and sentimentally as well as ruin their finances and bring them no advantage."

The speaker said he would not be surprised if M. Poincare allowed the French representatives to be out voted on the Reparations Commission.

"The majority of Englishmen," he said, "and also, I believe, of Americans and Italians, regard acts of violence at this juncture with anger and detestation."

Regarding an international loan, Mr. Keynes said:

"An international loan of not less than four billion gold marks cannot be raised on any possible terms. To believe in the possibility of a transaction on this scale is to make a fundamental mistake about the character of finance. The idea that a large part of it could be subscribed out of German balances abroad can only be based on a mistaken estimate."

Mr. Keynes estimated that 1,000,000,000 gold marks was the maximum obtainable from these sources.

His final advice to the Germans was for practical men to give their minds to construction schemes possible of being carried out, rather than to attempt to placate ill-informed transitory public opinion in France and elsewhere.

Mr. Keynes spoke in connection with Overseas Week arranged by the Hamburg Chamber of Commerce.

PREMIER POINCARE'S REPLY TO LORD BALFOUR'S NOTE ON WAR DEBTS—CONFERENCE PROPOSED.

In answer to the Aug. 1 note of the Earl of Balfour, Acting Foreign Secretary of Great Britain, regarding the inter-Allied indebtedness, the proposal has been made by Raymond Poincare, Premier of France, that a conference for the consideration of war debts be held, "to which should be invited without exception, all the interested Allied countries." Premier Poincare states that "as Lord Balfour well says, the inter-Allied debts were contracted not for individual gain of particular countries, but for the great common purpose of all, and . . . from the moral point of view realization of this fact would justify the cancellation of these debts." The note draws a distinction between the debt to England and that owed to the United States. After stating that part of the debt to the United States was incurred after the armistice to cover the purchase of surplus war stocks, and that "at least this part of the debt is a commercial debt," the Premier continues:

Without doubt for the rest of the American credit to France one can use the same reasoning as for the other inter-Allied debts. One cannot forget, nevertheless, that the United States entered the war without its existence being directly menaced and to defend with its honor the principles which form the basis of civilization. Whereas England, like France, had to safeguard not only her independence and her territory, but also lives and property and means of existence of her citizens.

Indicating that France cannot undertake consideration of the settlement of the war debts owed by it until Germany meets its obligations to France, Premier Poincare says:

She [France] can in no case consider any settlement whatsoever of the debts she contracted during the war as long as the sums which she has advanced and which she will have to advance for reconstruction of her devastated regions have not been covered by Germany, directly, or by means of a combination permitting her to mobilize in the near future a sufficient part of her debt.

But once Germany shall have acquired this obligation, which ought to come before all others, the French Government would not be opposed to consideration of a general settlement of international debts.

The following is the text of the note as contained in a copyright cablegram to the New York "Times" from Paris Sept. 1:

Lord Balfour on Aug. 1 handed to the French Ambassador in London, as well as to the representatives of the other European nations, allies of Great Britain, a letter in which the British Government submitted to the other Governments its views on certain aspects of the situation created by the present status of international debts.

His Majesty's Government consequently asked the French Government to take measures to handle as best it could its debts to England while explaining that "the total of interest any payments demanded depend not so much on what France and the other Allied States owed Great Britain as on what Great Britain must pay to America."

It declared finally that it was so perfectly convinced of the bad influence of the present state of things upon the world economic situation that it would be disposed (with the reservation of the just claims of other States of the British Empire) to give up at once all right to German reparations and to repayments by her allies on condition that this cancellation were included in a general plan by which this important problem could be dealt with as a whole and settled in a satisfactory manner.

The French Government has attached all due importance to this communication, the lofty and courteous terms of which it holds in high appreciation. It is like the British Government, convinced that the problem of reparations can have a real solution only if it is not connected in any manner with the problem of interallied debts; it seems to it necessary that this question be exmined before long in all its aspects in a conference to which should be invited without exception all the interested Allied countries. That might have been done at the last London conference if the British Government had not previously by its note of Aug. 1 taken the position of asking the French Government to prepare to pay in the measure that Great Britain was obliged to pay the United States.

Debts and Reparation Separate.

"I believe I ought to observe that there cannot be established a close connection between the war debts the Allies contracted among themsives and the reparation debts. If the Allied governments had not given each other reciprocal financial help from which the present war debts result either the war would have ended badly for them or it would have lasted much longer, and in either case it would have been the lending countries who by the work of their industries or by sending more troops would have had to make the effort which the borrowing countries did make in their stead.

These debts were all contracted in the interest of a common cause. The purchases which they made were all contributed to the victory. During the preparation of the peace treaties the victorious countries decided for the first time in history not to claim from the conquered country the cost of the war. If the payment of war debts is demanded these costs will fall upon those Allied countries which furnished the greatest military effort and which assumed the heaviest burden of the war.

As Lord Balfour well says, the interallied debts were contracted not for individual gain of particular countries, but for the great common purpose of all, and this purpose was entirely realized. From the moral point of view realization of this fact would justify the cancellation of these debts. In any case, it cannot be denied that it gives to these debts a character different from that of ordinary international debts.

On the other hand, the reparation debt of Germany is the effect of destructions which were voluntary and, for the most part, useless, and of the payment of pensions which are owed by the Allied Governments for losses inflicted by Germany.

This necessary reparation for damage done ought to be paid by Germany. This necessary reparation damage done ought naturally to have priority over all other settlements. France, who, of all the belligerent countries, was most afflicted by territorial destructions, sees herself forced since the payments promised by Germany have not been made to proceed herself to the restoration of her devasted provinces. It is the advances which she has made from her resources which cause the present disequilibrium of her budget.

She can in no case consider any settlement whatsoever of the debts she contracted during the war as long as the sums which she has advanced and which she will have to advance for reconstruction of her devastated regions have not been covered by Germany, directly or by means of a combination permitting her to mobolize in the near future a sufficient part of her debt.

But once Germany shall have acquired this obligation which ought to come before all others, the French Government would not be opposed to consideration of a general settlement of international debts.

Totals Should Be Revised.

In addition, when it shall be a question of the French Government examining in particular a settlement of the British debt count should be taken of certain considerations.

In the first place the French Government which borrowed from the United States and from Great Britain only to cover its own purchases and without there being any question of guarantee by a third party, must make a distinction between war debts it contracted towards these two countries. A part of the debt owed the United States was incurred after the armistice to cover the purchase of American stocks delivered to the French Government and which it resold at a profit to the French Treasury; at least this part of the debt is a commercial debt. Without doubt for the rest of the American credit to France one can use the same reasoning as for the other inter-Allied debts. One cannot forget, nevertheless, that the United States entered the war without its existence being directly menaced and to defend with its honor the principles which form the basis of civilization. Whereas England, like France, had to safeguard not only her independence and her territory, but also lives and property and means of existence of her citizens.

In the second place, the total of the debt to Great Britain, which in reality is not yet fixed at exact figures, should in justice be the object of revision. For example, in the deliveries of supplies and material between the Allies the English ordnance credited itself with all deliveries made at the top price and increased that to take count of "departmental expenses," which is to say overhead costs and export duties collected by the British Government, whereas, on the contrary, the French ordnance charged its deliveries to the British Army at the interior rate paid for French deliveries to the French service without taking count of overhead cost or taxes.

Thus, when the status of payments made for the reparation of devastated regions in France shall permit of a settlement of debts among the Allies, this settlement should be preceded by a careful study, to reduce the total of the debts to fair figures established upon an identical basis. It should, besides, be as general as possible. The Government of the Republic asks in this respect to be treated as it treats our common allies. However, it does not ask payment of sums which our allies owe it: it takes account of the fact that, morally and materially, such a claim is indeed inadmissible, and it does not even think of making this.

While rendering homage to the spirit in which the British Government desires to discuss the problem of international debts, the Government of the Republic believes it must draw its attention to the considerations mentioned above. With this reservation, it considers also that a general settlement of these, if it were acquired at the price of reciprocal sacrifices, would be to the profit of humanity.

(Signed) RAYMOND POINCARE.

Paris, Sept. 1 1922.

Lord Balfour's note was given in our issue of Aug. 5, page 591. In stating in a Paris cablegram Sept. 1 that the French Cabinet had on that day approved the text of the French Government's reply to the note of the Earl of Balfour the Associated Press added:

No date has been set for the proposed Allied conference, but the Council of Ministers decided it should convene "as soon as possible."

When asked as to the probable date of the conference, Premier Poincare, upon leaving the Elysee Palace, said: "Probably after the American November elections."

HUGO STINNES'S CONTRACT FOR RECONSTRUCTION OF FRANCE.

The practical completion of negotiations between Hugo Stinnes, German industrial leader, and the Federation of Co-operative Societies of the French Liberated Regions looking to an agreement under which Germany would deliver immediately bricks, mortar and cement for the reconstruction of the devastated regions of France was announced in the following Associated Press cablegrams from Paris, Sept. 5:

The agreement under negotiation between Hugo Stinnes, the German industrial magnate, and Senator de Lubersac, President of the Federation of Co-Operative Societies of the French Liberated Regions, under which material delivered chiefly by Germany would be used in the scientific working out of a plan for the restoration of the devastated areas, has now reached a stage where all that remains for consummation is the final consent of the Government.

The agreement will be examined to-morrow by the special governmental committee charged with consideration of deliveries of merchandise by Germany, which it is thought may make some changes in it by way of improvement.

Senator de Lubersac, representing 130,000 proprietors in the devastated areas with more than 13,000,000,000 francs losses, has just concluded a number of conferences with Herr Stinnes, the result of which has been the reaching of an agreement for the delivery of bricks, mortar, cement, &c., to the French. The negotiations were authorized under the French agreement concluded by M. Gillet, the French Controller, in Berlin, on June 3 last. The final consent of the Government is expected soon.

Herr Stinnes has assured Senator de Lubersac that he is eager to do all in his power for the rebuilding of the devastated regions, in the belief that the effective carrying out of this accord would greatly contribute to the welfare of Franco-German relations and might one day result in bringing about a close understanding between the two nations.

"We desire at all costs to rebuild our homes," said Senator de Lubersac, "but up to now France, and France alone, has paid for the materials. Under the agreement we shall receive made-up materials from across the Rhine, and Germany will thereby be helping to meet her reparations bill."

Berlin Associated Press advices had the following to say in the matter Sept. 5:

The opinion of the German press on the Stinnes-de Lubersac contract is that it represents the first fruits of the Wiesbaden agreement for German industry, and that it incidentally is a vindication of the reparation policy inaugurated by the late Foreign Minister, Dr. Walther Rathenau. The point is stressed that the agreement marks the first step toward overcoming French hostility in the devastated region.

Stinnes has formally notified the Government of the agreement with M. de Lubersac, and, while officials here have not yet expressed themselves respecting his independent action, it is generally assumed that the Government will not oppose the pact. It is even hinted in some quarters that Herr Stinnes's procedure will be welcome and that his initiative will materially contribute to accelerating an eventual Franco-German understanding.

The "Vossische Zeitung" thinks the agreement shows that France has implicit faith in the signature of Stinnes, while the "Boersen Courier' expresses belief that the French organization involved in the contract has by the conclusion of the agreement expressed lack of confidence in the ability or willingness of the Paris Government to effect reconstruction. It declares that the German Government, however, is in no wise disgraced through this "energy of a great industrialism."

The newspaper says the contract would seem to be purely a private business arrangement, but that it was preceded by the Wiesbaden agreement, which was negotiated by a member of the Government. It notes that the textual provisions of the contract make the duration of the agreement and its stipulations conform with the Wiesbaden agreement. The contract provides for a 6% commission to Stinnes, which, it is stated, will "be included in the sum with which Germany will be credited for actual deliveries of goods in kind."

The Majority Socialist "Vorwaerts" makes this last feature the basis of a caption, "Patriotism for 6%" over an article in which Herr Stinnes's action is criticized by the Socialistic News Agency. This agency asks the Government whether it is true that Herr Stinnes has given the French organization concerned a monopoly for the delivery of goods in kind; also whether it is true that Herr Stinnes gets 6% for doing what he fought so much against in the Wiesbaden agreement. It further asks the industrial magnate how he makes his newspaper opposition to France conform with his business policy.

The "Lokal Anzeiger" says the French sounded Herr Stinnes on his proposition back in last November and that Premier Lloyd George was personally informed of it by Herr Stinnes at the time; also that the leading French industrialists later made an unsuccessful effort to interest August Thyssen, the iron magnate, in the proposition.

The contract stipulates that both Herr Stinnes and Senator de Lubersac shall inform their respective Governments regarding the transaction.

On Sept. 6 a cablegram from Paris, printed in the New York "Times," stated:

The first check to be paid by the German Government direct to one of the war sufferers in the devastated areas under the terms of the Weisbaden and Franco-German accords was received by the Ministry of Libertated Regions to-day. The check covers the amount of the first order for building material sent to one of the German firms designated by Germany to make deliveries of merchandise to Frenchmen in occupied territory whose homes or property were destroyed during the German invasion.

The arrival of the check marks the beginning of the application of the Weisbaden agreement, negotiated by the late Dr. Walter Rathenau German Minister of Reconstruction, and Louis Loucheur, former French Minister of Liberated Regions, and also the agreement signed in Berlin June 3 last by Controller Gillet, which was in effect an amplification of the Weisbaden accord and had as its purpose the legalizing and facilitating of the delivery of everything necessary for the reconstruction of devastated France.

It is anticipated that thousands of orders for materials soon will be filed under the terms of the understanding and that the rebilding of homes and commercial buildings destroyed during the period of German occupation will be greatly accelerated.

According to the provisions of the Weisbaden agreement, those persons having claims for materials will send their orders to certain German firms named by the Government. The German Government when notified of the amount of the order will send a check to the Frenchman, who in turn will forward the check to the Germany company which fills the order. The firm then will be paid by one of several German banks which have entered into an arrangement with the German Government.

The agreement between Hugo Stinnes of Germany and Senator de Lubersac, President of the Federation of Co-operative Societies of the French Liberated Regions, is an additional arrangement made by an organization of inhabitants of the occupied regions and Stinnes himself.

French Check on Stinnes Deal.

"The Stinnes-Lubersac agreement is purely an arrangement between a group of war sufferers and certain German merchants for direct dealings, and the French Government is not called upon either to approve or disapprove of such an arrangement," said M. Reibel, Minister of Liberated Regions, to-night.

"Nevertheless," M. Reibel added, "the Government felt that it could not remain indifferent to the question of the return of coal. Premier Poincare, Minister of Public Works Le Trocquer and myself decided after some deliberation that the execution of the coal clause in the agreement shall be subject to the following conditions:

"Coal returned can only be taken from such quantities as remain over after the requirements of the whole country have been satisfied. The schedule of deliveries to France as fixed by the Reparations Commission must be fully complied with. Any deficit reported in the course of a month will involve a corresponding reduction in the amount returned the followig month.

"These conditions have been fully approved by the Advisory Committee on Payment in Goods."

We also quote the following copyright cablegram from Berlin, Sept. 5, to the New York "Times":

Hugo Stinnes broke all his own publicity rules by inviting the representatives of four Berlin papers to a conference last night which lasted into the early hours this morning. To them he outlined a scheme to restore the ravished provinces of France at an estimated expense of 13,000,000,000 francs. He and his industrial associates are planning to do the business with a net profit of 6%.

The German Socialists are strongly against it and will bring an interpellation in the Reichstag when it re-assembles.

Stinne's latest coup burst bomblike on German public opinion this afternoon and actually steadied the mark, making that scrap of paper go up 25 points, to 1,425 to the dollar.

The Socialist "Vorwaerts" talks of "Stinne's six per cent patriotism," jesting on the profit he has reserved for himself on all reconstruction business done through him.

It is just dawning on the German press and public opinion that Stinnes, following for all practical purposes in the footsteps of his late murdered political foe, Rathenau, has with a daring flash of business genius acquired for himself a 6% commission job with the trimmings and incidentals of Contractor-General for the reconstruction of devastated France.

"Poincare knows all about this agreement and approves of it," Stinnes, under a pledge of secrecy, told the representatives of two Democratic and two reactionary papers he had invited to a talk in his suite at the Hotel Esplanade. Those present were Georg Bernhard, Chief Editor of the Democratic Francophile "Vossische Zeitung"; Felix Pinner, Economic and Financial Editor of the Democratic "Tageblatt"; the Economic and Financial Editor of the reactionary "Lokal-Anzeiger" and the representative of Stinne's own suppressed paper, the "Deutsche Allgemeine Zeitung."

Their host particularly emphasized the "national, economic, practical value" of his contract with Marquis de Lubersac for the reconstruction of devastated France, with the result that these four journalists as well as their papers and through them the whole German press except the Socialist, Communist and extremist reactionary organs, are enthusiastic about the scheme.

Stinnes as a business man is championing an idea of far-reaching political consequences summarizable as a variation of the American patriot Pinckney's saying: "Millions for reconstruction, but not one mark for tribute." Stinnes is voicing the view of the German business man and on this specific proposition is backed by the overwhelming majority of German public opinion. He is all for reconstructing devastated France as quickly as possible to get it over with and then call it quits and demand a new deal all around.

Seen as Big Step Forward.

It is the view of Dr. Guggenheimer, one of Germany's greatest captains of industry, that the Stinnes-Lubersac contract is a great step toward practical reconstruction. Dr. Guggenheimer used to be head of the famous Augsburger Nuernberger Motor Works, manufacturers of Diesel motors, mostly for submarine purposes, until suppressed by the peace treaty. After the treaty he was for three years President of the German commission for restoring lost or stolen property to the Allies.

"Through the Stinnes-Lubersac agreement for the first time a new trail has been hit of an agreement between private purveyors and private recipients, marking an important forward step for practical reconstruction," Guggenheimer meaning by that that for the first time responsible German business men are willing to sell reconstruction material to France and pledge their word as business men to make good on deliveries, and for the first time Frenchmen as private individuals and business men are willing to accept reconstruction material and services through an all-German syndicate headed by Stinnes. Dr. Guggenheimer continued:

"Much as one tried to make agreements from country to country, from Germany to France as nations, still practical execution invariably encountered obstacles in the building up of organizations."

Dr. Guggenheimer makes the point that private business initiative is, and will continue to prove, more efficient for the practical reconstruction of France than agreements between States, such as Rathenau's Wiesbaden Convention and its corollary, the Bemelmans Convention.

"Such official organizations, supposed to give materials and services to France, and, on the other hand, to lead to acceptance of these same materials and services, invariably degenerated into bureaucratic affairs about which one could say in advance that despite the great expense of operation they would never work out in practice according to criterion of common sense business.

"In my opinion the present contract represents a great sacrifice on the part of the German industries, which will make up their minds to participate and make good on it only because these materials and services must be furnished to France anyway, and having to make good it is better for Germany's economy that it be done in this form of private business deals."

LEAGUE OF NATIONS APPOINTS COMMITTEE TO CONSIDER AUSTRIA'S NEEDS.

At the third assembly of the League of Nations, which opened at Geneva on Tuesday of this week, Sept. 5, with Austria and disarmament as the principal subjects of discussion—the former was given prime consideration this week.

In our issue of last week, in referring to the plight of Austria (page 1038-1041), and the conferences of Dr. Ignaz Seipel, the Austrian Chancellor, with the Italian Foreign Minister, we noted that Austria's petition for a loan and its problems would be referred to the League of Nations. On Aug. 30 a copyright cablegram to the New York "Times" from Vienna said:

On the occasion of the opening to-morrow of the session of the League of Nations the Austrian League has addressed an urgent appeal to Geneva, stating that Austria is no longer able to wait for help.

If assistance is not immediately forthcoming, says the appeal, order in Central Europe will be seriously imperilled and complete chaos is inevitable, this being the last signal of a foundering ship.

On Sept. 4, with the arrival of Dr. Seipel at Geneva, the Associated Press stated that the effort would be renewed to obtain credits for Austria, and added:

The Chancellor and the Austrian financiers in Geneva have evolved a plan which they assert, with the help of their political neighbors, will result in industrial freedom.

Chancellor Seipel this afternoon saw M. Motta, Chief of the Swiss Delegation to the Assembly, and asked his aid as a Swiss and also as a member of the Assembly to induce that body to report favorably on credits.

"I am visiting all our neighbors in an endeavor to present our case and put some common sense into the handling of the Austrian problem," he said. "Fortunately, we have no enemies, which is making the task simpler. If there is so much money for wars, surely there is some for peace. All that is needed is $60,000,000."

The Vienna banker, M. Braune, one of the financiers accompanying the Chancellor, said:

"For the formation of the Austrian bank of issue the sum of 60,000,000 Swiss francs is being underwritten by two banks. One of these is the Anglo-Austrian and the other is the Bank of the Countries of Central Europe. They represent Anglo-French and Swiss capital. We expect to obtain a total of 100,000,000 Swiss francs.

"The report that Americans are not investing in Austria because of fear of German collapse is unfounded. A German collapse would not directly affect Austria."

The decision of the Council of the League to act in behalf of Austria came on the 6th inst., when it appointed a committee to begin on the 7th a study of Austria and its needs. The Associated Press accounts from Geneva Sept. 6, of these developments said:

Chancellor Seipel of Austria made a marked impression on the Council of the League of Nations to-day, when he warned the members that Austria would take measures to break the economic ties around her unless the League was able to do something for her.

Austria, he declared, was ready to accept such control of her finances as would not affect her sovereignty, but rather than sacrifice her sovereignty she might prefer to merge herself into a larger economic entity.

Whether it was this frank statement by the Chancellor or realization by the Council for other reasons of the seriousness of the situation, the Council immediately proceeded to act. It appointed a committee composed of members of the inter-state State exclusively, which will begin to-morrow a study of the question, receiving statistics and other information from the Austrian delegation here.

French and British capital, just as all arrangements were completed by the Austrian bank of issue to prevent further depreciation of Austrian currency, compromised the situation and prevented the Austrians themselves from extricating their country from its financial difficulties. This was the charge made by Chancellor Seipel of Austria in his address to-day before the Assembly. The Chancellor said:

"Two former Austrian banks, which are now controlled by French and British capital, caused difficulties for our plan. They confused our efforts to save ourselves by our own means on the question of obtaining for Austria some foreign credits. This act obliged us to appeal to the London Conference and that body sent us to the League of Nations.

"The Anglo-Austrian Bank, controlled by British capitalists, and the Banque des Pays d'Autriche, controlled by the French, began by making new requirements of an important nature in the statutes of the official bank. Both the foreign banks had subscribed to our new official bank of issue. All these negotiations were left suspended. When I left Vienna three days ago we were then awaiting for the final decision from Paris.

"Why are we thus treated? Our best efforts to save ourselves were thus compromised. The bank of issue was the key to our economic structure in our plans for reconstruction."

Chancellor Seipel reviewed the tragic nature of Austria's condition and continued:

"It isn't the function of the League of Nations to provide funds for a ruined Government, but it is the task of the League to insure peace wherever peace is possible. It is hardly necessary for me to point out the disastrous consequences of Austria's bankruptcy. Her fall will drag down other portions of Central Europe, in which she still plays an important part commercially."

The Austrian Chancellor declared that his country rather than submit to the control of or the infringing on Austrian sovereignty would prefer to merge its identity with a large economic unit. This assertion was regarded by some members of the Assembly as an appeal for permission to unite with Germany. He reviewed the fall of the Austrian crown and stated that its depreciation was unparalleled in the economic history of the world. He continued:

"How can Austria buy coal, sugar, wheat and articles which are absolutely necessary to sustain life? These commodities are now on the market and the Allies are generously provided with them, but no Austrian can find enough money to buy them."

"It has not yet been shown," continued the Chancellor, "that Austria is able to live by her own resources. According to my opinion, however, if the promises of foreign help made in the Treaty of St. Germain are not kept, if our difficulties are increased by foreigners, then the new Austria cannot live by herself.

"But if Austria gets foreign help she will be able to live. It is essential that she intensify her agriculture, re-establish ancient industries, which now lack capital, and exploit her mines, forests and water power. Austria's greatest riches are her central trading position and her labor loving, peaceful population. Tear aside the artificial customs boundaries and she will be a benefit to all Central Europe.

"Now Austria asks the League to provide political guarantees which we can offer to foreign capital. The first effect of such political guarantees would be to halt the depreciation of our money; second, to strengthen the Austrian Government and permit enforcement of further internal reforms; third, permit the discharge of the excess of civil functionaries; fourth, improve industry and agriculture by sympathetic work through several years, and fifth, give confidence to the people.

"We are told that neither governments nor capitalists will advance guarantees and credits without control of our national finances. I declare we are ready to accept control, which is inevitable, but it must be without humiliation or the removal of national liberty. Also, we make no surrenders unless credits are accorded at the same time.

"I desire to point out that the problem of Austrian independence will become one of supreme political importance, though based on finance. I warn you, too, that the Austrian people, rather than die isolated, will, if help is not found here, seek new ties to save themselves."

Chancellor Seipel gave a resume of Austrian prices of necessities. He said that a shirt which cost 6 crowns before the war now costs 200,000 crowns. Taxes were raised, he asserted, but not fast enough to keep up with the depreciation.

In its cablegrams from Geneva on the 7th inst. the Associated Press stated:

Disarmament and other old questions before the League of Nations have been overshadowed for the moment by Austria and the economic situation in Central Europe. Viscount Ishii, of Japan, however, brought disarmament again to the attention of the members briefly this morning, but the others made Austria the principal theme. M. Motta and Dr. Nansen both declare that the League must act.

An international force to guarantee the political stability of Austria has been abandoned, the Austrian delegation giving assurances that if the rest of the plans were carried out Austria would be able to guarantee its own stability. The discussion turned to-day on the restoration of Austrian railroads, which, at one time highly prosperous, are now piling up deficits, and there was considerable optimism in both the Austrian delegation and the League Council.

It is thought that a workable plan can be completed here and that the Allies can improve it and put it into effect in a short time. It would be necessary, however, for the Reparations Commission to abandon its claim on the railroads, which thus far it has refused to do.

On Sept. 4, in a copyrighted cablegram from Geneva, the New York "Times" said:

English and French delegates to the Assembly of the League of Nations are in accord to push the project for placing in Austria an international police force under the League as part of a plan to attract capital for that needy nation.

The British Government opposed a Government loan to Austria, but Lord Balfour believes that if order and tranquility were assured private interests would lend funds to Vienna. The English do not trust the quality of the Austrian army and that is why they advocate that a League force establish stability.

PROPOSED LOAN TO AUSTRIA BY GREAT BRITAIN.

The "Journal of Commerce" on Sept. 7 printed the following from London, Sept. 6:

A group of London bankers has agreed to offer Austria a loan of between £20,000,000 and £30,000,000, according to the "Daily Express."

The loan, which would require the approval of the Reparations Commission, would be secured by Austria's import revenues and would be granted only on condition that Austria be given a moratorium of five years on her war indemnity payments.

If the proposal is found acceptable, says the newspaper, a number of leading Austrian bankers, probably accompanied by Chancellor Seipel, will come to London to close the deal.

ITALY PLANS MONETARY ASSISTANCE TO AUSTRIA.

Under date of Sept. 6, the following Washington dispatch was published in the "Journal of Commerce":

Impressed by the gravity of the Austrian financial crisis, the Italian Government has taken steps to extend monetary assistance in advance of the other Powers which are said to be considering similar action. Unofficial advices received in Washington to-day from Rome said the Italian Government will pay to the Austrian Treasury on Sept. 8 the first quota of the sum of 70,000,000 lire which was voted by the Italian Parliament as a nucleus of a monetary reserve for the Austrian National Bank.

On account of Austrian financial conditions, it was said the Italian Government decided to make payments on this account more rapidly than was originally planned, and will pay immediately one-half of the contributions voted by the Chamber, the remainder to be paid over within less than the six months originally allotted.

In the meantime, the dispatches said, discussions are continuing in Rome between Austrian Finance Minister Schuller and the Italian Treasury authorities with the purpose of drafting a new Italian-Austrian treaty of commerce.

LORD ROBERT CECIL WOULD REFER REPARATIONS TO LEAGUE OF NATIONS.

On the 6th inst. Lord Robert Cecil of Great Britain, speaking before the Assembly of the League of Nations at Geneva, referred to the question of reparations as one for consideration by the League, the Associated Press indicating as follows what he had to say:

The speaker called attention to the fact that the question of Austria had come before the League not because of the action of the League itself but because it was referred to the Council by the Entente. The time had come, he said, to ask how long a situation such as that in Central Europe was going to be allowed to exist.

The question was not an Austrian question, not even a European question, declared Lord Robert. It was a world-wide question in which reparations, the inter-Allied debts, and the whole economic situation were involved. This he thought was a matter the League should take up.

Lord Robert said he would not propose any definite action by the Assembly, but would ask his colleagues to consider the situation seriously and discuss it fully.

There was expert opinion, he said to the effect that Germany would soon be in the same situation as Austria.

On the armaments question Lord Robert was not confident that a reduction in armaments was possible in the near future because the necessary preparations had not yet been made, but a beginning was possible and the Assembly could make it.

Sooner or later, he declared, the League must really take on all the responsibilities placed upon it by the Covenant. It must be everything or nothing. If the League risked nothing, it would never accomplish anything.

If material disarmament was impossible now, added Lord Robert, it was nevertheless possible to obtain what he called "moral disarmament"

During his address Lord Robert Cecil criticized the League Council for having imposed Dr. Hector Saarlouis as the representative of the population of the Saar Valley on the Saar Commission without consulting the inhabitants as a whole.

DR. AUGUSTIN EDWARDS BECOMES PRESIDENT OF LEAGUE OF NATIONS.

The election of Dr. Augustin Edwards, Chilean Minister to Great Britain, as President of the League of Nations, occurred on the 4th inst., with the opening at Geneva of the sessions of the Third Assembly of the League. Regarding his election and his remarks in assuming the Presidency, the Associated Press said:

There was a movement on the part of Peru favoring Dr. Eduard Benes, Premier of Czechoslovakia, for the Presidency, but later the South American delegations approved unanimously the candidacy of Augustin Edwards of Chile, who received forty-two votes out of the forty-four States which had presented credentials to the Assembly.

The Assembly distributed the labor among six committees, as it did last year. These committees are:

First, on constitutional and juridic questions; second, on technical organizations; third, on reduction of armaments; fourth, on finances; fifth, on social and general questions; sixth, on political questions.

The Presidents of the committees were named as follows: First, Vittorio Scialoia of Italy; second, Witold Chodzko, Poland; third, Dr. Cosme de la Torriente, Cuba; fourth, Herluf Zahle, Denmark; fifth, W. S. Fielding, Canada, and sixth, Jonkheer J. Loudon, Holland.

Senor Edwards in taking the chair said: "To the first assembly fell the great task of creating and shaping the noble means by which nations staggering under countless blows in the great war might restore their shattered frames and reconstruct on a new basis of international life. The second assembly continued the work of the first and added on a new basis of the first and added to an edifice laboriously begun by giving to the world the permanent court of international justice. The third assembly, which we inaugurate to-day, is to consolidate and co-ordinate all the organizations containing the germinating seed of universal co-operation.

The bureaus in which the most eminent men of the assembly have always figured and must continue to figure, and the highly experienced staff of the secretariat will, I trust, be swift to repair the deficiencies of the President. But, gentlemen, it is above all your indulgence and your support, fortified by the intimacy of relations which your choice of me has created between us, that are essential to the full fruition of our deliberations. For that indulgence, for that support, I earnestly appeal, confident that I do not ask in vain."

The report of the credentials committee showed that the following member nations were not represented at the opening: Argentina, Bolivia, Honduras, Nicaragua, Salvador, Peru and Luxembourg.

Lord Robert Cecil, in his annual report, said that the most important work done by the League in the last year was the Upper Silesia settlement, which had been completed and embodied in a treaty signed by Germany and Poland. During this period the League had been called on to settle seven big political questions.

The League, he reported, had promoted peace by permitting minorities of any nation to air their grievances before the assembly. He called attention to the fact that action of minorities in the past had been one of the most prolific causes of war. Lord Robert also gave details of the fight the League is conducting against the traffic in opium and other narcotics.

Lord Robert recommended that the fullest possible publicity be given sessions of the assembly.

On the 6th inst. the Assembly elected as its six Vice-Presidents the Earl of Balfour, Britain; Gabriel Hanotaux, France; Senor Gomez, Portugal; Hjalmar Branting, Sweden; Amalio Gimeno y Cabanas, Spain, and Dr. Momtchilonitchitch, Jugoslavia. The six new Vice-Presidents, with six members elected by the Assembly committees, will make up the Steering Committee to organize the business of the Assembly under the rules, along with the President.

LEAGUE OF NATIONS NOT TO CONSIDER AMENDMENT TO ARTICLE X.

According to Geneva press advices Sept. 5 leaders in the League of Nations Assembly state that as to Article X of the Covenant of the League of Nations no amendment will be considered this year—not even the Canadian proposal to eliminate Article X entire.

REJECTION BY UNITED STATES OF LEAGUE'S ST. GERMAIN CONVENTION.

In a cablegram from Geneva, Sept. 1, the Associated Press said:

The refusal of the United States Government to ratify the St. Germain convention for the restriction of private traffic in arms and ammunition was the principal subject of discussion at headquarters of the League of Nations to-day. From the talk the view seemed to be that the convention was regarded as dead. The news of the declination of the American Government to adhere to the convention was received on Thursday night in a note from the State Department, dated July 23.

China, Chile, Brazil, Finland, Guatemala, Greece, Haiti, Peru, Siam and Venezuela already have ratified the convention, but as none of these countries manufacture arms this fact is regarded as immaterial. Other countries, including Great Britain, France, Italy, Japan, Poland, Canada and Czechoslovakia, had notified the Secretariat of the League of Nations that they would ratify the compact when the Allied and associated Powers had signified their intention of ratifying.

The two previous Assemblies of the League of Nations have made efforts to hasten ratification. The last Assembly requested the Allied representatives at the Washington armament conference to do all that was possible informally to obtain ratification. Arthur J. Balfour, when in Washington as representative of the British Government to the armament conference, handed a note to the State Department from the League of Nations on the subject of ratification which he and Signor Schanzer, the Italian representative, endorsed.

The full Committee on Reduction of Armaments of the League had the State Department's note of declination before it to-day, but took no action on it. The communication from America was addressed to the Secretariat of the League.

The note stated that while it was impossible to ratify the convention, the United States was in sympathy with its objects and was ready to co-operate, as shown by recent acts of Congress.

A commission, presided over by an American, to supervise the rights of the religious sects in the holy places of Palestine, is proposed in the scheme of the Earl of Balfour, which has been presented to the Council of the League. The proposed commission would be divided into three sub-commissions, Christian, Mussulmans and Jewish. The proposal, however, does not conform to the request of the Vatican, and thus it is expected that it will cause considerable conflict in the Council.

PARTICIPATION BY U. S. IN CONFERENCE ON INTER-ALLIED DEBTS.

It was stated on Sept. 4 (Paris Associated Press cablegrams) that the invitations to the proposed conference for discussion of inter-Allied debts and the German indemnity, to which Premier Poincare referred in his reply to the note of the Earl of Balfour, probably will be issued by the Belgian Government instead of by the French. Premier Poincare's note is given in another item in this issue. With regard to participation in the conference by the United States, the Paris cablegram of the 4th inst. said:

The conference is expected to include, if France's intensions are arried out, all the smaller countries which owe France or are otherwise interested in a settlement of German reparations and war debts.

It is now certain that the United States will be formally and impressively asked to attend the meeting, which will be held in Brussels. Although the French Government fully realizes that there has been no change in the attitude of the American Government regarding the remission of debts and participation in European affairs, the view is expressed that the United States will no doubt want to be represented at least in a passive manner at the conference, which is to discuss and, if possible settle, the eventual size of the German indemnity, and will discuss the cancellation, wholly or partially, of the war obligations of the various nations.

The middle of November is now mentioned as the probable date of the meeting and it is hoped that by that time America will have decided to participate actively.

As to the attitude of the United States, a special dispatch to the New York "Times" from Washington Sept. 1 said:

A hopeful feeling that the European political and economic situation is on the road to adjustment exists among officials of the Government. President Harding shares this feeling, and it is apparent from information obtained to-day that the Administration is looking forward to an opportunity to participate in efforts to restore European countries to normalcy.

It was indicated at the White House to-day that the United States "at the proper time" would co-operate with European nations to bring about the economic and financial rehabilitation of Europe. President Harding is convinced, it was said, that the European situation can never be stabilized until there is a solution of the problem of international indebtedness, including the question of German reparations.

The President believes, the White House spokesman asserted, that there has come a temporary suspension of the drastic policies hitherto directed toward Germany, and there apparently is a feeling in Europe that the possibility of a readjustment of Germany's external indebtedness to an amount which can be paid should be taken under consideration.

If the statesmen of Europe get to a place where this Government can be of help in the work of financial and economic readjustment, this Government will not stand aloof, it was said. It is inevitable, President Harding believes, that there shall be a practical and scientific study of the whole problem of international indebtedness, and when that times comes the American Government will be glad to co-operate.

At the State Department it was said that nothing was known officially of the reported proposal of the French Government to call an international financial conference at which the United States would be represented. This Government has received no invitation from the French Government, it was stated, and has not been informed of the extension of such an invitation to the British Government.

SAMUEL UNTERMYER'S PROPOSALS FOR AIDING EUROPE.

Three proposals were advanced on Sept. 4 by Samuel Untermyer of New York for the rehabilitation of Europe. His views were presented in London at a dinner tendered him by H. Gordon Selfridge and his plans are set forth as follows in a cablegram (copyright) from London Sept. 4 to the New York "Herald":

First.—To establish a bureau of the United States Department of Commerce, with branches in all indigent countries, through which American raw materials can be bartered for the manufactured products of those countries in so far as they do not compete with American manufacturers.

Second.—To summon a conference of all countries having depreciated currency and establish a new international currency to be allotted to the various countries in proportion to their respective pre-war net resources, plus or minus additional or severed territory; this currency not to be issued or issuable, but held in the national treasuries as a basis for a new national currency.

Third.—After England has funded the United States debt, England and the United States to join in canceling other inter-Allied debts, crediting the amount of the cancelation to the German reparation account. Then to fund reparations upon a payable scale.

British officialdom generally believes the time will not be ripe for American participation in European affairs before the next conference. But it has no doubt there will be preliminary steps taken through Ambassador George Harvey.

Meanwhile the British also are sitting tight, waiting for Premier Poincare to develop a program for the next conference. It is the official point of view here now that it is up to him. Just as Mr. Lloyd George staked out a settlement at Genoa and London which M. Poincare vetoed, it now is M. Poincare's turn to formulate a theory which Mr. Lloyd George can accept.

Mr. Untermyer, developing his theories before a group including Sir Ernest Pollock, the Attorney-General; Sir Ernest Wild, E. Marshall Hall, K.C.; Lords Burnham and Blyth, Walter Runciman, Sir George Younger, M. R. McCurdy and Sir Hercules Read, declared that it did not matter so much what was the international value of the mark, the crown, the lira, the franc, the pound or the dollar so long as it was of stable value. He explained that his currency scheme would enable each country to issue just as much paper as it desired, but the definite knowledge that it would be worth only such backing in the new international currency as each treasury held would induce each Governmnet to balance its budget and issue no more currency than warranted.

The speaker preferred pre-war national resources as the best index, because they were readily accessible and comparable through pre-war tax returns, etc. He said that cancellation of debts and the reduction of reparations might work an apparent hardship to France, but that it was the only way she would get anything "without keeping the world in perpetual turmoil and breeding new wars. I hope in the end she will make the necessary sacrifice in her own interests as well as the itnerests of mankind."

Mr. Untermyer was reported on the 2nd inst. as stating that the United tates should use extreme caution in mixing in European affairs at present. This is learned from a copyright cablegram from London Sept. 2 to the New York "Herald, which had the following to say:

In discussing the complicated situation to-day with the New York "Herald's" correspondent, Mr. Untermyer took a good natured fling at J. A. Cox, former Democratic candidate for President, and Henry Morgenthau, former Ambassador to Turkey, calling them globe trotting sages without specific remedies or a real knowledge of the economic ills they expect America to doctor.

"I spent almost a fourth of the last thirty years of my life in central Europe, where I have intimate social, business and professional connections," said Mr. Untermyer, "and there is frankly very little we can do, however great may be our desire to help in preventing a debacle of civilization.

Marvels at World's Remedies.

"When I read the columns of interviews and speeches on European conditions by prominent Americans, who, after spending a few holiday weeks motoring through these countries regardless of speed regulations and who do not understand the language of the people, I marvel and am mortified at the debonair ease and confidence with which these self-appointed spokesmen tell us what America can and should do to save the stricken world. With the best intentions in the world they are doing incalculable harm. The harm they are doing is illustrated by what occurred a few weeks ago in Vienna.

"A gentleman, whose life was spent and fortune made in speculating in New York real estate, and who accidentally found himself in a diplomatic post during the war, startled the expectant world with the announcement from Vienna of a plan to save and rehabilitate Austria. He had spent less than a week in Austria. His plan is impossible on the face of it, yet the despairing statesmen of Austria seized upon it and gave it serious consideration on the assumption that this blundering, well-intentioned mischief-maker could get the help of America to carry through his preposterous scheme.

Entire World in Trouble.

"Everyone wants to help, of course, but the whole world is in trouble, including our own country. If we were to beat down the tariff walls instead of building them up higher, in self-protection, and were to supply these countries with raw materials in return for their manufactured goods, we could, of course, help them, but that would mean that we would have to finance them in order to destroy ourselves by closing our factories and throwing out workmen into the streets.

"Never in history has there been a time when enlightened selfishness so strongly dictated the necessity of protecting our labor from annihilation, which will follow competition with the pauperized labor conditions of Central and Southeast Europe."

Mr. Untermyer said it might be possible to help some if the Government would establish a department to furnish raw material, accepting payment in manufactured goods which either would not compete with our own or which, after paying a sufficient protective duty, could yet be sold at a profit. This would require branch departments in all the countries concerned, however, and would be a mere drop in the ocean on the way to recovery, he said.

No Magic Money Wand.

"But there is no magic wand that can convert bankruptcy, whether it be national or individual, into prosperity," continued Mr. Untermyer. "It must be done by the painful rebuilding of capital and credit."

He says that a readjustment of the reparations also would help, but that it would not be a cure-all. "Great Britain," he went on, "does not need and probably would not accept the remission of a penny of the principal or interest of the debt she owes us—it would be an insult to suggest it—but that there is no reason why the United States should not join her in canceling the debts owing the United States from the other Allies and crediting the amount thus remitted to the reparations bill against Germany, nor why the balance of the reparations debt should not be funded in such a way that it will render payment possible of which now there is not the remotest hope.

"America and Great Britain might just as well cancel them that way, for the debts will not be paid anyway.

"It is wrong toward the United States and Europe for American visitors to go on raising hopes, and I am hoping that now that the silly season is over our globe-trotting sages will get safely home where we know how to gauge them at their true value, and let the Government have a chance to make our commitments in its own way after a proper study of these gigantic problems."

ONE HUNDREDTH ANNIVERSARY OF INDEPENDENCE OF BRAZIL—PRESIDENT HARDING'S MESSAGE.

With the celebration on Sept. 7 of the one hundredth anniversary of the independence of Brazil, President Harding, in a cablegram to Dr. Epitacio Pessoa, President of Brazil, extolled the "splendid progress and achievements of Brazil during a century of independence," and expressed the hope that the South American republic "may attain to still greater prominence in the pursuits of peace." The following is President Harding's message:

His Excellency, Dr. Epitacio Pessoa, President of Brazil, Rio de Janeiro:

In addition to the assurances of friendship and good-will which I have charged the American special mission to convey to you on behalf of the Government and people of the United States, I desire to offer to Your Excellency my individual congratulations and best wishes on this memorable occasion, and to express the great pleasure which is given to me personally by a review of the splendid progress and achievements of Brazil during a century of independence.

The enduring bonds of friendship and fraternal understanding which have so signally characterized the relations of our two countries during their existence as independent nations have been reaffirmed and strengthened with the passage of years and recently have been even more closely welded by association in a common cause for the good of humanity.

It is my earnest wish and fervent hope that under continued enlightened and wise statesmanship your country may attain to still greater prominence in the pursuits of peace, to the enjoyment by the Brazilian people of increased prosperity and happiness.

I beg Your Excellency to accept my fervent good wishes for your continued health and well-being.

WARREN G. HARDING.

At the same time Acting Secretary Phillips of the State Department at Washington addressed the following message to Augusto Cochrane de Alencar, the Brazilian Ambassador in Washington:

Excellency: For a period of 100 years there have existed between the United States and Brazil relations of the most amicable character, unbroken by a single incident to mar their cordiality. During that entire time the steadily increasing progress of Brazil in the pursuits of peace had been viewed with much favor by the people of the United States, who, with genuine satisfaction, now share in sympathy in the rejoicing of the Brazilian people over the achievements accomplished.

Therefore I am most happy on this auspicious occasion ,when the Government and people of Brazil are celebrating the first centennial of Brazilian independence, to offer to you sincere and cordial felicitations on the high standing among the nations of the world attained by your country through its progress and achievements, as well as best wishes for the early realization of that still larger economic and industrial development which Brazil is destined to reach through the energy and resourcefulness of the Brazilian people.

Accept, Excellency, the renewed assurance of my highest consideration.

WILLIAM PHILLIPS,
Acting Secretary of State.

His Excellency, Mr. Augusto Cochrane de Alencar, Ambassador of Brazil.

An American mission to the Brazilian Centennial headed by Secretary Hughes arrived at Rio Janeiro on the 6th inst. to participate in the celebration. On the 8th inst. the Brazilian Chamber of Deputies met to commemorate the anniversary. As to its action the Associated Press said:

All the Deputies stood during the reading of a resolution, signed by 119 Deputies, congratulating the Brazilian nation on its glorious anniversary.

The resolution proclaimed peace and harmony among the Brazilians and friendship on the part of Brazil for all peoples, especially those on the American continent. It also expressed hope and confidence in the growing prosperity and uninterrupted progress of Brazil.

The termination of the reading of the resolution was the occasion for a great demonstration on the floor, and in the galleries. The Deputies and visitors shouting "Long Live Brazil," and the band playing the Brazilian national anthem.

JAMES M. COX PROPOSES THAT HERBERT HOOVER BE NAMED AS MEMBER OF REPARATIONS COMMISSION.

A warning by Chancellor Wirth of Germany that "unless the United States interests herself in European affairs within a very short time all in Germany is lost, and all in Central Europe as well," is referred to in a statement made by James M. Cox, former Democratic candidate for President of the United States, and given out at London on Aug. 26. Mr. Cox states that "Germany has 20,000,000 more people than she can sustain except under high industrial stress," and that "in the present circumstances the banks of Germany cannot finance the industries of that country in the purchase of raw products and foodstuffs." "Unless relief is granted," he said, "shops will soon be closing, millions will be out of employment and the winter will bring the threat, if not the certainty, of starvation. With economic collapse the Government will go down, too. If Germany fails, France is without reimbursement and cannot sustain the loss involved without serious consequences." One of the outstanding features of Mr. Cox's statement is his recommendation that Herbert Hoover be named to serve on the Reparations Commission. The following is the statement of Mr. Cox as contained in a copyright cablegram to the New York "Times" from London:

The storm centre of the economic world is Central Europe. Those who have visited Austria and Germany are of one opinion as to the state of things now and the tragic point to which both countries are drifting. Austria has reached the stage of almost complete dissolution. The approach of Germany to the same condition is steadily marked by every passing hour.

The nations of Europe are deadlocked on the reparations question. There seems to be no relief on this side of the United States. No decision by England seems likely to be accepted by France. The French Government will not sanction a proposal from Germany which might approximate a readjustment of the figures now in the minds of French statesmen because that circumstance might be regarded by public opinion in France as a surrender to Germany. There the matter rests, and every hour is fraught with danger.

It is well to summarize the contentions of both France and Germany. Since the end of the war France has sold approximately ten billion dollars' worth of bonds to her own people upon the representation that she would be reimbursed by Germany in compliance with the terms of the peace treaty. Germany says that she has lost one-fourth of her grain lands, four-fifths of her ore and altogether one-tenth of her territory. She issued about twenty-five billion dollars' worth of bonds during the war, and a deficit of ten billions remains as a floating debt. It will be seen at a glance that the fiscal state of both countries, without economic stabilization, portends but one result.

Says France Is Not Militant.

In the midst of this situation two false impressions obtain in Europe—first, that France is aggressively militarist, and, secondly, that Germany is making munitions and preparing for war. The military policy of France is based entirely upon the desire to protect herself against invasion. With assurances on this point she will reduce her army. The Government in Germany desires peace. The leaders are progressively democratic, and the story of hidden arms, with the exception of unimportant sporadic community instances, is purely fiction.

Germany has 20,000,000 more people than she can sustain except under high industrial stress. When the mark was 100 to 200 to the dollar there was a certain trade advantage accruing to Germany, but in the present circumstances the banks of Germany cannot finance the industries of that country in the purchase of raw products and foodstuffs. Unless relief is granted the shops will soon be closing, millions will be out of employment and the winter will bring the threat, if not the certainty, of starvation.

Wirth's Appeal for Our Intervention.

With the economic collapse the Government will go down, too. If Germany falls, France is without reimbursement, and she cannot sustain the loss involved without serious consequences. Within the last week I had a long interview with Chancellor Wirth in Berlin. He summarized the situation by saying with the deepest emotion: "Unless the United States interests herself in European affairs within a very short time all in Germany is lost, and all in Central Europe as well."

Recognizing that this statement broke the fetters of diplomatic usage, I asked authority to repeat it in Dr. Wirth's name to the people of the United States. It was given without reservation. It is not too late to prevent disaster. Our Government, taking the initiative on behalf of our country, can do it without any inconsistency with its existing policy. It is represented on the Reparations Commission. It should designate Herbert Hoover, now a member of the Cabinet, to serve in the reparations task. He holds the confidence of Europe. Peoples and Governments trust him. He can analyze the economic situation of Germany. His decision as to what Germany can pay beyond much question of doubt would be accepted by France—and that means by all the parties interested. I believe every Chancellery in Europe would welcome his coming. The mere announcement of his selection would stabilize things.

With reparations adjusted, Germany and France—both in need of large loans—would be given credit, and Austria, too. Then would come the dawn of a new day. Mr. Hoover is not of my political party, but any one in as close touch with Continental conditions as I have been is thoroughly stripped of every partisan thought.

The question of the inter-allied debt need not be considered—it is not necessary. Europe recognizes that its discussion in America is ill-timed now.

Three considerations will cover every shade of American public opinion; first, if from a moral awakening we desire to relieve distress, the opportunity is presented; second, if our desires are purely practical, and a market for our products is to be gained, the necessary rehabilitation of Europe is a guarantee; third, if our policy is to insist upon the ultimate payment of inter-allied debts, we must remember who the world's debtors are and realize that if some of them are permitted to go to ruin now there is not even a remote chance of collection later.

The fate of the world is in the hands of America. Days wasted in procrastination now will bring years of self-reproach later. From Europe, the base of our early ancestry, prayers go up that America will understand and, understanding, will not falter.

LONDON VIEWS REGARDING PROPOSAL THAT HERBERT HOOVER BE NAMED TO REPARATIONS COMMISSION.

The following is from a copyright cablegram to the New York "Tribune" from London, Aug. 28:

Former Governor James M. Cox's suggestion that Secretary Hoover be appointed to the position of a virtual referee in the reparations contest is not taken seriously in official quarters here, although active American participation in the Reparaton Commission doubtless would be welcomed. The London newspapers, although they recognize Mr. Cox's position as a representative of the minority party, for the most part applaud his Hoover suggestion.

"The Times" and "Westminster Gazette" treat the plan as impracticable, although laudable. The former says: "It is an emergency scheme to meet an emergency, and we trust it may strengthen the wiser counsels in Europe before it is too late." "The Gazette's" view is: "We can scarcely hope for a quick enough change in American policy to help us in our emergency."

The London press generally is of the opinion that calling in Hoover would amount to an admission of bankruptcy on the part of European statesmanship, and feels that the Allied chancelleries are by no means willing to go so far. Thus while Hoover as an American delegate on the Reparation Commission with one vote among five might be welcome, Hoover as sole arbiter is another question entirely.

The Liberal "Daily News," in an editorial entitled "Send Hoover," says: "In England Hoover's advent would be welcomed with unmixed pleasure. We mose earnestly hope the suggestion will materialize." The Unionist "Daily Express," while warning against too great expectations, nevertheless would welcome Hoover's coming. The Coalition "Daily Chronicle" says: "If the great weight of America represented by Hoover were thrown on the side of a sound reparations policy it would have the double effect of recreating confidence in Germany and helping to reconcile her creditors to the only scheme which the world financiers would back."

The Conservative "Evening Standard," while applauding Cox's suggestion, doubts whether President Harding would approve. "The Star," which is an evening edition of "The Daily News," says sending Hoover would be "sound statesmanlike policy," but the Conservative "Pall Mall Gazette" thinks "For the time being Europe must grapple with its own riddles." This evening's papers give prominence to Berlin dispatches, stating Germany would be willing to accept American supervision of her finances.

Colonel E. M. House, in an interview printed by "The Morning Post," is quoted as having said he was in complete agreement with the suggestion of James M. Cox for finding means to deal with the German situation. He did not know whether Mr. Cox's idea was feasible and could not judge whether it was likely to be adopted by the American Government. He welcomed the proposal, however, as it was obvious something must be done quickly, and Mr. Cox's plan was something tangible.

FRENCH CRITICISM OF SUGGESTION THAT HERBERT HOOVER BE PLACED ON REPARATIONS COMMISSION—FRANK A. VANDERLIP'S PROPOSED CANCELLATION OF DEBTS.

A cablegram (copyright) from Paris, Aug. 28, to the New York "Times," had the following to say regarding criticisms brought forth by proposals of James M. Cox and Frank A. Vanderlip, both of whom are now in Europe:

It has not been without interest, though with a certain amount of courteous dissent, that the French people have heard recently from the mouths of the visiting Americans, of whom two of the most prominent are Mr. Vanderlip and Governor Cox, suggestions as to how Europe should run her affairs.

In the general criticism these suggestions come down to this, that they seem always to take too little account of national feeling, national life and national ambition. Just as America fought for Americanism, so France has fought through centuries for national freedom, and she admits at the same time, in theory at least, the same right of nationality to Germany or any other country.

Thus it is that when Governor Cox suggests that Mr. Hoover be called on to come and set Europe right, French criticism—as always, expressed with the utmost courtesy—may be exemplified with this from to-night's "Journal des Debats":

"This idea is undoubtedly inspired by kindly sentiment; but whatever confidence one might have in the great capacities of Mr. Hoover, it seems just a least bit unlikely that any Government would be prepared to place itself entirely in his hands. The theory of the beneficent tyrant who did good for his people was formerly in vogue, but it does not seem likely to have much chance of success in the twentieth century, and above all in this form."

Mr. Vanderlip comes in for similar gentle castigation from the same journal. His schemes for the financial regeneration of Europe take no account, as the French see them, of the justice of France's reparations claims, but instead, rather seem to impose a disadvantage on the victors of the war who were also unprovoked [illegible]

Thus when Mr. Vanderlip discusses cancellation of debts he mentions certain conditions which the United States should place on the countries whose debts are canceled.

"In short," says the "Debats," "he declares that creditors should have power to direct the policies of all their debtors. Such principle seems just the least shocking when it seems to be applied to peoples who have gained a common victory, some by giving a little more money, some by giving a little more blood. One is tempted to believe that human lives in his calculation count for less than metal coins.

"Perhaps this control would be an excellent thing if Germany were the country invisaged. But in the United States not more than in England does there appear to be any predilection for this course. How can any one explain such contradictions"?

TEXT OF AGREEMENT PROVIDING FOR ADJUSTMENT OF MEXICAN DEBT.

The summary of the plan of readjustment of such of the obligations of the Government of the United States of Mexico and of the National Railways of Mexico as are included in the agreement of June 16 1922 between the Government of Mexico and the International Committee of Bankers on Mexico was made public by the latter on Tuesday of this week (Sept. 5), and at the same time the full text of hte agreement for the adjustment of the Mexican Government's external debt was made available. The signing of the agreement took place in this city on June 16 last, as was reported in our issue of June 17, page 2663. The document was made public this week coincident with the convening of the Mexican Congress, to which the agreement has been presented for ratification. Prior to the signing of the agreement it was said that recognition of the Obregon Administration by the United States played no part in the deliberations of the International Committee of Bankers which met with Finance Minister de la Huerta. It is believed, however, that acceptance by the Obregon Government of the terms whereby Mexico will discharge its external obligations will have considerable weight with the State Department. It is understood that the bankers are prepared to issue calls for the deposit of the 28 different securities affected by the plan immediately upon favorable action by the Mexican Congress. All of the 28 bonds, notes and other securities included in the plan of readjustment are indicated in the summary of the plan, which stipulates that the Mexican Government undertakes to set aside annually toward the payment of such coupons on the bonds in question as mature after Jan. 2 1923:

(a) The entire proceeds of the oil export tax;
(b) 10% of the gross revenues of the National Railways of Mexico;
(c) The entire net operating revenues of such railways.

"In any event," it is added, "the Government agrees to provide for such current interest not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the calender year 1923, and an additional 5,000,000 pesos each year for the ensuing four years, bringing the fund up to 50,000,000 pesos in the fifth year." At the end of this five-year period, according to the agreement, full resumption in cash of the service on all these obligations is to be resumed and all provisions of the contract under which the various bonds in question were issued are to be restored. The agreement makes known that the external obligations of the Mexican Government held by foreigners approximate, together with the National Railways debt, and certain internal loans, the sum of 1,000,000,000 pesos, and that upon such sum, interest accumulated and unpaid since 1913 approximates the sum of 400,000,000 pesos. The summary of the plan of readjustment follows:

Summary of the Plan of Readjustment of Such of the Obligations of the Government of the United States of Mexico and of the National Railways of Mexico as Are Included in the Agreement of June 16 1922 Between the Government of Mexico and the International Committee of Bankers on Mexico.

The following bonds, notes and other securities are included in the plan of readjustment:

(1) United States of Mexico 5% Consolidated External Gold Loan of 1899.
(2) Republic of Mexico 4% External Gold Loan of 1910.
(3) United States of Mexico 6% 10-year Treasury Notes of 1913 (Series A £6,000,000).
(4) City of Mexico 5% Sterling Loan of 1889.
(5) Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4½% Sinking Fund Gold Bonds, due Nov. 1 1943 (Caja de Prestamos, etc.).
(6) United States of Mexico 4% Gold Bonds of 1904.
(7) Republic of Mexico Consolidated 3% Internal Debt of 1886.
(8) United States of Mexico 5% Internal Redeemable Bonds of 1894.
(9) State of Vera Cruz 5% Bonds due April 1 1927.
(10) State of Tamaulipas 5% Bonds 1902 (First Series).
(11) State of Tamaulipas 5% Bonds 1906 (Second Series).
(12) State of Sinaloa 5% Bonds 1906.
(13) State of Vera Cruz 5% Bonds 1906.
(14) National Railways of Mexico Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds, due Oct. 1 1977.
(15) Vera Cruz & Pacific RR. Co. 1st Mortgage 4½% Gold Bonds due July 1 1934.
(16) National Railways of Mexico Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds due July 1 1957.
(17) National RR. Co. of Mexico Prior Lien 4½% Gold Bonds due Oct. 1 1926.
(18) National RR. Co. of Mexico 1st Consolidated Mortgage 4% Gold Bonds due Oct. 1 1951.
(19) The Mexican International RR. Co. 4½% Prior Lien Sterling Bonds due Sept. 1 1947.
(20) The Mexican International RR. Co. 1st Consolidated Mortgage 4% Gold Bonds due Sept. 1 1977.
(21) Pan-American RR. Co. 1st Mortgage 5% Gold Bonds due Jan. 1 1934.
(22) Pan-American RR. Co. Gen. Mtge. 5% Gold Bonds due Jan. 1 1937.
(23) Mexican Central Railway Co., Ltd., 5% Priority Bonds due July 1 1939.
(24) Mexican Central Railway Co., Ltd., Equipment Bonds, assumed by the National Railways of Mexico, as follows:
(a) First Series dated April 1 1897.
(b) Second Series dated Oct. 2 1899.
(c) Series No. 8 dated Aug. 17 1906.
(d) Series No. 10 dated Jan. 1 1907.
(e) Series No. 11 dated March 22 1907.
(25) National Railways of Mexico 6% Secured Gold Notes (secured by Government obligations):
(a) National Railways of Mexico Secured Gold Notes, Series "B."
(b) National Railways of Mexico 6% 3-months Secured Gold Notes.
(c) National Railways of Mexico 6% 3-year Secured Gold Notes.
(d) National Railways of Mexico 6% Secured Gold Notes, Series "C."
(26) National Railways of Mexico 6% Secured Notes (secured by National Railways of Mexico bonds):
(a) National Railways of Mexico 2-year 6% Secured Gold Notes due June 1 1915.
(b) National Railways of Mexico 6% Secured Notes, due July 1 1916.
(27) Tehuantepec National Railway 5% Gold Loan, Series "A," due June 30 1953.
(28) Tehuantepec National Railway 4½% Gold Loan, Series "B," due June 30 1953.

The International Committee of Bankers on Mexico, realizing the difficulties with which the Mexican Government has been forced to contend during the last eight years has, after extended negotiations with Minister of Finance Adolfo de la Huerta (acting under authority of Alvarado Obregon, President of the United States of Mexico), agreed to recommend certain concessions to the holders of the above mentioned obligations, comprising those issues which have been made the subject of the agreement with the Government, the purpose of the International Committee beingto assist the Mexican Government in reaching a plan under which payment in cash on account of current interest on such obligations may be resumed. The arrangement with the Government, which is subject to ratification by the Mexican Congress, provides that, in view of the concessions hereinafter described, a minimum fund, increasing annually, will be set aside in cash by the Government for each of the five years beginning Jan. 2 1923. At the end of this five-year period full resumption in cash of the service on all these obligations is to be resumed and all provisions of the contracts under which the various bonds in question were issued are to be restored. If, for any reason, the proposed plan is not fully carried out, the bondholders are to resume their contractual rights as existing prior to that time. Copies of the detailed plan in pamhlet form, now in course of preparation, will be available for distribution in due course at the office of the Secretary, 15 Broad Street, New York City, and at such depositaries as may be appointed. They will be furnished in any reasonable quantity to banks and financial houses for distribution to their clients.

The following is a summary of the plan and is not intended to be a complete statement of all details. Whenever reference is made in the statement to Government Debt or Railway Debt it refers to the issues listed above.

Current Interest.

The Mexican Government undertakes to set aside annually toward the payment of such coupons on the above bonds as mature after Jan. 2 1923,
(a) The entire proceeds of the oil export tax;
(b) 10% of the gross revenues of the National Railways of Mexico;
(c) The entire net operating revenues of such railways.

In any event the Government agrees to provide for such current interest not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the calendar year 1923; and an additional 5,000,000 pesos each year for the ensuing four years, bringing the fund up to 50,000,000 pesos in the fifth year.

These cash interest payments on such coupons maturing after Jan. 2 1923 will, during the first year, be made on a scale varying from 50% to 100% on the external loans; at the rate of 25% on the internal 3% and 5% bonds; 50% on the State bonds, and, in general, from 50% to 65% on the railway loans, except that the railway notes secured by Government bonds are to receive 100%.

To make up the difference (during the five-year period covered by the agreement) between the amounts of current interest actually due on such bonds and the cash payments made, scrip or certificates are to be issued maturing in 20 years after Jan. 1 1923, and bearing interest after Jan. 1 1928, at the rate of 3% per annum, payable semi-annually, the Government to have the right of redemption in whole or in part at 105 and accrued interest at any time before maturity. Any excess over the minimum fund provided for current interest payments is to be used in buying or redeeming such current interest scrip or certificates.

Arrears of Interest.

At or prior to the completion of the five-year period beginning Jan. 1 1923, the interest coupons maturing on or before Jan. 2 1923, with respect to bonds in the above list, are to be detached by the respective depositaries and lodged with a special depositary or depositaries approved by the committee, against the issue of receipts or certificates to an equivalent face amount. Such receipts or certificates are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, extending over a period of 40 years, beginning Jan. 1 1928. The certificates for arrears of interest will be of two kinds—class "A" and class "B"; class "A" to be retired completely prior to class "B."

The respective bonds to which this plan of readjustment applies are to receive certificates for arrears of interest on the following basis: the secured debt and the railway notes secured thereby (Nos. 1, 2, 3 and 25) are to receive 100% of arrears of interest in class "A" certificates. The balance of the Government loans (with the exception of the internal 3% and 5% loans) and of the railway obligations (with the exception of the notes No. 25 secured by Government bonds) are to receive 35% of arrears of interest in "A" certificates and 65% in "B" certificates. The internal 3% and 5% bonds are to receive 100% of arrears of interest in "B" certificates. Based on the amounts of "A" certificates and "B" certificates to be issued, it is calculated that the proposed annual payments will retire all the "A" certificates in a little less than 20 years from Jan. 1 1928, assuming that retirement is effected at par.

National Railways System.

The Government is to make prompt return of the National Railways to private management and to the control of a board of directors agreed upon with the committee. It recognizes its obligation to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines.

Holders of outstanding obligations of the National Railways System, listed above, upon deposit under the plan and the adoption thereof, are to have their bonds and notes stamped to the effect that the Government agrees to assume the payment of principal, interest and existing sinking fund thereof, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government defaults in its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

Ten per cent of the annual gross receipts of the railways are to be set aside toward the minimum fund to be provided for the payment of cash current interest. Further, as stated, until the resumption in cash of full current interest on the obligations dealt with under the plan, the net operating revenues of the National Railways are to be added to the fund for the same purpose.

Matured Obligations.

The matured notes of the National Railways of Mexico (No. 26) are to be extended for a period of 10 years from Jan. 1 1923, with interest at 5% per annum for the first five years and at 6% per annum thereafter. The 6% notes of the Government of Mexico (No. 3) and the National Railway notes, secured by 6% Government notes (No. 25) are to be extended for the same period of time with interest at the rate of 6% per annum.

Sinking Funds.

All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The above mentioned committee, composed in large part of representatives of banking firms and institutions which have issued the greater part of the above mentioned securities unhesitatingly recommends the acceptance of this plan by the bondholders. The German Committee of Bankers on Mexico has already approved the plan. Depositories for the different issues will be designated, and as promptly as possible a call will be sent out by the respective issuing bankers inviting holders to deposit their bonds under a deposit agreement or agreements now in course of preparation. The committee reserves the right to make such changes of detail in the plan as are necessary to carry out the intent of the agreement, including, if necessary, modifications in the percentages of cash payments to the various classes of bondholders. An announcement, similar to the foregoing, is being made abroad by the European Sections of the International Committee.

(Signed)

AMERICAN SECTION OF THE INTERNATIONAL COMMITTEE OF BANKERS OF MEXICO.

Thomas W. Lamont (Chairman), (J. P. Morgan & Co., New York).
Mortimer L. Schiff (Vice-Chairman), (Kuhn, Loeb & Co., New York).
George W. Davison (Central Union Trust Co., New York).
Jesse Hirschman (Speyer & Co., New York).
R. G. Hutchins, Jr. (Hallgarten & Co., New York).
Charles E. Mitchell (National City Bank, New York).
John J. Mitchell (Illinois Trust & Savings Bank, Chicago).
Walter T. Rosen (Ladenburg, Thalmann & Co., New York).
Charles H. Sabin (Guaranty Trust Co. of New York).
Albert H. Wiggin (Chase National Bank, New York).
Robert Winsor (Kidder, Peabody & Co., Boston).
Stetson, Jennings & Russell, Counsel.
Jeremiah Smith, Jr., Associate Counsel.
Ira H. Patchin, Secretary.

The following is the text of the agreement between the Mexican Government and the International Committee of Bankers on Mexico:

It having been made clear in the discussions between the Finance Minister and the International Committee of Bankers on Mexico:

(a) That the external obligations of the Mexican Government held by foreign investors approximate, together with the National Railways debt, and certain internal loans shown on the list attached, the sum of 1,000,000,000 pesos;

(b) That upon such sum, interest accumulated and unpaid since 1913 approximates the sum of 400,000,000 pesos;

(c) That although owing to successive revolutions since 1913, Mexico has as yet not regained her full economic stability, yet the present Government of Mexico declares its determination to meet faithfully and promptly its financial obligations to the utmost extent of its capacity;

(d) That the International Committee, recognizing the difficulties with which Mexico has had to contend and the limitations upon her capacity for the immediate payment of all her obligations, due or overdue, and earnestly desiring to find means of safeguarding the interests of the bondholders, and at the same time of co-operating with the Mexican Government in the solution of its problems and in the upbuilding of its credit, is prepared to this end to recommend to the holders of Mexican Government obligations certain substantial diminutions and adjustments of their rights;

(e) That they also recognize that the Mexican Government has other obligations which it is important for it to meet, such as the restitution to the banks of the specie fund, the agrarian debt and arrears of pay, which may have to be cared for by the issue of internal bonds or in some other manner later to be considered;

(f) That, as to the minimum sums to be set aside by the Mexican Government for the service of its debt for the year 1923, and for the succeeding four years, the International Committee, after examination of the situation, believes that, under prudent and economical management of its affairs by the Mexican Government, the providing of such sums and the carrying out of this plan is within the capacity of Mexico, taking into account the improvement which should result from the settlement of the debt question and the declared intention of the Government to maintain a sound administration; and the fact that the plan itself, if adopted, may readily result in greatly improving the economic situaiton of Mexico;

(g) That the interests of the people and Government of Mexico, on the one hand, and of their external creditors, upon the other, being identical in that, for the benefit of both, the increasing prosperity of Mexico must be assured, therefore, the individuals now composing the International Committee give assurance of their continued interest and desire for helpful co-operation;

Therefore, in accordance with the foregoing, the following plan for the adjustment of the external obligations of the Mexican Government and of the National Railway System and of certain internal obligations appearing on the schedule annexed has been agreed to by the Mexican Minister of Finance and by the International Committee, which will do its utmost to arrange for its acceptance by the holders of the obligations listed in the schedule annexed.

1. Arrears of Interest.—The payment in cash of all interest due and payable on or before Jan. 2 1923, on both the Government and the railway obligations, is to be waived by the bondholders.

The payment of interest upon all arrears of interest due and payable on or before Jan. 2 1923, on both the Government and railway obligations is to be waived by the bondholders.

The coupons for interest attached to the bonds are to be detached (if permitted by the various mortgages and indentures) and deposited with some trustee satisfactory to the International Committee, who will issue receipts or certificates as to the bondholders for the face amount of coupons so detached. The Government will set aside annually, beginning on Jan. 1 1928, substantially equal annual sums sufficient to retire at par in proportionate annuities all said receipts or certificates within a period of 40 years ending Jan. 1 1968. The annual amounts to be paid by the Mexican Government shall be paid by it through the financial agency of the Mexican Government in New York to the gencies that the committee may designate and the committee will determine the method of retirement. If for any reason the coupons cannot be detached from the bonds, some other plan for effecting the above arrangement satisfactory to the committee shall be adopted. If there are any bonds to which coupons representing any back interest have never been attached the Mexican Government will supply such coupons for the purposes of these bonds so that the bondholders may be able to deposit them.

2. Sinking Funds.—All sinking funds to be postponed for a period not to exceed five years, from Jan. 1 1923.

3. Matured Government Obligations.—All Government notes which have matured or are about to mature will be extended for a reasonable length of time. (See addendum, Exhibit A.)

4. Current Interest.—Payment of current interest to be resumed as follows:

(a) The Government will provide and set aside a fund which, for the first year, shall amount to 30,000,000 gold pesos present standard and shall be increased each year for a period of four years by not less than 5,000,000 pesos, so that the payment for the fifth year shall be at least 50,000,000 pesos. (See addendum, Exhibit B.)

(b) If, during the five-year period, the funds provided for do not in any one year reach the guaranteed minimum amount, the Mexican Government will provide out of its other sources of revenue a sum sufficient to bring the amounts up to the guaranteed minimum and at such time and in such amounts as are required to meet current interest payments according to the schedule to be submitted to the Minister by the committee.

(c) The entire oil export taxes (which the decree of June 7 1921 provides for) and any increases thereof and the tax of 10% on the gross railway revenues hereafter provided for and the net operating railway revenues, if any, shall be paid as collected, in a manner to be agreed on with the International Committee, which will make arrangements for distribution of the sums so received among the holders of the obligations listed in the schedule attached, to which may be added such other issues as the Minister and the committee may jointly agree should be included in the Government's external debt and railway debt. Part of such fund may be used in the discretion of the committee in buying or retiring scrip for current interest. The committee may retain and distribute the entire amounts received on account of the taxes specified in this section (c) although they may be in excess of the guaranteed minimum annual payments.

(d) Any difference between the amounts of cash paid on account of current interest (in accordance with the arrangements for distribution of current interest according to the schedule to be submitted by the committee) and the full amount due therefor during a period of five years, beginning Jan. 2 1923 is to be dealt with in scrip. Such scrip shall be issued by the Mexican Government for the full amount of such difference and delivered through the committee for distribution to the holders of obligations in such form as the committee may determine. This scrip will become due and payable in 20 years. It will not bear any interest during the first five years, but, for the balance of 15 years, it will bear interest at the rate of 3%, payable half-yearly. The Government will have the option to buy this scrip in the market for cancellation, in a manner to be arranged with the committee, or to call all or any part thereof at 105 and interest, accrued and unpaid to date of call, at any time before maturity thereof. During the first five years any surplus of the current interest fund, after paying current interest, shall be applied towards the purchase and cancellation of this scrip as provided above.

(e) The payment of current interest in cash on the scale to be submitted to the Minister by the committee will begin for interest becoming due and payable after Jan. 2 1923. Full resumption in cash of the service on the debt including full sinking fund payments will be resumed for payments becoming due and payable on and after Jan. 1 1928.

(f) The proceeds of the oil export taxes, which since Jan. 31 1922 have been paid or accumulated under the agreement of Sept. 3 1921, shall be paid over to the fund forthwith and all future proceeds of such tax shall be paid over from the date hereof; and the proceeds of the tax of 10% on the gross railway revenues shall be currently paid over as soon as the tax is created. Payments will be made in a manner to be agreed on with the Interantional Committee.

(g) During the period prior to the full resumption of the service on the debt the Government will continue the export taxes on oil and will not diminish the rate of such taxes payable in cash as the same has been applied since Sept. 3 1921.

(h) After the expiration of the period of five years at the end of which the Mexican Government will resume the full service of the debt the special provisions made for this period in this paragraph 4 will be at an end except for the obligation of the Mexican Government contained in the current interest scrip and except that if there is then still outstanding any current interest scrip the tax of 10% on the gross railway revenues will be continued and applied through the committee, for redemption of the current interest scrip in a manner to be arranged with the committee.

5. National Railway System.—The holders of outstanding railway bonds and notes shall present their existing securities to be stamped with the agreement of the Mexican Government assuming the payment of principal, interest and a sinking fund of the securities. For all amounts paid by the Mexican Government on account of the railroads for such interest, principal and sinking fund the Government will be a creditor of the railways in the same manner as is provided in the Executive Decree and Plan of Readjustment and Union of Mexican Central Railway Co., Ltd., and the National Railroad Co. of Mexico with respect to payments made on account of its guarantee of the General Mortgage 4% bonds of the National Railways of Mexico.

The liens created on the railway properties by the present mortgages and indentures in favor of the railway securities now outstanding are to be held by a trustee or trustees satisfactory to the International Committee and are not to be enforced unless the Government is in default in its obligations under this plan, when they may be enforced in favor of the holders of railway securities.

The Government will make prompt return of the railways to private management, details of which are to be arranged. (See addendum, Exhibit C.)

Ten per cent annually of the gross receipts of the railways is to be set aside and paid over currently as herein provided towards the Government debt service including the railway debt, and proper provision is to be made therefor in the rates by surcharge or otherwise.

Until the full cash payment of current interest on the bonds is resumed the net operating revenues of the railways are to be added to the fund provided for the Government debt service and thereafter are to be applied to the service of the railway securities.

The Mexican Government recognizes the obligation to restore the railroads, including rolling stock, to the same condition that they were in when the Government took them over and will make every effort to do it (viz. such restoration) as soon as possible.

Railway notes that have matured or are about to mature will be extended for a reasonable length of time.

6. Recognition of Obligations.—The Mexican Government recognizes all obligations assumed by it, either direct or by way of guarantee and all provisions of the contracts and pledges under which the several bonds were issued, these provisions to be in full operation at the end of five years and prior thereto will be subject to the modifications herein provided for.

7. Resumption of Rights.—The bondholders will resume all their contractual rights if for any reason this plan is not fully carried out during the period of five years.

8. Commission.—Any difficulties that may arise in connection with the execution of this agreement will be settled by a special commission nominated by both parties.

9. Ratification.—This agreement is subject to the ratification of the President of Mexico.

June 16 1922.

Schedule of Obligations.

\$48,635,000.	Mexican Government 5s, 1899.
50,949,000.	Mexican Government 4s, 1910.
29,100,000.	(£6,000,000) Mexican Government 6s, 1913.
\$128,684,000.	Total secured debt.
6,769,000.	5% Municipal Loan.
37,037,000.	Mexican Government 4s, 1904.
25,000,000.	Caja de Prestamos 4½s.
\$68,806,000.	Total unsecured debt.
21,151,000.	Mexican Government 3s, 1886.
46,455,000.	Mexican Government 5s, 1894.
\$67,606,000.	Total interior debt.
50,748,575.	National Railways Guaranteed 4s.
7,000,000.	Vera Cruz & Pacific 4½s.
84,804,115.	National Railways Prior Lien 4½s.
23,000,000.	National Railroad Prior Lien 4½s.
24,740,000.	National Railroad 4s, 1951.
5,850,000.	Mexican International Prior Lien 4½s.
4,206,500.	Mexican International Prior Lien 4s, 1977.
2,003,000.	Pan-American 5s, 1934.
1,484,000.	Pan-American 5s, 1937.
1,374,000.	Mexican Central Priority 5%.
1,112,456.	National Railways Equipment 5s.
33,662,131.	National Railways Notes.
2,000,000.	Tehuantepec Second Mortgage 4½s.
1,750,000.	Miscellaneous.
\$243,734,777.	Total railroad debt.
\$508,830,777.	Total of debt.

Note.—In the foregoing schedule provision has not been made for (1) such bonds of the Huerta issues (following so-called issue "A") which are held by banks as collateral; nor (2) for the bonds of the so-called DeKay issue which the Government does not recognize.

To the above may be added such other issues as may be agreed on by the Minister and the International Committee as provided in the agreement.

Amounts are stated according to latest available information and are given in gold dollars.

EXHIBIT "A."

Confidential.

June 16 1922.

Senior Adolfo de la Huerta, Minister of Finance of Mexico.

Dear Mr. Minister: Referring to the agreement executed this day between your good self and the International Committee, and referring particularly to the clauses under the heading of "National Railway System" and "Matured Government Obligations," it will be agreeable to the committee, as to their recommendation for the extension of railway notes, that the maturity dates shall be fixed as of Jan. 1 1933.

If you are in accord, kindly so signify upon the duplicate of this letter, one copy of which I am handing you, retaining the other copy for our files.

Very truly yours,

(Signed) T. W. LAMONT.

Confirmed: (Signed) ADOLFO DE LA HUERTA.

EXHIBIT "B."

Confidential. *June 20 1922.*

Hon. Adolfo de la Huerta, Secretary of the Treasury,
c-o *Mexican Financial Agency,* 120 *Broadway, New York City.*

Dear Mr. Minister: Referring to the agreement which we signed with you on June 16th last, and especially as to Paragraph 4, relating to Current Interest, you will recall that, according to our conversations and in order to correspond with the currency in which the various coupons have always been paid, it should have been stated that the minimum sums of 30,000,000 pesos, etc., as provided for the Debt Service, should be understood to mean in each case American dollars equal to one-half the amount stated; that is to say, the fund should in the first year be not less than 15,000,000 American dollars and so on.

Further, as to the remittance of these funds, it is understood that, so far as concerns the oil export taxes, remittances covering the full amounts should be made under the direction of the Banco Nacional direct to such New York agencies or depositaries as the Banco Nacional may now designate.

If the foregoing is in accordance with your understanding, kindly confirm on the duplicate of this letter which I hand you.

I am, my dear Mr. Minister,

Sincerely Yours,
(Signed) T. W. LAMONT, *Chairman.*

Confirmed: (Signed) ADOLFO DE LA HUERTA.

EXHIBIT "C."

New York, June 16 1922.

Thomas W. Lamont, Esq., Chairman, International Committee.

Dear Sir: In the interest of the Government, the railways and the holders of railway securities alike, it is desirable that the arrangement for the return of the railways to private management and for their operation thereafter should be carried out in the most effective manner and with the least possible friction. The agreement provides for details to be arranged covering these matters, and this is written to indicate the means by which the intention of both parties is to be carried out.

I propose to the President of Mexico and the International Committee the following:

In accordance with the provisions of the charter and by-laws of the National Railways of Mexico there shall be 21 directors, of whom 12 shall reside in Mexico and 9 abroad, who shall constitute the New York local board in accordance with the present practice, which is to be continued.

The Mexican Government will nominate and the International Committee accepts the following as the first board of directors after the transfer:

(a)

	New York Board.
1. Leon Salinas,	1. Walter T. Rosen,
2. Fernando Gonzalez Roa,	2. J. J. Hanauer,
3. Jose Vasconcelos,	3. Jesse Hirschman,
4. Roberto V. Pesqueira,	4. R. G. Hutchins, Jr.,
5. A. Legorreta,	5. L. F. Loree,
6. E. Yturbide,	6. E. N. Brown,
7. Diaz Barrosa,	7. Sir William Wiseman,
8. Vito Allessis Robles,	8. Henry Ruhlender,
9. Jose Signoret,	9. Carlos Felix.
10. Joaquin Pedrero Cordova,	
11. Roberto Montes,	
12. Lewis Lamm.	

(b) Vacancies occurring in the board shall be filled by persons to be agreed upon between the Government and the International Committee.

(c) The Government will vote the stock owned or controlled by it for the election of the directors nominated as above who will be continued in office at the annual elections until the resumption of full payment of interest and sinking fund on the railway securities.

Very truly yours,
(Signed) ADOLFO DE LA HUERTA.

Accepted in behalf of the International Committee by
THOMAS W. LAMONT, *Chairman.*

The International Committee of Bankers on Mexico comprises the following:

American Section—Thomas W. Lamont, Chairman; Mortimer L. Schiff, Vice-Chairman; George W. Davison, Jesse Hirschman, R. G. Hutchins, Jr., Charles E. Mitchell, John J. Mitchell, Walter T. Rosen, Charles H. Sabin, Albert H. Wiggin, Robert Winsor; Ira H. Patchin, Secretary; Stetson, Jennings & Russell, Counsel; Jeremiah Smith, Jr., Associate Counsel.

British Section—Vivian H. Smith, Chairman; Laurence Currie, Sir Clarendon Hyde, E. R. Peacock, Frank C. Tiarks and Vincent W. Yorke.

French Section—G. Griolet, Chairman; Paul Cretenier, William d'Eichthal, George Heine, Jacques Kulp and Joseph Simon.

Switzerland—G. Pictet, Geneva.

The Netherlands—C. E. ter Meulen, Amsterdam.

Belgium—Auguste DuPont, Antwerp.

SENATOR PITTMAN ON SILVER LEGISLATION—EXPECTED INCREASED DEMAND FOR SILVER.

According to a detailed statement in explanation of the Pittman Act made by Senator Pittman on Aug. 26, the Government has, under the Pittman Act, melted up and sold 272,000,000 of silver dollars—equivalent to about 209,000,000 ounces. He also stated that the Government has purchased under the Act for re-coinage and replacement of silver dollars 124,000,000 ounces, and that therefore there is remaining 85,000,000 ounces that must be purchased from American silver at $1 an ounce when presented to the Government. He points out that the Act authorizes the sale of 350,000,000 of dollars. Adding that there are still 80,000,000 of dollars the Government may sell, he says that if it should sell these then there would be a total of approximately 145,000,000 ounces to replace. As to how long this will take he says:

The answer depends upon the amount of silver produced annually in the United States, and whether it is sold to the Government or elsewhere. In 1920 the total production of American silver was 55,000,000 ounces. In 1921 it was 53,000,000 ounces. In 1922 it will be approximately 53,000,000 ounces. . . . So if the Government continues to purchase silver under the Act it will probably require about 20 months to replace the silver dollars already sold and a year longer if the additional 80,000,000 are sold or disposed of.

Referring to the probability of silver going above a dollar an ounce before the Government has purchased sufficient silver under the Pittman Act, Senator Pittman declared that beyond doubt "in the near future there will be great competition in the purchase of silver." It may be within one year, it may require two years, but in any event, it is almost certain, in his view, that the price of silver will go above a dollar an ounce before the fund for the purchase of American produced silver under the Pittman Act is exhausted. "If this takes place," he continued, "then the Government will cease to buy silver when it goes above a dollar an ounce, and the fund will remain on hand as a constant assurance and guaranty to meet any emergency at any time to protect American produced silver at $1 an ounce." In citing facts to prove the early competition in the purchase of silver the Senator referred to the fact that "the demand for silver in China has always been enormous. This demand is now depressed because of the failure of crops in China and the deplorable economic and political conditions existing there, and yet, it is evident, in his contenton, that China is going to develop rapidly in the next few years and with this development will come a greatly increased demand for silver." He furthermore asserted that "the moving picture industry is to-day one of the largest users of silver, and this silver when once used, goes out of existence. This industry is increasing throughout the world and will continue to be a source of increasing demand for silver," he added. Senator Pittman also indicated his intention of formulating additional legislation, which, in his opinion, will "add greatly to the value of silver and the stabilization of the market throughout the world." Senator Pittman's statement, which was printed in the "Congressional Record" on Aug. 26 at the instance of Senator Heflin, follows:

The Pittman Act is responsible, if responsibility must be placed, for the Government at this time paying $1 an ounce for American silver while silver produced everywhere else in the world is now selling in all countries, including our own, around 70 cents an ounce.

The life of the Act is now, and for some time has been, threatened by violent efforts to have the purchasing clause repealed. It is largely through misunderstanding of the Act and ignorance of its history that propagandists who are inspired by selfish motives have been able to create a widespread sentiment against the Act.

These propagandists attempt to create the impression that the United States Government is paying the silver producer a bonus in a sum equal to the difference between the world market price and the sum of $1 an ounce paid by the Government to the producer of American silver. The Government does not pay any bonus whatever to the producer of American silver. The Government simply pays to the producer of American silver the dollar an ounce that it received from the sale, under the Pittman Act, of silver dollars in the Treasury of the United States. The Government loses nothing by the transaction. It is simply transferring British dollars to the producer of American silver, maintaining the production of the silver industry in the United States and obtaining preference for American silver mines over the mines of every other country.

Now, let us refer to the history of the Act. In the winter of 1917 and 1918 the price of silver was below 80 cents an ounce, and at the same time the cost of silver mining was over 60% above normal by reason of war conditions. Silver mines were threatened with a close-down by reason of this low price and the extreme high cost of production. The Governors of Western States, representatives of civic bodies, committees of mine operators, and financial experts met in Washington with the Senators and Congressmen of the silver-producing States and conferred with the Treasury Department, the Director of the Mint, and other Administration officers and Governmental experts, with regard to the Government anticipating its needs for subsidiary coinage and purchasing silver in advance of requirements for the purpose of sustaining the silver industry. These conferences continued for several weeks. The great question at issue was the price that the Government should pay for the silver. It was finally agreed between the representatives of the United States Government and these various other representatives in conference that $1 an ounce was a reasonable price to be paid for silver, and that such price would no more than keep the mines in operation.

Then there suddenly developed a grave war condition that urged the Government to immediate action. I was sitting in my office one day in the early part of 1918 when I received a telephone message from Mr. Raymond T. Baker, the Director of the Mint. He urged me to come down to the Treasury Department immediately to confer with regard to some very important matters relating to the production and price of silver. I had already made preparations to depart from Washington on official business within 20 minutes after I received the telephone message. I stated this fact to Mr. Baker and told him that I would return in two days' time and would then take the matter up with him. He then called Mr. Leffingwell, the Assistant Secretary of the Treasury, to the phone, and Mr. Leffingwell told me that it was not only a matter that affected the welfare of the silver industry but that it was much more serious; that immediate action was necessary to prevent disastrous consequences to our success in the war. I, of course, went immediately to the Treasury Department. There I found Mr. Leffingwell, Mr. Straus, Mr. Baker and other representatives of the Government, the British Ambassador and other representatives of foreign countries, giving instant evidence by their demeanor of the grave crisis that occupied their thoughts.

The British Ambassador at once frankly stated the case. He informed us that the Indian Government under British supervision, had spent years and years in teaching the Indians to accept paper certificates in lieu of silver rupees, which certificates were payable in silver on demand; that to facilitate this development the Indian Government had established many agencies of redemption throughout India.

The Indians had finally become confident of the power and willingness of the Indian Government to redeem these certificates and a large surplus of silver for redemption purposes was not required. Therefore, this surplus had been allowed to decrease, and there was not near enough silver in India to redeem the certificates if presentd. The Germans, so he told us, had started a propaganda in India to the effect that the British Government could not redeem its silver certificates, and this had started a run on the Indian redemption agencies. He frankly confessed to us that in a very few days the Indian Government would be compelled to admit that it could not redeem these certificates unless a supply of silver could be obtained, with the result that there would be great disturbances in India.

We all knew what a revolution in India at that time would mean. We knew that the great German drive against the west front was about to start. We realized that many of the depleted Allied forces would have to be withdrawn to meet the effects of an Indian revolution. We did not deceive ourselves. We knew it might change the whole course of the war.

Astounding as is the fact, it was discovered that there was no surplus supply of silver in the world except the four hundred and odd millions of silver dollars lying in the Treasury of the United States to secure the redemption of the silver certificates issued against them. These silver dollars were placed there by our miners, and they were their security for their silver certificates. Our patriotism demanded that we find the means of utilizing this silver.

It may occur to the reader that it is strange that the Indian rupee certificates were not redeemed in gold, and yet it may seem stranger still to know that there are people in India, and the very same people who were supplying us with the jute bagging that was so necessary in the war, who will accept nothing but silver.

Congress, and Congress alone, had authority to authorize the melting up of these silver dollars and the supplying of the bullion derived therefrom to the Indian Government. Congress could be counted upon for favorable action, of course. Western Senators and Congressmen were confronted with a dual duty, and while it was their duty to help prevent revolution in India it was their duty at the same time to see that their own industries and their own people did not bear too heavily this burden.

We only required that the silver dollars be sold at a fair price and that such dollars be recoined and replaced from American silver purchased at the same price.

Representatives of the Government desired to fix the selling and purchase price at the then market price, approximately 80 cents an ounce. There were representatives of the silver-producing States who insisted that the selling and purchase price should be $1 29 an ounce. A compromise was finally reached on $1 an ounce, the price that had theretofore been agreed upon at the conferences to which I have referred.

I introduced the bill in the United States Senate. It was referred to the Committee on Banking and Currency. There were Senators and Congressmen who feared it was another free and unlimited silver coinage wedge. There were ardent free and unlimited silver coinage advocates who wanted to substitute a 16 to 1 bill. We knew if the debate were started no bill could be passed. The Senators and others representing the silver States, together with the representatives of the Government, appeared before the committee and explained the situation. The committee unanimously approved the bill and reported it to the Senate. There were few speeches made on the subject in the Senate, and those speeches carefully guarded the prime purposes of the bill, as publicity would have but increased the danger. Each Senator, however, was personally informed with regard to all the facts. Every now and then some Senator would enter the Chamber who by some chance had not received information with regard to the bill. He would rise to his feet for the purpose of asking questions, but his coat tail would be tugged by some other Senator and he would silently and in amazement collapse in his seat.

The bill passed the Senate with only two dissenting votes. It went to the House of Representatives. It was referred to the Committee on Banking and Currency of that Body. All of us again appeared before that committee and fully explained the facts and the necessity of the case. That committee unanimously approved the bill and favorably reported it to the House, and its passage through that body followed the same course that it did in the Senate. No bill of such far-reaching importance was ever so peculiarly passed or so rapidly acted upon.

The bill became a law under a fair compromise and by virtue of the solemn agreement between the Government, represented by its executives, and the Congress of the United States. That bill never could have become law over the objections of the Senators and Congressmen from the silver-producing States. It was within the power of such Senators to have filibustered against the bill indefinitely and thus to have prevented its passage. It is unthinkable that the Senate and the House of Representatives, under these sacred considerations, could for one moment, after being informed of all the facts, consider the repeal of this Act, the repudiation of their contract, and the dishonoring of Congress and our Government.

And yet Congress is a changing body and composed of many men from many different kinds of localities, and there anything is possible. It is for this reason that the deception that is being spread broadcast throughout the country should be exposed and the facts given to the public.

But we of the silver-producing States have an additional interest in the preservation of this Act. Our mines could not operate with silver at less than a dollar an ounce. Our mines would all be closed down if we could only receive the present world market price of silver. The killing of this great industry would mean poverty and distress in hundreds of localities throughout the West and the great diminution of the commercial power of the whole country. I am confirmed in this statement by numerous reports from silver mine operators throughout the country.

The next question of vital importance to those interested in the production of silver is the length of time that this Act will be operative, or, in other words, how long will the Government continue to pay a dollar an ounce for American produced silver?

The Act provides that the Government shall purchase upon presentation every ounce of American produced silver and pay therefor $1 until the silver dollars that were melted up and sold to India have been replaced in the Treasury from the purchase of American silver.

The Government, under the Act, melted up and sold 272,000,000 of silver dollars. This is equivalent to about 209,000,000 ounces. The Government has purchased under the Act for re-coinage and replacement of silver dollars 124,000,000 ounces. Therefore, there is remaining 85,000,000 ounces that must be purchased from American silver at $1 an ounce when presented to the Government. The act authorizes the sale of 350,000,000 dollars. There are still 80,000,000 of dollars the Government may sell. If it should sell these 80,000,000, then there would be a total of approximately 145,000,000 ounces to replace.

How long will this take? The answer depends upon the amount of silver produced annually in the United States, and whether it is sold to the Government or elsewhere. In 1920 the total production of American silver was 55,000,000 ounces. In 1921 it was 53,000,000 ounces. In 1922 it will be approximately 53,000,000 ounces. I am, of course, using round numbers. So, if the Government continues to purchase American silver under the Act, it will probably require about 20 months to replace the silver dollars already sold and a year longer if the additional $80,000,000 are sold or disposed of.

But, there are conditions that may continue this Act in effect indefinitely; that is, the Government may never purchase a sufficient amount of silver to replace these dollars, in which case there would always be a fund for the purchase of American silver if the market price dropped below $1 an ounce. What are these conditions? When silver goes above a dollar an ounce the silver producer does not present his silver to the United States Government, but sells it to outside purchasers in the open market. For instance, the Pittman Act became a law on the 23rd day of April 1918, and yet the Government purchased no silver under the Act until June 1920. Why? Because silver during that period of time was selling in the open market of the world at above a dollar an ounce, and therefore the American silver producers did not present their silver to the Government for purchase under the Act.

This leads us to the natural inquiry as to the probability of silver going above a dollar an ounce before the Government has purchased sufficient silver under the Pittman Act.

This problem is governed by the supply and demand for silver throughout the world, and the ability of those desiring silver to find the means with which to purchase it. There is now, and always has been, a general impression that there is an unlimited quantity of silver in the world ready for mining. The fact is just the contrary. Engineers, geologists and prospectors, backed by unlimited capital, for a great many years have been scraping the face of the earth in search of paying silver mines.

And yet, notwithstanding this great effort, there has been very little increase in the production of silver during the last 20 years. For instance, the world's production in 1900 was 173,000,00 ounces, while in 1918, being the latest authentic reports, the production was only 197,000,000 ounces. The United States is the greatest silver-producing country in the world, Mexico second, and Canada third. These three countries produce nearly all the silver in the world.

Let us see what has been the production of silver in the United States since 1906. In 1906 the production was 56,000,000 ounces. It steadily increased until 1916, when it reached 74,000,000 ounces. Since that time it has decreased to 53,000,000 ounces in 1921.

So the average annual production of silver throughout the world may be placed at 197,000,000 ounces and the average annual production in the United States at approximately 65,000,000 ounces.

These figures clearly disclose the scarcity of silver throughout the world. They demonstrate beyond argument the impossibility of greatly increasing the production.

Now, let us consider what is the demand for silver. We have already considered the demand for silver in India, which came to a crisis during the war.

Economists all know that China measures all values by silver in the form of bullion. Commerce cannot be transacted in China except through the medium of silver. The demand for silver in China has always been enormous. This demand is now depressed because of the failure of crops in China and the deplorable economic and political conditions existing there. And yet, it is evident that China is going to develop rapidly in the next few years, and with this development will come a greatly increased demand for silver.

Silver is the money of general circulation in all of the South American Republics. As the commercial development of those countries increases the demand for silver there must naturally increase.

It is admitted that in India and China are the largest markets for silver. And yet, in our own country during 1920 the Director of the Mint purchased 26,000,0000 ounces of silver for subsidiary coinage, nearly half of the total production of silver in the United States.

All of Europe uses silver for subsidiary coinage. During the war there became such a tremendous demand in Europe for silver coins with which to pay certain of their soldiers that continental European countries were compelled to melt up silver plate to replenish these coins, and when the armistice was signed these countries were denuded of silver.

Did they want the silver? Did they need the silver? Witness what happened immediately after the signing of the armistice. These countries went into the open market of the world to compete in the purchase of silver with China and India. This natural demand and purchase carried the price of silver above a dollar an ounce, it reaching its maximum price of $1 38¼ an ounce on Nov. 25 1919.

Then the price commenced to recede until the month of May 1920, when the world's market price of silver went below $1 an ounce.

What was the cause of this sudden drop in the price of silver throughout the world? China was racked with famine and torn to pieces with political disturbances. Germany, being without gold or credit, was compelled to remelt the silver coins that she had laid in immediately after the armistice and dump such silver bullion on the market at any price she could obtain, because it was the only thing that had a value with which she might purchase in foreign countries. Other European countries did the same thing. Even India, for the first time in many years, melted up its silver and threw it on the markets of the world for the same reasons.

The depression, therefore, of silver was natural. And yet all of these countries must again supply themselves with silver for subsidiary coin so soon as they have credit or products with which to buy silver. Not only that, but as the countries of Europe become prosperous they will desire and undoubtedly will replace their silver plate that they melted up during the war and during the last several months.

In the United States alone during the past year there was over 25,000,000 ounces of silver used in the arts. Is it not natural that when European countries become prosperous they will use their proportion of silver in the arts? The high price of our silver, like the high price for many of our other products, must wait upon the prosperity of the rest of the world. They will buy our products when they can sell theirs.

The moving picture industry is to-day one of the largest users of silver, and this silver when once used is destroyed and goes out of existence. This industry is increasing throughout the world and will continue to be a source of increasing demand for silver.

These facts prove beyond doubt that in the near future there will be great competition in the purchase of silver. In the future the ruinous competition of the sale of silver will be avoided. Such competition is bound to carry the price of silver above a dollar an ounce. It may be within one year, it may require two years, but in any event it is almost certain that the price of silver will go above a dollar an ounce before the fund for the purchase of American-produced silver under the Pittman Act is exhausted.

If this takes place, then the Government will cease to buy silver when it goes above a dollar an ounce, and the fund will remain on hand as a constant assurance and guaranty to meet any emergency at any time to protect American-produced silver at $1 an ounce.

These conjectures are all based upon existing laws and conditions. But there is additional legislation that I am now formulating and which will, in my opinion, add greatly to the value of silver and the stabilization of the market throughout the world.

The outlook for the silver mining industry in the United States is brighter than anywhere in the world, and no industry is so certain and stable.

BAR SILVER PRICE REDUCED.

The following is from the New York "Tribune" of the 2nd inst.:

The New York quotation on bar silver of "domestic origin" yesterday was reduced from 99⅝c. to 99¼c. per ounce .999 fine. The price reduction was caused by the increased cost of transportation, owing to the fact the United States Government is now accepting delivery of silver purchased under the Pittman Act at the Denver Mint instead of at the Philadelphia Mint.

SECRETARY OF AGRICULTURE ON RELATION OF FEDERAL CO-OPERATIVE EXTENSION EMPLOYEES TO AGRICULTURAL ORGANIZATIONS.

In a statement on the above subject made public Aug. 25 Secretary of Agriculture Wallace says:

The Act of Congress approved May 8 1914, and supplemental acts thereto, established co-operative agricultural extension work between the Federal Department of Agriculture and State agricultural colleges. Section 2 of that Act defines the work as follows:

"Sec. 2. That co-operative agricultural extension work shall consist of the giving of instruction and practical demonstrations in agriculture and home economics to persons not attending or resident in said colleges in the several communities, and imparting to such persons information on said subjects through field demonstrations, publications, and otherwise; and this work shall be carried on in such manner as may be mutually agreed upon by the Secretary of Agriculture and the State agricultural college or colleges receiving the benefits of this Act."

It is thus made clear that the work of the co-operative extension employees, whether county agents, home demonstration agents, boys and girls club agents, or other co-operative extension workers, is educational. These extension workers are public teachers paid with money largely raised from all of the people by taxation and are charged with giving instruction and practical demonstrations in agriculture and home economics. Their work covers the entire rural field, which includes economic production, economic marketing, and the development of better home, community and social conditions.

As they are public teachers it is not a part of the official duties of extension agents to perform for individual farmers or for organizations the acutal operations of production, marketing, or the various activities necessary to the proper conduct of business or social organizations. They may not properly act as organizers for farmers' associations; conduct membership campaigns; solicit membership; edit organization publications; manage co-operative business enterprises; engage in commercial activities; act as financial or business agents, nor take part in any if the work of farmers' organizations, or of an individual farmer, which is outside of their duties as defined by the law and by the approved projects governing their work. They are expected, however, to make available to organizations such information as will be helpful to them and contribute to the success of their work.

The various Federal laws provide that co-operative extension work shall be conducted in such a manner as shall be mutually agreed upon by the Secretary of Agriculture and the State agricultural colleges. By an agreement between these agencies an extension director located in each State is the representative of both the college and the Department. He submits projects for extension work to the Secretary for approval.

In carrying out these projects the law provides that no Federal Smith-Lever money, except $10,000 per State shall be paid to the States for co-operative extension work until

" . . . . an equal sum has been appropriated for that year by the legislature of such State, or provided by State, county, college, local authority, or individual contributions from within the State, for the maintenance of the co-operative agricultural extension work provided for in this Act."

Under a later Act provision was made that

" . . . . moneys contributed from such outside sources . . . . shall be paid only through the Secretary of Agriculture or through State, county or municipal agencies, or local farm bureaus or like organizations, co-operating for the purpose with the Secretary of Agriculture."

This makes it very clear that the law contemplates co-operation with farmers' organizations willing to co-operate in the work with which the co-operative extension agent is charged. It is the duty of the extension agents to render such assistance whenever possible in his teaching capacity to any agricultural organization desiring it. Furthermore, the work of these extension agents can be the most effective where it is carried on with organized groups of rural people. It is entirely proper for any agricultural organization desiring to co-operate financially in the work of the extension agents to contribute funds for the support of such work, and these funds may be accepted legally by the extension service of the agricultural colleges and by the Federal Government for work on approved projects.

In short, it is the business of the extension agent to co-operate with all agricultural organizations which desire to co-operate on approved projects. If more than one organization exists in a county he must co-operate with all fairly and impartially in the educational work in which they are mutually interested.

The Department of Agriculture must necessarily consider in its administration of Federal co-operative extension funds the laws which have been passed by the various State legislatures in accepting these funds and under which agreements have been made with those States for conducting this work. If special provisions relating to the methods of co-operation with agricultural organizations or other agencies are contained in the State laws, which do not conflict with the Federal laws, it is clearly the duty of the Secretary of Agriculture to accept such provisions in a co-operative project.

OFFERING OF KENTUCKY JOINT STOCK LAND BANK BONDS—CORRECTION.

In our reference last week to the $1,000,000 offering of Kentucky Joint Stock Land Bank 5% bonds (page 1034) the maturity date of the bonds was given as *May* 1 1922 instead of *May* 1 1952. The bonds are dated May 1 1922.

ADVANCES BY WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVE-STOCK PURPOSES.

The War Finance Corporation announced on Aug. 17 that from Aug. 1 to Aug. 15 1922, inclusive, the Corporation had approved 39 advances, aggregating $867,000, to financial institutions for agricultural and livestock purposes. From Aug. 16 to Aug. 31 1922, inclusive, the Corporation approved 24 advances, aggregating $808,000, to financial institutions for agricultural and livestock purposes.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

The repayments received by the Corporation from Jan. 1 1922 to Aug. 31 1922, inclusive, on account of all loans totaled $118,938,516. According to an announcement made by the Corporation on Sept. 5. Announcement was made on Aug. 17 that from Aug. 1 to Aug. 15, inclusive, the repayments received by the Corporation had totaled $6,323,623, as follows:

On loans made under the war powers		$6,000
On export advances:		
From exporters	$201,843	
From banking institutions	5,493	
		207,336
On agricultural and live stock advances:		
From banking and financing institutions	$3,984,782	
From live stock loan companies	1,764,406	
From co-operative marketing associations	361,099	
		6,110,287
Total		$6,323,623

From Aug. 16 to Aug. 31, inclusive, the repayments received by the Corporation totaled $6,773,974, as follows:

On loans made under the war powers		$33,635
On export advances—From exporters	$295,075	295,075
On agricultural and live stock advances:		
From banking and financing institutions	$4,639,307	
From live stock loan companies	1,537,356	
From co-operative marketing associations	268,601	
		6,445,264
Total		$6,773,974

PAR CHECK COLLECTION SUBMITTED TO REFERENDUM OF U. S. CHAMBER OF COMMERCE.

The question of whether the collection of checks at par should be made a universal practice throughout the country was submitted on Sept. 6 for a referendum vote of the 1,400 business organizations connected with the Chamber of Commerce of the United States. The referendum is based upon a report made to the National Chamber by a special committee which made an exhaustive study of every phase of this question. In the opinion of the committee, the practice of certain banks in making a charge usually 1/8 to 1-10 of 1% in remitting to their Reserve bank in payment of checks drawn upon them by their depositors, should be discontinued and par remittance be made universal. In its investigation the committee found that not only the 9,726 member banks in the Reserve System were remitting at par, but also 18,792 non-member banks, whereas the number of non-member banks not remitting at par was 1,932. The committee points out:

If charges were actually made by all banks remitting to Reserve banks, their aggregate would be very large and a burden upon commerce; for the total items handled by Reserve banks in 1920 reached $157,000,000,000. One-tenth of 1% would be $157,000,000 on this volume. If only the interest of the banks which now wish to make charges were considered, it is obvious they would not profit through a system under which all banks made charges for remittance; for the cost of collecting checks deposited by their customers would then be as great as the amount they would receive from remitting against checks drawn by their customers.

The committee is of the opinion that this problem should be solved from an economic standpoint as speedily as possible and has little fear that the laws passed by six States in an endeavor to support non-member banks in their charges for remittances will be pushed in legislatures of other States, or can have considerable effect. The questions at issue are national in character and if they cannot otherwise be solved they should be settled through national legislation.

However, the committee does not believe that further legislation is necessary. Its consideration of the subject from every point of view leads it to the conclusion it has indicated above, and it recommends that without further legislation par remittance in payment of check should be made universal throughout the United States. If par remittance cannot, however, be made the universal practice in the way the committee suggests, the committee recommends that par remittance be made compulsory for all banks, whether members or non-members of the Federal Reserve System, by affirmative and adequate enactment of Congress.

The members of the committee who signed the report were:

Granger A. Hollister, Chairman; manufacturer and banker, of Rochester.
George E. Barnett, economist, of Baltimore; professor in Johns Hopkins University.
Ralph E. Heilman, economist, of Chicago; dean, School of Commerce, Northwestern University.
J. S. McCulloch, banker, of Philadelphia.
F. H. Montgomery, manufacturer, of Brooklyn.
J. H. Scales, wholesale merchant, of Louisville.
Joseph B. Shea, merchant, of Pittsburgh.
Captain Charles H. Teal, merchant and planter, of Colfax, La.
Robert H. Treman, banker and manufacturer, of Ithaca, N. Y.

There was one other member on the committee, James S. Peters, a banker, of Manchester, Ga. Mr. Peters dissented from the views of the other members.

CHARLES A. DE SALVO & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy has been filed in the United States District Court against Charles A. De Salvo & Co., dealers in stocks and bonds, of 50 Broad Street, this city. The firm consisted of Charles A. De Salvo and Sol. Klein. The "Wall Street Journal" says the liabilities are estimated at $10,000 and the assets at $500.

JAMES H. FITZPATRIC & CO., BOSTON, IN BANKRUPTCY.

On Sept. 5 an involuntary petition in bankruptcy was filed in the Federal District Court against James H. Fitzpatric & Co., stock brokers, of 60 State Street, Boston. Subsequently the firm notified the Boston Stock Exchange that it was unable to meet its obligations and James H. Fitzpatric, the floor member, was suspended. The members of the failed firm, besides Mr. Fitzpatric, were John F. Dunn and Harrison L. Evans. Mr. Fitzpatric was elected a member of the Exchange on Jan. 29 1919.

FEDERAL RESERVE BANK OF NEW YORK ON FOREIGN FINANCING AND GOLD AND SILVER IMPORTS.

The following is from the Sept. 1 issue of the "Monthly Review of Business and Credit Conditions" issued by the Federal Reserve Bank of New York:

The accompanying table, bringing up through July a tabulation printed in the "Review" of May 1, shows that in recent months credits created in this country through sales of foreign securities and net imports of gold and silver have continued to offset this country's monthly export balance in merchandise. The figures for July, however, indicate an important alteration in the proportion of credits established here by these two means. A marked reduction in the volume of foreign issues sold here was accompanied by a rise in imports of gold and silver to the highest levels since the close of last year.

	Foreign Financing in United States.	*Net Imports of Gold and and Silver.*	*Total of Foreign Financing and Net Imports of Gold and Silver.*	*United States Export Balance (Merchandise)*
1921—				
January	$62,000,000	$29,000,000	$91,000,000	$445,000,000
February	47,000,000	41,000,000	88,000,000	272,000,000
March	30,000,000	88,000,000	117,000,000	135,000,000
April	6,000,000	81,000,000	87,000,000	86,000,000
May	*139,000,000	62,000,000	200,000,000	125,000,000
June	8,000,000	45,000,000	53,000,000	151,000,000
July	42,000,000	60,000,000	102,000,000	147,000,000
August	51,000,000	88,000,000	139,000,000	172,000,000
September	121,000,000	63,000,000	185,000,000	146,000,000
October	53,000,000	42,000,000	95,000,000	155,000,000
November	63,000,000	52,000,000	115,000,000	83,000,000
December	x74,000,000	28,000,000	102,000,000	59,000,000
1922—				
January	93,000,000	28,000,000	121,000,000	62,000,000
February	58,000,000	25,000,000	82,000,000	35,000,000
March	163,000,000	35,000,000	198,000,000	74,000,000
April	207,000,000	10,000,000	217,000,000	101,000,000
May	39,000,000	5,000,000	44,000,000	55,000,000
June	119,000,000	12,000,000	131,000,000	74,000,000
July	55,000,000	43,000,000	98,000,000	54,000,000

* Refunding May $50,000,000. x Hawaiian issue sold during year incl.

SUSPENSION OF FOREIGN MONEY ORDER EXCHANGE BY GERMANY.

With regard to the action of Germany in suspending the issuance of foreign money orders, referred to in these columns Aug. 26, page 926, the Post Office Department issues the following notice:

Announcement received indirectly by the Post Office Department that Germany has ceased money order exchange with all nations brings negotiations between the United States and Germany for a money order convention to a halt.

Germany has ceased money order exchange with other nations on account of the unsettled rate of exchange of the mark. Officials of the Post Office Department had begun work on a convention with Germany and some correspondence had passed between the two Governments on the question. It is declared now, however, that there is no use further pursuing the matter until Germany resumes money order exchanges with countries with whom she has already held conventions.

NEW YORK'S NEW FEDERAL RESERVE BANK TO BE ON VIEW TO VISITORS TO A. B. A. CONVENTION.

Though the new building of New York's Federal Reserve Bank, largest in the world from standpoint of resources, volume of business transacted and size of staff, will not be completed until the latter part of 1923, it will be on view in process of construction to several thousand bankers from every section of the country, who will assemble in New York Oct. 2 to 6 next for the forty-eighth annual convention of the American Bankers' Association—men whose interests are closely interwoven with the Federal Reserve System. The American Bankers' Association in a statement regarding the new structure says:

On May 31 of this year the cornerstone of the big structure, which will face Nassau St. on the west, Liberty St. on the south and Maiden Lane on the north, was laid, and on that date also the steel work had been carried up and rough concrete floors laid for ten stories on the Nassau St. side. In view of the rapid progress that has been made in the construction since building operations were begun a few months ago, it is felt that enough will have been done by October to give convention delegates an idea of what the building's size and beauty of design will be. Every effort will be made to organize personally conducted parties to the site for the purpose of familiarizing the out-of-town visitors with the location of the new bank and to allow them to inspect the work that has been done.

A particular feature that the directors expect will be well advanced before the bankers' convention, will be the new vault, which will be the largest and most modern in the world. Rough floors, walls and part of the ceiling of the huge enclosure are already in place. The foundation was the largest undertaking of its kind ever attempted in Manhattan, the excavation going down ninety feet below street level.

The vault is a three-story structure with its lowest floor eighty feet below the curb at Liberty and Nassau Streets. The entire vault is below tidewater. Its three levels will not only accommodate the vast volume of cash and securities which the bank is now carrying in eleven scattered vaults, but will permit the department handling securities to conduct all its operations inside the vault. During 1920-21 the Federal Reserve Board conducted a series of tests of different types of vaults construction by attacking them with explosives and other modern implements, at the conclusion of which this and other Federal Reserve banks were enabled to add greatly to the strength of their vaults, and at the same time greatly to reduce their cost. It is believed that the vault of the Federal Reserve Bank of New York, will be not only by far the strongest, but the cheapest for its size ever built.

The Federal Reserve Bank of New York was opened for business November 16 1914, and on Jan. 1 1915 it had five officers and thirty-six other employees. To-day its employees, all classes, number 2,776. Its growth has been so rapid that at one time thirteen vaults for its securities were in use in six separate buildings, making necessary hundreds of transfers of cash and securities each month, amounting to millions of dollars, through the streets and corridors of office buildings at great risk.

The bank now holds about $5,000,000,000 in cash and securities, stored in the eleven vaults, located in five separate buildings. During 1921, on the average, $180,000,000 in cash and $1,940,000,000 in securities were daily withdrawn and replaced in the various vaults.

The records of the growth of the banks in the United States in past years give some indication of what may be anticipated in the future concerning the expansion of the Federal Reserve Bank of New York. For the fifty years from 1870 to 1920 the banking resources of the country increased at an average rate of 7% a year or, in other words, they doubled every ten years.

At the present time about one-third of the 30,000 banks in the United States are members of the Federal Reserve System and the resources of these banks amount to two-thirds of the total banking resources of the country. The Federal Reserve Bank of New York, carries on about one-third of the entire transactions of the system.

An idea of the extent of business done is given in the seventh annual report of the New York Bank for the year ending Dec. 31 1921. In the paragraph referring to the collection of checks, drafts and notes, it is stated that the average number of checks handled during 1921 was 346,100 a day, or 104,519,000 for the year, aggregating $36,100,000,000. Based on the fact that the average check is 7¼ inches long, if these 104,519,000 checks for the year were placed end to end they would create a string that would extend exactly 12,750 miles, or half-way around the world.

Collection of non-cash items, including drafts, notes and coupons, aggregated for the year $1,580,000,000. Service in connection with Government loans included during the year the receipt or delivery of 10,520,094 individual Liberty Bonds and Victory Notes, amounting to $2,879,500,000, which were exchanged or converted or handled in connection with registration, and the payment of 26,125,000 individual coupons on Government bonds, notes and certificates.

It involved also the sale and issue of $1,480,000,000 of Treasury notes and certificates, and the redemption of $1,461,000,000 of Treasury certificates. In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities and the transfer of funds.

FEDERAL RESERVE BOARD SAYS BUSINESS IS SOUND DESPITE STRIKES.

In its summary of general business and financial conditions throughout the several Federal Reserve districts during the month of August the Federal Reserve Board states that the outstanding feature of the month has been the inherent soundness which the general business situation has manifested in the face of the difficulties which have been encountered. The Board's statement, made public Sept. 1, continues:

This has been shown by the continuance of activity at a relatively high level despite labor disturbances, in particular those in the coal and transportation industries, and despite the fact that some recession of activity is normally to be expected at this season of the year. Prices of important commodities continued their upward tendency during July, the index number of the Federal Reserve Board for that month being 165, or 4 points greater than the June figure. During August, however, conflicting tendencies in price movements were apparent. The excellent agricultural prospects provide an encouraging outlook for the fall trade. Furthermore, increase of demand for certain commodities to compensate for restricted output or delay in placing orders owing to uncertainty is also in prospect. Even so, business must necessarily proceed under handicaps for some time to come as a result of fuel shortage and transportation difficulties.

Manufacturing activity in general has been maintained at a high level during both July and August. In those industries, such as automobiles and building construction, in which seasonal recession is shown, activity is still far in excess of a year ago. Cotton manufacturing likewise shows some decrease, but wool machinery on Aug. 1 showed greater activity than on July 1. The output of the nonferrous metals other than copper has also increased, and prices have advanced, in particular in the case of zinc. The fuel shortage and traffic congestion, however, have resulted in some decrease of activity in the iron and steel industry, particularly since the opening of August. Bituminous coal production has increased steadily during the present month, and, with the resumption of operations, output may shortly attain maximum levels. Pending the settlement of labor difficulties, anthracite production continues almost negligible. Petroleum output increased somewhat in July and stocks show further accumulation.

The labor situation showed considerable improvement during August. The bituminous coal strike has been settled in many fields and the majority of the New England cotton mill workers have returned to the factories. Shortages are reported in various industries, in particular in the Western copper mines. Reflecting this situation, wage increases have been granted for certain classes of labor. The only important disturbances still existing are those in transportation and the anthracite coal industry, in both of which negotiations for settlement have been actively proceeding.

Agricultural prospects on the whole continue very satisfactory. There was a notable improvement in the condition of the corn crop during July, and the spring wheat crop promises to be unusually large. It is impossible as yet to estimate definitely the final yield of the cotton crop, but the weevil damage has been less than anticipated. The prospects for the tobacco crop are exceptionally good, and most of the other crops are considerably above the average.

Wholesale trade suffered a decline during July as compared with June in all lines except dry goods, which was more active because of fall buying in all districts except those most affected by labor difficulties. Recessions in groceries, hardware, boots and shoes and drugs were largely seasonal. Most lines were in a better position than a year ago, especially hardware. Retail trade, however, was slightly smaller than last year, although larger in New England and on the Pacific Coast.

Financially few new developments occurred during the month. The Federal Reserve banks of Kansas City and Minneapolis each reduced their discount rate to 4½%. None of the Federal Reserve banks now have rates in excess of that figure. Both Federal Reserve and member bank portfolios show little change. The rapid decline of the mark has been the outstanding feature of the foreign exchanges, francs and lire remaining practically constant and sterling showing some increase until recently. In foreign trade the value of both imports and exports showed a decline from the June figures to approximately the same level as in May.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the three weeks ending Sept. 1:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Union Banking Co., Monroe, Ga.	$60,000	$20,000	$191,381
Dacula Banking Co., Dacula, Ga.	25,000	5,000	85,383
District No. 3—			
York Trust Co., York, Pa.	300,000	165,000	2,901,010

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The First National Bank of Louisville, Ga.
The First National Bank of Shelbyville, Ind.
The Lebanon National Bank, Lebanon, Pa.
The First National Bank, Mason City, Iowa.

SUSPENSION OF COTTON PLANTING FOR ONE YEAR PROPOSED BY SENATOR SMITH TO EXTERMINATE BOLL WEEVIL.

The proposal that cotton planting in the United States be suspended for one year to effect the extermination of the boll weevil has been made by Senator Smith of South Carolina. In presenting his suggestion to the Senate on Sept. 5 Senator Smith said:

That would put the weevil beyond our borders, and then by establishing a zone 100 miles in width east of the river [Mississippi], the flight of the weevil being not more than 60 miles during its migratory period, . . . we would be rendered immune so long as we maintained the zone.

Senator Smith also said in part:

Just a few days ago we passed a tariff bill, and one of the most important provisions in that bill as it pertained to America, as well as the rest of the world, was that relating to cotton manufactures. It is a matter not only of concern to America, where there are money investments in cotton-manufacturing plants of almost incalculable sums, but it is a matter of world-wide interest, that there has appeared and is now operating in this country a destructive pest which last year spread its infestation to practically the entire Cotton Belt. I want to read a report of the estimate of loss made by the Department of Agriculture, which is nothing short of startling in its revelations concerning the amount of loss we are now sustaining. This report, in part, says:

From point of loss in production through all causes, 1921 was a record year. The estimated potential production aggregates 18,666,000 bales, prevented production being 10,712,000 bales, for which the boll weevil was responsible for 6,277,000 bales in one year alone.

When we consider that the average export of cotton for 10 years was 7,456,000, and our domestic consumption was 6,396,000 bales, we can begin to appreciate the actual loss in dollars and cents yearly from the presence of this pest. The article further reads:

Prevented production therefore far exceeded the actual crop and the weevil caused a reduction equal to 79% of the actual crop. Had it not been for the weevil last year's crop could have been obtained from 66% of the acreage cultivated. The weevil was more destructive than all other causes of damage combined, being credited with 59% of the total damage.

Mr. President, I had a talk this morning over the telephone with the chief entomologist of the Department of Agriculture. The presence of this pest is menacing the commercial life of the South Atlantic States. In my State alone last year practically 1,000,000 bales of cotton were taken from production. At $100 a bale, or 20 cents a pound, that spelled a loss of $100,000,000 in that State alone.

We have been experimenting with this terrible plague for something like 21 years, and have not even checked his ravages. We have come to the point where heroic remedies must be applied if we propose to save for the mills of America, to say nothing of the mills of the world, a supply of cotton sufficient to meet the demands of those mills.

It is needless for me to say to the Senate that American cotton has no competitor, and is practically the only cotton used for human consumption the world over, and from an average of 13,000,000 bales in the last 10 years, the production during the years 1921 and 1922 will not exceed 8,000,000 bales, and the weevil has not yet quite covered the entire cotton belt.

As the chief entomologist said to me this morning, it is not a local matter; it has now become a national menace, and we have to meet it, not with experiments here or rotation of crops there, but with the only method indicated, the cessation of the planting of cotton for one year, either in the entire belt or in the eastern half of it, with a like cessation in the western half next year.

I asked this morning if it was the opinion of the chief entomologist that cotton was the only host of this pest. He replied that, so far as their investigations went, he was of that opinion. I asked him to write me a letter setting forth whether or not, in the opinion of the entomologist, the cessation of the planting of cotton a year would put the pest beyond the Rio Grande River, in which case we could zone a hundred miles east of the river, and forever remove the danger of this incalculable loss that has fallen upon the southern people.

It is claimed that the price of cotton, now 20 to 22 cents a pound, is higher than it was during pre-war times. When it is taken into consideration that we produce one bale now where we produced two then, that we are fighting the weevil, picking off the square, adding the fertilizer, and then making one bale where we made two, the cost on the south Atlantic this year will aggregate from three to four times the cost before the weevil occured. I predict that unless heroic measures are adopted such as I have indicated and such as the South is now aroused to the necessity of, that in the course of three or four years there will be no cotton planted in the South Atlantic States for the reason that at the prices now obtaining the producer can not fight the weevil, buy fertilizer, and take a gambler's chance as to what he will get for his cotton. The current prices now are around 22 or 23 cents, while the estimated yield has been reduced 1,000,000 bales, according to the last Government report, to 10,500,000 bales, where the average consumption of the world is around 13,500,000 or 14,000,000 bales, spell a shortage and famine in cotton before next August shall arrive. The present price spells the absolute bankruptcy of those who are attempting to make the cotton and yet under the manipulation of our financial affairs, the price seems to be arbitrarily controlled, by those who have no regard for the law of supply and demand or the welfare of the producer. We are confronted with a condition that is not only going to spell disaster to the cotton producers of the South, but, as Sir Charles McCara said in his letter to one of the officials of the American Cotton Association, it spells disaster and ruin to the cotton industry of England and of Europe and of the Orient. Japan, Great Britain, France, Italy, Spain, Germany, all run their mills dependent upon the American supply.

I am calling this matter to the attention of the Senate because it has got to be met by co-operation of the United States and the States. We have got to prepare to meet it. If the report of the entomologist be true that cotton is the only host of this pest and that he will starve and be exterminated if cotton is not planted, we have got to meet the issue and start by leaving all east of the Mississippi for one year and then the next year all west of the Mississippi without the planting of cotton. It is absolute folly to think that the planters of the South can go on making cotton for the world's consumption, taking chances against the pest which, in unusually favorable years for him, destroys from six million to seven million bales and even in the best years cutting down the crop 30%—it is idle to think that any sensible men are going to engage in the production of an article that is not only problematical even under the best of conditions, but absolutely bankrupting when it comes to the question of the added fight by virtue of this pest.

In the South Atlantic States all the land, in spite of its wonderful productivity when artificially fertilized, makes the cost of any other crop prohibitive in competition with the great grain fields of the West. There all the grain grows without artifical fertilization. Corn is raised in all the valleys of the West, the Middle West, and the far West, in such quantities at at such a cost as to make it absolutely impossible for us to grow it in competition. And yet there is not a spot on the habitable globe found that will grow a pound of cotton comparable to the American variety. We have, as Sir Charles McCara said, adopted the stupid policy of allowing Europe and America to put the price on cotton just as low as the poor, resourceless producers of the South can stand. For 50 years, as the Senator from Georgia knows, we have been producing cotton in adequate supply for the world demand at a result to us of just a bare living for those who produced it. The purchaser of cotton in American and in Europe has adopted the stupid policy of trimming the price down just as low as the producer could possibly exist—not live, but exist. So that to-day we are confronted with the condition of one-half of a crop at four times the cost with the average price of normal times. We have two resources. If the Government and the States do not take hold of this matter and finance it the production of cotton in America, so far as the world supply is concerned, is a thing of the past. It means the exploitation of every acre in the world outside of America that can grow any cotton to meet the demands of the world.

When this letter shall come from the entomologist which I have asked him to write I hope it will state specifically and indicate to us whether the non-planting of cotton for a year would mean the eradication of the weevil. Over the telephone this morning he indicated to me that he believed that would be true. If it is true the Federal Government in conjunction with the State Governments must meet the matter by law and prohibit the planting of cotton until such time as this national menace shall have been destroyed.

I do not believe that the Federal Government has any constitutional power whatever to say a word to a sovereign State as to what shall be planted within that State, but I do think that if a sovereign State wil exercise its power and co-operate with the other sovereign States and then the Federal Government will aid them in tiding over the year of non-production by a proper appropriation to help them to live and sustain their credit, we will have met the situation. I do not believe the Federal Government has any power whatever to control the planting of any crop within a given State. I do think that the emergency which now confronts us in the cultivation of cotton is not only national but international in character. England is as much interested in the American cotton crop as is America; Europe is as interested as is America. Heretofore it has had an abundant supply; but consider these figures: When the weevil had spread from the western territory across the Mississippi and had covered all of the State, say, of North Carolina, production dropped from an average of 13,000,000 bales to a production last year of 7,900,000 bales. Our exports of cotton for 10 years averaged 7,456,000 bales annually. So it is apparent that our production last year only exceeded our average exportation of cotton by about 400,000 bales.

The domestic consumption of America averaged for 10 years 6,396,000 bales. The prospects are that the average consumption in America will increase; the probabilities are that this year our cotton crop will not exceed 9,000,000 bales. The Agricultural Department estimated that, based upon conditions as of Aug. 25, the present crop would yield 10,500,000 bales; but they took the precaution to say: "It may be more or it may be less, on account of the uncertainty that attaches to the maturity of the crop and conditions from now on."

Well-informed men, men who know cotton, do not believe that the present crop will exceed 9,000,000 bales. Suppose our consumption in America maintains the average of 6,396,000 bales; we will have, out of a 9,000,000-bale crop, something like two and a half million bales to meet an export demand of an average of 7,000,000 bales.

When the Agricultural Department brought out a statement showing a condition of 57% as compared with normal and indicated that the maximum crop upon that basis would be ten and a half million bales, which, with the carry over from last year, would lack something like two and a half million bales of meeting the world's demand for American cotton, the cotton market broke 100 points.

In view of that condition, how long do the members of the Senate, who boast on this floor from time to time of the great resources of this country and of our marvelous trade, suppose that the balance of trade will be in favor of America. It is a notorious fact that our food production is rapidly being overtaken by consumption, so that in a few years we will cease to export foodstuffs, and, according to one of the experts of the Department, we will be importing foodstuffs. What will happen when we will cease to export cotton and perhaps begin importing cotton to meet the demands of the increased population and the necessities of the people? Yet we sit here, not only paying no attention as a body to this frightful menace but raising not a finger in protest against the manipulation of our financial affairs that refuses credit to the man who desires to hold his cotton until he can get enough out of it to pay expenses.

We are now just upon the eve of gathering and marketing the crop of 1922. A small portion of the crop of 1921 is still in the hands of the producers. At the present price of cotton, at the present cost of production and the amount of production it would take three crops produced without cost to meet the indebtedness incurred in producing the crops of 1920 and 1921. I believe the Senator from Georgia [Mr. Watson] and the Senator from Alabama [Mr. Underwood] will agree with me that with the present price of cotton, the supply in sight, the prospective supply to be produced this year, with the carry over from last year, added to an entire crop of the same size that cost nothing to produce, if sold at the present price would not more than liquidate the indebtedness incurred by the drastic deflation of 1920 and 1921.

In my own case as a cotton producer, I can specify that my carry over, which I am fortunate enough to have, perhaps, or maybe unfortunate, plus this crop, plus the next crop, would not more than liquidate the indebtedness that I incurred to produce the crops of 1920 and 1921. It is a stupid policy for us to sit idly by and allow the Old World, Liverpool, to dictate to America the price of her world monopoly, and to impoverish the producer, and then come here and pass a tariff that is beyond all reason in protecting the manufacturer against the same source.

Mr. President, I hope that at least when I receive the report from the entomologist Senators will give their earnest attention to this subject, which means the balance of trade in our favor, which means the prosperity of all America. If you take $1,000,000,000 out of the primary circulation of this country by virtue of the failure of the cotton crop, it will affect every manufacturing plant from Florida to Maine and from the Atlantic Ocean to the Pacific. The untold millions that have been turned loose in the sale of cotton and cotton seed have largely spelled the development and progress of this country. It is coming to an end. The manufacturers of the West and Middle West and the East and the North must find some other place to dispose of their manufactured goods rather than in the South. It is a matter that calls for the most serious consideration of this body. Matters of less importance have received not only the serious consideration of this body but their hearty response. When the starving millions of Russia were menaced we poured out our largess. I am not asking you to give the South anything. I am asking you just to give us a fair chance under our common Government; and when I shall have received this report from the entomologist I propose to introduce a joint resolution looking toward the co-operation of the Federal Government, as far as the Constitution will allow, in ceasing the planting of cotton and bringing about a condition that means a to-morrow for the cotton grower of the South.

COTTON PROBE ORDERED BY SENATE.

The United States Senate, according to the "Wall Street Journal" of yesterday (Sept. 8), has ordered an investigation of the cotton industry with special attention to alleged manipulation of the cotton market. The probe, it is stated, will be conducted by the Senate Agricultural Committee under a resolution passed without a record vote. Matters relating to the supply, demand and marketing of cotton will be investigated by the Committee.

WORLD WHEAT PRODUCTION 3,019,526,000 *BUSHELS.*

Washington, Sept. 6.—World production of wheat this year, excluding Russia and Mexico, is estimated by the United States Department of Agriculture at 3,019,526,000 bushels, based on actual estimates from reporting countries and estimates based on condition reports. Production in 1921 was 3,059,596,000 bushels, and for the pre-war 1909-13 average 2,890,353,000 bushels.

Decreases occur in nearly all European countries. Total European production is estimated at 1,100,991,000 bushels, compared with 1,239,256,000 bushels in 1921, and a pre-war 1909-13 average of 1,275,157,000 bushels, British India and Japan will have 392,847,000 bushels, compared with 282,094,000 bushels last year, and 375,827,000 bushels, the pre-war average. Both Canada and the United States show increased production over last year with a combined estimated outturn of 1,125,968,000 bushels, compared with 1,095,751,000 bushels in 1921, and 883,810,000 bushels, the 1909-13 pre-war average.

Russia reports favorable crop conditions, and according to advices from all sources will be able to feed herself this year. Last year Russia imported wheat. Production figures for Mexico are not available, but last year 5,089,000 bushels was produced, according to an unofficial estimate, compared with the 1909-13 average of 9,995,000 bushels. For Africa, a total production of 57,587,000 bushels is estimated, compared with 81,398,000 bushels in 1921, and with the pre-war 1909-13 average of 73,134,000 bushels.

Total production in the Northern Hemisphere, according to actual estimates from reporting countries, will be 2,200,650,000 bushels, compared with 2,143,979,000 bushels in 1921, and with 2,020,276,000 bushels, the pre-war average. Estimates made by the United States Department of Agriculture based on condition reports bring this total up to 2,677,393,000 bushels, compared with 2,697,499,000 bushels in 1921, and with a pre-war average of 2,607,928,000 bushels. Total production in the Southern Hemisphere for the last harvest season is estimated at 342,133,000 bushels, compared with 362,097,000 bushels in 1921, and with 282,425,000 bushels, the 1909-13 pre-war average. The acreage of the growing crop in Argentina is estimated to be larger than that of the crop just harvested.

NORTHWEST WHEAT GROWERS ESTABLISH SELLING AGENCY.

Under a Minneapolis date, Aug. 29, "Financial America" of Aug. 30 published the following:

Farmers of the West and Northwest who are members of five State wheat growers' associations, which comprise the Northwest Wheat Growers' Association, will be relieved of the responsibility of selling their own wheat under plans of the organization, which on Aug. 1 opened a sales agency here.

All matters pertaining to the sale of wheat will be handled by the several agencies it has established in the territory, according to F. J. Adams, Auditor of the organization.

Application for a membership in the Minneapolis Chamber of Commerce has been made, through which medium the major portion of the grain will be sold, Mr. Adams said. The Northwest Wheat Growers will not act as a commission concern, its interest being confined to the selling end, as no wheat will be purchased by it, he said. It also will not deal in future options.

One of the objects of the organization is to attempt to create a more stable market, Mr. Adams said. A normal quantity will be sold each month, depending upon market conditions, with no set limits to gauge the movement.

The Northwest Wheat Growers' maintain selling agencies at Ogden, Utah, Portland, Ore., and Seattle. Wheat from North Dakota, Montana, Nebraska and Colorado will flow through the Minneapolis office, while Washington, Oregon and Idaho grain will be disposed of at the Western agencies.

Under the rules each of the 20,000 members, who have contracted to pool their wheat for six years, will take his wheat to an immediate elevator and obtain elevator receipts, according to Mr. Adams. These will be forwarded to the Northwest Wheat Growers' office, and farmers will be paid 75% of the full value, based on current market prices, he explained. Additional advances will be made as the grain is sold.

Final payments will be based on average prices.

For its export business the organization has made connections with a European house which deals only in co-operative wheat, he added. Duluth, Seattle and Portland will act as export ports.

As Chicago is out of its immediate territory, no trading will be done on the Chicago Board of Trade, Mr. Adams said.

FOOD CONTROL MEASURES OF EUROPE—EUROPEAN FARMERS STILL SUBJECT TO MANY WARTIME REGULATIONS.

The Department of Commerce at Washington has issued the following under date of Aug. 28:

That the food situation in many European countries is still a matter of first importance is shown by the many wartime regulation measures that are being retained or are put into effect at the first indication of a food shortage. The Foodstuffs Division of the Department of Commerce reports that France has a much shorter wheat crop than last year, though it is about normal, and as a result they have again revived the wartime regulation enforcing long milling of wheat on the first of September, and are contemplating again restoring the right to use wheat flour substitutes, which, of course, would produce the old well-known war bread. The wartime restrictions which still exist in both Rumania and Germany are very well described in a special report received by the Department of Commerce from Mr. Alfred P. Dennis, European Representative of the Foodstuffs Division. Mr. Dennis makes the following statements:

"The exportable surplus of coarse grains from Rumania will be a determinative factor of first importance in the European food situation. Trade in barley and oats has now been relieved of the burdensome export licenses and, subject to export taxes, may be freely shipped out of the country by private traders. The export trade in wheat and rye remains vested in the Government, but trading in these commodities within the Kingdom is free. The conditions under which the new corn crop may be exported are not clearly defined. A heavy export tax is imposed on Rumanian grain sold in European markets. Out of the proceeds of the export taxes on cereals the Government proposes to devote 1,600,000,000 lei to the encouragement of wheat cultivation. The situation may be summarized as follows:

"Heavy grain export duties are considered essential as a revenue producer.

"The heavy taxation tends to deprive the Rumanian farmer of the benefits of world prices for his grain.

"Under these circumstances, the farmer shows little disposition to provide a surplus of grain for export.

"As a counter influence, the Government, having taken a heavy tax on farm produce with one hand, partially restores it with the other by offering a premium of 200 lei per hectare for all wheat that may be sown this autumn.

"An effort is being made to cater to the wants of the home consumer by fixing a maximum selling price on wheat and rye for home consumption.

"An equally interesting situation has developed in Germany as a resultant of the stress between falling production and high-priced foreign grain and the clamor of the consuming public for cheap bread. The German Government has been compelled to deny the native producers of rye and wheat a free market for their commodities. Under the recent law, which authorizes the Government to requisition native wheat and rye at a fixed price, the German farmer is under the necessity of disposing of his surplus grain at a price about one-third of the world market price. The saving thus effected on Government purchases of native grain will serve to reduce the high cost of the 2,000,000 tons of wheat and rye which the Government proposes to import during the next cereal year (beginning Aug. 15). It is hard to see how German grain production in the immediate future will not suffer a setback through regulations which compel the producer to dispose of his product at cut-rate prices. In the case of Rumania, artificial efforts to stimulate production are to be made through a species of subsidy to the wheat growers. No help of this kind will be vouchsafed the German farmer, who has enjoyed, as a result of war prices, a period of relative prosperity, is now called upon to shoulder a heavy part of the price load imposed on urban consumers. The German Government long ago fixed minimum prices on the rental of houses for human occupation, thus artificially cutting down incomes from vested property of a large class of the population. Similarly a large class, which formerly lived on the proceeds from funds invested in Government bonds, has been reduced to distress by the progressive depreciation of the mark. The application thus of minimum prices on grain exposes an entirely new class to the effects of currency derangement and the high cost of living. The farmers are loud in their complaints, but it remains to be seen whether they will respond to the situation by reducing the acreage sown this autumn to winter wheat and rye.

"In view of the grave food shortage in Germany, it is not surprising to discover that bread consumption continually tends to decline. The per capital bread consumption of a given people can never be more than an intelligent guess, since not only are the factors of production, net imports, and exact population at a given time to be considered, but the amount of grain used for seed, for cattle feed, and in various industries, such as starch and alcohol, must also be got at. There remain further variables in the form of carryovers and invisible stocks. Grappling as best one many with these complexities, it may be stated that the per capita bread grain consumption in Germany for all purposes at present is some 24% less than pre-war, while the German Food Office estimates daily per capita bread consumption at about 45% less than in pre-war times. These figures, which are at best but intelligent approximations, illustrate the extent to which the German people are being compelled to economize in their most important food item. Per capita meat consumption has fallen from 101.5 pounds in 1913 to 62.7 pounds in 1921, or a decline of about 38%. It is interesting by way of comparison to observe that in Italy per capita bread consumption has increased 11% as over pre-war, and that a slight increase has also taken place in British per capita bread consumption in the same period."

SETTLEMENT OF THE ANTHRACITE COAL STRIKE.

The strike in the anthracite coal fields, after having lasted for more than five months, was settled this week, when the General Scale Committee of the United Mine Workers of America on Sept. 3 ratified the agreement reached on the preceding day at a conference of miners and operators held in Philadelphia. The agreement was based on a compromise plan proposed by Senators Reed and Pepper. The miners, it is stated, will be back at the mines Monday, Sept. 11. Under the new agreement the old wage rates will be extended to Aug. 31 1923, not April 1924, as the miners had demanded. The operators wanted the arrangement to terminate March 31 1923. The agreement was reached by the conference of miners and operators on Sept. 2, following a communication from President Harding urging the disputants, "in the name of the public welfare," to accede to the Reed-Pepper proposal. The President's communication, written under date of Sept. 1, read as follows:

THE WHITE HOUSE.

Washington, D. C., Sept. 1 1922.

To the Representatives of the Anthracite Operators and Miners:

The public interest transcends any partisan advantage that you might gain by further resistance. I urge you in the name of public welfare to accede to the proposal that has been advanced by Senators Pepper and Reed. Very truly yours,

WARREN G. HARDING.

The announcement of the agreement was made by Senators Pepper and Reed in the following statement:

We are glad to be able to announce that the representatives of the operators and of the United Mine Workers have responded to the request of President Harding and have reached such an agreement on all essential points as assures the ending of the anthracite coal strike in the immediate future.

Under date of Aug. 29, after consultation with Secretary Hoover, with the approval of the President, we delivered the following communication to the representatives of both parties to the controversy:

"To S. D. Warriner, Esquire, Chairman Policy Committee, anthracite coal operators, and Mr. John L. Lewis, President United Mine Workers of America:

"As Senators representing the Commonwealth in which the anthracite coal field lies, we earnestly urge your acceptance of the followign proposal:

"1. The contracts in force March 31 1922 to be extended to Aug. 31 1923, or March 31 1924.

"2. The production of coal to begin at once.

"3. Your organizations to join in a recommendation to Congress that legislation be forthwith enacted creating a separate Anthracite Coal Commission, with authority to investigate and report promptly on every phase of the industry.

"4. The continuance of production after the extension date to be upon such terms as the parties may agree upon in the light of the report of the commission.

"GEORGE WHARTON PEPPER.
"DAVID A. REED."

Thereupon, Secretary Hoover, Secretary Davis and Governor Sproul used all the influence which they properly could in the interest of acceptance. The President, at whose instance the whole negotiation had been undertaken, addressed to the parties the following urgent demand for settlement.

Here follows the President's letter quoted above.]

Thereupon both parties indicated to us their readiness to yield to the President's wish. A joint conference was accordingly called for 9 p. m., Sept. 2, and at the conference a memorandum of agreement was made incorporating the terms of our proposal and adopting the date of Aug. 31 1923 as the expiration date of the extended agreement. We understand agreement is subject to ratification by the scale committee and by the Tri-District Convention of the anthracite mine workers, which will be convened at the earliest possible moment.

The operators, after an all-day session and prior to meeting the miners, made public the following resolution:

Whereas, The anthracite coal producing companies for the last five months have been endeavoring by every means in their power to secure a downward revision of wages in the interest of the public and the industry, and

Whereas, The enforced period of non-production has created a situation in which the United States Government has now intervened in order that coal may be produced and the consumer supplied, and

Whereas, The President of the United States has urgently requested, in the interest and welfare of the public, that anthracite coal should be produced, and

Whereas, Senators Pepper and Reed on Aug. 29 made a specific proposal for the settlement of all matters in controversy, which proposal has the endorsement of the President, therefore be it

Resolved, That while we are still of the opinion that anthracite wages should be reduced and that even the present emergency does not justify the continuation of the old scale, we nevertheless, in conformity with the insistent appeals of the President of the United States, the Senators from Pennsylvania and the public, accept the proposal made by Senators Pepper and Reed, as follows:

1. The contracts in force March 31 1922 to be extended to Aug. 31 1923.
2. The production of coal to begin at once.
3. The organization of operators and miners to join in a recommendation to Congress that legislation be forthwith enacted creating a separate Anthracite Coal Commission, with authority to investigate and report promptly on every phase of the industry.
4. The continuance of production after the extension date to be upon such terms as the parties may agree upon in the light of the report of the Commission.

And be it further

Resolved, That the subcommittee of the General Policies Committee of the anthracite operators be authorized to enter into an agreement with the officials of the United Mine Workers, embodying the proposals above quoted.

The miners' Tri-State convention began on Sept. 6 at Wilkes-Barre. No action had been taken on the agreement up to last night (Sept. 8) but President Lewis expressed the belief that the agreement would be ratified possibly by to-day or Monday (Sept. 11).

The agreement was negotiated for the operators by S. D. Warriner, President of the Lehigh Coal & Navigation Company; W. J. Richards, President of the Philadelphia & Reading Coal & Iron Company; W. L. Connell and W. W. Inglin, and for the miners by John L. Lewis, International President of the United Mine Workers; Philip Murray, Vice-President; Thomas J. Kennedy, President District No. 7; William J. Brennan, President of District No. 1; Charles J. Golden, President of District No. 9, and James A. Gorman, Secretary.

Operators revealed how they had intended to seek the public mandate on Sept. 1 by sending out telegrams to various public officials. A copy of one received by Mayor Moore of Philadelphia, was made public at the Mayor's office, together with the reply as follows:

Faced by miners' demand for continuation of old wages beyond next April, which would mean continuation of present prices, the producers of anthracite coal are seeking to find out whether the public approves of conceding this demand as a means of bringing about the prompt resumption of production necessary to secure an adequate supply of fuel for the coming winter. Our attitude more fully outlined in statement printed in to-day's papers. Shall greatly appreciate telegram from you to-day stating whether your community favors conceding the demand in view of existing emergency.

S. D. WARRINER, Chairman Anthracite Operators.

The Mayor's reply read as follows:

Do not believe consumers of coal in this city, who pay heavily, are sufficiently informed as to wages upon the one side and profits upon the other to categorically answer question propounded by you. Coal is needed now, and more will be needed as winter sets in. Consumers generally are hopeful you will reach settlement that is fair to them as well as to parties in controversy.

J. HAMPTON MOORE, Mayor.

The operators plan for obtaining a public mandate to raise wages, given in the "Chronicle" Sept. 2 page 1046, was abandoned in view of the compromise proposal subsequently adopted.

JOHN L. LEWIS SAYS HARD COAL SETTLEMENT IS "DECISIVE VICTORY" FOR MINERS.

Following the adoption of the new agreement by operators and miners, which brought to an end the anthracite coal strike, John L. Lewis, President of the United Mine Workers, issued a statement on Sept. 3 at Philadelphia, declaring that the terms of the contract "represent a most decisive victory for the United Mine Workers of America and mark the failure of the tremendous drive of the operators for a reduction in wages and a lowering of the standard of living of the anthracite mine workers." Mr. Lewis's statement in full follows:

The tentative agreement reached between the representatives of the United Mine Workers and the anthracite coal operators will be acclaimed by every right-thinking man throughout the anthracite coal regions. It marks the end of a long struggle which has exacted a bitter toll of personal sacrifice from those who have been direct participants and has resulted in acute stagnation of business, in addition to the serious public inconvenience.

The terms of the contract represent a most decisive victory for the United Mine Workers of America, and mark the failure of the tremendous drive of the operators for a reduction in wages and a lowering of the standard of living of the anthracite mine workers. The forces arrayed against the mine workers were strong and influential and were aided by powerful financial and political interests.

As the industrial battle progressed it became manifest to the operators that they would be unsuccessful in imposing lower wages upon the mine workers, a determined effort was made to compel the workers to accept the theory of arbitration of future wage differences as a substitute for the collective bargaining between the representatives of both sides which prevailed in the past. The representatives of the mine workers set their faces against such a proposition, easily recognizing that the acceptance of arbitration would in the future strip the workers of their collective power and nullify the strength of their union. Upon this rock the recent conference split, and the representatives of the mine workers were determined to continue the fight to any degree rather than yield upon such a fundamental issue.

In consideration of the importance and the magnitude of these questions, it is therefore with pardonable pride that we have participated in the negotiation of a tentative agreement which will be submitted to the anthracite coal workers in convention assembled, which maintains the rate of wages without change as they existed in the former agreement and which does not contain to the least degree commitment to the arbitration theories espoused by the anthracite coal operators.

The agreement will run until Sept. 1 1923, and will expire under conditions most favorable to the anthracite workers.

The anthracite strike of 1922 will be recorded as the longest struggle in the history of the region. The great struggle of two decades ago lasted 154 days which the present strike is now in its 157th day. It is a remarkable demonstration of the workers' collective strength, exercised under adverse conditions and againt tremendous odds.

The tentative agreement in its complete form, together with a chronological account of the detailed negotiations involving many months, will be reported to a tri-district convention which will be assembled as quickly as possible, and the agreement will become operative when it is duly ratified by the delegates representative of the anthracite mine workers.

SECRETARY HOOVER SAYS LESSON OF COAL STRIKE IS THAT PUBLIC SHOULD HAVE VOICE IN LABOR CONTROVERSIES.

The fundamental lesson to be drawn from the coal strike is that some plan should be formulated whereby the public in the future should have a voice in negotiations relating to nationwide industrial disputes, Herbert Hoover, Secretary of Commerce, declared in a statement issued on Sept. 5. The public, Secretary Hoover pointed out, is the largest sufferer, "yet the public has no voice in the negotiations and cannot express itself as to the right or wrong of the matter.' The Secretary's statement in full follows:

There is one fundamental lesson that the public should absorb from the coal situation, and this lesson can be derived without discussion of the rights and wrongs of the demands of either mine workers or mine operators, or the incidents of negotiation in their settlement. That is, a four-month suspension of production in the coal industry, while primarily a conflict between employer and employee, brings the public in as the largest sufferer. The public is the victim of infinite loss; unemployment extends from it not only to the workers in the industry but to hundreds of thousands outside of it; great damage is done to commerce and industry; public health is jeopardized and a vast wave of crime and defiance of the law has ensued.

Yet the public has no voice in the negotiations and cannot express itself as to the right or wrong of the matter. The demands of either side may be just or unjust, but the largest sufferer concerned has no representation in the discussion.

The working out of a plan under which the public may have a rightful voice in aid of justice and in its own protection in one of the most vital issues before us.

WILLIAM H. WOODIN APPOINTED NEW YORK STATE FUEL ADMINISTRATOR.

Under authority conferred by the State Legislature last week, Governor Miller on Sept. 5 appointed William H. Woodin of New York City, who is President of the American Car & Foundry Co., State Fuel Administrator. He will serve without salary. The law under which the appointment was made was given in these columns on Sept. 2, pages 1047 and 1048, having been passed at an extraordinary session of the Legislature called for the purpose of dealing with the fuel situation. In handing Mr. Woodin the commission of Fuel Administrator Governor Miller said:

You have taken a load off my mind.

This commission authorizes you to use the public funds and gives you extraordinary powers to perform a great public service.

There will not be enough anthracite coal to supply the demand for several months. Profiteering by whomsoever attempted must be prevented. An equitable distribution of the available supply must be assured. The needs of the householder for domestic fuel, of public utility service and, first of all, the needs of the householders of smallest means must be supplied.

To assure such a supply at a reasonable cost excessive coal prices must be prevented. It will be necessary to stimulate economy and teach the use of substitutes for anthracite coal.

In brief, this is your task. I trust you will use just as little power as possible and all that may be necessary to perform it. The women of the State will help, the public generally will help. Those who serve the public must help and you can depend upon my unqualified support at all times.

Mr. Woodin issued a statement soon after he had received his commission saying:

Governor Miller has appointed me Fuel Administrator. I recognize that in accepting I have assumed a serious obligation. Coal mining has been suspended for five months. We have reached the bottom of the bin. No one can expect a full Winter's supply at this time. While production of of bituminous coal has commenced, the mining of anthracite will not be resumed until September 11. No matter how rapidly they work, there will be a shortage of anthracite coal this winter.

The task of the Fuel Administrator is to see that there is fair distribution of all fuel at decent prices. Following this sane policy indicated by Governor Miller in his message to the Legislature in August, effort will be made to have no interference with the ordinary channels of trade. Fuel will be rationed among the regular dealers. They will be held accountable for its distribution. Every dealer will get his share and must distribute it fairly among his customers.

The Legislature has given the administrator drastic authority. Profiteers will be prosecuted. The wealthy or influential householders will not be permitted to obtain coal at the expense of his less fortunate neighbor. Consumers will not be allowed to evade the law by going from one distributor to another. The law will be justly and fairly carried out. Shortages and discomforts can be reduced only if the people of the State recognize their obligations and give to the Fuel Administrator full help and co-operation.

The first act of State Fuel Administrator William H. Woodin, who took office Sept. 6, was to cancel the State's order for 100,000 tons of Pocahontas and New River coal, on which the Raleigh and Chesapeake & Ohio companies had increased the price. This coal was destined for the use of small utility companies and up-State municipalities which are unable to buy coal in barge load lots. The two companies received the order and later served notice that they would increase the price over a dollar a ton and demanded in addition brokerage fees of 8%. Transit Commissioner Harkness made a protest last week against this increase, but the companies insisted that the additional sums be paid.

Mr. Woodin said that he had cancelled the order because he believed the companies were attempting to profiteer at the expense of the State's needs. In addition, he said that the State was not going into the coal business until compelled to do so. He added:

Coal will be distributed through the regular channels. There is going to be no interference with regular business, and as long as coal dealers play the game they will be supplied with fuel. However, the Administrator made it plain that rules, soon to be promulgated, will have to be obeyed and no dealer who violates them will be permitted to continue in business. Any dealer who attempts to profiteer will find that he cannot obtain any coal.

Mr. Woodin announced on Sept. 7 that he would divide the State into nine districts, co-ordinating them with the judicial districts and would appoint a deputy for each district. This was followed by the announcement of the appointment of Clarence B. Kilmer as Deputy Fuel Administrator for the fourth district. He will have charge of the distribution of fuel in Clinton, Essex, Franklin, Fulton, Hamilton, Montgomery, St. Lawrence, Saratoga, Schenectady, Warren and Washington counties. During the war Mr. Kilmer, who is a lawyer, was fuel administrator for Saratoga County. Other deputies will probably be appointed by Mr. Woodin within a week. Each man will have full authority, it is stated, under the supervisions of Mr. Woodin, in his district. With the idea of decentralizing the functions of the office, Mr. Woodin will appoint only those men on whom he can place the fullest reliance. For that reason he is not going to hurry in the selection of his staff.

SENATE PASSES COAL CONTROL BILL.

The Administration's measure for Federal distribution and price control of coal, introduced by Senator Cummins, was passed by the Senate on Sept. 7 by a vote of 40 to 7. A bill similar in scope was adopted on Aug. 30 by the House ("Chronicle," Sept. 2, page 1044). As passed by the Senate it was amended slightly so that the bill must go to conference. With reference to the passage of the measure by the Senate, Washington dispatches to the New York "Times" had the following to say:

An amendment, offered by Senator Dial, was adopted, providing that the laws and regulations regarding the assignment of cars shall not be effective on coal contracts entered into prior to July 25 1922, where the price is not more than $2 a ton f.o.b. at the mines.

Senator Borah offered several amendments to his bill on a fact-finding commission to bring it within the terms of the agreements reached between the anthracite operators and miners. These were adopted. One provided that the commission should make a separate report on the hard coal industry and conditions surrounding it. The other required that this report should be presented to Congress before July 1 1923.

Senator Stanley of Kentucky occupied the floor for more than an hour. He denounced this section as flavoring of State Socialism, and predicted dire results to the country if the commission should submit a recommendation dealing with a nationalization of the mines. He became so severe in his language that Senator Borah took exception, asserting that his utterances were irrelevant to the section. Then Mr. Stanley called Senator Borah a Socialist. The latter laughed and Mr. Stanley spoke some more.

"The only way to reach coal profiteering is through the Sherman Anti-Trust Act," shouted Senator Stanley. "This bill will do nothing."

"That Act is useless," replied Senator Borah. "It has exempted labor and the farmers. It has exempted from its provisions every class that had a vote. It is now effective only against monopolies and because it applies to only one class is of little merit. I do not believe that it has much moral force. Unless we repeal the exemptions it is a dead letter."

HERRIN MINERS STRIKE AGAINST ORDER ON PARKING THEIR AUTOMOBILES.

Six hundred miners employed by the Madison Coal Corporation at Herrin, Ill., went on strike on Sept. 2, following refusal of company officials to allow some of the men who ride to work in automobiles to park their cars inside of a fence which incloses the mine.

MORE INDICTMENTS IN CONNECTION WITH HERRIN OUTRAGES.

Thirty-eight more men were indicted on Sept. 7 in the bills returned in the special grand jury's partial report on the Herrin mine killings.

Otis Clark of Goresville was the first man indicted and arrested. Four other prisoners were taken. They were Levi Mann, miner, of Herrin; Charles Rogers, miner, of Herrin; Philip Fontanetta, miner, of Marion, and James Brown, a negro deputy sheriff, of Colp, a small mining settlement northwest of Herrin.

With respect to the indictments, press dispatches of Sept. 8 from Marion had the following to say:

Within fifteen minutes after the indictments had been read in open court, Sheriff Thaxton was returning to the county jail with the first prisoner, Fontanetta. The other three were brought in by the deputies late in the evening. Marion residents were unaware of the issuance of indictments, as only a few were in court when the grand jury's report was read. St. Louis papers that reached the city this morning brought the first general information.

The first indictment made known yesterday charged six men with the killing of Howard Hoffman of Huntington, Ind., one of the employees of the Lester strip mine who escaped the massacre at the barbed wire in the woods but who was overtaken and brought back to the cemetery, where five were shot down. Levi Mann is in this group.

Nine men were named in connection with the hanging of Robert J. Anderson of Sparta, Mich.

Twenty-seven were made co-defendats in the third bill charging them with murder in connection with the death of John Shoemaker of Charleston, Ill., Charles Rogers, Fontanetta, and James Brown, negro deputy sheriff, and Otis Clark, are named in this bill. Shoemaker was a son of Mayor Shoemaker of Charleston, Ill., and the father of three small children. He was a brother-in-law of W. J. Lester, owner of the ill-fated strip mine, and was acting as assistant superintendent at the time of the massacre.

Hubert Walker, who was also named in the third bill, is alone charged in the fourth indictment with the killing of Shoemaker.

More indictments will be issued, it was stated by Attorney-General E. J. P. Brundage, in charge of the Grand Jury investigation. These, it is understood, will be issued for larceny and perjury. After the massacre at the strip mine much of the equipment was stolen, and some of the stolen equipment has been recovered.

Indictments for perjury, it was said, will be based on the testimony of some witnesses given before the Grand Jury.

Assistant United States Attorney-General C. W. Middlekauf made known yesterday that no indictments would be issued against those members of the mob who were not armed and who are known not to have incited any attacks on the employees of the mine.

It is understood that every precaution has been taken to prevent actual participants of the riot from appearing before the Grand Jury as witnesses and thereby making themselves immune from prosecution on any charge growing out of the investigation.

The four prisoners who were brought in last night, like Clark after his arrest, declined to make any statement.

GOVERNOR McCRAY SAYS INDIANA WILL NOT USE HARD COAL AT PRESENT PRICES.

Governor Warren T. McCray of Indiana on Sept. 2 made the following statement concerning the anthracite coal strike:

As long as anthracite coal is mined under the old wage scale and shipped under present freight rates the people of Indiana will not use it, as the cost is prohibitive. Under the present conditions there is little interest in the hard coal situation in this State.

HERBERT HOOVER'S CONFERENCE WITH COAL OPERATORS ON ANTHRACITE SITUATION—COMMITTEE TO SURVEY CONDITIONS.

At the close of a conference on Sept. 7 between Herbert Hoover, Secretary of Commerce, and several large anthracite coal operators, held in Philadelphia, it was announced that a committee had been appointed to take immediate steps to survey the anthracite situation from the standpoint of distribution. "The householder," said Secretsay Hoover at the conclusion of the meeting, "must and will be protected." With reference to the work of the conference, Associated Press dispatches from Philadelphia had the following to say:

The question of price is yet to be decided, but Samuel D. Warriner, President of the Lehigh Coal & Navigation Company, and others who attended the meeting, said there was no disposition among the "big operators" to seek "unfair" profits.

The principal accomplishment of the meeting, according to W. D. B. Ainey, Chairman of the Pennsylvania Fuel Commission, who was called in at the request of Secretary Hoover, was the appointment of a committee that will take immediate steps to survey the anthracite situation from the standpoint of distribution. Mr. Warriner, who heads this committee, said that work on such a survey would begin immediately and that a report would be made at an early date.

Mr. Warriner emphasized that his committee would have nothing to do with the question of price fixing. That, he said, is the work of fuel administrators and fuel commissions.

The committee appointed to-day, known as the Anthracite Advisory Committee, is composed of the following: W. L. Connell, W. J. Richards, Alan C. Dodson, W. H. Williamson, E. W. Parker John F. Bermminghame and W. D. B. Ainey. Another member of this committee, to represent the Government, will be appointed by Mr. Hoover.

At the earliest possible date, said Mr. Hoover before departing for Washington, an invitation will be extended to all Pennsylvania operators to meet with the Advisory Committee for the purpose of perfecting distribution plans and deciding prices.

Aside from admitting that the question of prices came in for "considerable discussion," those who attended the conference refused consistently to give definite opinions or venture predictions on what the consumer would pay for the various grades of hard coal.

When Mr. Hoover was asked by newspaper men if he was aware that certain retailers now are getting a profit of more than a dollar above that which Mr. Garfield established as a fair profit during the war, he replied that there are some cases "worse than that." Whatever is done, the Secretary of Commerce insisted that the Government's primary concern in the anthracite situation was to see that the householder is protected from profiteering.

"The Government," said Mr. Hoover, previous to the conference, "through President Harding's message to Congress and the Winslow-Cummins bill, now being debated in Congress, shows that it intends to curb profiteering on anthracite." Mr. Hoover indicated that it will be largely the work of Mr. Ainey and his colleagues on the Pennsylvania Fuel Commission to make a report suggesting fair prices at the next anthracite conference.

"I do not believe there is any effort on the part of the big operators to get more than a fair price for hard coal," said Mr. Warriner. Upon the expected ratification of the anthracite agreement at Wilkes-Barre, Mr. Warriner expressed the opinion that it probably would be a month afterward before all the miners would be back at work and before production would again become normal. He was not prepared to say to what extent operators could speed up production beyond normal in an effort to relieve the anthracite shortage, but he spoke optimistically on that subject.

The conference to-day lasted three and one-half hours and was held behind closed doors in a leading hotel. Official representatives of New York, New Jersey, Delaware, Massachusetts and other New England States were present. No formal statement was issued at the close of the meeting.

JOHN L. LEWIS WELCOMES THREAT OF FEDERAL SEIZURE OF THE COAL MINES.

The threat made by the Federal Government to seize and operate the coal mines in the event operators and miners fail to reach an agreement was hailed with satisfaction by John L. Lewis, President of the United Mine Workers, who issued a statement on Aug. 26 declaring it was "inconceivable that any other course could be followed at the height of such a grave emergency and in the light of the relentless and unyielding attitude of the small group of financiers who dictate the policies of the operating heads in the anthracite industry." Ignoring entirely the miners' responsibility in the matter, Mr. Lewis asserted that "human necessity will brook no interference even at the expense of the profits of the anthracite monopoly. The preservation of human life is and must be the aim and first consideration of the Government of our country." The wage rates in the hard coal fields, he argued, "are already as low as they can be made." Mr. Lewis's statement, issued at Philadelphia, in full, follows:

The United Mine Workers in the anthracite coal regions are gravely concerned over the refusal of the anthracite coal operators to give proper consideration to the making of a new wage agreement in order that production might be resumed and the fuel needs of the people in the anthracite-consuming territory supplied.

When Mr. Warriner, speaking for the anthracite operators, invited the representatives of the United Mine Workers to attend the recent conference in Philadelphia we naturally assumed that it was the intention of the operators to co-operate in effectuating a settlement. It has now developed that the operators had no such intention, but simply considered the occasion as a renewed opportunity to insist upon arbitration, with the hope of lowering the wage scale and reducing the standard of living of the mine workers. No consideration was given by them to any other matter and their intention was manifest from the first day of the conference until its conclusion.

The wage rates in the anthracite industry are already as low as they can be made. Approximately 66% of all the men employed in and around the anthracite mines are paid by the day and receive compensation ranging from the minimum of $4 20 per day to the maximum of $5 42 per day. It will thus be seen that the wages in the anthracite industry are materially below the wages paid in the bituminous industry, and taking into consideration the degree of skill required by the mine worker, the laboriousness of his toil and the extreme hazard of his employment, these rates of compensation are totally inadequate.

The anthracite mines every year exact an appalling total of men killed and maimed in the industry. An average of 500 men per year are killed outright. More than 20,000 are mangled and maimed to such degree that most of them are unable thereafter to follow their employment.

Notwithstanding these facts and our recognition of the supreme injustice of the above-mentioned conditions, the mine workers have indicated a willingness to forego their demand for material wage increases and have suggested, with some few modifications which would not substantially increase the cost of production, a renewal of the old wage contract until 1924 or longer. We do this out of a keen appreciation of the public need and out of a whole-hearted desire to have the industry resume operations and protect the public welfare. In spite of our expressed attitude, the anthracite operators have stubbornly refused to meet us half way. They have persistently kept the discussion in the academic realms of arbitration and are apparently totally immune from any feeling of consideration for the suffering public.

It is quite true that millions of people in the anthracite consuming territory will be seriously embarrassed by lack of fuel during the coming winter season. The possibilities of such a situation are appalling. Epidemics of disease will stalk among our inhabitants, striking down those who lack the physical capacity to withstand the rigors of bad weather and exposure. It is beyond the bounds of reason to believe that the people and the Government can, under such terrible conditions, sit idly by and permit the small handful of men who hold the securities of the anthracite coal-producing companies to continue their mad course and impose a condition of comparative savagery and barbarism upon our people.

With this accurate knowledge and appreciation of the impending dangers of the immediate future, the American people will surely manifest approval of the action of the Federal Government in threatening to seize and operate the anthracite mines in the interest of the people. It is inconceivable that any other course could be followed at the height of such a grave emergency and in the light of the relentless and unyielding attitude of the small group of financiers who dictate the policies of the operating heads in the anthracite industry.

Human necessity will brook no interference even at the expense of the profits of the anthracite monopoly. The preservation of human life is and must be the aim and first consideration of the Government of our country. The 155,000 anthracite mine workers, who for the last five months have uncomplainingly endured every personal embarrassment and sacrifice, have made every honorable effort to terminate this unhappy situation. They cannot and will not agree, however, to any arrangement designed to beat them backward and degrade their status as citizens.

In the light of recent developments in the realms of industry and finance the time has passed to talk of decreasing their wages below the present mediocre standard. If, in order to save an imperiled citizenship, governmental seizure of the anthracite coal deposits and operation of the mines become necessary, the mine workers will hold themselves in readiness to negotiate a satisfactory wage agreement with such governmental representatives as may be charged with that responsibility.

WILLIAM JENNINGS BRYAN'S LETTER TO SENATOR WALSH COMMENDING MEASURE PROPOSED TO TAKE OVER RAILROADS AND MINES.

Belief that the coal strike situation could be remedied by legislation was expressed by William Jennings Bryan in a letter he wrote on Aug. 28 to Senator Walsh, of Massachusetts. Mr. Bryan in his letter commended the measure introduced in Congress last week by Senator Walsh to give the President power to take over the railroads and coal mines if public necessity demanded. "The compulsion is so urgent, and the reasons which support your proposition so unanswerable," Mr. Bryan said, "that you should have no difficulty in securing the support of both Democrats and Republicans, and thus put an end to an intolerable situation. A large majority of the people have no pecuniary interest on either side of the struggle and should not be compelled to suffer while a relatively small number fight out their differences." Mr. Bryan's letter read as follows:

Washington, Aug .28 1922.

Hon. David I. Walsh, United States Senate.

My Dear Senator—I have read with interest and approval your proposition to empower the President to take over the railroads and the coal mines whenever the private owners are unwilling or unable to respond to the demands of the public, and operate them temporarily until the private owners are able to discharge their duty to the public. I believe you are entirely right. The railroad and mine owners collect their profits from the public and being in charge of their several industries, are under responsibility to the public to operate the roads and mines in such a way as to supply the needs of the public.

Whenever they fail to do this, no matter what the reason may be, the Government must, for the protection of the public, assume temporary control—that control to last as long as the disability of the corporations lasts. If the President has this power, then responsibility rests upon him and public opinion will compel him to act whenever action is necessary for the protection of the public.

There is only one alternative to this plan, and that alternative needs only to be stated to be rejected; namely to turn the army over to private individuals to enforce private and personal opinions. If the railroad executives are permitted to decide what should be done regardless of the opinion of the President and Congress, and regardless of the welfare of the public, and call for the army to enforce their views, the army becomes a body of mercenary troops loaned to private corporations for a private use.

The same objection would lie to the loaning of the army to the employees to enforce their views. Either attitude would be indefensible because the army is the agency of the Government and can only be used to enforce the decress of the Government.

With the business of the country seriously crippled by the railroad situation and the coal supply diminishing at the approach of Winter, no time should be lost. The compulsion is so urgent and the reasons which support your proposition so unanswerable that you should have no difficulty in securing the support of both Democrats and Republicans, and thus put an end to an intolerable situation.

A large majority of the people have no pecuniary interest on either side of the struggle and should not be compelled to suffer while a relatively small number fight out their differences. For instance, there are 600,000 coal mine workers out. If we count the number of stockholders in the mines at 400,000—and they are probably very much less than that number—we have a million men pecuniarily interested on the two sides of the strike. Counting five to a family, that would give us not over 5,000,000 pecuniarily interested on both isdes.

Out of a population of more than 100,000,000, why should 95% of the people freeze just because 5% cannot agree as to wages? The vesting of authority in the President to act when necessary would relieve the present emergency and we should have a permanent tribunal framed on the plan of the "thirty treaties" to provide for the investigation of industrial disputes before they reach the stage of a strike or a lockout.

If the treaties can stay the hand of war until after a period of investigation, why should we not be able to delay war in industry until after an investigation that would give the public information as to the matter in dispute and permit the mobilization of public opinion for the settlement of differences before an innocent people is exposed to the loss that accompanies war between labor and capital?

You are rendering a real public service when you renew your efforts commenced months ago to protect the people from great and imminent suffering.

Very truly yours,
WILLIAM JENNINGS BRYAN.

ATTORNEY-GENERAL DAUGHERTY SAYS UNDERLYING PRINCIPLE IN RAIL INJUNCTION IS "SURVIVAL AND SUPREMACY" OF GOVERNMENT.

In addressing the court on Sept. 1 in support of his application for an injunction restraining the striking railway shopmen from interfering with the operation of the railroads and their properties, U. S. Attorney-General Daugherty stated that "the underlying principle involved in this situation and this action is the survival and the supremacy of the Government of the United States." He declared that the Government of the United States is not opposed to labor unions if they perform such functions as can be performed in lawful America," but added:

"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 of the United States 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 Attorney-General asserted that he was not appearing before the court "pleading any cause of the railroads as their advocate, except as may be necessary to the welfare of the American people." Referring to the view in Congress that the situation calls for the taking over of the railroads by the Government, the Attorney-General said:

I do not believe that time has yet come. The Government has not reached the point where it will admit its inability to protect the rightful owners of property in their right to use that property for the general welfare of the whole people and to require the owners of the railroads to furnish that service which is essential to the life of commerce, to the life of industry, to human life and even to the very life of the Government itself.

The Attorney-General's statement follows:

The United States Government, through the Attorney-General, in order to carry on the functions of the Government, has filed this bill of complaint and now asks for a temporary restraining order against all of the defendants.

It is with great regret that I am compelled to institute this proceeding on behalf of the Government. Considering existing conditions and the welfare of the people of America, there is no other course, and under the circumstances I have not the slightest fear or doubt of the Government's position.

When the parties interested in the dispute decided by the Labor Board found that they could not, by negotiations between themselves, agree upon any plan by way of adjustment of their differences, at the request of both sides an appeal was made to the President of the United States to contribute his good offices to bring about a settlement.

President Displayed Marvelous Patience.

No man, officially or unofficially, in undertaking to bring about an adjustment which would prevent the necessity of this proceeding, and prevent possibly more severe action on the part of the Government, ever displayed a more marvelous patience, a more deep-seated interest, or conscientious application to any task in the interest of any people, than the President of the United States.

The President at one time, after many conferences with the representatives of both sides, and when he hoped and believed he had assurances from both sides involved in the dispute that a certain proposition would be accepted, made the proposition to the executives of the railroads and the officers of the Federated Shop Crafts which was ultimately rejected in part by the railroads.

That proposition was made because the President knew that two strikes; one of which practically prevented the production of coal in this country; and the other of which materially crippled transportation and inter-State commerce, causing hardship and loss and suffering to the people, were in progress, and his first consideration was in the people's interest and the public welfare.

Crafts Reject Proposal.

After rejection of the first proposal, the President made a second proposition, acting as mediator. The Federated Shop Crafts, through its representatives, the defendants, named in this bill, rejected the second proposition. Negotiations for a compromise have since continued between the railway executives and the officers of the shop crafts, with frequent conferences by both with the President, and all without avail.

In the meantime, the equipment of the railroad companies is so materially affected by acts of vandalism and inattention that the service of the companies is generally seriously impaired, and, in some instances, the railroads have abandoned the running of trains altogether.

On Aug. 11, the President issued a proclamation calling upon the defendants and their associates to return to the service, to observe the decision of the Labor Board, and in any event, not to interfere with the service, and not to interfere with men who are willing to enter or continue in the service.

The Railroad Labor Board is an agency of the Government of the United States. In this particular contest, both parties submitted the difference in dispute to the regularly constituted Governmental authority to hear disputes and render decisions thereon. The railroads were willing to comply with the decision which was the cause of the strike, but the defendants not only repudiated the decision but repudiated the Labor Board and its authority, and holds the Labor Board and the Government of the United States in contempt.

Quotes President Harding.

The President in his message to Congress on Aug. 18 1922, laying this entire matter before the Congress of the United States in connection with the coal strike, very truthfully said:

"The Government can have no chart for its course except the law. . . . These conditions cannot remain in free America. If free men cannot toil according to their own lawful choosing, all our constitutional guaranties born of democracy are surrendered to mobocracy and the freedom of a hundred million is surrendered to the small minority which would have no law. . . . There are statutes forbidding conspiracy to hinder inter-State commerce. There are laws to assure the highest possible safety in railway service. It is my purpose to invoke these laws, civil and criminal, against all offenders alike. The legal safeguarding against like menaces in the future must be worked out when no passion sways, when no prejudice influences, when the whole problem may be appraised, and the public welfare may be asserted against any and every interest which assumes authority beyond that of the Government itself . . . We must reassert the doctrine that in this public the first obligation and the first allegiance of every citizen, high or low, is to his Government, and to hold that Government to be the just and unchallenged sponsor for public welfare, and the liberty, security, and rights of all its citizens. No matter what clouds may gather, no matter what storms may ensue, no matter what hardships may attend or what sacrifice may be necessary, government by law must and will be sustained.

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

Representing People Alone.

I do not appear here as a representative of the railroads; I appear here by virtue of the law requiring me to do so, representing the Government of the United States and the people of the United States. The Government of the United States will never lift its hand against or touch a torch to the welfare of labor in its legitimate pursuit or to deny it what it is entitled to. The United States could not have been developed but for labor. Without that which labor produces the people of the United States cannot be prosperous, and, in fact, they cannot live.

To-morrow it will be said by some persons more malicious than truthful that this proceeding is intended as a death blow to the unions, and inasmuch as a falsehood travels twice as fast as the truth, let me to-day start the truth on its way in advance—that, in my judgment, this movement is necessary for the protection and the preservation of the unions themselves.

The Government of the United States is not opposed to labor unions if they perform such functions as can be performed in lawful America. Never, while the labor unions limit their activities to legitimate acts and lawful pursuits not injurious to society, at least while I speak, and to the extent that I can speak, for the Government of the United States, shall a blow be struck at them. But it may be understood that, 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 of the United States 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, with full protection and without interruption, the death knell to liberty will be sounded and anarchy will supersede organized government.

Deems Restraint Imperative.

There are many who believe, on account of the arrogance of certain officials of labor unions, that the unions themselves should be destroyed. I do not think they should, but I think they should be corrected and restrained. If the acts of violence and murder are inspired by the unions, then it is time for the Government to call a halt. No organization or association, no matter how well organized or how powerful it may be, can hold its constitution or its laws supreme over the Government, the Consitution and the laws of the United States of America.

No union, or combination of unions, can, under our laws, dictate to the American union. When the unions claim the right to dictate to the Government and to dominate the American people and deprive the American 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.

No labor leader, or capitalistic leader, nor organization or association of any kind or kinds, or combination of the same, will be permitted by the Government of the United States to laugh in the frozen faces of a famishing people without prompt prosecution and proper punishment.

Ample Authority for Order.

There is ample authority in the laws of this country to support the court in the issuance of the restraining order prayed for in this proceeding. All modern decisions support the authority of the Government laid down more exhaustively and forcefully in the Debs case, 158 U. S. 564, than probably in any other particular case decided by any court. In that case many of the serious offenses complained of in the case at bar were involved.

Mr. Justice Brewer soundly pronounced the law of this country to be:

"The complaint filed in this case clearly shows an existing obstruction of artificial highways for the passage of inter-State commerce and the transmission of the mails, not only temporarily existing, but threatening to continue, and under it the Circuit court had power to issue its process of injunction.

"The Government of the United States has jurisdiction over every foot of soil within its trerritory, and acts directly upon each citizen.

Injunction Power Recognized.

"While it may be competent for the Government through the executive branch and in the use of the entire executive power of the nation, forcibly to remove all such obstructions (obstructions placed upon highways, natural or artificial, to obstuct the passage of inter-State commerce, or the carrying of the mails), it is equally within its competency to appeal to the civil courts for an inquiry and determination as to the existence and the character of any of them, and if such are found to exist or threaten to occur, to invoke the powers of those courts to remove or restrain them, the jurisdiction of courts to interfere in such matters by injunction being recognized from ancient times and by indubitable authority."

The right to work in this country is as sacred as the right not to be compelled to work, if a man is not disposed to do so, and every man must be made equally secure in his choice. I take notice of the fact that, in the legislative branch of the Government, the situation is deemed so serious that the taking over of the railroads by the Government is considered necessary.

I do not believe that time has yet come. The Government has not reached the point where it will admit its inability to protect the rightful owners of property in their right to use that property for the general welfare of the whole people, and to require the owners of the railroads to furnish that service which is essential to the life of commerce, to the life of industry, to human life, and even to the very life of the Government itself.

Asks Uninterrupted Service.

These defendants, considering the temperament of the people of the United States, can do no wiser or more beneficial thing for union labor than to consent that this temporary restraining order, if it should be granted by the court, be made permanent.

I am not in this capacity before this honorable court pleading any cause of the railroads as their advocate, except as may be necessary to the welfare of the American peop'e. The railroads are built under pledge to operate their lines. Representing the American people in this proceeding, I demand that the operation of the railroads shall not be interrupted in the service the Government requires them to perform.

The dispute between the employers and employees is not involved in this proceeding. We have passed beyond that point. A governmental body entitled to recognition and obedience has decided that dispute. I am not taking sides between the disputants at this time as an advocate of either.

It so happens in this instance that the railroads are willing to render the service the Government requires they shall render. They are trying to serve the American people. They are trying to observe the law. They are endeavoring to furnish transportation. On the other hand, the defendants are preventing transportation and are offending against the law, as alleged in this bill, and by acts of violence are antagonizing and opposing the Government of the United States.

Rich and Poor Amenable.

The Government lays its hands on rich and poor alike when they do not obey the law, and if the Government fails to follow out that policy, the Government itself fails to obey the law.

I had hoped this controversy would not come to this point. I had hoped both parties would abide by the decision of the Labor Board.

Shall the American people suffer; shall property be destroyed; shall commerce be destroyed; shall laws be broken; shall society be disorganized shall prosperity and all labor cease and the poor be in want because employers and employees engaged in inter-State commerce, obligated to the Government and to the people of the United States by a greater obligation than that which rests upon any other set of men in the country, because of a dispute between them refuse to obey the law? No. The answer is by the Government, that if they can not agree others will be given the privilege and protection of performing this service, who will agree with the Government and obey the laws of the Government.

I had hoped, as all men who have the welfare of the Government and the welfare of the people at heart had hoped, that we would not come to this. Warnings since the foundation of the Government have been given.

Quotes Farewell Address.

Washington in his farewell address anticipated this cloud when he said:

"All obstruction of the laws, all combinations and associations, under whatever plausible character, with the real design to direct, control, counteract, or awe the regular deliberation and action of the constituted authorities, are destructive of this fundamental principle and of fatal tendency.

"However, combinations or associations of the above description may now and then answer popular ends, they are likely in the course of time and things to become potent engines by which cunning, ambitious and unprincipled men will be enabled to subvert the power of the people, and to usurp for themselves the reins of government, destroying afterwards the very engines which have lifted them to unjust dominion."

But even though this widespread violence, this destruction of property, this threatening of starvation, and the hazarding and taking of human life as set forth in this complaint and situation were not present, no organization, no matter what its purpose or how powrful its plans and pursuits, can interfere with Government and inter-State commerce.

As announced by the present Chief Justice of the Supreme Court of the United States, in the case of Thomas v. Cincinnati Railway Co., 62 Fed. 803, when he was a Justice of the United States Circuit Court of Appeals:

"Certainly, the starvation of the nation can not be the lawful purpose of a combination, and it is utterly immaterial whether the purpose is effected by means which are lawful, or otherwise."

If the court please, the situation as set forth in this bill and as supported by proof presented, and the condition of this country and of this service, the acts of these defendants and those inspired by them and conspiring with them, make this proceeding necessary and justifies and makes necessary the application of the Government for a temporary restraining order, and such proceedings thereafter, depending upon the acts of the defendants and those associated with them; and, upon further hearing, the Government will present additional proof of the increased and increasing necessity for a firm and positive stand on behalf of the Government against the things complained of in this bill.

The underlying principle involved in this situation and this action is the survival and the supremacy of the Government of the United States.

On Sept. 6 Attorney-General Daugherty was reported as saying "the Government hasn't any intention of abridging personal liberty or constitutional rights of free speech and lawful assembly." The New York "Times" Washington dispatch also quoted him as stating:

I will be just as vigorous to oppose such a suggestion as I am to uphold the law. The Government is not going any furtner in this matter than is necessary. It is going to be reasonable, but not so reasonable as to permit the people or their Government to be trampled on or run over.

There has been considerable talk by some people about "constitutional liberty" being violated by the issuance of this restraining order. They are talking about the constitution of the unions; I am talking about the Constitution of the United States. It isn't proposed to force men to work, but it has been proposed, and the Government will see to it, that men who are free and who want to work are going to be permitted to do so.

So long as they do not seek to interfere with inter-State Commerce, incite to riot and murder, there is no objection to union men meeting. Nor is this injunction a movement to prevent strikes. It is solely a movement to stamp out violation of the laws.

No persons with any reasonable control of their faculties would charge that this is an attempt to abridge personal liberty, free press and free speech, but when they defy the Government and incite to disorder, to riot and to murder, then it is time to take steps to prevent violations of the law. Free speech must not be used to encourage riot or murder.

PROVISIONS OF INJUNCTION AGAINST STRIKING SHOP CRAFT UNIONS.

The issuance on Sept. 1 by Federal District Judge Wilkerson at Chicago, of a temporary injunction restraining the six striking railroad shop crafts unions, their officials and members, from interfering with the operation of the railroads and their property was referred to in our issue of Saturday last (page 1050). The injunction, as we indicated, was granted at the instance of U. S. Attorney-General Daugherty, whose statement setting forth the reason for the Government's action we give to-day under another head. The order will remain in force until Sept. 11, pending the hearing on the Government's application for a permanent writ of injunction. The application for the injunction specifically named the presidents of the various union organizations involved in the present strike, which started July 1 last, following a wage decision of the U. S. Railroad Labor Board reducing wages of certain railway employees throughout the country. The order enjoins all railway employees, attorneys, servants, union agents, associates and members and all persons acting in aid or in conjunction with them, primarily, until final hearing, and permanently thereafter, from:

In any manner interfering with, hindering or obstructing railway companies, their agents, servants or employees, in the operation of their respective railroads and systems of transportation or the performance of their public duties and obligations in the transportation of passengers and property in inter-State commerce and the carriage of the mails.

In any manner interfering with, hindering or obstructing the agents, servants and employees of said railway companies or any of them, engaged in inspection, repair, operation and use of trains, locomotives, cars and other equipment of said railway companies or any of them.

Preventing or attempting to prevent any person or persons from freely entering into or from continuing in the employ of said railway companies for the purpose of inspection and repairing of locomotives and cars or otherwise.

Conspiring, combining, confederating, agreeing and arranging with each other or with any other person or persons, organizations or associations to interfere with or hinder said railway companies in the conduct of their lawful business of transportation of passengers, and property in inter-State commerce and the carriage of mails, or to injure, interfere with, hinder or annoy any employees of said railway companies in connection with the performance of their duties as such employees or while going to or returning from the premises of said railway companies in connection with their said employment, or at any time or place by displays of force or numbers, the making of threats, intimidations, acts of violence, opprobrious epithets, jeers, suggestions of anger, taunts, entreaties, or other unlawful acts of conduct toward any employee or employees or officers of said railway companies or toward any persons desirous of or contemplating entering into such employment.

Loitering or being unnecessarily in the vicinity of the points and places of ingress or egress of the employees of said railway companies, to and from such premises in connection with their said employment; or aiding betting, directing or encouraging any person or persons, organizations or associations by letters, telegrams, telephones, word of mouth or otherwise to do any of the acts aforesaid.

Trespassing or entering or going upon the premises of the said railway companies or any of them to do any acts of the aforesaid nature or for any other purpose whatsoever at any place or in the vicinity of any place where the employees of said companies are engaged in inspecting, overhauling or repairing locomotives, cars or other equipment, or where such employees customarily perform such duties, or at any other place on the premises of said railway companies except where the public generally are invited to come to transact business with said railway companies as common carriers of passengers and property in inter-State commerce.

Inducing or attempting to induce by the use of threats, violent or abusive language, opprobrious epithets, physical violence or threats thereof, in timidation, display of numbers or force, jeers, entreaties, arguments, persuasions, rewards or otherwise, any person or persons to abandon the employment of said railway companies or any of them or to refrain from entering such employment.

Engaging, directing or encouraging others to engage in the practice commonly known as picketing, that is to say, assembling, or causing to be assembled, numbers of the members of said federated shop crafts or others in sympathy with them in proximity of said railroad companies or in the vicinity of where the employees thereof are required to work and perform their duties, or near the places of ingress or egress thereto or therefrom, and by threats, persuasion, jeers, violent or abusive language, violence or threats of violence, taunts, entreaties or arguments, or in any other way attempt to prevent any of the employees of the said railroad companies, or any of them, from entering upon, or continuing in their duties as such employees, also attempting to prevent any person or persons from entering or continuing in the employment of said railroad companies and from aiding, abetting, ordering, assisting, directing or encouraging in any way any person or persons in the commission of any of said acts.

Congregating upon or directing, aiding or encouraging the congregation upon or maintaining at or near any of the yards, shops, depots, terminals, tracks, way lands, road beds, or premises of said railroad companies or any of them any guards, pickets or persons to perform any act of guarding, picketing or patrolling any such yards, shops, depots, terminals or other premises of said railroad companies; or in any manner threaten or intimidate by suggestions of danger of personal violence toward any servant or employee of said companies or any of them, or toward persons contemplating the entering of such employment; or aiding, encouraging or causing any other person or persons to do so.

Doing or causing or in any manner conspiring, combining, directing, commanding or encouraging the doing, or directing, commanding or encouraging the doing, or causing the doing by any person or persons of any injury or bodily harm to any of the servants, agents or employees of said railway companies or any of them, going singly or collectively to the homes, abodes or places of residence of any employees of the said railway companies or any of them for the purpose of intimidating, threatening or coercing such employees or members of his family, or in any manner by violence or threats of violence or otherwise directed toward any said employee or member of his family, inducing or attempting to induce such employee to refuse to perform his duties as an employee of said railway companies or any of them; from so attempting to prevent any person or persons from entering the employ of either of the said railroad companies and from aiding, encouraging, directing, commanding, or causing any such person or persons so to do.

In any manner directly or indirectly hindering, obstructing or impeding the operation of any of the trains of said railway companies or any of the in the movement, transportation of passengers and property in inter-State commerce or in the carriage of the mails, or in the performance of any other duty as common carriers, and from aiding, abetting, causing, encouraging or directing any person or persons, association or organization to do or cause to be done any of the matters or the things aforesaid.

In any manner by letters printed or other circulars, telegrams, telephones, word of mouth, oral persuasion or suggestion or through interviews to be published in newspapers, or otherwise in any manner whatsoever encouraging, directing or commanding any person, whether a member of any or either of said labor organizations or associations, defendants herein, or otherwise, to abandon the employment of said railway companies or any of them or to refrain from entering the service of said railway companies or either of them.

The defendants, Jewell, McGrath, Scott, Johnston, Noonan, Kline, Ryan, Franklin and Hynes, and each of them, as officers and as individuals, are restrained and enjoined from:

Issuing any instructions, requests, public statements or suggestions in any way to any defendant herein or to any official or member of said labor organizations constituting the said federated shop crafts, or to any official or member of any system federation thereto with reference to their conduct or the acts they shall perform subsequent to the abandonment of the employment of said railway companies by the members of the said federated shop crafts, or for the purpose or to induce any such officials or members or any person whomsoever to do or say anything for the purpose of or intended or calculated to cause any employee of said railway companies or any of them to abandon the employment thereof or to cause any persons to refrain from entering the employment thereof to perform duties in aid of the movement of transportation of passengers and property in inter-State commerce and the carriage of the mails.

Using, causing or consenting to the use of the funds or the moneys of said labor organizations in aid of or to promote or encourage the doing of any of the matters or things hereinbefore complained of.

That the complainant may have such other and further relief in the premises as the nature of the case may require and to your Honor shall seem meet.

That a writ of subpoena issue directed to the said defendants and each of them and running to the districts of their residence or wherever they may be found, commanding them and each of them on a certain day to appear and answer this bill of complaint, but not under oath, answer under oath being expressly waived, and to abide by and to perform such order and decree as the court may take in the premises.

That a temporary restraining order be issued herein restraining the said defendants and each of them in accordance with the prayer for a preliminary and perpetual injunction pending a hearing on said application for a preliminary injunction, that said temporary restraining order may be served on each of the said defendants named, and that as to those unknown and unnamed defendants such temporary restraining order may be ordered and decreed to be and to become effective and binding upon such unknown and unnamed defendants immediately upon the receipt of acquisition of notice or knowledge thereof, and that for the purpose of bringing notice, or knowledge thereof, to such unknown and unnamed defendants, the said temporary restraining order be ordered and directed to be published and posted in such manner and in such places and at such times as the court may direct, and that immediately upon the posting or publishing of such temporary restraining order in any locality in any of the said lines of said railroads where employees are accustomed to perform the work of inspection and repair of the locomotives, cars and other equipment, all such unknown and unnamed defendants in such localities shall be deemed to have notice and knowledge thereof, and become bound thereby.

SAMUEL GOMPERS'S ATTACK ON RAILROAD INJUNCTION—SUPPORT PLEDGED TO STRIKERS.

Samuel Gompers has on several occasions during the week expressed himself in opposition to the Government's action n issuing the temporary restraining order against the striking shopmen, and has likewise given assurance to the latter of the Federation's support in the present issue. On the 7th inst. at Atlantic City, where the Executive Council of the Federation has been in annual session, Mr. Gompers issued a statement in which he declared that President Harding, "instead of using the big stick upon the railroad executives, through his Attorney-General, has swung it in the form of an injunction against the shopmen, who accepted his plan." His statement is reported as follows in a special dispatch to the New York "Times":

So Attorney-General Daugherty has promised to put the soft pedal on his performance; that is, that he will not press for the enforcement of that provision of his injunction to invalidate the constitutional guarantee for the freedom of speech. He has not said whether he will insist on flouting the constitutional guarantee for the freedom of the press and assemblage, nor has he expressed himself as to whether he intends to still insist on the violation of the plain provisions of Section 20 of the Clayton Anti-Trust law, which forbids the issuance of just such an injunction as he has secured from Judge Wilkerson. Mr. Borah is a great expounder and advocate of the principles of the Constitution, and his conference with Mr. Daugherty has at least done some little good.

The arraignment of Mr. Daugherty by Senator Robinson and the protests of the press and the people clearly demonstrate the deep resentment felt against the unwarranted misuse of the writ of injunction.

President Harding promised the railway shopmen that if they accepted his first plan for the adjustment of the strike he would use the big stick on the railroad executives to compel them to accept it. The shopmen accepted the President's plan, but the carriers rejected it, and instead of using the big stick upon the railroad executives, he, through his Attorney-General, has swung the big stick in the form of the injunction against the shopmen, who accepted his plan.

I am confident that with a fair, tolerant spirit the strike can be adjusted, and all this effort to hog-tie labor and prevent them from exercising their normal legal and constitutional rights can be speedily effected.

Oh, for one hour of normal thinking by our Government officials.

In a Labor Day address on Sept. 4 at Philadelphia, President Gompers, according to the Philadelphia "Ledger" assailed President Harding with the charge that while he was a member of the Senate he voted for compulsory labor and that now, through the Attorney-General, his Administration is trying to force free men to work in spite of the conditions. From the "Ledger" we also take the following relative to Mr. Gompers's declarations:

"The party of Lincoln and the Emancipation Act," exclaimed the speaker, "is trying to enforce compulsory labor on whites and blacks. Yes, and yet men wonder there is impatience, unrest and resentment. Yes, all the high finance and all the big business are making radicalism more radical and theirs is the responsibility. Indeed, it is making a manufacturing plant of radicalism in this country.

"We will not have the company shop. The tide has turned. If they had thought labor had lost or was about to lose they would not have issued the injunction. But the tide has turned and look out for the smoke of organized labor.

"I had invitations from various sections of the country to speak to-day, but I decided my duty was to accept the invitation of organized labor in Philadelphia. So I have come here to bring a message of encouragement and hope for continued freedom, justice and democracy.

"This Labor Day, under the party of Lincoln is not a joyous day for we cannot look the present and the future in the face with confidence. American citizenship must more firmly resolve to stand by the Declaration of Independence and the constitutional guarantees of the Republic.

"This is the time that tries the souls of men and women's high ideals of freedom under our American Republic.

"Our antagonists say to us that our organization might have been a good thing forty or fifty years ago—that it might have done a great deal of good, but that it has outgrown its usefulness. They say they should treat with us as individuals or as shop unions. We have the same type of antagonists we had forty or fifty years ago. Organization men were threatened then with jail, as they are now.

"If there ever was any necessity for organized labor, now is the time," thundered the speaker, and when the applause died he went on:

"They would substitute a shop or company union. It would be a company union and not a workers' union. How could the members express their independent thought when the power would be in the head of the company?

"We are not going to have any company unions if we can help it, and pray God that we can help it."

Pursuing Happiness 150 Years.

"We have life and we have liberty, and if we are true to ourselves we will maintain our liberty. As for happiness, we have been in pursuit of it 150 years and have not caught up with it yet."

The speaker continued to laud labor for its part in the war and said labor would not now bend the knee "to any industrial autocracy." The drive for the "open shop", he said, was on. He rehearsed the history of the strikes following post-war wage reductions and praised the striking railroad shopmen, saying:

"Had they accepted the reductions, they would have had to accept still others, but thank God for the American spirit. The tide has turned and reduction of wages has stopped and the road leads to a better day."

Denies Any Outlawry.

Mr. Gompers denied that the men on strike stood for outlawry and declared such tactics would be against their interests. He said the organization was not in favor of strikes, but that there came times when if it did not strike it would write itself down as "cowards and poltroons."

"Free men may stop work for any reason or for no reason," he said with studied deliberation, and followed with "Whence comes an injunction if a Government is for the people? Attorney-General Daugherty a few months ago advocated compulsory labor laws. The President of the United States as a member of the Senate in supporting the Transportation Act voted for compulsory labor. In his special message on Aug. 18 he advocated compulsory labor. The party of Lincoln is trying to enforce compulsory labor on whites and blacks.

"Congress had refused to pass compulsory labor legislation. Up to the present it refuses to pass such legislation. Now, because of that failure the Attorney-General, by direction of the President, applies for an injunction more far-reaching than any legislation Congress was asked to pass.

"In the newspapers we see that we are told that 'the goblins will get us if we don't watch out.' That's the way they used to frighten children and timid men, but they have found that the bogey business is not even a good thing for children."

At that point the Federation chief digressed to make an appeal to all labor unionists not on strike to find the money to support the women and children of the strikers.

"The men must fight," he said, "and take care of themselves, but you take care of those who are suffering in the fight."

Returning to his attack on the President, the speaker said:

"When the official representatives of the shopmen called upon the President recently he had a plan all prepared to submit to them. He submitted it and the representatives of the strikers accepted it. He then told the committee that if the carriers did not accept it he would use the 'big stick' on them. He submitted his plan, which had been accepted for the strikers, to the carriers and they reject it. Then the President used the 'big stick' on the shopmen, who had accepted his plan."

Then the speaker recalled his own sentence to jail in the Buck Stove and Range case and provoked laughter when he said he did not go to jail.

He recalled that the man who sentenced him with John Mitchell, Frank Morrison and others was no longer a judge and then called for the reading of Sections 6 and 20 of the Clayton Act prohibiting injunctions in disputes between employers and employees except where there was injury to property rights.

"That," he said, "is the law passed by Congress bearing on injunctions and it forbids the issuance of an injunction in such a case as this. Yet they issue an injunction."

"Watch Labor's Smoke," He Says.

"Let Senator Reed, your new Senator from this State, understand that there are six million organized labor men in the United States. Not three, as he said in the Senate. They have families, and assuming the proportion of five to one holds, then there are thirty millions of labor people. When the tide begins to turn look out for the smoke of the advancing army of American labor."

On the 1st inst., the date of the issuance of the temporary injunction, Mr. Gompers, according to a special Washington dispatch to the New York "Times," in the course of a bitter attack pon the court order, denouncing it as illegal and provocative of Bolshevism, said that the matter of recommending a general strike would be taken up Sept. 9 by the Executive Council of the Federation. "No one knows what may happen," Mr. Gompers declared, "but it is my duty to bring to the attention of the Executive Council the proposition of a general strike because of the widespread insistence upon such a course." The "Times" dispatch also said:

Gompers Predicts Defiance.

Mr. Gompers denounced the court action as a violation of constitutional rights and a reversion to slavery, and all but predicted outright that the enjoined heads of the shopcrafts would defy the court's order. He said that the annual convention of the American Federation of Labor for years had passed a resolution authorizing its members to ignore injunctions when they were deemed invasions of constitutional rights and liberties of labor.

"I not only consider that this injunction invades these rights, but I know that it invades my constitutional rights," he said.

Mr. Gompers was asked whether he would recommend the same course he would pursue to the labor leaders who had been enjoined.

"I did not say that," he replied. "Every man must follow his own bent of judgment and convictions. The American Federation of Labor has no mandatory powers, but I think I know the calibre of the men involved. They are intelligent, patriotic Americans, and are not likely to surrender their constitutional rights at the behest of a court that undertakes to interfere with those rights."

The labor chief read from Sections 6, 19 and 20 of the Clayton Anti-Trust Act, passed early in the Wilson Administration, and declared the Chicago court order to be in direct violaton of this law.

Section 20 of the Clayton Act provides that no injunction shall be granted in any case between employer and employee involving or growing out of a dispute concerning conditions of employment, "unless necessary to prevent irreparable injury to property for which injury there is no adequate remedy at law." It further provides that such property must be described and sworn to in the application for an injunction. Its final provision, and one that Mr. Gompers asserted is "most flagrantly" violated by the Chicago restraining order, reads:

"And no such restraining order and injunction shall prohibit any person or persons, whether singly or in concert, from terminating any relation of employment or from ceasing to perform any work or labor or from recommending, advising or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be for the purpose of peacefully obtaining or communicating information or from peacefully persuading any person to work or to abstain from work; or from ceasing to patronize or employ any party to such dispute or from recommending, advising or persuading others, by peaceful and lawful means to do so; or from paying or giving to or withholding from any person engaged in such dispute any strike benefit or moneys or things of value, or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held in violation of any law of the United States."

Commenting upon this section, Mr. Gompers asked: "Has the Government of the United States a property right involved"?

Denies Any Conspiracy.

"The word 'conspiracy' used in the injunction," he continued, "is one of those legalistic terms injected to confuse the situation. There has been no conspiracy on the part of the shopmen. They merely counselled to prevent invasion of their rights and reduction of their wages. If it were not so tragic, it would be farcical to say that 500,000 men had entered into a conspiracy."

Mr. Gompers said that the provision in the injunction restraining labor leaders from giving interviews to the newspapers or encouraging men to leave employ of the railroads was "entirely new." He asserted that the restraining of union funds was a new procedure for the Federal courts.

"The last word has not been heard from the Brotherhoods, and no one knows what effect the injunctions will have on other railway workers," Mr. Gompers said, discussing the provision in the Court order forbidding communication between the strikers.

"The Government through its Attorney-General has stirred up a hornet's nest when it might have placated the men and found a solution to the situation.

"I do not wish to appear facetious but I note radio is about the only means of communication restrained in the injunction. I wonder if the either of the air is to be enjoined by the Court."

Referring to the restraining clause against taunting, Mr. Gompers observed: "It may be a new crime to taunt. However, I never heard of it being a violation of the law. If men cannot call the strikebreakers 'scabs,' possibly they may be permitted to call them industrial angels.

"This injunction is most outrageous and is a process for the manufacture of radicalism and Bolshevism. It is indeed strange that in a Republic founded on the principle of freedom and justice and a recognition of the rights of man that the political party of Lincoln, Phillips, Beecher and Garrison, under whose leadership slavery was abolished, should now be engaged in a movement of restoration of compulsory labor. I belong to no political party, and I therefore do not speak as a partisan, but the whole procedure bears out Thomas Jefferson's warning of usurpation of power by the courts. And in this case it has been spurred on by the Government of the United States."

Mr. Gompers declared that President Harding would have Congress make strikes unlawful.

Calls It Worse Than Law Asked.

"But Congress has refused to pass such a law," he said, "and now the Attorney-General goes into the courts and asks for an injunction more far-reaching than any law. You ask me what I think the attitude of the Harding Administration is toward labor. I do not know, but I recall that Mr. Harding has declared his intention of getting back to normalcy. Maybe he wanted to go back several centuries."

Mr. Gompers said that on the night before the conference report on the Esch-Cummins Transportation Act was submitted to Congress he read at a meeting of labor leaders and members of both Houses of Congress a telegram sent by a railroad lobbyist to a railroad executive. This message, he said, pointed out the difference between an anti-strike clause then contained in the bill and the conference report. The railway executive was advised that the conference report was preferable from the railroad viewpoint, as the injunction method could be followed under it, while the anti-strike clause called for trial by jury, and convictions of labor leaders by juries were declared to be difficult.

"Here we see it," exclaimed Mr. Gompers. "The railroad executives required no lawyer to bring this case. United States Attorney-General Daugherty became the attorney of the railroads. Surely he Attorney-General would not have made application for this injunction without the approval of the Government. I noticed in the newspapers of to-day it was emphatically declared that the shopmen's strike would collapse on or before Sept. 15. If that is so confidently predicted, why has it been necessary to enjoin the men. As a matter of fact, this injunction is a confession that the strike is to be successful in securing the rights to which the men are entitled. It is an injunction in which all the powers are brought into play to coerce the men to surrender their rights and interests, when not a move was made against the railroad carriers in 104 cases on ninety-two roads in which they violated orders of the Railroad Labor Board.

"If any unlawful acts have been committed by the shopmen, they can be apprehended, indicted, tried, convicted and punished. All that they have done is to stop work, and nothing else. They are not interfering with the operation of the railroads but they have declined to work under conditions offered. If they are compelled to work, then they are not free men."

Mr. Gompers struck back at what he said was General Daugherty's reference to him as "more malicious than untruthful."

Resents Attack by Daugherty.

"That is a foul aspersion of me," Mr. Gompers exclaimed heatedly. "I will stake my reputation for veracity even against Mr. Daugherty's. He has declared himself to be an open-shopper, but after both he and I are dead organized labor will live.

"Mr. Daughety says that the injunction was not intended to be a blow against unionism. I wonder if it was not his guilty conscience that led him to say that. Up to that moment no one had accused him. Like Hamlet's mother, 'Methinks he doth protest too much.'

"I do not know who is guilty of acts of sabotage on the railroads but it was most unjust and unwarranted to accuse the strikers. The railroad companies employ private detectives, gunmen and agents provocateurs who might be as well responsible for these acts as the strikers."

Mr. Gompers's statement that Attorney-General Daugherty in his address to the court had referred to him personally as "more malicious than truthful" was based on a statement in a newspaper dispatch about the court proceedings. A transcript of the Attorney-General's remarks obtained at the Department of Justice quotes Mr. Daugherty as saying: "To-morrow it will be said by some persons more malicious than truthful that this proceeding is intended as a death blow to the union."

There is no mention of Mr. Gompers in this connection.

Mr. Gompers said that he could not say at this time when conferences will be held with heads of the railroad brotherhoods. He denied that he had been in communication during the day with Bert M. Jewell, head of the Railway Employees' Department of the American Federation of Labor, and one of the labor officials restrained under the Chicago court order.

Strong pressure has been brought upon him to call a general strike, Mr. Gompers said. He explained that he has not this power, nor has the Executive Council of the American Federation of Labor, which will convene Sept. 9 for a regular meeting called last June.

"I have been praised to the skies and damned to hell by persons on both sides of the question who believe I have the power to call a general strike. By letters, telegrams, resolutions of labor locals, newspaper clippings and circulars, I have been urged to take such a course."

Asked what advice he had given in reply to these demands Mr. Gompers replied:

"I would prefer to keep my replies to myself at this time. Perhaps when the strike is over in a month or two it might be well to give them out. Never before in my memory has there been such a demand for a general strike."

On Sept. 2 a renewed pledge of "sympathy and support to the fullest extent within our power" was given to the striking railway shopmen to-night by President Gompers. Without making direct mention of the Chicago injunction proceeding or discussing in detail its possible consequences, the labor leader telegraphed to B. M. Jewell, head of the Federation's Railway Employees' Department, as follows:

At the meeting of the labor legislative representatives July 21 a resolution was adopted conveying to you, and through you to the striking railway shopmen, the pledge of our sympathy and support to the fullest extent within our power.

At the meeting of the same conference this evening it was decided to ratify and emphasize the declaration made July 21 and pledge anew our sympathy and support and the best wishes for the success of the striking railway shopmen in the attainment of their just cause.

On the 3d inst. Mr. Gompers made public a Labor Day message in which in appealing to labor to organize, he declared that "the unorganized workers, fighting single-handed if at all, are weakened, scattered and helpless in their unequal battle against the organized employers." The following is his message:

"Organize! Organize! Organize in trade unions!

"This is my message to the workers of America on Labor Day, 1922.

"For four years the enemies of the workers and of humanity have waged an incessant war against the trade union movement in particular and labor in general.

"Out of this war certain facts stand forth pre-eminently.

"It is apparent that the workers who have suffered least in the anti-labor war are the workers who are most thoroughly organized in their respective trades.

"It is equally apparent that the workers who have suffered most—whose wages have been cut to the bread line and below, whose hours of labor have been inordinately lengthened—are the ones who are unorganized or weakly organized.

"The organized workers have weathered the war with compact forces, every ready to go forward and confront the enemies of labor and of humanity and to carry on to success the toilers' struggle for the elimination of wrong and the establishment of justice.

"The unorganized workers, fighting single-handed, if at all, are weakened scattered and helpless in their unequal battle against the organized employers.

"The experiences of this four years' anti-labor war compel the toilers to recognize how completely they are thrown upon their own resources in the struggle to maintain and improve their standard of living and social status.

"Every contest with the owners and manipulators of industry accentuates the truth that the workers have but few outside their own ranks who sympathize with them in their determination to emancipate mankind or support them in their efforts.

"The uncounted victories that organized labor wins, the few temporary setbacks that labor experiences, cry aloud the divine truth that justice for those who toil can only come through the workers' own efforts, their own organization, their own persistency.

"Now is the time for the workers to rally more completely under the stand ard of the unions.

"Now is the time for the workers to organize thoroughly and compactly, and with the spirit of solidarity that comes from organization in a noble movement for a noble purpose, present such a united workers' front to the powers that prey that even the strongest battalions of labor's exploiters will retreat in disorder before the serried, on-sweeping ranks of humanity's hosts.

"Organize! Organize! Organize!"

SHOPCRAFTS STATEMENT ON INJUNCTION ORDER.

Enforcement of the injunction obtained by Attorney-General Daugherty against lawlessness and violence in connection with the shopcrafts strike will be aided by every power of the shopcrafts organization, according to a statement issued by the Executive Committee of the railway employees' department of the American Federation of Labor, which Chicago Associated Press dispatches of Sept. 1 gave as follows:

The officials of these organizations have done everything possible since the beginning of the strike to maintain a peaceful suspension of work. Considering the difficulties of preserving perfect order in any group of 400,000 men engaged in a struggle for a decent livelihood, it must be admitted that the strike has been a remarkable demonstration of the law-abiding character of the workers involved.

It is unfortunate that in a suit for the announced purpose of preventing lawlessness the Attorney-General's office has prepared, and a Court, on hasty consideration, has entered an order which, unless carefully interpreted, might be read as a flagrant violation of constitutional rights of American citizens as repeatedly affirmed by the Supreme Court of the United States.

Apparently, either haste or failure to use the English language with precision has led to the drafting of an order which, read too literally, would deny the right of free speech, or communication of any sort, or just payment of debts, or mutual aid in lawful association to men engaged in the peaceful, legal conduct of their business.

It can hardly be assumed that the Federal Court had intended to restrain, or has restrained, those lawful acts necessarily involved in carrying on the legitimate work of labor organizations, some or all of whose members are engaged in a legally conducted strike to accomplish lawful purposes. Such acts, including peaceful picketing, as has been repeatedly and recently held to be lawful by the Supreme Court of the United States, cannot be assumed to come within the provisions of the restraining order entered by Judge Wilkerson. If a strike of railway employees and its peaceful conduct was an unlawful proceeding it cannot be assumed that the Attorney-General of the United States would have waited two months to proceed against the strikers; that the President of the United States would have held conferences with lawbreakers and proposed that the lawbreakers whom they represented should return to work under terms which they afterward accepted and which the railway executives rejected. Therefore, we assume that the right of the railway employees is acknowledged to continue a lawful strike in a lawful manner until a satisfactory settlement is made.

At least until advised that the Constitution of the United States and the decisions of the Supreme Court are no longer to be relied upon as the law of the land, the officials of the organization of railway employees will continue to perform their legitimate duties to their members, to aid them in the lawful pursuit of their lawful purposes, and to do all in their power in conjunction with officers of the Government to restrain and to punish every unlawful act of those who are rightfully involved, or who, without right, involve themselves in the operation of the railroads.

The statement was signed by order of the Executive Council of the Railway Employees' Department of the American Federation of Labor. John Scott, Secretary of the organization, said B. M. Jewell, the President of the shop crafts, was not present at the meeting when the statement was prepared. Mr. Scott said, so far as he knew, Mr. Jewell had received no official information concerning the restraining order. He said he did not know where Mr. Jewell was. The meeting was held at the Strike Committees' Headquarters.

SHOP CRAFTS HEADS TO MEET IN CHICAGO MONDAY NEXT—REPORTS OF STRIKE SETTLEMENT MOVE.

A call for meeting next week of the policy committee of the six shopcraft unions was sent out by John Scott, Secretary of the Railway Employees' Department of the American Federation of Labor, and assistant to B. M. Jewell, director of the strike, on the 6th inst. A Chicago dispatch, published in the "Journal of Commerce," on the 7th inst., and copyrighted by the Chicago "Herald and Examiner," had the following to say regarding the call:

The railroad shop crafts policy committee of ninety will meet at 10 a. m. Monday at the Sheridan Plaza Hotel to vote on peace in the rail strike.

The call for the meeting was formally issued to-day from the local office of B. M. Jewell, strikers' chief, under orders given by him over long-distance telephone from New York. The call said:

"By authority vested in me as President of the Railway Employees' Department, American Federation of Labor, I hereby call a meeting of the policy committee for 10 o'clock Monday morning at the Sheridan Plaza Hotel, Chicago, and request that you attend.

"(Signed) B. M. JEWELL."

Mr. Jewell, at this meeting, will formally ask authority to negotiate separate strike settlements with approximately sixty railroads, representing 85,000 miles of trackage.

Secret Negotiations.

If this authority is granted the settlements will be made on the basis of secret negotiations which have been going on in the East for ten days between Mr. Jewell and rail executives.

Preceding the policy committee meeting a conference of the executive council will be held secretly here. This council, composed of the heads of each of the six shop crafts' unions, will formally draw up the resolution asking the policy committee to give Mr. Jewell authority to negotiate separate agreements.

Such action is assured, because a majority of the executive council members have been in the East with Mr. Jewell and have taken part in the secret negotiations. W. H. Johnston, head of the machinists, left Washington hurriedly to-night for a conference in New York with Mr. Jewell, and he is expected to precede his chief back to Chicago and help in the preliminary arrangements for the meetings here.

Would End Strike.

Favorable action by the policy committee on Mr. Jewell's proposals would mean an almost immediate end of the strike, for no vote of the strikers is necessary, and Mr. Jewell already is understood to have arranged most of the important settlement details at his offices in Washington and Baltimore.

Tentative Settlement Plan.

The tentative settlement reached at the Eastern conferences contained the following chief points:

1. All striking workmen are to be returned to work in position of the class they originally held on June 30 1922.
2. The relative standing between the strikers, the men remaining at work when the strike was called and men now at work, including general chairmen, be restored as of June 30 1922.
3. That pensions rights be restored.
4. That this settlement plan will be classed as a special case and will in no case serve as a precedent in future disputes.
5. That all matters not settled through the above arrangements or arising later be referred to a board of ten members, five from the unions and five from the railroads.

In addition to the above, most of the employees probably will receive pay advances. Daniel Willard, President of the Baltimore & Ohio and one of the leaders in the separate peace plans, already has voluntarily raised his men $1 a day and this increase will be the basis of boosts on other lines.

The first suggestion of separate peace came more than a month ago in New York when the executives of all of the nation's chief roads met to discuss the President's peace plans. When these were rejected, Mr Willard lined up fifty-two roads which were willing to desert the "never say die" roads which wanted a fight to a finish. The shopcrafts' chiefs, however, refused to listen to any such plans.

Two weeks ago, however, an intermediary appeared who volunteered to conduct preliminary negotiations between the strikers and such employers as were willing to come in on the individual settlements.

This intermediary went first to Mr. Jewell and explained peace conditions with all the roads, but that the shopmen should obtain settlement in accord with most of their demands by entering into negotiations with Mr. Willard's group.

Meetings Arranged.

Mr. Jewell consented, and the intermediary then went to the heads of certain railroads and arranged for the meetings in the East.

Preceding these meetings, Mr. Willard came to Chicago at the request of the intermediary and talked with shopcrafts' chiefs. He then made his tour of the Baltimore & Ohio to find out how a separate settlement would appeal to his men. He found that they strongly favored it.

The day after Mr. Willard started his trip east Mr. Jewell left for Baltimore and the secret conferences were started immediately.

Not all of the heads of the fity-two roads originally in Mr. Willard's group attended these meetings. Only a few of the leaders were present, but they were influential men understood virtually to hold the proxies of the other carriers in the group.

Many Roads Refuse.

Many of the larger roads of the nation will not enter into the separate negotiations.

The Pennsylvania heads this group.

On the other hand, the list of carriers ready to settle includes such great lines as the New York Central, the Northwestern, the Burlington and the Northern Pacific.

Last night's Associated Press dispatches from Chicago said:

Daniel Willard, President of the Baltimore & Ohio Railroad, met a few Western rail executives in conference in the Chicago Club this afternoon, presumably to discuss proposals for a basis of settlement of the shopmen's strike on certain roads by individual agreements. No announcements were made that a conference had been arranged or what it was expected to accomplish, and all parties maintained silence.

B. M. Jewell, head of the Federated Shop Crafts; William H. Johnston, President of the International Association of Machinists, and Martin F. Ryan, President of the International Brotherhood of Railway Carmen of America, arrived in Chicago this morning from the East and were served with the notice of the temporary injunction granted the Government last Friday.

The shop craft leaders came to the city for preliminary conferences in connection with the meeting of the union policy committee of 90 members on Monday. The policy committee, it has been reported, was expected to decide whether separate agreements with the railroads would be approved. Previously union leaders have rejected individual agreements.

One executive, who expected to attend the afternoon session, said that separate agreements on some of the roads were still possible, but that the time was getting short and that if a settlement on certain lines was to be made at all it must be made quickly.

It seemed likely, according to one railroad head, who refused to be quoted, that the question of the strikers' seniority rights still would prove a stumbling block. He declared positively there would be no wage increase.

Mr. Jewell and the other labor leaders arriving to-day were met at the Baltimore & Ohio Railroad station by deputy United States marshals. After being served with the notice and a Federal subpoena to appear before Judge Wilkerson next Monday, when the Government will seek to obtain a permanent injunction against any interference with railroad operation, the union leaders hurried away together. Mr. Jewell was expected to be at his office this afternoon.

SAMUEL UNTERMYER IN CABLEGRAM TO SAMUEL GOMPERS ON RAIL INJUNCTION.

Samuel Gompers, President of the American Federation of Labor, according to a dispatch from Philadelphia, published in the New York "Times" on Sept. 6, made public a copy of a cablegram from Samuel Untermyer, dated London, in which the New York lawyer is reported as saying:

Amazed, incensed at railway injunction. If properly reported ludicrously unsound. Sailing to-morrow.

AMERICAN FEDERATION OF LABOR NOT TO MOVE FOR GENERAL STRIKE.

The idea of recommending that the organized workers of the country go on a general strike, even for twenty-four hours, in protest against the rail strike injunction obtained by Attorney-General Daugherty practically has been abandoned by the Executive Council of the American Federation of Labor, according to special telegraphic advices to the New York "Times" from Atlantic City Sept. 8, from which we also quote the following:

This became known here to-day following a meeting of labor leaders preliminary to the opening of the Council's session here next Saturday morning in the Hotel Ambassador. The general strike plan, it was made clear, was not considered feasible at this time, but it was planned to carry the fight before Congress and bring the matter to the attention of the public by staging nation-wide demonstrations of protest throughout the country.

Matthew Woll, Vice-President of the Federation, said to-day that the Council undoubtedly would take the fight to Congress by seeking legislation prohibiting the issuance of such injunctions as the now famous Daugherty writ.

"I believe that the battle in Congress is not far off," said Mr. Woll. "We are not going to make it a fight in behalf of the shopmen alone, but in behalf of the entire American people. If it is defeated in Congress we will know just where the representatives of the people there stand."

Mr. Woll and other labor leaders declared that the Administration's attitude roward the shopmen's strike and in obtaining injunctions would lend force to the non-partisan labor campaign this fall. Plans for active nation-wide campaigning to elect labor's friends will be considered by the Council, it was stated.

Jewell May Attend.

B. M. Jewell, national head of the striking shopmen, or some of the other shopcraft union heads, it was announced, are expected here next week to appear before the council to explain the strike situation. It is expected, leaders said, that the council will make provision for raising a huge fund for the striking shopmen by issuing a new appeal to organized labor thorughout the country.

Union leaders said it was also possible that several million dollars might be raised by levying an assessment of 1% per capita on the union membership of the Federation, as was done in 1919, when aid in this form was contributed to the striking steel workers.

Besides proposing legislation to prohibit the use in industrial disputes of injunctions, it was learned that the Executive Council would start a nation-wide campaign to enact three constitutional amendments designed to deprive the courts of their "despotic powers." The amendments desired by labor provide as follows:

An amendment prohibiting the labor of children under the age of 16 years in any mine, mill, factory, workshop or other industrial or mercantile establishment, and conferring upon Congress the power to raise the minimum age below which children shall not be permitted to work.

An amendment prohibiting the enactment of any law or the making of any judicial determination which would deny the right of the workers of the United States and its territories and dependencies to organize for e betterment of their conditions to deal collectively with employers and to withhold collectively their labor and patronage and induce others to do so.

An amendment providing that if the Supreme Court of the United States decides that an Act of Congress is unconstitutional or by interpretation asserts a public policy at variance with the statutory declaration of Congress, then if Congress by a two-thirds majority repasses the law it shall become the law of the land.

The council will also consider legislation, it was stated, to make amendment to the Constitution of the United States easier and make the Constitution itself "more flexible to meet the needs of the people."

Repeal of the Sherman Anti-Trust Law will also be advocated and probably some program drafted to meet the situation, labor leaders said. They contend that "through judicial misinterpretation and perversion" this law has been "mainly invoked to deprive the toiling masses of their natural and normal rights," instead of being used to prevent illegal combinations in restraint of trade.

The Executive Council of the Federation meets to-day (Sept. 9).

CENTRAL TRADES AND LABOR COUNCIL URGES IMPEACHMENT OF ATTORNEY-GENERAL DAUGHERTY AND FEDERAL JUDGE WILKERSON.

Every trade unionist in Greater New York is called upon to contribute one day's pay in behalf of the striking railroad shopmen in resolutions adopted in this city on the 5th inst. by the Executive Committee of the Central Trades and Labor Council and approved, with two dissenting votes, by the Council on Sept. 7. The resolutions also call upon the Government of the United States "to immediately take over and operate the railroads, and make terms with the striking shopmen." The impeachment of Attorney-General Daugherty and Federal Judge Wilkerson is also urged by the Council, that part of the resolution, according to the New York "Times" of the 8th inst., reading as follows:

"*Whereas*, The Constitution of the United States guarantees to every citizen the right of freedom of speech, the right of free press and the right of peaceable and free assemblage, all of which rights have been abridged by the injunction obtained against the railroad shopmen, and

"*Whereas*, This injunction is not only a clear violation of the provisions of the Clayton Act, as applying to the issuance of injunctions in labor disputes, but is also a plain denial of the constitutional rights of our American citizens and without precedent in law and equity, and

"*Whereas*, Attorney-General Daugherty in applying for the injunction against the strikers on the railroads and Federal Judge Wilkerson in granting said injunction, both have shown a disregard for the fundamental and consitutional law of our land; therefore be it

"*Resolved*, That we call upon the Senate of the United States, tnrough Senator Borah, to immediately institute impeachment proceeding against Attorney-General Daugherty and Federal Judge Wilkerson for malfeasance of office by their act in disregarding Article 1 of the Constitution and Section 20 of the Clayton Act of Congress; and be it further

"*Resolved*, That copies of this resolution be sent to Senator Borah, all Senators and Congressmen from New York, the President of the United States and to the press."

Coincident with the adoption of the resolution by the Executive Committee on the 5th inst., the New York "Tribune" states, the following statement was made public by John Sullivan, Chairman, and William F. Kehoe, Secretary of the Central Trades and Labor Council:

The executive committee has framed this resolution to meet an overwhelming demand for action by the rank and file of our constituent unions. The Attorney-General has made the railroad strike a live issue in every local union in town. This strike is now a personal matter to hundreds of thousands of workers in this district who had no real interest in it before.

They argue this way: If a court in Chicago to-day can restrain a railroad worker from writing a letter or sending a telephone message to a non-union friend about the strike a court in New York may do the same thing to-morrow to a compositor or a cloakmaker or a building trades mechanic. The only thing this injunction does not enjoin a shopman from doing is talking in his sleep.

Strike Right In Peril.

Even in war times there was no such wholesale denial of the rights of free speech and free assemblage as there is in this injunction. If injunctions like this are actually enforced, the right to strike will go glimmering and with it the bargaining power of organized labor. Workers in every trade all over the country are now back of the railroad shopmen. The shopmen's fight has become their fight and they know it. If the railroad executives can smash the shop unions with the help of the Government and such injunctions as this, no union can tell when its turn will be next. Here is a union-smashing combination that challenges the fighting spirit of every free American worker.

It is up to the American Federation of Labor to put this spirit into action. The shopmen must have every resource of the labor movement at their command. Their women and children must be fed, even though their funds are enjoined. The strike must go on, even though their leaders are thrown into jail. They must win or we will lose. Our slogan is: "One day's pay for the striking shopmen."

According to the New York "Times" of the 8th inst., at Thursday's meeting of the Council the injunction proceedings were subjected to vigorous attacks, the main one coming from Secretary Kehoe, who is reported as saying:

Mr. Daugherty's action is undoubtedly the delusion of grandeur and an attempt to play to the galleries. He suddenly comes to the conclusion that he should regard himself as the heroic champion of the open shop, and he has done more to injure and muddle the entire railroad situation than any other agency.

If it were necessary for the Government to step in and through its Attorney-General to obtain such a sweeping injunction as was issued a few days ago in Chicago, then the condition would warrant the Government's stepping in and taking control of the railroads. It would then be in a position to give the people of the country the railway service that they require, at the same time protecting the rights of labor and adjusting demands according to the merits of the case.

The history of men and nations proves that usurpation leads to usurpation until it gives birth to tyranny. If we permit our present Government officials to wilfully, flagrantly and with impunity, set aside the law of the land, the retribution will be swift and far-reaching.

Says Roads Save Counsel Fees.

In this case, also, we are confronted with the anomaly of having the Attorney-General of the United States acting as private attorney to the railroad companies. On previous occasions the corporations were at least compelled to pay their counsel fees. Moreover, in his desire to serve the railroad interests, the Attorney-General has misrepresented the strike situation to the people. His explanation to the public for issuing this extraordinary inhibition is that the railroad shopmen are on strike against the Government. Nothing could be farther from the truth. The railroad workers are on strike against conditions existing on privately owned railroads.

Eighty-two per cent of 211,280 miles of the railroads in this country are controlled by twenty-five men. They are operated by those men for the purpose of making money and not for the purpose of giving service to the people, as the Attorney-General would lead us to believe. The railroads in this country are no more national than is the National Biscuit Company. The twenty-five men who control these roads want to pay a wage rate as low as $12 per week. The men working for the road reasoned that they might just as well be idle and starve as work and starve.

The Attorney-General is making one last desperate effort to settle the strike in the interest of the railroad owners by substituting force for justice. He realizes that an honest and open discussion of the question would result disastrously for the railroad owners. They cannot discuss the question of striking against the Government without admitting that many of us have long suspected that the Government is in Wall Street, not Washington. They cannot discuss the question from any angle advantageous to themselves, so they do that which all politicians have done who were possessed of an overabundance of power and a scarcity of justice—they prohibit the people from talking.

If the twenty-five railroad owners would give more time to running the railroads and less time to stock manipulation, the roads could well afford to lower the rates and increase instead of reduce wages. Calling upon the courts to substitute force for justice will prove no permanent substitute for mismanagement.

CENTRAL LABOR UNION OF HUDSON COUNTY, N. J., ASKS FOR NATIONAL STRIKE.—"CONDITIONS BORDERING ON SLAVERY."

The Central Labor Union of Hudson County, Jersey City, in a resolution adopted a week ago, declares that the members of the Railway Department of the American Federation of Labor "are facing conditions bordering on slavery," and calls upon the Executive Council of the Federation "to call a national strike at the earliest possible date in order that this warfare upon the American homes may cease and the free people be permitted to live in peace." The New York "Tribune" of Sept. 7 reports the resolution as follows, as announced by Charles J. Jennings, Chairman of the Central Labor Union:

Whereas, The members of the railway department of the American Federation of Labor are engaged in a strike as a protest against the reduction of the American standard of living; and,

Whereas, The President of the United States now informs us through the public press that it is his purpose to use the full power of the Government, military and judiciary, to intimidate and oppress a free people, to bind them to his will, that the American standard of living must be reduced; and,

Whereas, We are facing conditions bordering on slavery; threfore, be it

Resolved, That we, the Central Labor Union of Hudson County, call upon the executive council of the American Federation of Labor to immediately set in motion the machinery which shall bring the full power of labor to bear in one grand national protest against the slavery conditions that are being imposed upon us, to call a national strike at the earliest possible date in order that this warfare upon the American homes may cease and the free people be permitted to live in peace. And be it further

Resolved, That copies of this resolution be forwarded to the American Federation of Labor and all its departments, the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen, Brotherhood of Railway Conductors and the Brotherhood of Railway Trainmen, and to every other central labor union in the United States for their endorsement.

W. Z. FOSTER SAYS LABOR MOVEMENT IS AT STAKE IN SHOPMEN'S STRIKE—LABOR LEADERS DENOUNCED.

Denouncing $25,000 a year labor leaders for their conduct of the strike of railroad shopmen, William Z. Foster, champion of the one big union plan for the American labor movement, asserted at a meeting of the Chicago Federation of Labor on Sept. 3 that the shopmen's strike, if won, would be won in spite of the leaders. According to the Chicago "Tribune" of Sept. 4, the New York "Times" reported Mr. Foster's declarations as follows:

The reason the shopmen's strike is being fought so bitterly is because the labor movement itself is at stake and if it is lost by the men it will give an impetus to the open shop campaign.

The pitiful thing to me is that the whole struggle is due to stupid leadership. It is tragic when you remember that there are nine organizations at work while five are on strike on the railroads.

If the rail workers were united into a solid mass instead of being divided as they are now the railroads would never have attempted to start the present struggle.

An army can't go into battle divided. The artillery and air service couldn't stand aside and say let the infantry do it, it isn't our fight. But now a similar condition exists in the shopmen's strike.

The railroads pick out certain unions to beat. In combat the other rail unions, including the big brotherhoods, act as shock troops for the railroads to defeat their fellow-workers.

The shopmen have the companies on the hook and they are passing injunctions nobody gives a damn about.

NEW YORK STRIKING SHOPMEN IN TELEGRAM TO SENATOR BORAH URGE IMPEACHMENT OF ATTORNEY-GENERAL DAUGHERTY AND JUDGE WILKERSON.

The impeachment of U. S. Attorney-General Daugherty and Federal Judge Wilkerson was urged on Sept. 6 by John J. Dowd, Chairman of the Central Strike Committee of the Metropolitan District, in behalf of railroad shopmen on strike in this city in a telegram addressed as follows to Senator Borah:

Hon. William E. Borah, Chairman, Committee on Education and Labor, the Senate, Washington, D. C.

On behalf of 25,000 railroad shopmen on strike in the New York Metropolitan District we urge upon you the immediate necessity for the impeachment of Attorney-General Harry M. Daugherty and Federal Judge Wilkerson. The injunction against the striking railroad shopmen requested by the Attorney-General and issued by Judge Wilkerson constitutes a violation by high Government officials of the constitutional guarantees of American freedom and of specific Federal statutes without precedent in the history of the nation. Soft words of interpretation spoken in "high official quarters" after the issuance of the injunction cannot mitigate the plain language and intent of the document. Nor can they wipe out the astounding admission by the Attorney-General reported in the press the day the order was issued that he would use the power of the Government to maintain the open shop.

This injunction has not only violated freedom of speech, assemblage and the press, but has made the Department of Justice and the Federal courts accessories to the crime of union smashing which a small group of railroad executives are seeking to perpetrate at the expense of the nation. Such conduct cannot and must not go unrebuked by an outraged people.

(Signed) General Strike Committee, Metropolitan District,
JOHN J. DOWD, *Chairman*.

BOSTON CENTRAL LABOR UNION DENOUNCES ATTORNEY-GENERAL'S ACTION AND URGES SEIZURE OF ROADS.

A resolution denouncing the action of Attorney-General Daugherty "in his effort to browbeat, bully and coerce with judicial writ and the soldier's bayonet, in the interest of the open shop, free American labor in their efforts to maintain decent conditions of labor" was adopted on Sept. 3 at Boston by the Boston Central Labor Union. The resolution also requests President Harding "to take such action by seizure or otherwise as will bring back into the service of the railroads, upon the terms suggested in his first recommendation, the striking shopmen." The following is the resolution as published in part in the Boston "Herald":

"*Whereas*, The railroad shipmen of the country are engaged in a strike in an effort to compel the railroad executives of the nation to agree to conditions of labor that were recommended and urged by President Harding; and

"*Whereas*, Executives refused to accept the recommendations of President Harding and are persisting in their efforts to destroy the unions of the railroad shopmen by endeavoring to operate the roads with inadequate and incompetent employees, with the result that the railroads are unable to properly function and are breaking down, thereby threatening the nation with the double calamity of starving and freezing through the inability of the railroads to bring to the people the crops and coal so absolutely necessary to the life, health and comfort of the people; and,

"*Whereas*, In such a situation the national Government, through its Attorney-General, throws its whole weight, power and influence against the railroad shopmen in their struggle for decent American conditions of labor by applying for and obtaining an injunction that prohibits the railroad shopmen's unions from using their own funds in supplying the necessaries of life to their members, their wives and their children, that prohibits them from peaceful picketing, that prohibits them from holding meetings, prohibits them from giving information, prohibits them from performing every function necessary for humans to perform who are engaged in a struggle in maintaining decent living and working conditions; and,

"*Whereas*, Attorney-General Daugherty, in applying for said injunction, openly proclaimed that it was for the purpose of 'maintaining the open shop' and crushing the strike of the railroad shopmen, and announced that the army of the national Government would be used to that end wheverer needed; Therefore, be it

"*Resolved*, That we denounce the action of Attorney-General Daugherty in his effort to browbeat, bully and coerce with judicial writ and the soldiers' bayonet, in the interest of the open shop, free American labor in their efforts to maintain decent conditions of labor; And be it further

"*Resolved*, That what the railroads require in order to function and supply the needs of the nation is skilled labor and not judicial writs and soldiers' bayonets, which never have and never will be a substitute for skilled labor; hence we request President Harding, in the interests of the nation and as the only way in which the present threatened calamity can be averted, to take such action by seizure or otherwise as will bring back to the service of the railroads upon the terms suggested in his first recommendation the striking shopmen."

T. DE WITT CUYLER DECLARES COLLAPSE OF SHOPMEN'S STRIKE IS IN SIGHT.

In a statement in which he said that the railroads have been recruiting their forces during the past week "at the rate of some five or six thousand men per day," Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, declared the collapse of the shopmen's strike to be in sight. Mr. Cuyler's statement, issued on the 6th inst., follows:

The statement in some of the morning papers to the effect that a settlement of the shopmen's strike has been effected is absolutely without foundation. There have been no conferences, either by this Association, or by any of the executives, with Mr. Jewell or others representing the shopmen who left the service of the companies. The statement that I had curtailed my holiday is also entirely without foundation. On the contrary, I stayed away longer than I expected.

The roads are standing squarely on the platform adopted by them at their meeting on Aug. 23 1922. The executives are a unit as to this, and are entirely satisfied with present conditions, as will be evidenced by the facts set forth below:

On Sept. 1 the railroads had approximately 305,000 employees engaged in the maintenance of cars and locomotives, as against about 400,000 in June 1922—the best evidence that the collapse of the strike is in sight.

During the past week the railroads have been recruiting their forces at the rate of some five or six thousand men per day. It is estimated that at least half of these are the older and more experienced men among the strikers. They are voluntarily returning to work on terms which do not violate the obligations of the railroads to either their loyal employees or to the new employees.

In many cases it was the 10th of July, and in others the 17th of July, before the railroad companies set about seriously to recruit their forces. Prior to those dates they generally held the positions of their striking employees open for them without loss of seniority and other rights. On July 10 the railroads had at work in their shops and roundhouses approximately 155,685 men. On July 20 the total number of these employees was only 162,749.

From this it may be seen that practically the entire progress made in recruiting new employees has been since July 20. On July 31 the railroads had 191,440 employees of this class; on Aug. 15 237,340, on Aug. 31 approximately 292,000.

These figures do not include returns from some fifty railroads, which it is estimated have at least 13,000 men at work, making a total for the entire country of approximately 305,000.

Since the rights of the loyal men who remained at work and of new men engaged during this difficult period have been prominent in public discussion, it is interesting to note that there were about 155,000 loyal employees, and that about 150,000 new employees have been added. The sum total of these two groups far exceeds the number of men who went out on strike.

The maintenance of equipment was materially improved in August and will be still further improved in September.

The car loading figures issued weekly show that during the two months of the present strike the railroads have loaded with revenue freight over 500,000 more cars than they loaded during the same eight weeks of 1921, when there was no strike.

For the week ending Aug. 26 bituminous coal production was increased to about 6,700,000 tons, from about 4,500,000 tons the preceding week. The probability is that the week ending Sept. 2 will show that the railroads loaded over 9,000,000 tons, which is more than an average weekly output.

While obviously, the commerce of the country cannot be carried with the same speed and facility as would have been possible had no strike taken place, at the same time the railroads are providing transportation for all essential purposes. Evidence of the ability of the roads to render effective transportation was furnished on Labor Day when the volume of business, the greatest in the history of the roads, was handled without friction and with only the usual delay incident to heavy travel.

The railroad companies deeply appreciate the support which has been given them in the present strike by the public opinion of the country.

If the people of the United States will continue to evidence their good will just a little longer, they will see the present strike terminated in such a way as to add greatly to their protection against unwarranted attempts to interrupt transportation in the future.

SECRETARY OF LABOR DAVIS DEPLORES VIOLENCE IN STRIKES—ACCOMPLISHMENTS IN INDUSTRIAL LIFE DURING LAST YEAR.

Secretary of Labor Davis in a Labor Day address at Mooseheart, Ill., Sept. 4, deplored instances of violence in connection with strikes, declaring that "no gibbet can be built too high for those who execute such dastardly deeds," as the "deliberate" wrecking of a train recently at Gary, Ind. The Secretary also declared that "all the power of law and order in America must be extended to the utmost to exterminate the class of men who hark back to the Dark Ages in their disregard of property and human life. They can have no part in our America of to-day." Those who plan or countenance "such horrors," he said, "were equally guilty" with the actual perpetrators. Referring specially to the recent "slaughter" of workingmen in the State of Illinois, Mr. Davis described it as a "revolting spectacle" which "advanced not a jot the cause in which the men fell." Secretary Davis also said:

We must and will find a way to end this fratricidal strike in industry We must and will find means to settle these industrial disputes without recourse to the futile arbitrament of force. American industry must find a method that will avert these industrial disturbances and will give to the American workman an adequate wage, a saving wage.

We must see to it that the worker is guarded against the loss of wages, the employer against the loss of profits and the public against the loss of service which comes through these suspensions of work. We must put an end to the suffering and privation, the bitterness and hatred which these conflicts engender and which tend to poison our whole industrial system.

I venture to say that not one industrial dispute out of a thousand has ever been permanently settled except in one way—by the negotiations of reasonable men in a resonable frame of mind, who sat down to discuss the issues in a spirit of fairness and co-operation. We must ultimately come to the state of negotiation for settlement. Why cannot we put the peace conference before the struggle? Why cannot we make the appeal to reason and fairness before we make the drastic and misconceived appeal to force?

I am a firm believer in the ultimate fairness and justice of mankind. I believe that no differences between employer and employee are so great that they cannot be adjusted, no gulf so wide that it cannot be bridged, if both sides will gather around the council table in a spirit of earnest co-operation. Experience backs this belief.

According to Secretary Davis, "despite the pressure of a tremendous mass of unemployed, despite the efforts of a few reactionary employers who selfishly sought to take advantage of the distress of labor and the nation, we have kept the general level of wages up." He added:

I am safe in saying the average compensation of the man who toils to-day is a within a few per cent of what it was a year ago, and some have received an increase.

To-day we have some men in industry who protest with noisy virtue that they favor high wages, and that they pay high wages. A little inquiry into these deceptive averages, however, soon reveals that the high wages are paid to specialized workers, so-called experts, who work with plat and map. This appeals to me not at all, because they as a class are able to take care of themselves. I am for a saving wage for the man who works with his hands, the man who in the words of the Scripture "earns his bread with the sweat of his face," the man who swings a hammer or a pick.

On Sept. 3 in a message to the workers of the country Secretary Davis stated that "we can look forward with pride and gratitude upon the achievements of the last 12 months. During this period America has been brought to the threshold of unexampled prosperity." He added:

We have conquered the menace of unemployment which threatened us, and we have prevented a wage panic in the ranks of labor. We have put between four and five million men back to work and we have put them back to work with wages which leave the general wage level of the nation very little below the high point reached following the war.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS BRINGS COUNTER SUIT PROCEEDINGS AGAINST RAIL INJUNCTION.

Counter proceedings against the Government's injunction restraining the striking shopmen were begun on Sept. 7, with the filing of a petition in the Supreme Court of the District of Columbia by attorneys for the International Brotherhood of Electrical Workers, through J. P. Noonan, President, and Charles P. Ford, Secretary, for a permanent injunction restraining local Federal officials from proceeding under the order of Federal Judge Wilkerson at Chicago, and for a temporary injunction to the same effect pending decision on the first application. Hearing on the temporary order was set for to-day (Sept. 9) before Judge Bailey of the District Supreme Court. President, Noonan of the Electrical Workers, was quoted in the Philadelphia "Record" of the 8th inst. as saying:

We don't particularly like government by injunction, but if the Administration desires to proceed that way, why we can do so as well. The District Attorney and United States Marshal in Washington notified me and all the members of our organization through the newspapers that we couldn't hold meetings or even discuss the strike. We think, as a law-abiding union, that we are entitled to do that and to conduct our organization's affairs along regular lines, and have consequently put it up to the Court to determine.

I do not know what will result from our application, but if Attorney-General Daugherty can get a restraining order in one District Court which stretches out all over the entire country, perhaps we can get one against him here which will run to all parts of the country, too, and prevent our constitutional rights from being abolished. This action is taken entirely independently, to protect the electrical workers, and has not been taken up with any other railroad unions which are now on strike or with the strike committees. I am just attempting to find out whether it is true that I can't even talk to the Vice-President and Secretary of our Brotherhood because some Court out at Chicago has issued an order against it.

The complaint filed in behalf of the Electrical Workers says in part, according to the New York "Times":

8. Plaintiffs aver that neither before nor since the said 1st day of July 1922 has the said association [Electrical Workers' Brotherhood] nor the plaintiffs, Noonan and Ford, individually or in their respective official capacities as aforesaid, nor, to the best of plaintiffs' knowledge and belief, have any other of the members of said association, including the members of said local unions in the District of Columbia, committed any unlawful acts incident to said strike or the prosecution thereof; but plaintiffs association and the plaintiffs association and the plaintiffs, Noonan and Ford, and their associate members of said association have issued instructions and have taken ever other means in their power to prevent the commission, by any member of the association, or by any other person, of any acts of violence to person or property and of any and all other unlawful acts, and have never countenanced or connived at the commission of any unlawful acts; and if any unlawful acts have been committed by any member or members of said association, the plaintiffs aver that they have no knowledge of the commission of any such acts, and that if any unlawful acts have been committed by any members of the association, the same were committed contrary to the governing laws of said association and contrary to the instructions both oral and written issued by the association and by the plaintiffs, Noonan and Ford, and are and were contrary to the policy and without the authority, approval or ratification of any of the plaintiffs.

Plaintiffs attach hereto marked Exhibit No. 1, and pray to be read as a part of this bill as if fully set out herein, a copy of instructions issued by the association and by the plaintiffs, Noonan and Ford, to all members o said association involved in said strike, on or about July 15, 1922 which instructions are and have been since July 15 1922 in full force and effect; from which instructions it will be observed that the association and its officers have instructed and urges all the members of said association to prevent disorderly acts, to preserve discipline and orderly conduct and to act vigorously to suppress disorder either by their fellow-workers or by others.

Holds Court Exceeded Powers.

9. Plaintiffs are credibly informed and believe and on such information and belief aver that on, to wit, the first day of September 1922, the Attorney-General of the United States began a suit in equity in the United States District Court for the Northern District of Illinois by filing a bill of complaint in equity praying for an injunction against certain association and individuals, including the plaintiff association and the plaintiff Noonan, and that upon the filing of said bill in equity the said United States District Court for the Northern District of Illinois immediately, and without notice to any of the defendants, issued a certain order purporting to be an injunction in accordance with the prayers of said bill in equity.

Plaintiffs further aver that if the said injunction order as aforesaid published in the New York "Times" and attached hereto as Exhibit 2, was issued by the said United States District Court for the Northern District of Illinois said injunction order was issued without warrant or authority of law or equity, and that it was not within the power of said United States District Court to issue said injunction order; and that said injunction order is without any force or effect within the District of Columbia and is not binding upon any of the plaintiffs herein.

10. Plaintiffs are credibly informed and believe and upon such information and belief aver that subsequent to the issuing of said purported injunction as set out in the preceding paragraph numbered 9 of this bill, on, to wit, Sept. 4 1922, the said defendant Peyton Gordon as United States Attorney and the said defendant Edgar C. Snyder as United States Marshal threatened to enforce in the District of Columbia the said purported injunction so as aforesaid issued by the United States District Court for the Northern District of Illinois and further threatened to enforce the same regardless of whether or not the same or a copy thereof should be served up the plaintiffs herein or upon any other persons in the District of Columbia; and the said defendant Snyder threatened to prevent the members of the said association in the District of Columbia and the members of the said association's local unions of Washington, D. C., from holding the peaceable and lawful meetings and assemblages which they have as aforesaid been holding; and the said defendant Snyder further threatened that he would prevent, so far as possible, meetings of members of the association who were on strike.

Plaintiffs further aver on information and belief that the said defendants intended and attempted by means of said threats to intimidate the plaintiffs and other members of the said association in the District of Columbia and to deter and prevent them from lawfully and peacefully holding their meetings and from doing other acts lawfully to be done by said association and its members and its officers: and that it is the intention of the said defendants to carry into effect their said threats and to attempt to prevent the holding of lawful meetings and assemblages of members of said association and the performing of other lawful acts by said association and by said officers and members. . . .

11. Plaintiffs further aver that if the said defendants should be permitted continue publicly to make the threats aforesaid or if the said defendants should be permitted to carry into effect or to attempt to carry into effect their said threats or to prevent or hinder plaintiffs or said members of said association from doing said lawful acts and things which the plaintiffs and the members of said association have a lawful right to do under the Constitution and laws of the United States . . . or to attempt to enforce said purported injunction irreparable injury would be done to the plaintiffs and to the members of the said association by preventing the said association and the plaintiffs, Noonan and Ford, and other members of said association from effectually pursuing and carrying on the lawful functions, duties and business of said association, which in order to be effectually performed must be performed daily and without interruption.

12. Plaintiffs further aver that they have no plain, adequate and complete remedy at law.

Where, the premises considered, plaintiffs pray:

1. That process may issue against the defendants named herein commanding them and each of them to appear herein on a certain day to answer the exigencies of this bill and that said process issued against the defendant Snyder be served and returned by the coroner of the District of Columbia.

2. That the defendants herein and each of them as individuals and in their respective official capacities as set forth herein may be enjoined, temporarily during the pendency of this suit and perpetually at the final hearing, from doing or causing to be done any of the acts or things threatened by them to be done as set forth in paragraph numbered 10 of this bill, and from doing or causing to be done any act or thing towards enforcing in the District of Columbia said purported injunction order of the United States District Court for the Northern District of Illinois.

Attached to the complaint, according to the "Times," was a copy of strike instructions issued in the middle of July, submitted to support the contention that no illegal acts had been authorized. These instructions asserted that picketing could not be restrained and warned the strikers that "trickery" injunctions might be granted which on their face forbade peaceful picketing. This document reads (we quote the "Times"):

Instructions issued on or about July 15 1922 by the International Brotherhood of Electrical Workers to all its members involved in the strike of railroad shopmen:

1. Every effort should be made to prevent disorderly acts, which are used as the basis for obtaining injunctions.

2. Neither the funds nor energies of the organizations should be spent in lawsuits.

Peaceful striking and peaceful picketing cannot be legally enjoined, neither in State courts nor in Federal courts.

The Act of Congress known as the Clayton Act expressly provides as follows:

"And no such restraining order or injunction shall prohibit any person or persons, whether singly or in concert from terminating any relation of employment, or from ceasing to perform work or labor, or from recommending, advising or persuading others by peaceful means so to do: or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information, or from peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising or persuading others by peaceful and lawful means so to do, or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peacefully assembling in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States."

Tricky blanket injunctions are being obtained by the courts, using such language as the following:

"It is ordered that you be restrained from engaging in the practice commonly known as picketing, that is to say, from assembling numbers of men in sympathy with the said strike and accosting employees, and by threats or personal injury or intimidation, or force, or violence, attempting to persuade said employees from entering upon or continuing work.

"You will note that, although such an injunction on first reading seems to prohibit picketing, in fact it only prohibits picketing which involves the use of violent, unlawful methods. The organized railway employees have the right everywhere to do those acts specified in the law passed by Congress, heretofore quoted. They should avoid being drawn into court proceedings intended to waste the money and time of their representatives. They should preserve discipline and orderly conduct, and act vigorously to suppress disorder, either by their fellow-workers or by railroad agents seeking to create riotous conditions. They should insist firmly upon the rights of peaceful striking and peaceful picketing, established in the decisions of the courts and statutes of the States and of the United States."

RAILWAY EXECUTIVES' REPORT ON CONDITION OF SHOP FORCES AND EQUIPMENT.

After a meeting of the Eastern Presidents' Conference this week, the following statement was issued by L. F. Loree, the Chairman:

The railroads in the Eastern district report their shop forces for the past five weeks to have been as follows:

		Per Cent of Normal.	Weekly Gain.
July 28	97,724	62%	----
August 4	103,528	64.7%	5,804
August 11	111,324	69.0%	7,796
August 16	115,745	71.5%	4,421
August 25	121,890	74.9%	6,145

About 40,000 additional men will be required to bring the force up to the full roster of July 1. It is conservative to say that in four or five weeks all the places will be filled, even were the men now on strike not to seek re-employment. With the present force working sixty hours a week, as against the old force working forty hours a week, the roads are getting more than a million man-hours of work more now than they were before the strike.

The constant criticism of railroad operations has had the effect of preventing their really fine performance from being recognized. Last week they moved all the coal offered, about 54% of a normal production. They moved 10% more traffic than in the corresponding week in July. They had 4,918 locomotives in good order stored ready for service and 153,880 surplus freight cars on hand in good order. This was for the whole country. The situation in the East was better than the average.

ASSOCIATION OF RAILWAY EXECUTIVES GIVES FACTS VS. RUMORS ABOUT ACCIDENTS.

On Aug. 31 the Association of Railway Executives issued the following:

Since July 1 there have been five unfortunate railway accidents which have attracted unusual attention because of the strike of the railway shopmen and the statements circulated by the leaders of the strikers that the equipment of the railroads is unsafe. These five wrecks were:

1. On the Missouri Pacific Ry. at Leeds, Mo., on July 12, resulting in the death of three passengers and one employee and the injury of 91 passengers, 10 employees and 2 mail clerks.

2. On the St. Louis San Francisco Ry. at Logan, Mo., on July 22, resulting in the death of 5 passengers and 1 employee and the injury of 107 passengers, 3 employees and 2 Pullman porters.

3. On the Cincinnati Lebanon & Northern branch of the Pennsylvania RR. at Lester, Ohio, on Aug. 1, resulting in the death of 4 passengers and 2 employees and the injury of 64 passengers and 4 employees.

4. On the Missouri Pacific Ry. at Sulphur Springs, Mo., on Aug. 5, resulting in the death of 37 passengers and 1 employee and the injury of more than 100 passengers and employees.

5. On the Michigan Central at Gary, Ind., on Aug. 19, resulting in the death of the engineer and fireman.

The Bureau of Safety of the Inter-State Commerce Commission, investigating the wreck of the Missouri Pacific train at Leeds, Mo., on July 12, fixes the blame for this accident on the conductor and engineer of the train, and says: "There is no excuse for their failure to operate their train properly."

The Bureau of Safety of the Inter-State Commerce Commission, after investigation of the wreck on the St. Louis, San Francisco, said: "This accident was caused by the failure of Engineer Ring of train No. 9 to operate his train in accordance with signal indications."

The report of the Bureau of Safety of the Inter-State Commerce Commission on the wreck on the Cincinnati, Lebanon & Northern, says: "This accident was caused by extra No. 9111 occupying the track at the time of No. 11 * * * for which Conductor Morley and Engineman Meyer are primarily responsible."

The Missouri Pacific wreck of Aug. 5 is being investigated by the Inter-State Commerce Commission, but the report has not yet been rendered. The Coroner's Jury returned the verdict that the collision was due to negligence of the engineer. There is no indication or evidence that this wreck was in any way the result of failure of equipment.

The wreck of the Michigan Central train was caused, according to local and Federal authorities, by the removal of 27 or more spikes from the track. The verdict of the Coroner's Jury was that the wreck was deliberately planned by a person or persons unknown, and therefore the deaths were homicide.

JOHN J. DOWD OF STRIKE COMMITTEE ON INTER-STATE COMMERCE RAIL EQUIPMENT REPORT—CONGRESSIONAL INQUIRY SOUGHT.

The necessity of "a sweeping investigation of the present state of railroad car equipment" was urged on Aug. 30 by John J. Dowd, Chairman of the Metropolitan District Strike Committee, in a telegram addressed to Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce. Mr. Dowd in his telegram, according to the New York "Times," said:

We urge upon you the immediate necessity of a sweeping investigation of the present state of railroad car equipment and the ability of the railroads to keep the same from further deterioration which will threaten life and strangle business recovery. The public has now no means whatever of knowing the facts. The Inter-State Commerce Commission's report of yesterday to the Senate shows an alarming condition of locomotive equipment where the few inspections have been made, but does not cover car equipment at all.

At the same time Mr. Dowd sent a telegram to President Harding, urging the appointment of 1,000 emergency equipment inspectors; in his message to the President he said, according to the New York "Evening Post":

In your address to Congress on the railroad strike you stated that the country was in danger of a "breakdown of transportation," and gave your pledge that the inspection and safety laws governing railroad equipment would be rigidly enforced. The Inter-State Commerce Commission report made to the Senate yesterday proves the imminence of this breakdown by showing that 59% of the locomotives inspected during July were defective. This is more than double the number so reported in June, and shows the complete inability of the railroads to handle repair work with the inadequate force of unskilled strikebreakers now in the shops.

The report of the Commission further shows that the enforcement of inspection and safety laws has completely broken down in the present emergency, due to the Commission's utter lack of proper facilities. During the month of July, when the railroad shops began to be crippled by the strike and when the incentives to operating defective equipment had begun to reach their peak, the Commission was able to inspect less than 4% of the locomotives then in use. There were and are but fifty inspectors to take care of 70,000 locomotives.

The situation is a grave menace to the safety of passengers and train crews, and unless immediately corrected it will constitute a violation of your solemn pledge to the Congress and people of the United States. We urge you to secure the immediate appointment of 1,000 emergency equipment inspectors and to order a rigid compliance with the law henceforth. We ask for 1,000 inspectors because the Commission reports that the railroads are not making their own inspections as required by law. At least 900 Government inspectors will be required to make good this lack of inspection and go over each engine even once a month.

Commenting on the report of the Inter-State Commerce Commission on locomotive inspection, Mr. Dowd is reported in the "Times" as saying:

The motto of the railroads is now "Safety Last" instead of "Safety First." Safety of passengers and crews, safety of freight in transit, is apparently the last consideration of the railroad executives when it comes to smashing unions. In detail the report proves:

1. That over half of the locomotives on the roads are now in bad order. If 2,456 out of 4,085 locomotives are out of order at 1,717 places, it is safe to assume that at least 35,000 out of the 70,000 locomotives in the entire country are now in need of repair.

2. That the proportion of locomotives in bad order has more than doubled since the strike began. According to the figures of the railroad themselves, given out by the American Railway Association, the proportion of locomotives in bad order when the strike began was only 20%. Now it is over 50%.

3. That inspection of locomotives and the enforcement of the safety laws have practically ceased. The Inter-State Commerce Commission is charged with these duties. It now admits its utter incapacity to handle the present emergency. There are only fifty inspectors to keep track of 70,000 locomotives.

4. That the railroads are using equipment that threatens life and property without any adequate restraint. In July the fifty inspectors actually ordered some 200 locomotives withdrawn from service because of their menacing condition. There were probably several thousand in July, and more now, which are still running, but would have been ordered off the road if there had been enough inspectors.

5. That the public has no idea whatever of the extreme gravity of the situation. The Commission admits having inspected less than 4% of the total number of locomotives in July. If the other 96% had been inspected, an even more critical situation would have been revealed.

JOHN J. DOWD'S ALLEGATIONS THAT L. F. LOREE ATTEMPTED TO WRECK RAILROAD SETTLEMENT.

In a telegram which was made public August 22, John J. Dowd, Chairman of the Central Strike Committee of the Metropolitan District, charged L. F. Loree, President of the Delaware & Hudson RR. with "attempting to wreck all settlement progress." The message was sent to B. M. Jewell of the Railroad Employees Department of the American Federation of Labor, and according to the New York "Evening Post" said:

The Loree group of the Eastern railroad executives, insignificant in number but backed by the vast power of the Morgan-Gary open shop interests, is making a desperate eleventh-hour attempt to scuttle the strike settlement. Both sides in the negotiations were pledged, as you know, by their respective mediation committees to refrain from comment that might embarrass the conferees.

Last evening Mr. Loree deliberately violated the agreement and arrogantly attempted to wreck all settlement progress. He gave a statement to the press in which he called peace talk "bunk," and openly belittled efforts of a majority of the executives to reach an agreement with the union's mediators. This latest move of the diehard minority shows that they will stop at nothing in their campaign to break the union on their roads. We urge you personally to bring this matter to the immediate attention of Government authorities in touch with the strike situation, and of the union mediation committee of five for their information and guidance.

SENATOR CUMMINS IN REPLY TO JOHN J. DOWD'S REQUEST FOR CONGRESSIONAL INQUIRY INTO RAIL EQUIPMENT.

Senator Cummins, in a reply to the request of John J. Dowd, Chairman of the Metropolitan District Strike Committee for an investigation into the "present state of railroad car equipment," had the following to say, we learn from the New York "Times" of Sept. 7:

I have your telegram of the 30th ultimo in which you urge an immediate investigation of the present state of car equipment. I realize as fully as you possibly can the effect of the shopmen's strike and know that, taking the country over, the percentage of bad order cars has greatly increased. It does not need an investigation to establish this fact, for while the degree of disability is in dispute, the fact that the roads have not been able since July 1 to keep their engines and cars in proper condition is admitted ay all candid persons.

It seems to me, and I submit this to your judgment, that the immediate problem is the repair of these bad order engines and cars so their service to the public may be resumed. It is to that end I am bending all the energy I have, and that is true, I think, of both the legislative and executive branches of the Government. Every shipper and every consumer is deeply concerned about the situation. All they want is that the disabled engines and cars shall be put in order so that they can be used. If you can help in that direction you will be rendering a tremendous service to your country.

L. F. LOREE IN REPLY TO SENATOR PEPPER'S CRITICISMS.

L. F. Loree, President of the Delaware & Hudson RR., in a telegram to Senator Pepper, made public on Aug. 18, replying to the Senator's statement that "a great industrial crisis cannot be dealt with wisely by those who allow themselves to substitute anger for judgment," said:

Replying to your letter of Aug. 17, which you have made public, I cannot accept it that plain statements of fact or of concern for the interest of our employees may properly be criticized as displays of anger. But what we are dealing with is of vital importance to many people and far above personalities. There are nearly 250,000 men on the pay rolls of their railroads in their mechanical departments. They came into the service in the faith of the resolution of the Labor Board of July 3, assuring them that they were entitled to the protection of every department and branch of the Government, State and National; in the faith of the proclamation of the President of July 11 extending protection to the men who accepted employment under the terms of the decision of the Labor Board, and in the faith of the promises of the railroads that their employment was to be permanent. A determined effort is on foot to drive these men out of their employment. I am concerned for their interests. Are their interest of no concern to you?

The telegram of Senator Pepper which occasioned the above said:

I have duly received your telegram of Aug. 15, as I received your previous wire of July 28. The temper which appears to have inspired both of these telegrams seems to me to be most unfortunte.

They indicate on your part a lack of appreciation of the actual situation and of the efforts that are being made to deal with it. A great industrial crisis cannot be dealt with wisely by those who allow themselves to substitute anger for judgment.

L. F. LOREE ON REPORT OF INTER-STATE COMMERCE COMMISSION ON RAIL EQUIPMENT.

Stating that the report of the Inter-State Commerce Commission on the condition of locomotives was for the month of July, L. F. Loree, Chairman of the Eastern Presidents' Conference and President of the Delaware & Hudson RR., points out that "the July picture does not reflect the conditions of to-day" and that "the real test of the situation is whether the railroads are moving the business." This he said they are doing, and with 4,916 locomotives and 153,880 freight cars in reserve and in good condition." The following is Mr. Loree's statement, made public Aug. 30:

The report of the Inter-State Commerce Commission to the Senate on the condition of locomotives was for the month of July and is now ancient history.

From July 1 to Aug. 26 the railroads added 92,982 men to their shop forces, and on Aug. 26 alone 6,499 were recruited.

The July picture does not reflect the conditions of to-day.

The force of inspectors of the Inter-State Commerce Commission are, I think, without exception, members of the labor unions. Naturally, what they think they see is subject to considerable discount. Like little Miss Perkins's lion, it may turn out to be only a Newfoundland dog. It would be of interest to know whether these inspections were made as the engines went out on their trips or when they came back. Every automobile owner or driver will appreciate the different results that may be secured by a careful selection of time.

The real test of the situation is whether the railroads are moving the business. They are doing that and with 4,918 locomotives and 153,880 freight cars in reserve and in good condition.

The United States Government and the railroads are joined in a common effort to maintain the authority of the Railroad Labor Board.

The trouble with our allies is that they are such poor marksmen that they more often shoot into our ranks than into those of the common foe.

According to the New York "Times" of Aug. 31, the majority of the Eastern executives when questioned regarding their views on the Commission's report said they were "satisfied to stand on the statement made by Mr. Loree." The "Times" added:

They pointed out that for the first 17 days of the strike the railroads made no concerted effort to recruit workers in the face of the notices giving the strikers that period in which to return to work. In July, railroad officials said, shop forces averaged about one-third of normal.

In August, the executives said, a steady increase in shop forces took place, and now approaches 70% of normal in numbers, and close to 80% of normal on a "man-hour basis." As a result of the enlarged working forces it was asserted, the bad order condition of locomotives in July had been largely remedied and to an extent making the Commission's figures of Tuesday valueless.

Many executives declared the report "represented an element of unfairness," which, if not understood by the public, might lead to entirely unfounded alarm as to railroad travel. Eastern roads, it was learned, intend to issue a series of advertisements shortly renewing their assurances that "traveling on railroads is safe."

F. H. ALFRED OF PERE MARQUETTE EXCORIATES NATIONAL RAILROAD AGREEMENTS—SAYS THEY OPERATE AGAINST HIGHER PAY.

A statement in which he expressed the belief "that there is not a railroad in the country that could not afford to pay its shop craftsmen 10% more were it not for the obnoxious national rules of employment" has come from Frank H. Alfred, President of the Pere Marquette RR. Mr. Alfred makes the following further declarations dealing with the waste and unnecessary labor entailed in the national agreements:

There are 186 of these rules, which were drawn up by the representatives of labor during war times, and the end and aim seems to have been the creation of the most jobs that could be made, without any regard to that safe and sane principle that enlightened Governments have adopted in the matter of raising revenue—ability to pay. In the case of the national shop rules, which were drawn up by a body supposedly representing the Government—this principle of ability to pay seems to have been ignored entirely, while the other end and aim, which is contrary to public policy—creating of unnecessary jobs—was stressed. The system is wasteful and there is no economist, from the days of Aristotle to to-day, who has been able to justify waste. I will cite some instances of these presently.

There was a time when complaints were heard about the red tape, which is another term for waste, charged to the railroad officers. I want to say here and now that whatever red tape I have been able to notice around a railroad general office is not being wound by the general officers. The general officers are constantly trying to eliminate it or, at least, to take out the kinks and knots, but these seem to be accumulating in greater and more vexing number from year to year. The red tape is now altogether on the other side, and this condition is due to the national agreements. There is not a supervisory officer from the local foreman to the President of a railroad who is not constantly being kept in an uncomfortable position through this fact.

If the Pere Marquette Railway could be placed in exactly the same position as unfettered industry, I say we could pay 10% more to our shop craft men by eliminating the waste and at the same time releasing some of the unnecessary labor to other essential industries. We hear much clamoring on the part of some of the employers of labor for relaxing of immigration laws in order to make up for the needs for common labor. This cry would in a measure be allayed by this simple expedient.

Let us take a few concrete instances in connection with the national shop craft agreements and their 186 working rules. This is the way they operate. Take the case of a locomotive which has been held in shop because of a broken stay bolt. Under the national agreement and the rules laid down, there are no less than eleven different operations, as follows:

1. The cab carpenter and his helper remove the running board.
2. The sheet metal worker and his helper take off the jacket.
3. The pipemen remove the pipe.
4. The machinist and helper remove the running board bracket.
5. The ox-welder and helper burn out the staybolt.
6. The boilermaker and helper take out the staybolt.
7. The boilermaker and helper put in the staybolt.
8. The running board bracket is replaced by machinist and helper.
9. The running board is fastened on by a cab carpenter and helper.
10. The jacket is replaced by a sheet metal worker and helper.
11. The pipe work is replaced by a pipefitter and helper.

Now, as a matter of fact, six different crafts have been called into this operation where a boilermaker and his helper could have done all this work alone and in less time. That is specialization run wild. Adam Smith, in his admirable description of the benefits of specialization in industry in order to secure greater production, never contemplated such a condition.

Our foremen's time is being wasted in the classification of the work. There is a lack of co-operation, between the crafts which is unnecessarily costly, due to this fact. Another instance, which is typical, is where an injector fails. The operation in this instance is as follows:

1. The pipeman and helper are called in to uncouple the pipes.
2. The machinist and helper remove the injector.
3. The machinist and helper make repairs to injector.
4. The pipeman and helper then couple the pipes.

In this instance, each craft has its helper and the foreman of each craft had his time taken up to classify the work and assign the workers to the particular job. The standard joke about the plumber with his helper who is called to a home to fix a water tap, comes to the house, looks over the job, and with his helper returns to his shop to get a Stillson wrench, is illustrated every minute in our busy railroad shops under national agreements.

The national agreements in theory are splendid ideas. In practice, they are impractical. For instance, if there is an irritating question that arises on the Pere Marquette Railway in connection with these agreements, and another entirely different irritating question that arises on the Southern Railway five hundred miles or more away, and still another such situation on the Santa Fe Railway perhaps a thousand miles away, the Pere Marquette, the Southern and the Santa Fe railroads find themselves not with one situation each to deal with, but with three such situations. The troubles are cumulative. What misunderstandings might be considered as minor in this way become major grievances.

There seems to be something anomalous, to say the least, that the National Government which—like all Governments—is noted for paying of unusually low salaries for skilled assistance, should in this instance not only stipulate a higher wage for the railroads to pay, but even define just what the duties of the men are, causing many conflicting classifications. That is paternalism that is inconsistent with the best traditions of American government, for, after all, the Revolutionary War was fought largely against industrial paternalism as George III. understood and applied it.

LONDON "STATIST" ON WORLD'S CURRENCY PROBLEM.

In a special article dealing with "The World's Currency Problem," published in the London "Statist's" Half-Yearly Banking and Commercial Review of Aug. 19, what is termed "A Practical Plan for the Central Bankers' Committee" is offered. From an advance copy of the article, with which the Editor of the "Statist" has been good enough to favor us, it appears that the outstanding feature of the plan is a proposal for the immediate initiation of a gold standard "in those countries under the sway of inflation." The article refers to the "break-up of the London Conference of Premiers" which developed only an "agreement to disagree," and states that while no advance towards a practical solution of the world's monetary problem has been made, "yet our knowledge of the problem has greatly enlarged and our ideas as to its treatment have become clarified." Among other things, it is stated, "it is agreed that the problems of currency and exchange stabilization are essentially world-wide in character, demanding for their solution not independent reforms by individual nations, but concerted international action." "Only by initiative according to some definite plan of campaign can normalcy be restored," says the article, which adds that "our ultimate object must be the restoration of the gold standard as the best means of regaining stability." "We now recognize," it continues, "that many nations will have to fix new gold parities in accordance with the reduced value of their currencies, unless, already overloaded with debt, they are to be asked to shoulder the intolerable burden involved in writing up their debts to gold values. This principle, inexactly termed 'devaluation,' whose acceptance was first urged by this journal, may not be adopted by certain countries whose currencies have not diverged widely from the pre-war parities, but is admitted to be essential in the case of those with heavily depreciated currencies." The article in large part follows:

The break-up of the London Conference of the Premiers, though it has produced nothing but an "agreement to disagree," thrusts temporarily into the background the questions there discussed and allows attention to be focussed once more on the major problems of currency and exchange stabilization. After all, inter-Allied indebtedness and German reparations have become questions incidental to these and should properly be treated as part of the larger issues rather than as isolated problems. We can hope that the nations will make another bid for the solution to the world's monetary problem which has baffled the ingenuity of successive international conferences. The first of these took place as long ago as September 1920, and since then the currency fog has deepened instead of lifting. Many nations, it is true, have in the interval restored their finances to a healthy condition, but these stand out in all the more vivid contrast with those countries where the cancer has eaten deeper—Austria, Poland, Germany, Rumania, Turkey, Greece and the Russian Succession States, not to mention Soviet Russia itself.

General Survey.

While no advance towards a practical solution has been made, yet our knowledge of the problem has greatly enlarged and our ideas as to its treatment have become clarified. It will be useful here to recapitulate the leading principles on which agreement has been reached. In the first place, it has come to be recognized that the chaotic movements in currency values form the main obstacle blocking the reconstruction of international trade; that foreign exchange fluctuations are a reflection of these movements and are the cause and not the consequence of the dislocation of international trade, and that, therefore, normal conditions in international trade cannot be regained until exchange stability is restored. In the second place, it is agreed that the problems of currency and exchange stabilization are essentially world-wide in character, demanding for their solution not independent reforms by individual nations but concerted international action. The malady of a few reacts on the whole community of nations, and a cure is hardly less necessary for the healthy members than it is to the diseased. These two are only general principles, but they are fundamental, and any scheme of reconstruction not based on them must inevitably collapse. In the third place, we have come to see the futility of merely allowing events to take their course in a blind hope that somehow, by some automatic process of readjustment, things will eventually right themselves. We recognize the need for action. The present order will hold as long as the nations choose to let it. Only by initiative according to some definite plan of campaign can normalcy be restored. In the fourth place, we are agreed that our ultimate object must be the restoration of the gold standard as the best means of regaining stability. Finally, by a really satisfactory revolution of thought, we are no longer prepared to wait until all nations achieve the hopeless task of deflating their currencies back to pre-war values before proceeding to inaugurate the gold standard. We now recognize that many nations will have to fix new gold parities in accordance with the reduced value of their currencies unless, already overloaded with debt, they are to be asked to shoulder the intolerable burden involved in writing up their debts to gold values. This principle, inexactly termed "devaluation," whose acceptance was first urged by this journal, may not be adopted by certain countries whose currencies have not diverged widely from the pre-war parities, but is admitted to be essential in the case of those with heavily depreciated currencies. Space forbids a discussion of the question here; it has already been dealt with exhaustively in the "Statist." "Devaluation" has been endorsed by the Genoa Conference and is now embodied as part of the world's practical policy of reconstruction.

The Crux of the Problem.

The admission of the principle of devaluation marks about the limit to which our ideas on the problems have advanced. Devaluation, however, cannot of itself pretend to be a complete solution. It would stand no chance of success during the present kaleidoscopic shifting of price levels. Before a universal gold standard can be reimposed the main factors making for currency instability must be brought under control and price levels must be made to run (we cannot hope to achieve absolute stabilization) approximately parallel in all countries of commercial importance. The latter point is dealt with in a later paragraph, but it may here be remarked that a predominant tendency towards such parallelism would be established if the major influences towards price level changes were everywhere removed. These influences are inflation and deflation. The latter may at present be dismissed from consideration, as it now prevails nowhere in a marked form, nor is it likely to be adopted on a large scale by any country in the future. The remaining factor, inflation, may be briefly defined for our immediate purposes as an increase in the number of units of purchasing power within a country without a corresponding increase in the amount of commodities available for consumption. Its effects are seen in a fall in the purchasing power of each unit of currency internally and a more than proportionate fall in its purchasing power abroad. In all countries where it prevails in a marked form at the present day it is due to the fact that the Governments concerned either cannot or will not balance their budgets. Now, a budget deficit need not of itself cause inflation of the currency if it is covered by a long-term loan out of the savings of the community. A voluntary loan of this nature, however, is out of the question as regards most of the inflationist countries, where rapidly rising prices would quickly diminish the capital value of the loan. A forced loan or a capital levy, even if these could be successfully made, might lead to inflation, as a large part of the contributions would have to be borrowed from the banks. In the absence of these resources for filling the gap between revenue and expenditure the authorities in the inflationist countries are driven to the last resort of penurious Governments—short-term borrowing, causing pure creation of credit, or direct use of the printing press. These expedients are perfectly justifiable if resorted to in anticipation of revenue speedily flowing in to counterbalance the purchasing power created. But under a permanent budget deficit such methods of finance constitute an unjustifiable multiplication of the units of purchasing power. The Governments employing them are in reality paying out titles to a wealth which they do not possess. The first move in currency stabilization, then, must be to combat the inflation caused through budget deficits. How to achieve this forms the crux of the whole problem at present; it marks a deadlock in our ideas on world reconstruction.

A Plan of Action.

We have shown in the foregoing paragraphs that the task immediately confronting us in world reconstruction is to counteract the effects of inflation caused through budget deficits. The scheme we propose in order to accomplish this consists of two main features. The first is the issue of an international loan amongst those nations in a sound financial position, the proceeds to be lent to the needy Governments, in amounts corresponding with their budget deficits, until such time as they can equilibrate revenue and expenditure without external aid. The second, which will be dealt with in a later paragraph, comprises the actual manner in which the loans to the inflationist countries are to be used to combat inflation. The administration of the international mobilization of credit which we suggest should be entrusted to an international committee, and in this connection the Committee of Central Bankers, adumbrated at Genoa, most readily suggests itself. We shall consider first the policy of the committee in relation to the recipients of the loan. The amount lent to the borrowing Governments would be determined by the extent of the budget deficit in each case, and the credits should continue until revenue is made to balance expenditure. Before extending the credits each recipient would be required to furnish a program of financial reconstruction embodying such economies in expenditure and such reforms in taxation as would ensure that within from three to five years (longer, perhaps, in some cases) from the time of granting the loan budget equilibrium would be re-established. The chances of success of the program submitted in each case would naturally constitute the greatest guarantee for repayment of the loan, but specific security might also be arranged. Arrangements might be made that when the borrowing Governments had ultimately sanified their finances they would transfer the debt to their own nationals by the issue of internal loans for corresponding amounts. If, however, this should not prove feasible ample time for repayment should be given. The needy Governments are at present so eager to obtain external assistance that they would strain every effort to fulfill the conditions suggested. As regards the raising of the loan, it is apparent that it would have little chance of success of the bond of the needy Governments were to constitute the only security. It seems essential, therefore, that in the lending countries the loans should be guaranteed as to principle and interest by the respective Governments. Each borrowing country would be responsible to the lending Governments not severally but jointly, so that in case of a default the loss would be shared by all. The Committee of Central Bankers would estimate the total amount of the loan required and would allot a quota to each of the lending countries. As the whole amount to be raised would not be required at once, and to prevent the possibility of a portion of it—on which, of course, interest would have to be paid—lying idle in the hands of the committee, it would be necessary, while issuing the total amount in bulk, to call up the installments only as required. It would be hardly possible to determine on issuing the loan the intervals between the calls and the amount of each, but intending subscribers should be assured of adequate notice beforehand, the length of the notice to vary according to the amount of the call to be made. As a further convenience to subscribers the holdings should be made transferable by sale in the stock exchanges. On transference of the subscriptions to the hands of the Central Committee they would be translated into terms of gold at the values then current, gold being at once the most convenient and the most stable measure of value for international purposes. It would be in terms of gold that the debt to the subscribers would be endorsed on the bonds issued to them, and the loans made to the needy Governments would also be expressed in terms of gold. This provision is necessary in order to avoid the complication of handling a number of different currencies; it should not deter subscribers since the prospects are all in favor of a rise in the commodity value of gold when it comes into general use as the monetary standard. The point here raised is too large to be dealt with now. It was treated at length in one of the present series of articles which appeared in our issue of Feb. 25 last.

Counteracting Inflation.

We now come to what is perhaps the more important feature of the scheme. As already explained, the amounts of the loans made to the inflationist countries are to be determined by the extent of the budget deficit in each case, and their object is to prevent the latter from causing inflation. How is this end to be secured? Obviously, if the credits are merely placed at the disposal of the borrowing Governments to be drawn upon as required, inflation would not be avoided. According as a recipient Government paid its contractors, civil servants or rentiers, in excess of revenue, fresh local currency would still be forced into circulation. Inflation would follow; the depreciation of the currency externally and internally would still continue as when no foreign credits were available. Something more, therefore, is called for. Now, under a sound national balance sheet, expenditure, or the purchasing power given out by the Government, is balanced by taxation, or the purchasing power surrendered, and no disturbance is caused in the relation between the amount of purchasing power in the country and the amount of commodities available for consumption. A long-term loan out of the savings of the community has the same immediate effect, in this respect, as taxation, since, though in the latter case consumption is foregone while in the former it is merely deferred, in both cases purchasing power is given up. But in the case of an external loan, which we are considering, the postponement of consumption or surrendering of purchasing power takes place not within the country itself but in countries abroad and consequently does affect currency values in the recipient country. By no conceivable ingenuity can an external loan be made to impose a surrendering of purchasing power within the borrowing country. It does, however, provide a title to goods abroad which mere multiplication of the currency caused by the budget deficit does not, and as regards the commodity value of the currency an increase in the supply of goods to balance the increase in the units of purchasing power has the same effect as taking, through taxation or through an internal loan, purchasing power from one section of the community and transferring it to another. Under the scheme we are considering the amount of the claim on commodities abroad, being determined by the extent of the budget deficit, is the same as the amount of new purchasing power created in order to fill the gap between revenue and expenditure. We can now perceive the manner in which the foreign credits are to be used. They are to be made available for drawing commodities from abroad to offset the creation of internal purchasing power. The only method by which this can be done is that each borrowing Government should fix, with a certain margin, of course, a rate at which th leocal currency will be exchanged for the foreign credits, the rate to be determined according to existing values. At this rate the Government should also exchange foreign currencies into the local currency. The necessity for a fixed rate will appear on a little reflection. According as currency is being multiplied in the country the purchasing power of each unit declines. In the absence of a fixed rate, therefore, the unit would purchase a constantly diminishing amount of the foreign credits and of foreign commodities. Importers would in these circumstances derive no appreciable advantage from the existence of the foreign credits. But under a fixed rate the potential fall in the purchasing power of the currency in terms of foreign goods is rendered inoperative. There is still no immediate check to a fall in its internal value, but when this actually takes place, that is to say, when prices rise internally, the flow of goods from other countries will quickly increase as it will then become more profitable to buy from abroad, taking advantage of the fixed rate at which the means of payment abroad are available. This movement would check the incipient rise in prices internally. That is how commodities would be drawn from abroad to offset the increase in the currency, and, it is important to note, under the scheme as outlined above, the power of increasing imports is proportioned with the force towards inflation, whence the necessity for furnishing this power arises.

The Plan in Theory.

The operation of the fixed rate, as described in the foregoing paragraph, is essentially the same as that of fixed rates of exchange before the war. Too much stress is sometimes laid on bank rate manipulation as a factor in maintaining stability in pre-war days. Unquestionably, the bank rate is a powerful influence towards this end, since it can be used to allow of an expansion or force a contraction, within limits, in credit and currency, according as the one or the other is required. But the main factor before the war was the regulation of external trade operating through fixed rates of exchange. For, whenever prices started to rise in a country, say, A, there being a limit, set by the use of gold as an international monetary standard, to the reaction on the foreign exchanges, other countries would take advantage of the higher prices ruling in A to export commodities thereto, or, what amounts to the same thing, people in A would find it cheaper to import from abroad. This influx of commodities would check the rise in prices in A. If the exchanges were not fixed they would move against A, and the extra inducement to send goods from other countries into A would thereby disappear. This is, in fact, what is happening in the inflationist countries at the present day, only that the depreciation of their currencies in the foreign exchange markets becomes more than proportionate to the internal depreciation, the latter being discountd ahead by outside countries. The root factor operating, before the war as well as now, is the constant pressure of exchange rates towards the purchasing power parities, arising from the fact that people continually seek to buy in the cheapest markets and sell in the dearest. The major fluctuations in the foreign exchanges at present are but a reflection of constant changes in the purchasing power parities, due to price levels moving independently of one another. If we could either stabilize prices in each separate country or force international price levels to run parallel, the purchasing power parities would become stabilized. In this precisely lay the function of gold before the war. By its use as a universal money, the rates of exchange between the different currencies became fixed (within certain limits, of course), and the fixing of exchange rates prevented, in the manner already described, international price levels from changing relatively to one another. It can be shown statistically that before the war, allowance being made for the influence of tariffs, or changes in freight charges, etc., or changes in taxation, the price levels of the gold using countries did actually move in parallel lines. The same will be found true at the present day, to a less extent, of course, if we compare price movements in those countries where the major factors inducing price level charges are removed, or where these factors, as through the adoption of a common financial policy, have maintained a uniform strength as between the different countries. Now, coming back to the case of external loans to the inflationist countries, we can see that the effect of the measures we propose would be to force the price levels of these countries to move in harmony with those of the better situated nations instead of divergently, as is the case at present. And the extent of the force mobilized to make this rectification—namely the foreign credits extended, is, under our scheme, the same as the force compelling the price levels of these countries to diverge from those abroad—namely the inflation caused through budget deficits.

It may now be remarked that the effect of the proposed scheme is to initiate a gold standard at once in those countries under the sway of inflation, since the credits to be extended to them are gold credits, and since there is to be a fixed rate of exchange between these and their own currencies. This may appear to reverse existing ideas on the problem, for the plan, in effect, proposes that, instead of starting with the better situated nations, we are to commence by inaugurating a gold standard in the inflationist countries. This is, however, the only logical solution to the problems. As we have shown in the preceding paragraph, the conception of gold as a standard capable of being universally used only when stability of price levels has been achieved is false. It is the instrument by which this stability is maintained, or, rather, by which international price levels are to be made constant relatively to one another, and not merely a convenience to be adopted when there is nothing to disturb the economic tranquillity of the nations. Again, we have shown that the readoption of a gold standard, to be confined to the more stable countries, would not achieve the main object sought, since the currents of international trade would be constantly disturbed by those in which inflation prevails. But, it might be asked, why not adopt a universal gold standard at once? Why confine it at the commencement to the inflationist countries? If it is to succeed in these it ought to succeed in all countries simultaneously. The answer is that while the function of a universal gold standard is essentially to stabilize purchasing power parities, these are now moving so violently in relation to the inflationist countries that, in prudence, they must be brought under control before making the standard universal. More important than this: the rigidity of a universal gold standard is unsuited to the present oscillations of value ratios everywhere. Thus, during the violent international price movements of recent years the relations between wholesale prices, retail prices and wages and the ratios between the prices of the different commodities (and services) themselves have been forced out of joint. Some margin must be allowed for the regrouping of values around the new price levels. The process of adjustment cannot proceed smoothly while violent price movements continue to occur in an important group of countries. If once these are brought under control by the means we suggest, the readjustment of values could go on undisturbed, particularly at the present time when, in those countries not dominated by unhealthy finance, price levels appear to have been brought to a state of comparative stability. Thus, only by bringing the inflationist countries into line can the way be paved for universal resumption of the gold standard. In the meantime these countries would once more be given the power to import at a reasonable cost their necessary foodstuffs and raw materials from the more stable nations and so renew employment in the latter.

Many points of detail in connection with the project—in particular, how it compares with those measures of external aid to the inflation-stricken countries which have already been tried, and its relation to the questions of reparations and inter-Allied debts—are inevitably postponed for later consideration.

NATIONAL SHAWMUT BANK ON COMPETITION FOR SOUTH AFRICAN TRADE.

"The Union of South Africa, because of its position in the British Empire, the extent of its undeveloped resources, and its steady growth as a consuming market, is increasing in importance as a factor in world trade," says the National Shawmut Bank of Boston, in its current "Foreign Trade Review." The "Review" also says:

This market has not, in the past, been fully appreciated by our exporters. In addition to its trade possibilities, it offers opportunities for investment of capital in the development of the varied natural resources of the country, in promoting the growth of manufacturing industries, and in filling the need for public utilities of every kind. Previous to 1913 our trade with South Africa had grown slowly but steadily. The disturbance of commercial relations due to the war brought about an increase in our trade with that market, and aroused the interest of a number of our exporters to its possibilities.

The "Review" likewise furnishes the following information.

In the year ending Dec. 31 1921, the total commerce of South Africa amounted to approximately $600,000,000. This figure, however, because of business depression, was considerably lower than the total for 1920, which reached $900,000,000. Of this latter amount, almost $500,000,000 represented the imports into the Union. Imports of cotton manufacturers in 1920 amounted to $48,000,000 in value while imports of hardware, cutlery, machinery, agricultural implements, and iron and steel manufactures amounted to $70,000,000. $15,000,000 worth of boots and shoes were imported in that year; and $20,000,000 represents the value of imports of automobile and parts. Exports of wool for 1921 amounted to 230,000,000 pounds, an increase of 50% over 1920. About 40,000,000 pounds of hides, goat and sheep skins are now exported annually. Exports of sugar, last year, jumped from 32,000,000 pounds in 1920 to 138,000,000 pounds.

It is not at all surprising that competition for a market of this character should be keen. Some estimate of that competition may be obtained from a brief review of the trade of the Union in 1903, 1913, and 1921.

The following table compiled by the Standard Bank of South Africa Limited, shows the percentage of South Africa's imports supplied by various countries in 1921, 1920, and 1913, and indicates our improved position in the South African field:

	1921.	1920.	1913.
United Kingdom	54.7%	53.8%	54.4%
Canada	2.8%	2.9%	2.2%
India	3.4%	2.8%	2.8%
Australia	2.7%	4.2%	5.2%
Other British Possessions	1.4%	2.7%	1.7%
Holland	1.1%	0.8%	2.2%
Sweden	2.0%	2.2%	1.8%
Japan	1.5%	1.5%	0.3%
Germany	2.3%	0.9%	8.8%
United States	16.0%	18.2%	9.5%

Our greatest gains since 1903 have been made in supplying agricultural implements, machinery, manufactures of steel and motor cars. The development of agriculture and the manufacture of foodstuffs in the Union have reduced our former sales of grain and other commodities. As a result, our exports are now of a character to bring them into competition with the products of Great Britain, Germany and Japan.

The figures covering imports and exports, while suggestive, do not indicate the real position attained by the United States in the South African market. It is, of course, obvious that the depreciated value of the British pound was instrumental in cutting down our trade last year. It is also a fact that during the war many lines of merchandise could not, as formerly, be obtained from England. During that period the depreciated value of the pound was disregarded when necessity compelled the ordering of American goods. The decline of the pound below $4 was very naturally followed by a sharp contraction in new business. As the pound approaches parity, however, there is every reason for us to expect that the effects of this handicap will be removed. Improvement in this respect may be followed by an increase in our trade with South Africa.

Trade between South Africa and the United States should, if properly handled, become more and more reciprocal in character. We need her products of hides, skins, wool, chrome ore, tin, corundum, and asbestos. We have been taking about 50,000,000 pounds of South African wool annually, or about one-third of her total product. The United States is the principal market for South African exports of diamonds; although shipments of these goods are made through England and do not appear in the figures for our trade. It is to be regretted that nearly all of our purchases from South Africa in the past have reached us by shipments through Great Britain. Consequently they do not appear in published statistics of South African trade and as a result we have suffered through loss of identity as a good customer.

FEDERAL RESERVE BANK OF NEW YORK ON WAGES AND EMPLOYMENT.

The following is from the Monthly Review issued Sept. 1 by the Federal Reserve Bank of New York:

Wages.

The United States Steel Corporation announced on Aug. 22 an increase of 20%, from 30 to 36 cents an hour, in the wages of common or unskilled laborers, to become effective on Sept. 1, and a corresponding adjustment in wages of other workers. A majority of the independent steel companies granted similar increases in wage rates at about the same time.

The new rate is 80% above that of 1915 and undoubtedly reflects the greater competition for unskilled labor, which has been evident in the steel and other industries during the summer months. This tendency was indicated last month by an increase in the index of common labor wage rates computed by this bank, and reported in the Aug. 1 "Review."

An increase averaging 47% and affecting between 30,000 and 40,000 non-union coal miners in Pennsylvania was announced Aug. 22 by several coal companies owned by steel companies which use the entire production of these mines.

The tendency to increase wages has not been uniform among all types of workers. The continuation of a gradual downward wage readjustment particularly among clerical workers is reported by a number of employment agencies in the district. Employers frequently are attempting to replace at somewhat lower salaries employees who resign. This is especially true among clerical workers. The result is a greater difference than usual between the salaries offered by employers and those which the applicants expect. There is, for example, a demand for the highest grade of stenographers at $25 a week, while applicants for that type of position ask $30 and $35 a week.

In a number of occupations the average wage payment has been reduced gradually through lowering the hiring rate for new employees and without any salary cuts.

Employment.

The New York State Department of Labor reported for July a decline of 60% in the number employed in railroad repair shops in New York State on account of the strike. The effect of this decline upon the total number of persons employed in indsutries of the State was offset by increased employment in the miscellaneous metal and machinery industries, in iron and steel mills, automobile plants, clothing factories, and in the manufacture of building materials and food products.

The following diagram [this we omit.—Ed.] shows the increase in recent months in the number of factory workers in New York City and throughout the State as reported by the New York State Department of Labor. The New York City index is much influenced by conditions in the apparel trades. That industry did not share largely in the general industrial expansion of 1918 and 1920, and in 1921 and 1922, has been hampered by labor disputes. In neither the city nor the State is the employment index yet back to the 1914 level.

Employment agencies in the State report a steadily increasing demand for workers of all types with a corresponding decline in the number of applicants for positions. The number of applicants, however, continues to exceed the number of positions except in the cases of common labor, the building trades, and a few specialized occupations.

FEDERAL RESERVE BANKS AS BANKING AGENTS FOR THE GOVERNMENT.

Under the above head, the Federal Reserve Bank of New York in its Sept. 1 issue of its Monthly Review of Credit and Business Conditions says:

The largest business organization in this country is the United States Government. To meet its annual expenditures it collects in revenue, or borrows through sale of securities, sums vastly greater than any ever approached by a private corporation. Until recently, however, there has been no countrywide organization to handle these operations.

The Independent Treasury.

The first and second United States banks, which represented an attempt to handle Government funds through one central Federal bank, succumbed to opposition of the State banks and a belief that they were undemocratic. So insecure, however, were Government deposits in the then badly managed State banks that the Government in 1846 created the Sub-Treasury System, or the so-called Independent Treasury, which was designed to carry on all Government financial operations completely independent of the banks of the country.

During the Civil War, and afterwards, the Government found increasing need for closer co-operation with the banks for distributing its securities and other purposes. Moreover, the custom of locking up funds in the Treasury vaults for indefinite periods often resulted in a serious shortage of funds for the conduct of the country's business. Certain funds were allowed to accumulate in depositary banks, but there was no satisfactory system of distributing the funds among the banks.

Bankers for the Government.

One of the objects of the Federal Reserve Act was to provide the Government with a suitable banking agent. Under the terms of the Act on Nov. 23 1915 the Federal Reserve banks were officially appointed fiscal agents of the Government by the Secretary of the Treasury, and were empowered to accept Government receipts, carry Government deposits and pay checks and warrants drawn by the Treasurer of the United States, as well as coupons on the Government debt.

To these types of service the Reserve banks are by the nature of their organization peculiarly adapted. Any Government check, no matter where drawn, will be paid at any of the 12 Reserve banks or their 23 branches thus providing a convenient and prompt means of payment. The breadth of the Reserve bank facilities are similarly convenient for the handling of Treasury notes and certificates of indebtedness, which may be redeemed at any Reserve bank regardless of where they were sold. The private telegraph system maintained by the Reserve banks by which funds can be transferred instantly to and from different sections of the country has also proved absolutely essential to the Government's immense operations during and since the World War.

Meeting Government War Needs.

The outbreak of the war resulted not only in a vast expansion in the operations of the Reserve banks as bankers to the Government, but in the assumption of responsibilities, unprecedented in both character and volume, in effecting the flotation and distribution of Government war securities. As administrative centres of the Liberty Loan committees, they were the heart of the greatest bond selling organizations ever created. They advertised the bonds, handled the subscriptions and payments, distributed the bonds, and kept the accounts of five bond issues aggregating $21,000,000,000 with more than 63,000,000 subscriptions. Just as currency requires changing from one denomination to another, so these issues of Liberty bonds and Victory notes require changing not only from one denomination to another, but also from one issue to another, from registered to unregistered or vice versa, from temporary to permanent. These operations were undertaken by the Reserve banks and are still being carried forward. Interest payments are made through the Reserve banks and Victory notes as they mature are being redeemed.

The Reserve banks have also assumed charge of the sale and redemption in their respective districts of the successive issues of Treasury certificates of indebtedness by means of which the Government supplies its current needs in intervals between the flotation of Liberty Loans and now maintains its floating indebtedness. In all, from the first certificate issue in 1917 to the most recent certificate and short note issues in the refunding program of the Treasury, the Reserve banks acted as agents for the distribution of $36,000,000,000 short-term Government issues, and for the redemption of $32,000,000,000. To avoid disturbance to the money market, funds obtained by the Government from sales of all such issues are permitted to remain in the banks as Government deposits until required, secured by collateral pledged with the Reserve banks.

Size of Operations.

Some idea of the size of these operations may be gathered from the following figures for the year 1921 for the Federal Reserve Bank of New York alone:

Government checks handled	$1,638,000,000
Government funds transferred by telegraph	$1,220,000,000
Government bonds and notes handled for conversion or exchange	$5,639,000,000
Certificates of indebtedness and short-term notes sold	$1,481,000,000
Number of employees in fiscal agency departments	264

The cost of fiscal agency operations of the Reserve banks up to July 1 1921 was reimbursed by the Government, but since that date all expenses, except a few incidentals, have been borne by the Reserve banks. From July 1 to Dec. 31 1921 the services performed for the Government by the Federal Reserve Bank of New York, solely in connection with the handling of Government loans, cost $572,748.

With the continuous enlargement of the fiscal agency operations of the Reserve banks, the necessity for maintaining the Sub-Treasuries was reduced correspondingly. By Act of Congress, approved May 29 1920, their discontinuance was authorized, and early in the ensuing year the Reserve banks formally took over all their functions except the keeping of the metallic reserve behind gold and silver certificates and United States notes, which was transferred to the Treasury at Washington.

The closing of the Sub-Treasuries marks the final passing of the Independent Treasury and its replacement by the Reserve banks. In place of an expensive, cumbersome, inelastic system for handling public funds almost entirely unrelated to the business life of the country, the Reserve banks provide practically without cost to the Government a flexible organization immediately related to the banking and business life of the entire country.

AMERICAN BANKERS ASSOCIATION CONVENTION PROGRAM.

Plans for one of the biggest financial congresses in the history of the nation are contemplated in the arrangements for this year's convention in New York City of the American Bankers Association, falling as it does at a particularly farmative time in the new era of world business, it is declared in a preliminary announcement of the program issued by the Association on Sept. 5. The convention, which is the forty-eigth annual meeting of the Association, will be held at the Hotel Commodore, the week of Oct. 2, and it is expected 7,000 representatives of the 22,000 member banks will attend. Regarding the plans, Thomas B. McAdams, President of the Association, said on Sept 4:

Fundamentally, we are in a sound financial position and can look forward to increasing prosperity in commerce and industry, provided carelessness and selfishness are not allowed to undermine the stability of our citizenship

Two understanding problems perplex us—industrial controversy and unrest at home; and international financial difficulties abroad. In the solution of these questions the banker has a distinct community position and obligation as counsellor and advisor to the millions of people who has confidence in his judgment, integrity and patriotism. To these probleme the American Bankers Association in convention will address itself with unmistakable vigor.

The Right Honorable Reginal McKenna, formerly Chancellor of the British Exchequer and now Chairman of the London Joint City and Midland Bank, will discuss "Reparations and International Debts." Thomas W. Lamont of J. P. Morgan & Company, one of our foremost international bankers and a financial and economic adviser at the Peace Conference, will treat world finance from the American viewpoint. Henry J. Allen, the fearless, aggressive Governor of Kansas, will discuss the responsibility of the government for industrial justice and the relation of the Federal Reserve System to American business. The convention will also hear from one of America's brilliant orators, Dr. George E. Vincent, former President of the University of Minnesota, and now head of the Rockefeller Foundation, one of the great public service foundations of this country. He will speak on "Public Health Assets."

This great financial congress should bring the bankers of America closer to the answer as to what they can do to most effectively help in promoting domestic as well as world prosperity. In such a conference every bankers has his own part.

Our hosts, the bankers of the City of New York, with Mr. Seward Prosser at their head, are doing everything possible for our comfort and pleasure. Among the entertainment features already arranged are a fashion show, teas and luncheons for the ladies; theatre parties; a smoker at the Astor; a grand ball; golf tournaments; and a trip by boat to West Point to a special drill and review of the cadets arranged through the courtesy of the Secretary of War and the Superintendent of the Military Academy.

Every indication points to this being the largest convention in the history of the association. It is hoped to make it the most potential for broadening the influence of the American bankers and increasing the prosperity and happiness of the American people.

The general sessions of the convention will be held in the Grand Ball room, Commodore Hotel, 42nd Street and Lexington Avenue, in the forenoons of Tuesday, Wednesday and Thursday, October 3, 4 and 5. The sessions of the sections and divisions of the Association will be held in the Grand Ballroom on Monday morning and on Tuesday, Wednesday and Thursday afternoons, morning sessions will be called at 9:30 and afternoon sessions at 2:30. The Executive Council will hold its meeting in the East Ballroom of the Commodore Hotel, the Finance and Administrative Committee in the Board Room on the Mezzanine floor. All other committees will meet in the rooms of the New York Chapter, American Institute of Banking, 15 West 37th Street. The detailed program of meeting is as follows:

MONDAY, OCTOBER 2.

Committees, Trust Company Division, National Bank Division, State Bank Division, and Savings Bank Division; Agricultural Commission; Commerce and Marine Commission, Economic Policy Commission; Public Relation Commission; Administrative Committee; 50th Anniversary Committee; Finance Committee; Insurance Committee; Protective Committee of Five; Committee on Membership; Committee on Public Education; Committee on State Taxation; Committee on Federal Legislation; Committee on State Legislation, and Special Commitee on Taxation.

Sixteenth annual meeting of the Clearing House Section will also be held from 9:30 to 12:30 p. m. in the ballroom, Hotel Commodore. The program is: Invocation; *Address* of the President, John R. Washburn; Reports of officers and committees; *Address*, John McHugh, President, Mechanics & Metals National Bank, New York; *Address*, L. F. Loree, President, Delaware & Hudson Company, on "Labor Unions"; open discussion on the clearing house examiner system; election and installation of officers.

In the afternoon the sixth annual meeting of the State Bank Division will be held in the ballroom, Hotel Commodore, at 2 p. m. The program is: *Address* of the President, R. S. Hecht; *Address*, "Financing Agricuture," Eugene Meyer, Jr., Managing Director of the War Finance Corporation; *Address*, "Practical Problems of State Banking," Marshall Cousins, Commissioner of Banking of the State of Wisconsin; Committee reports; Open discussion; Report of the Committee on Resolutions; Election and installation of officers.

In the evening at 7:00 p. m., there will be a dinner of Reserve City Bankers, and at 9:00 p. m., a meeting of the Executive Council of the Association.

TUESDAY, OCTOBER 3.

Tuesday, October 3, at 9:30 a. m., the first general association session will be called to order by President Thomas B. McAdams. The program is: Invocation; *Address*, Thomas W. Lamont; *Address*, President McAdams, Reports, the Administrative Committee and Executive Council; the American Institute of Banking, Retiring President Robert B. Locke; the State Secretaries, Andrew Smith, President State Secretaries; the Clearing Houses, John R. Washburn, President, Clearing House Section; the Trust Companies, J. A. House, President, Trust Company Division; the Savings Banks, Raymond R. Frazier, President, Savings Bank Division; the National Banks, John G. Lonsdale, President, National Bank Division; the State Banks, R. S. Hecht, President, State Bank Division; *Address*, "Public Health Assets," Dr. George E. Vincent; Appointment of Resolutions Committee.

In the afternoon at 2:30 the Savings Bank Division and the State Secretaries Section meet, and at 5:00 the Association's nominating committee. In the evening there is a theatre party.

WEDNESDAY, OCTOBER 4.

Wednesday, Oct. 4, the program of the general session which opens at 9:30 a. m. is as follows: *Address*, Governor Henry J. Allen of Kansas, on "The Responsibility of the Government for Industrial Justice and the Relation of the Federal Reserve System to American Business"; *Address*, "Reparations and International Debts," Reginald McKenna; Report of Nominating Committee; Election of Officers.

In tne afternoon at 2:30 the National Bank Division meets in the main ballroom, Commodore Hotel, the program being as follows: Remarks by President John G. Lonsdale; Appointment of Committees on Resolutions and Nominations; *Address*, James S. Alexander, President National Bank of Commerce, New York; *Address*, "Some Problems for Thinking Men to Think About," Frank A. Munsey, New York; Reports of Committees; Election of officers.

In the vening at 6:30 there is a dinner of incoming American Bankers Association State Vice-Presidents, Presidents, and Secretaries of State bankers associations; at 8:00 a theatre party for ladies, and at 8:30 a smoker for men.

THURSDAY, OCTOBER 5.

Thursday, Oct. 5, the final general session opens at 9:30 a. m., the program being: Reports, the Committee of Five, Charles de B. Claiborne, Chairman; Insurance Committee, Oscar G. Foreman, Chairman; Committee on State Taxation, Ernest J. Perry, Chariman; Committee on State Legislation, Craig B. Hazlewood, Chairman; Committee on Federal Leg'sl tion, A. E. Adams, Chairman; Committee on Public Education, John H. Puelicher, Chairman; Public Relations Commission, Francis H. Sisson, Chairman; Agricultural Commission, Joseph Hirsch Chairman; Economic Policy Commission, M. A. Traylor, Chairman; Commerce and Marine Commission, Fred I. Kent, Chairman; Resolutions, Committee; Installation of Officers.

In the afternoon at 2:30 the Trust Company Division meets; at 6:30 there is a dinner of the American Institute of Banking, and at 9:30 the American Bankers' Association grand ball.

FRIDAY, OCTOBER 6.

Friday, Oct. 6, the closing day, boat trip to West Point, where the cadets give a special parade. At 11:00 a. m. the Executive Committee will meet aboard boat, and in the afternoon at 4:00 the Administrative Committee meets on the boat. At 7:00 p. m. golf dinner.

One hundred bankers of this city compose the committee which has the convention details in charge. Seward Prosser, President of the Bankers Trust Co., is Chairman; and Walter E. Frew, President of the Corn Exchange Bank, heads the Executive Committee. Guy Emerson, Vice-President of the National Bank of Commerce, is Executive Manager. Others in charge are: Entertainment Committee, Henry J. Cochran, Vice-President Bankers Trust Co.; Finance Committee, Gates W. McGarrah, Chairman Mechanics & Metals National Bank; Golf Committee, Mortimer N. Buckner, Chairman New York Trust Co.; Hotel Committee, Harvey D. Gibson, President New York Trust Co.; Reception Committee, Thomas W. Lamont; Women's Reception Committee, Mrs. Dwight W. Morrow. Convention headquarters will be at the Hotel Commodore, but almost one hundred other hotels have been called upon to aid in housing the thousands of delegates and their families. Three hundred local bank employees and members of the Bond Club have volunteered their services in greeting the visitors upon arrival and helping make their welcome friendly.

Arranged so as to interfere in no way with the serious business of the convention, a program of entertainment has been drawn up that, it is thought, will hold the interest of every visitor, and particular attention has been given to the entertainment of the visiting women. Thirty of the most prominent women in New York have notified Mrs. Morrow that they will entertain groups of the visitors at luncheon in their homes, and a fashion show, shopping expeditions, theatre parties and other features will assure the guests amusement in plenty.

The Committee of One Hundred, in collaboration with the editor of Valentine's "Manual of Old New York," has in course of publication a unique souvenir book, which will contrast the old and new New York, and show that the city has played an important part in the history of the nation. The book will be profusely illustrated.

For the convenience of the visitor, huge maps of the city ave been devised and will be hung in the convention headquarters, showing all traffic lines, the shopping and theatrical district, and other points of city life. In the Grand Central and Pennsylvania stations information booths will be established, and similar booths will be placed in many of the hotels.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At meetings of stockholders of the New York Life Insurance & Trust Co. and of the Bank of New York on Sept. 7, the proposed merger of the Bank of New York into the New York Life Insurance & Trust Co., under the name of "Bank of New York & Trust Co.," was duly ratified. There are still some legal steps to be taken in connection with this merger so that it will not become effective immediately. It is expected that the actual consolidation will take place on or about Sept. 21, and the exact date will be announced later.

The control of the Chelsea Exchange Bank of this city has been acquired by a syndicate headed by Herbert DuPuy, Edward S. Rothchild and Lamar Hardy. At a meeting of the board of directors on Sept. 6 Mr. Rothchild, for many years President of the Public National Bank and now Chairman of its board of directors, was elected President of the Chelsea Exchange Bank. In order to devote his entire attention to his new work Mr. Rothchild is also retiring from the Chairmanship of the board of the Public National Bank. Mr. DuPuy, for many years Chairman of the board of directors of the Crucible Steel Co. of Pittsburgh and now President of the Morewood Realty Holding Co. of this city, was chosen Chairman of the board of directors of the Chelsea Exchange Bank. Lamar Hardy, former Corporation Counsel and now at 149 Broadway, was elected a director and also counsel for the bank. The Chelsea has its main office at 266 West 34th Street and branches at 48th Street and Broadway and 135th Street and Seventh Avenue. The extension of the bank's facilities through the establishment of new branches is under contemplation.

George C. Van Tuyl, Jr., formerly New York State Superintendent of Banking, is one of the incorporators of the New Amsterdam Trust Co., of New York, which has just filed its organization certificate with the State Banking Department. Mr. Van Tuyl will be President of the new company, which will have a capital of $2,000,000. The stock (par $100) will be placed at $210 per share. Mr. Van Tuyl is Vice-President and a director of the Albany Trust Co., and is identified with a number of other organizations. The institution will probably be located at 26 Broad Street, the offices formerly occupied by the New York Trust Co.

George W. Hill, Vice-President of the American Tobacco Co., has been elected a director of the Seaboard National Bank of this city.

S. G. Bayne, Chairman of the Board of the Seaboard National Bank, has been elected President of the New York Produce Exchange Safe Deposit & Storage Co., to succeed the late William A. Nash.

Nelson J. H. Edge has resigned as President of the Hudson County National Bank of Jersey City, with which he had been associated for the past twenty-two years. Mr. Edge is retiring from business life. He has been in active business since 1860, when he entered the First National Bank of this city (then known as the Mechanics' and Traders' Bank). In 1864 he was appointed cashier's assistant in the old Merchant's Bank of New York, in which he served over twenty years. Later he assisted in the organization of the Bank of New Amsterdam of New York, of which he became cashier. In 1900 he entered the Hudson County National Bank and for the past seven years had been its President.

The Fidelity Trust Company of Buffalo, has opened its third branch. It is a complete bank in itself and is known as the Kensington branch. Housed in a temporary shelter this branch will serve the banking requirements of the Kensington section until a larger building now under construction, is completed. An interesting fact in connection with the erection of the temporary shelter the branch now occupies is that it was not decided to build it until four days before the branch was actually opened. The day following the decision, plans were made and approved. The next day ground was broken and by noon the frame work was set up. The following day saw the exterior complete and by evening of the next day, the place was ready for occupancy. George D. Thomson, who has managed the Cold Spring branch since its opening eighteen months ago, has been appointed manager of the Kensington branch. Associated with him is Jacob Kercher, for several years teller at the main office. Both were chosen on account of their experience covering several years in the various departments of the main office.

The State Charter Board of Indiana has granted a charter to the Roosevelt Avenue State Bank of Indianapolis. The bank will be located in the vicinity of Roosevelt, Ludlow and Commerce Avenues. It is to have $25,000 capital. Fletcher Savings & Trust Co. interests principally are identifed with the new bank. The directors of the latter include Evans Woollen, Hugh McK. Landon, Dr. Roy Egbert, Albert E. Metzger, Dr. Lehman M. Dunning, George J. Schick, L. Albert Buennigal, Garvin M. Brown, Harlin W. S. Carter and Louis Schwegman. The following are the officers elected: Evans Woollen, President; Garvin M. Brown, Vice-President, and Edward W. Koenig, Cashier. The bank plans to begin business about Oct. 1.

The fiftieth anniversary of the Northwestern National Bank, Minneapolis, will be observed on Sept. 12 from 10 o'clock a. m. to 3 o'clock p. m. Invitations to its friends to participate have been extended by the officers and directors, who will hold a reception at the main office, 411 Marquette Avenue; at the Lincoln office, Hennepin Avenue at Eighth Street, and the South Side office, Cedar and Riverside Avenues.

The Comptroller of the Currency on Aug. 28 announced the issuance of a charter for the Ninth National Bank of Atlanta, Ga., with a capital of $325,000. The institution began business on Aug. 29 as a conversion of the Fourth State Bank of Atlanta. It has four branches in Atlanta and one branch in Decatur, Ga. The President is W. S. Witham, Jr.. H. T. Kilpatrick is Cashier.

The Florida National Bank of Gainesville, Fla., capital $200,000, was placed in voluntary liquidation Aug. 19, having been succeeded by the Florida Bank & Trust Co. of Gainesville.

At their meeting on Sept. 2 the shareholders of the Banco di Roma unanimously approved the increase of the bank's capital from 150,000,000 lire to 200,000,000 lire.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show moderate ratios of gain. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 9, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.7% over the corresponding week last year. The total stands at $5,178,137,752, against $4,720,932,147 for the same week in 1921. This is the twenty-fourth 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. 9.	1922.	1921.	*Per Cent.*
New York	$2,435,300,000	$2,082,600,000	+16.9
Chicago	360,745,625	329,106,295	+9.6
Philadelphia	293,000,000	237,000,000	+23.6
Boston	174,000,000	157,475,305	+10.5
Kansas City	96,700,918	118,492,632	—18.4
St. Louis	a	a	a
San Francisco	*79,200,000	72,000,000	+10.0
Pittsburgh	*101,100,000	92,600,000	+20.0
Detroit	72,068,241	61,488,027	+17.2
Baltimore	54,283,542	43,208,719	+25.6
New Orleans	37,585,366	40,000,000	—6.0
Eleven cities, 4 days	$3,666,700,146	$3,233,970,978	+13.4
Other cities, 4 days	475,810,056	542,774,732	—12.3
Total all cities, 4 days	$4,142,510,202	$3,776,745,710	+9.7
All cities, 1 day	1,035,627,550	944,186,437	+9.7
Total all cities for week	$5,178,137,752	$4,720,932,147	+9.7

a Refuses to furnish figures. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 2. For that week the increase is 17.2%, the 1922 aggregate of the clearings being $6,736,785,302 and the 1921 aggregate $5,746,510,255. Outside of this city, however, the increase is only 15.0%, the bank exchanges at this centre recording a gain of 18.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 19.2%, in the New York Reserve District (including this city) 18.6%, in the Philadelphia Reserve District 9.9% and in the Cleveland Reserve District 19.5%. The Richmond Reserve District continues to make the best showing of all with an increase of 32.0%. The Atlanta Reserve District has a gain of 14.7%, in the Chicago Reserve District the augmentation is 9.3% and in the St. Louis Reserve District 13.2%. The Minneapolis Reserve District shows a decrease, though it is small, being 1.6%; but the Kansas City Reserve District records a decrease of 13.4%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 12.7% for the former and 13.9% for the latter.

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 .... 9 cities	296 274,186	247,735,364	+24.9	344,346,633	300,209,573
(2nd) New York ...... 9 "	3,963,758,219	3,340,832,747	+18.6	4,728,683,731	3,873,049,412
(3rd) Philadelphia .... 9 "	442,600,018	402,907,962	+9.9	622,406,303	392,066,855
(4th) Cleveland ...... 9 "	323,861,254	271,113,977	+19.5	398,527,315	291,183,039
(5th) Richmond ...... 6 "	154,017 606	116,684,547	+32.0	188,694,686	149,766,060
(6th) Atlanta .... 10 "	128,623,238	112,090,294	+14.7	177,108,588	136,524,493
(7th) Chicago .... 19 "	701,661,963	641,850,246	+9.3	808,320,750	686,887,726
(8th) St. Louis .... 7 "	48,378,919	42,751,769	+13.2	62,130,062	43,250,646
(9th) Minneapolis .... 7 "	105 493,464	107,229,669	—1.6	139,551,569	78,132,861
(10th) Kansas City .... 9 "	204,314,249	235,820,884	—13.4	344,081,630	344,546,792
(11th) Dallas .... 5 "	46,150,541	40,943,618	+12.7	69,465,933	51,496,866
(12th) San Francisco ... 14 "	322,349,646	283,056,188	+13.9	338,629,664	282,690,401
Grand total .... 113 cities	6,736,785,302	5,746,510,255	+17.2	8,111,973,664	6,627,996,719
Outside New York City	2,822,483,889	2,453,515,436	+15.0	3,449,900,545	2,801,297,618
Canada .... 28 cities	243,649,793	271,637,457	—10.4	345,858,147	264,374,501

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1922 and 1921 are also given:

	Month of August.		*Eight Months.*	
	1922.	1921.	1922.	1921.
Stock { No. of shares	17,862,553	11,117,035	183,248,993	114,072,142
Stock { Par value..	$1,443,286,000	$877,306,068	$15,966,621,887	$8,543,069,652
Railroad bonds...	178,492,000	32,454,500	1,428,603,850	564,874,100
U. S. Govt. bonds.	92,796,000	71,138,450	1,185,290,000	1,158,977,140
State, for'n, &c., bds	47,110,000	13,315,000	415,489,500	181,270,700
Total par value.	$1,761,684,000	$994,214,018	$18,996,005,237	$10,448,191,592

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	*Par Value.*	*No. Shares.*	*Par Value.*
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10,169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42,635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July	15,118,063	$1,262,256,143	9,288,054	$731,205,604
August	17,862,553	1,443,286,500	11,117,035	877,306,068

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1922.	1921.	%	1922.	1921.	%
	$	$		$	$	
Jan ...	29,673,793,613	32,413,901,452	—8.5	12,377,729,779	13,840,863,127	—10.6
Feb ...	26,067,849,202	25,697,138,881	+1.4	10,727,396,219	11,168,517,812	—3.9
March	31,735,066,701	29,889,010,139	+6.2	13,015,493,749	13,207,021,872	—1.5
1st qu.	87,476,709,516	88,000,050,472	—0.6	36,120,619,747	38,216,402,811	—5.5
April..	31,153,956,381	27,921,712,690	+11.6	12,394,912,026	12,385,897,549	+0.1
May ..	32,398,452,931	27,634,023,687	+17.2	13,183,640,077	11,786,718,969	+11.9
June ..	33,732,844,399	29,076,120,832	+16.0	13,621,947,649	12,226,741,830	+11.4
2d qu.	97,285,253,711	84,631,857,209	+15.0	39,200,499,752	36,399,358,348	+7.7
6 mos.	184761963227	172631907681	+7.0	75,321,119,499	74,615,761,159	+0.9
July ..	31,437,965,091	27,224,793,653	+15 5	13,200,521,928	11,869,564,162	+11.2
Aug ...	30,094,941,318	26,419,647,457	+13 9	13,156,629,382	11,863,706,498	+10.9

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*August* 1922.	1921.	1920.	1919.	*Jan. 1 to Aug. 31* 1922.	1921.	1920.	1919.
	$	$	$	$	$	$	$	$
New York	16,938	14,556	17,887	19,527	144,717	127,927	163,457	145,913
Chicago	2,288	2,149	2,547	2,584	18,175	17,284	21,903	18,896
Boston	1,246	1,082	1,414	1,424	10,374	9,293	12,816	11,152
Philadelphia	1,821	1,563	1,994	1,799	14,284	13,472	16,768	13,969
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	700	600	732	567	4,446	4,927	5,726	4,587
San Francisco	623	530	645	629	4,652	4,313	5,366	4,423
Cincinnati	238	217	286	248	1,927	1,871	2,410	1,997
Baltimore	397	293	429	395	2,544	2,552	3,228	2,766
Kansas City	583	666	977	1,113	4,395	5,098	8,163	7,009
Cleveland	408	340	588	449	2,960	3,253	4,597	3,375
New Orleans	178	161	267	224	1,463	1,414	2,268	1,896
Minneapolis	277	276	329	183	2,055	2,128	2,401	1,325
Louisville	104	93	121	68	859	794	804	641
Detroit	494	431	531	403	3,431	3,046	4,107	2,695
Milwaukee	130	119	138	115	1,012	958	1,161	1,009
Los Angeles	409	330	310	198	3,271	2,725	2,557	1,359
Providence	a	a	a	a	a	a	a	a
Omaha	165	165	226	269	1,279	1,297	2,229	1,968
Buffalo	165	142	194	149	1,281	1,205	1,532	957
St. Paul	140	130	171	78	1,024	1,102	1,165	590
Indianapolis	72	68	81	74	585	502	647	518
Denver	126	118	152	137	980	815	1,256	989
Richmond	192	154	234	238	1,410	1,335	2,092	1,740
Memphis	51	50	74	69	519	465	846	610
Seattle	141	127	157	186	1,075	977	1,429	1,263
Hartford	37	35	40	35	319	301	351	288
Salt Lake City	54	48	60	64	405	419	578	489
Total	27,977	24,443	30,584	30,219	229,442	208,474	269,947	232,459
Other cities	2,118	1,977	3,160	3,752	16,953	17,802	27,423	20,551
Total all	30,095	26,420	33,744	33,971	246,395	226,276	297,370	253,010
Outside New York.	13,156	11,864	15,857	14,444	101,678	98,349	133,913	107,097

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

CLEARINGS FOR AUGUST, SINCE JAN. 1 AND FOR WEEK ENDING SEPT. 2.

Clearings at—	*August.* 1922.	1921.	*Inc. or Dec.*	*Eight Months.* 1922.	1921.	*Inc. or Dec.*	*Week ending September* 1922.	1921.	*Inc. or Dec.*	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,011,838	3,355,545	—10.2	25,945,922	29,759,914	—1.3	c	c	c	c	c
Portland	14,081,395	12,021,760	+17.1	104,565,333	92,454,212	+11.3	3,141,185	2,250,000	+39.6	2,500,000	2,121,000
Mass.—Boston	1,246,000,000	1,081,573,231	+15.2	10,374,000,000	9,293,101,559	+11.6	267,000,000	221,165,491	+20.7	313,526,094	267,506,783
Fall River	6,983,715	5,922,045	+17.9	60,377,002	48,524,835	+24.4	1,317,573	1,302,744	+1.1	1,385,433	1,618,937
Holyoke	3,282,521	3,055,171	+7.4	27,710,783	30,287,013	—8.5	a	a	a	a	a
Lowell	4,693,451	4,334,406	+8.3	37,757,413	36,965,995	+2.3	913,938	860,942	+6.2	1,153,884	8,211,953
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,278,103	5,865,094	+7.0	49,373,192	45,230,011	+9.2	1,242,413	1,185,211	+4.8	1,472,009	1,630,187
Springfield	17,595,799	17,217,318	+2.2	14,672,957	144,701,365	+1.4	3,893,853	3,299,065	+18.0	4,646,217	3,566,954
Worcester	14,413,975	13,180,914	+9.4	120,206,971	119,864,120	+0.3	3,045,169	2,988,414	+1.8	4,266,328	3,176,068
Conn.—Hartford	38,918,825	34,648,082	+6.6	319,292,523	301,939,545	+5.7	8,090,973	9,183,497	—11.9	9,041,090	7,360,248
New Haven	25,872,308	22,642,997	+14.3	192,401,428	187,571,835	+2.6	6,629,082	5,500,000	+20.5	6,355,578	5,017,443
Waterbury	6,711,900	Not included	in total				--------	--------	----	--------	--------
R. I.—Providence ...	41,874,000	38,780,700	+8.0	Not included in	total		a	a	a	a	a
Total (11 cities)	1,379,131,930	1,203,816,563	+14.5	11,458,360,144	10,330,340,404	+10.9	295,274,186	247,735,364	+24.9	344,346,633	300,209,573
Second Federal Reserve District—New York—											
N. Y.—Albany	18,469,892	15,658,109	+18.0	154,823,093	140,059,444	+3.9	4,080,458	3,266,566	+24.9	4,200,000	4,000,000
Binghamton	4,760,622	4,009,574	+18.7	34,854,512	31,988,921	+9.0	f784,361	696,591	+26.1	1,079,500	715,900
Buffalo	165,128,500	142,006,200	+16.3	1,280,674,504	1,204,902,065	+6.3	32,708,953	29,402,491	+11.2	43,720,876	28,719,890
Elmira	2,428,132	*1,899,011	+27.9	18,731,703	*17,191,692	+9.0	497,484	Not included	in total		
Jamestown	5,228,930	4,046,289	+29.2	36,011,519	31,444,930	+12.5	d860,815	769,512	+18.6	1,020,579	--------
New York	16,938,311,936	14,555,940,959	+16.4	144,716,598,827	127,927,316,972	+13.1	3,914,301,413	3,292,994,819	+18.9	4,662,073,119	3,826,699,121
Niagara Falls	4,539,370	4,100,000	+7.3	33,736,644	32,969,791	+1.9	--------	--------	----	--------	--------
Rochester	38,377,181	31,069,279	+23.5	318,466,354	308,200,651	+3.3	8,639,384	7,704,523	+12.1	11,594,438	8,966,697
Syracuse	15,249,719	14,096,670	+8.2	141,292,407	136,116,745	+3.8	3,392,158	3,534,790	—4.0	4,544,134	3,566,829
Conn.—Stamford	2,065,249	1,798,906	+14.8	Not included in	total		2,065,249	1,798,906	+14.8	--------	--------
N. J.—Montclair	1,369,191	1,420,002	—3.6	14,301,532	15,045,727	—5.0	317,586	664,549	—52.2	456,085	380,975
Newark	55,123,590	Not included	in total				--------	--------	----	--------	--------
Oranges	3,776,622	3,183,080	+18.6	33,848,434	28,829,201	+17.2	--------	--------	----	--------	--------
Total (11 cities)	17,197,640,375	14,777,429,173	+16.4	146,783,339,129	129,883,116,139	+13.0	3,963,758,219	3,340,832,747	+18.6	4,728,688,731	3,873,049,412

CLEARINGS (Continued).

Clearings at—	August. 1922.	August. 1921.	Inc. or Dec.	Eight Months. 1922.	Eight Months. 1921.	Inc. or Dec.	Week ending September 2. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,585,999	4,059,409	+13.0	34,567,079	32,824,014	+5.1	971,743	816,798	+19.0	1,085,609	882,817
Bethlehem	13,102,344	9,335,711	+14.0	101,131,977	99,032,158	+10.2	2,039,341	2,715,301	—24.9	4,630,747	--------
Chester	4,384,246	Not incl. in	total.				a	a	a	a	a
Harrisburg	16,024,877	16,751,445	—4.3	131,744,773	131,907,647	—0.1	--------	--------	-----	--------	--------
Lancaster	10,943,614	9,787,322	+11.8	95,030,796	89,597,686	+6.1	2,285,781	1,916,016	+19.3	2,664,621	2,510,830
Lebanon	1,909,601	2,399,282	—20.4	17,343,099	21,238,527	—18.3	--------	--------	-----	--------	--------
Norristown	3,179,743	2,624,744	+21.1	24,572,755	22,189,344	+10.7	--------	--------	-----	--------	--------
Philadelphia	1,820,591,000	1,563,000,000	+16.5	14,284,029,000	13,472,229,473	+6.0	423,000,000	385,000,000	+9.9	500,797,694	375,760,128
Reading	11,141,346	8,943,751	+24.6	91,654,063	84,521,367	+8.4	2,674,365	2,427,087	+10.2	2,469,912	2,302,161
Scranton	17,023,330	18,375,065	—7.4	150,695,718	159,098,962	—5.3	3,257,149	3,505,805	—7.1	3,532,549	3,876,719
Wilkes-Barre	10,959,621	11,254,051	—2.6	94,382,052	87,989,219	+7.3	2,356,503	2,179,380	+8.1	2,284,636	2,506,264
York	5,601,161	5,168,858	+8.4	44,367,091	45,115,286	—1.7	1,127,663	1,154,345	—2.3	1,314,766	1,355,249
N. J.—Camden	a	a	a	a	a	a	--------	--------	-----	--------	--------
Trenton	17,518,667	15,636,055	+12.0	131,105,057	120,176,535	+9.1	5,087,473	3,193,230	+59.3	3,627,769	2,862,687
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	1,932,581,303	1,667,335,693	+15.9	15,200,623,460	14,365,990,218	+5.8	442,800,018	402,907,962	+9.9	522,408,303	392,056,855
Fourth Federal Reserve District—Cleveland-											
Ohio—Akron	25,777,000	27,699,000	—6.9	202,276,000	224,318,000	—9.8	e5,310,000	5,633,000	—5.7	9,136,000	6,474,000
Canton	17,995,133	14,119,060	+27.5	118,788,971	121,686,211	—2.4	5,480,238	3,830,065	—6.0	4,879,824	3,938,415
Cincinnati	237,838,030	217,276,197	+9.5	1,926,614,206	1,870,561,535	+3.0	50,495,963	46,081,649	+9.6	66,590,334	53,887,648
Cleveland	408,018,371	339,988,639	+20.0	2,959,646,907	3,252,944,132	—9.0	82,382,751	65,451,505	+25.9	136,409,377	95,134,872
Columbus	53,082,600	48,798,400	+14.9	478,441,700	438,302,800	+9.2	12,438,600	12,320,900	+1.0	13,332,900	12,531,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,941,287	3,510,571	+12.3	24,240,336	21,411,675	+9.2	--------	--------	-----	--------	--------
Lima	3,675,428	3,794,123	—3.1	26,394,638	29,884,072	—11.7	956,835	894,651	+7.0	1,069,047	1,195,165
Lorain	1,470,944	1,304,342	+12.8	10,447,386	11,438,674	—8.7	--------	--------	-----	--------	--------
Mansfield	*5,000,000	5,354,399	—6.6	*41,173,430	43,196,385	—4.7	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	13,402,821	12,549,721	+6.8	119,675,739	133,207,665	—11.2	e3,172,879	2,410,595	+31.6	3,873,464	4,604,340
Pa.—Beaver County	2,761,979	2,383,476	+15.9	21,410,314	22,516,618	—4.9	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,331,923	1,196,122	+11.4	11,244,470	11,860,943	—5.2	--------	--------	-----	--------	--------
Greensburg	c	c	c	c	c	c	c	c	c	c	c
Pittsburgh	*700,000,000	600,000,000	+16.7	4,406,336,000	4,927,302,491	—9.8	*160,000,000	131,000,000	+22.0	158,396,987	109,403,909
Ky.—Lexington	5,635,766	4,995,206	+12.7	59,409,820	51,362,423	+15.7	--------	--------	-----	--------	--------
W. Va.—Wheeling	16,110,488	16,315,170	—1.3	158,556,005	149,594,560	+6.0	3,623,988	3,491,612	+3.8	4,839,382	4,013,190
Total (15 cities)	1,499,041,570	1,299,284,426	+15.4	10,604,655,922	11,309,588,184	—6.2	323,861,254	271,113,977	+19.5	398,527,315	291,183,039
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,776,567	6,734,615	+0.6	52,566,929	59,039,801	—11.0	1,307,655	1,391,903	—6.1	1,728,442	--------
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	28,699,417	26,340,248	+9.0	235,832,146	235,686,645	+0.1	e5,643,764	5,642,059	+0.3	8,971,019	7,733,877
Richmond	192,365,760	154,239,698	+24.7	1,410,339,081	1,334,675,608	+5.7	44,810,900	30,300,232	+47.5	53,208,841	50,730,971
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	6,199,678	4,644,318	—33.5	53,988,641	38,852,815	+39.0	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
S. C.—Charleston	7,819,239	7,565,316	+3.4	81,820,254	87,338,629	—6.3	e1,445,465	1,655,336	—12.7	2,600,000	2,550,000
Columbia	6,618,099	6,873,143	—3.7	65,056,784	66,221,038	—1.6	--------	--------	-----	--------	--------
Md.—Baltimore	396,793,042	292,515,077	+35.7	2,544,213,675	2,551,674,170	—0.3	84,817,645	63,142,226	+34.3	106,110,326	75,350,493
Frederick	1,579,893	1,706,815	—7.4	13,129,390	17,081,687	—1.8	--------	--------	-----	--------	--------
Hagerstown	2,467,565	2,459,447	+0.3	21,794,336	22,149,328	—1.6	--------	--------	-----	--------	--------
D. C.—Washington	75,871,933	66,183,867	+14.6	635,917,757	568,259,189	+11.9	15,992,176	14,552,791	+9.9	16,075,958	13,400,739
Total (10 cities)	725,191,193	569,262,544	+27.4	5,114,659,002	4,980,978,910	+2.7	154,017,605	116,684,647	+32.0	188,094,586	149,766,080
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	22,528,090	19,661,548	+14.6	Not included in	total		e4,454,066	3,883,444	+14.7	6,282,520	4,839,764
Knoxville	11,427,962	11,961,808	—4.5	93,298,444	99,493,652	—6.2	2,645,270	2,909,402	—9.1	4,124,052	2,946,921
Nashville	72,832,699	61,852,177	+17.8	571,591,500	558,204,578	+2.4	16,637,425	13,896,680	+19.7	21,282,505	12,714,025
Ga.—Atlanta	164,288,846	147,392,568	+11.5	1,312,574,159	1,340,195,281	—2.1	38,528,744	31,772,210	+21.3	49,529,655	47,664,123
Augusta	6,221,426	6,968,137	—10.7	55,722,802	62,288,115	—10.5	c	c	c	c	c
Columbus	2,736,964	2,952,423	—7.3	23,308,305	24,137,677	—3.4	--------	--------	-----	--------	--------
Macon	5,113,943	4,711,943	+8.5	39,201,962	39,724,018	—1.3	1,330,330	1,215,957	—5.9	*2,000,000	*2,500,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	39,805,257	33,207,671	+19.9	340,483,769	338,282,702	+0.7	8,623,357	7,461,012	+15.6	10,524,145	7,051,159
Tampa	7,823,363	8,445,945	—7.4	79,594,057	79,023,824	+0.7	--------	--------	-----	--------	--------
Ala.—Birmingham	85,831,564	63,699,209	+34.7	652,087,820	557,479,891	+17.0	e19,352,000	15,898,426	+21.7	17,323,849	12,066,963
Mobile	7,099,870	5,921,568	+19.9	58,417,849	55,421,754	+5.4	c	c	c	c	c
Montgomery	5,143,350	4,748,408	+8.3	42,565,618	42,881,017	—0.7	--------	--------	-----	--------	--------
Miss.—Jackson	3,420,693	2,775,674	+23.2	27,663,920	22,515,220	+22.9	873,204	550,000	+58.8	509,968	593,804
Meridian	3,310,018	2,819,124	+17.4	27,593,195	23,755,062	+16.2	--------	--------	-----	--------	--------
Vicksburg	1,099,298	1,087,649	+0.9	10,585,677	9,703,268	+10.9	235,047	225,395	+4.3	330,452	309,999
La.—New Orleans	177,566,228	161,190,174	+10.2	1,463,473,394	1,413,580,130	+3.5	e35,943,794	34,277,768	+4.9	65,201,442	44,837,735
Total (15 cities)	593,821,481	519,734,478	+14.3	4,798,162,471	4,666,686,189	+2.8	128,623,238	112,090,294	+14.7	177,108,588	135,524,493
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	821,979	814,339	+0.9	7,197,606	6,771,909	+6.3	178,323	145,000	+23.0	163,632	100,000
Ann Arbor	3,034,761	2,756,808	+10.1	23,120,393	19,750,441	+17.1	519,653	350,000	+48.5	331,850	420,000
Detroit	493,659,857	431,028,206	+14.5	3,431,190,854	3,046,149,356	+12.6	e101,827,185	94,063,680	+8.3	108,000,000	74,068,348
Flint	6,749,996	6,875,613	—1.8	53,532,381	48,831,930	+9.6	--------	--------	-----	--------	--------
Grand Rapids	28,154,790	25,680,599	+9.6	209,770,587	193,162,953	+8.6	6,193,872	5,745,380	—22.0	6,650,092	5,419,771
Jackson	6,114,129	5,238,411	+16.7	43,327,003	42,245,977	+2.6	--------	--------	-----	--------	--------
Lansing	8,586,000	11,725,000	—26.8	59,889,123	60,332,000	—0.7	1,750,803	2,488,642	—29.6	1,538,013	1,362,228
Ind.—Ft. Wayne	7,955,835	7,421,437	+7.2	64,232,837	60,797,120	+5.6	1,796,945	1,643,984	+9.3	2,250,346	1,526,438
Gary	10,841,608	3,762,637	+28.8	68,665,012	42,033,281	+63.4	--------	--------	-----	--------	--------
Indianapolis	72,019,000	68,491,000	+5.1	584,568,000	502,190,000	+16.2	15,398,000	13,649,000	+12.8	17,467,000	15,690,000
South Bend	9,439,791	8,578,335	+10.0	66,892,610	80,432,730	—16.8	2,080,008	1,823,221	+14.1	1,700,000	1,140,000
Terre Haute	7,449,465	Not included in	totals				--------	--------	-----	--------	--------
Wis.—Milwaukee	123,923,093	118,771,000	+9.4	1,012,056,756	957,622,987	+10.6	27,207,069	23,941,380	+13.6	24,860,612	25,817,272
Oshkosh	2,703,462	2,961,479	—8.8	21,054,371	23,182,836	—9.2	--------	--------	-----	--------	--------
Green Bay	5,680,213	Not included in	totals				--------	--------	-----	--------	--------
Madison	8,482,499	7,183,606	+18.1	Not included in	totals		--------	--------	-----	--------	--------
Ia.—Cedar Rapids	8,489,115	8,205,810	+3.4	70,418,704	73,274,635	—3.9	1,865,162	1,791,636	+4.1	2,889,435	2,399,508
Davenport	40,589,001	Not included in	totals	345,557,654	Not included in	totals	--------	--------	-----	--------	--------
Des Moines	39,312,008	34,401,394	+14.3	365,304,137	302,485,910	+20.8	8,309,023	8,023,545	+3.6	10,636,571	11,934,178
Iowa City	2,340,924	2,153,889	+8.7	19,946,962	19,959,200	—0.1	--------	--------	-----	--------	--------
Mason City	2,312,550	2,026,268	+14.1	17,411,535	18,781,085	—7.3	--------	--------	-----	--------	--------
Sioux City	22,518,268	23,881,387	—5.7	189,175,327	201,012,126	—5.9	5,357,827	4,875,683	+9.9	7,843,099	9,900,000
Waterloo	5,308,172	5,290,866	+0.3	44,620,660	47,413,909	—5.9	1,173,846	984,681	+21.7	1,922,247	1,863,014
Ill.—Aurora	4,407,586	3,730,089	+18.2	32,491,982	30,618,957	+6.1	--------	--------	-----	--------	--------
Bloomington	5,233,995	5,225,788	+0.2	44,612,938	47,875,483	—6.8	1,234,564	1,187,897	+3.9	1,964,721	1,852,137
Chicago	2,288,277,238	2,149,165,884	+6.5	18,175,598,206	17,284,270,151	+5.2	519,034,840	473,788,832	+9.6	606,969,271	521,719,328
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,335,047	5,390,230	—1.0	38,215,506	39,298,844	+2.8	1,094,448	1,141,505	—4.5	1,646,150	1,461,663
Peoria	17,521,195	14,682,014	+19.3	132,963,818	130,208,699	+2.1	3,676,919	3,417,649	+7.6	5,500,000	4,459,807
Rockford	7,999,267	7,699,387	+3.9	64,335,454	65,851,860	—2.3	1,722,077	1,636,436	+5.3	2,600,000	2,120,000
Springfield	9,778,907	10,182,383	—4.0	77,964,528	85,734,513	—9.1	e1,242,499	1,172,095	+6.0	3,387,710	2,634,034
Total (26 cities)	3,198,835,573	2,966,145,253	+7.8	24,918,558,293	23,430,288,892	+6.4	701,663,963	641,850,246	+9.3	808,320,750	685,887,726
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	19,005,492	17,313,265	+9.8	147,396,659	138,677,079	+6.3	3,864,855	3,599,060	+7.4	4,523,126	4,243,600
New Albany	529,599	474,431	+11.6	4,375,322	4,168,670	+5.0	--------	--------	-----	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	103,763,126	92,579,472	+11.2	858,920,777	794,395,933	+8.1	21,823,396	19,267,645	+13.3	28,231,303	13,548,267
Owensboro	1,543,528	1,386,727	+11.3	15,450,492	14,771,130	+4.6	304,897	263,160	+15.9	567,466	577,081
Paducah	6,194,607	5,302,355	+16.8	54,302,947	52,188,039	+4.1	--------	--------	-----	--------	--------
Tenn.—Memphis	51,142,605	49,953,650	+2.4	518,521,441	464,877,135	+11.5	e11,881,000	10,347,018	+14.8	17,526,474	15,142,025
Ark.—Little Rock	33,675,424	33,610,900	+0.2	277,445,724	295,341,544	—6.1	9,009,108	7,841,925	+14.9	9,078,333	7,101,349
Ill.—Jacksonville	1,594,245	1,689,706	—5.7	10,811,945	12,250,481	—11.7	301,851	346,888	—13.0	670,876	775,170
Quincy	5,593,830	4,932,697	+13.4	43,985,960	46,314,592	—5.0	1,193,812	1,086,073	+9.9	1,532,484	1,863,154
Total (9 cities)	223,042,456	207,243,203	+7.6	1,931,211,267	1,822,984,603	+5.9	48,378,919	42,751,769	+13.2	62,130,062	43,250,646

CLEARINGS (Concluded).

Clearings at—	Month of August.			Eight Months.			Week ending September 2.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	28,857,777	28,981,571	—0.4	173,655,482	204,611,507	—15.1	e6,201,697	6,750,894	—8.1	7,547,038	6,809,482
Minneapolis	277,251,205	275,889,837	+0.5	2,055,630,453	2,127,625,199	—3.4	63,229,572	66,246,833	—4.6	83,697,495	45,646,362
Rochester	1,603,698	1,747,948	—8.3	14,465,422	14,432,669	+0.2	--------	--------	-----	--------	--------
St. Paul	139,606,366	129,941,664	+7.4	1,024,257,988	1,101,568,771	—7.0	29,637,087	27,192,026	+9.0	40,434,434	17,527,639
No. Dak.—Fargo	8,923,964	8,245,300	+8.2	56,667,398	65,713,752	—9.2	1,729,213	1,885,445	—8.3	2,800,000	2,976,674
Grand Forks	4,517,000	5,500,262	—17.9	35,854,000	41,099,262	—12.8	--------	--------	-----	--------	--------
Minot	1,206,061	989,408	+12.2	8,947,747	8,565,741	+4.5	--------	--------	-----	--------	--------
So. Dak.—Aberdeen	5,781,590	4,490,000	+28.8	39,274,345	41,079,125	—4.4	1,442,044	1,441,247	+0.1	2,100,634	1,880,426
Sioux Falls	10,850,396	8,945,914	+12.1	90,503,489	78,133,548	+15.8	--------	--------	-----	--------	--------
Mont.—Billings	2,266,140	2,751,773	—17.6	20,154,115	25,997,493	—22.5	468,838	641,021	—26.9	1,313,404	1,248,974
Great Falls	3,401,547	4,424,604	—23.1	25,613,326	37,106,223	—30.9	--------	--------	-----	--------	--------
Helena	12,770,462	14,084,492	—9.2	100,296,813	96,481,748	+10.4	2,785,013	3,072,193	—9.3	1,658,564	2,043,304
Lewistown	1,235,172	1,624,999	—24.0	9,818,892	15,823,473	—37.9	--------	--------	-----	--------	--------
Total (13 cities)	493,271,378	487,598,772	+2.2	3,658,139,470	3,858,238,511	—5.2	105,493,464	107,229,659	—1.6	139,551,569	78,132,861
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,534,966	2,062,708	—25.6	12,829,774	17,612,526	—27.2	e284,934	324,667	—12.2	814,958	1,008,202
Hastings	2,360,085	2,443,172	—3.4	18,902,286	20,106,264	—6.0	612,788	1,337,209	—54.9	922,249	916,399
Lincoln	16,697,654	13,335,531	+25.2	131,583,969	119,670,488	+10.0	*3,000,000	3,012,853	—0.4	5,523,654	5,650,143
Omaha	164,835,452	164,935,948	—0.1	1,279,076,406	1,297,434,429	—1.4	35,591,893	34,059,335	+4.5	55,727,886	61,468,993
Kan.—Kansas City	19,891,813	17,971,018	+10.7	143,456,723	139,347,212	+3.0	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a					
Topeka	12,212,391	12,462,100	—2.0	94,782,549	96,347,739	—1.6	e1,907,085	2,170,022	—12.1	3,400,000	3,230,435
Wichita	45,798,297	50,391,930	—9.1	363,046,619	370,832,586	—2.1	e9,288,830	10,728,204	—13.4	15,092,154	15,349,441
Mo.—Joplin	5,218,000	3,779,000	+39.2	41,304,000	34,980,000	+18.1					
Kansas City	583,002,403	665,908,217	—12.4	4,394,572,755	5,097,597,954	—13.8	118,915,336	145,436,747	—18.2	209,890,885	223,732,158
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	a	a	a	a	a	a	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	85,376,775	102,638,435	—16.8	676,019,137	798,927,700	—15.4	e17,987,255	20,705,228	—13.1	30,275,433	11,738,062
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Colorado Spgs.	5,245,903	4,898,797	+7.1	35,064,970	32,933,964	+6.5	320,994	527,307	—39.1	848,759	984,917
Denver	125,542,937	118,303,071	—12.4	979,667,457	815,223,064	—15.4	16,405,134	17,519,252	—6.4	21,585,652	20,768,042
Pueblo	3,657,581	3,630,515	+0.7	25,791,326	28,536,021	—9.6	c	c	c	c	c
Total (13 cities)	1,071,372,257	1,162,760,442	—7.9	8,196,097,971	8,869,549,947	—7.6	204,314,249	235,820,884	—13.4	344,081,630	344,846,792
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,518,872	5,655,036	—2.4	50,304,105	44,725,284	+12.5	1,657,973	1,300,000	+27.6	1,350,000	1,431,507
Beaumont	a	a	a	a	a	a	--------	--------	-----	--------	--------
Dallas	91,341,907	77,715,317	+17.5	785,079,745	802,179,451	—2.1	26,584,179	18,554,967	+43.3	31,036,844	25,776,018
El Paso	18,593,296	19,500,277	—4.7	161,992,527	79,591,742	—9.8	--------	--------	-----	--------	--------
Fort Worth	43,165,950	46,058,615	—6.3	355,315,045	399,222,882	—11.0	8,277,654	10,398,535	—20.4	14,004,870	13,250,691
Galveston	26,097,287	37,171,209	—29.8	202,930,050	250,711,895	—19.1	6,597,243	7,881,944	—16.3	9,183,547	7,945,482
Houston	96,556,750	87,021,444	+9.6	Not included in	totals.		a	a	a	a	a
Port Arthur	1,689,365	1,512,824	+4.7	13,215,611	13,589,618	—2.8	--------	--------	-----	--------	--------
Texarkana	1,598,248	1,752,372	—3.1	13,739,331	13,152,285	—14.9	--------	--------	-----	--------	--------
Waco	9,002,329	9,031,859	—0.2	73,050,519	77,421,703	—5.6	--------	--------	-----	--------	--------
Wichita Falls	7,986,000	6,590,300	+7.5	60,029,034	75,736,640	—20.7	--------	--------	-----	--------	--------
La.—Shreveport	15,771,195	13,881,361	+13.6	143,500,391	128,597,087	+11.6	3,033,492	2,808,122	+8.0	3,890,672	3,095,165
Total (10 cities)	219,564,449	218,869,170	+0.5	1,859,156,358	1,987,928,587	—6.5	46,150,541	40,943,618	+12.7	59,465,933	51,498,866
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a	--------	--------	-----	--------	--------
Seattle	140,752,346	127,321,922	+10.5	1,074,834,636	977,475,391	+10.0	31,647,812	27,451,972	+15.3	36,106,585	37,484,252
Spokane	43,545,000	Not included in totals					a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,001,017	5,132,051	—2.6	45,294,060	38,723,090	+17.0	1,146,300	1,212,571	—5.5	1,466,992	1,902,735
Idaho—Boise	c	c	c	c	c	c	--------	--------	-----	--------	--------
Ore.—Eugene	1,495,332	1,187,254	+26.0	10,052,318	9,411,789	+6.8					
Portland	135,435,776	130,150,774	+4.1	1,007,970,333	964,386,983	+4.5	28,416,230	28,125,446	+1.0	34,576,362	32,135,942
Utah—Ogden	5,177,000	6,087,158	—15.0	42,845,502	57,760,553	—25.8	--------	--------	-----	--------	--------
Salt Lake City	53,543,515	47,965,376	+11.6	404,615,528	418,530,260	—3.3	10,804,002	11,288,158	—4.3	14,261,696	14,637,783
Nev.—Reno	a	a	a	a	a	a	a	a	a	a	a
Ariz.—Phoenix	5,532,686	Not included in totals					a	a	a	a	a
Calif.—Bakersfield	3,869,820	Not included in totals					--------	--------	-----	--------	--------
Berkeley	a	a	a	a	a	a	--------	--------	-----	--------	--------
Fresno	16,543,694	16,070,883	+2.9	115,466,227	125,439,955	—7.9	3,440,144	3,352,601	+2.6	4,219,305	3,158,033
Long Beach	21,312,321	15,337,419	+39.0	149,042,697	118,840,678	+25.4	4,176,502	3,286,495	+27.1	3,297,453	1,679,309
Los Angeles	409,480,000	329,817,000	+24.2	3,270,596,000	2,725,038,000	+20.0	85,754,000	66,793,000	+28.4	68,045,000	43,275,000
Modesto	3,035,640	2,924,709	+3.8	22,960,817	22,025,001	+4.2	--------	--------	-----	--------	--------
Oakland	55,978,351	45,786,453	+22.3	432,911,280	347,397,048	+24.6	12,367,055	9,920,414	+24.7	10,436,145	7,920,712
Pasadena	15,316,386	11,964,533	+28.0	129,898,505	107,346,718	+21.0	3,193,130	2,442,142	+30.8	2,606,147	1,195,338
Riverside	2,239,030	1,921,325	+16.5	20,449,479	17,640,508	+15.9	--------	--------	-----	--------	--------
Sacramento	27,319,927	23,737,336	+15.1	196,076,850	174,364,583	+12.5	e5,643,709	4,543,452	+24.2	6,178,736	3,867,701
San Diego	12,666,735	11,427,097	+10.8	102,384,359	91,992,843	+11.3	a	a	a	a	a
San Francisco	623,000,000	530,300,000	+17.5	4,651,800,000	4,313,100,000	+7.9	130,900,000	118,000,000	+10.9	149,000,000	131,011,471
San Jose	10,649,588	7,621,621	+39.7	70,975,629	55,533,740	+27.8	2,321,863	1,633,933	+42.1	2,583,849	1,932,710
Santa Barbara	3,999,057	3,355,093	+19.2	31,417,490	28,147,755	+11.6	714,999	881,704	—18.9	932,094	--------
Santa Rosa	2,167,438	1,716,636	+26.3	14,709,093	12,837,412	+14.6	--------	--------	-----	--------	--------
Stockton	11,034,200	20,343,100	—45.8	77,605,000	164,665,900	—52.9	1,823,900	4,124,300	—55.8	4,918,300	2,389,415
Total (20 cities)	1,555,147,353	1,340,167,740	+16.1	11,871,905,749	10,770,658,207	+2.2	322,349,646	283,056,188	+13.9	338,629,564	282,590,401
Grand total (165 cities)	30,094,941,318	26,419,647,457	+13.9	246,394,869,636	223,276,348,791	+8.9	6,627,996,739	5,746,510,255	+12.6	8,111,973,664	9,329,878,739
Outside New York	13,156,629,382	11,863,706,498	+10.9	101,678,270,809	98,349,031,819	+10.3	2,801,297,618	2,453,515,436	+4.1	3,449,900,545	5,503,179,618

CANADIAN CLEARINGS FOR AUGUST, SINCE JAN. 1, AND FOR WEEK ENDING AUGUST 31.

Clearings at—	August.			Eight Months.			Week ending August 31.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	373,747,612	428,570,828	—12.8	3,356,045,091	3,822,866,368	—12.2	77,631,307	92,894,069	—16.4	129,461,771	93,706,196
Toronto	361,698,991	371,967,490	—2.8	3,265,681,871	3,313,315,257	—1.4	79,698,639	79,191,761	+0.6	93,175,592	69,958,562
Winnipeg	148,869,187	178,302,483	—16.5	1,374,922,041	1,550,706,107	—11.4	29,163,420	36,718,032	—20.6	41,232,949	33,279,803
Vancouver	59,523,689	61,466,583	—3.2	447,603,261	470,830,908	—4.9	11,917,540	11,261,401	+5.8	16,725,720	11,924,964
Ottawa	25,839,442	27,026,163	—4.4	244,304,589	269,651,804	—9.4	4,913,336	5,404,480	—9.1	7,060,701	7,821,339
Quebec	23,085,609	24,803,325	—6.9	181,690,473	205,005,109	—11.4	4,910,035	5,149,487	—4.6	6,487,367	5,284,534
Halifax	15,160,769	14,727,256	+2.9	107,884,501	121,443,489	—11.2	2,546,597	3,043,431	—16.3	4,309,040	4,107,178
Hamilton	23,796,553	22,745,184	+4.6	184,713,224	200,849,712	—8.0	4,791,699	4,414,439	+8.5	7,071,415	5,231,615
St. John	13,127,228	11,851,592	+10.8	96,349,210	97,832,048	—1.5	2,611,497	2,822,812	—7.5	3,097,079	2,617,409
Calgary	16,297,864	24,017,889	—32.1	163,102,835	221,643,742	—26.4	3,710,752	4,952,767	—25.1	6,692,742	6,265,635
London	10,230,081	11,308,351	—9.5	99,182,495	108,507,346	—8.6	1,966,202	2,348,245	—16.2	3,276,961	2,940,986
Victoria	8,482,555	10,132,351	—17.3	70,871,012	82,349,614	—13.9	1,656,364	2,100,000	—21.1	2,300,000	2,200,000
Edmonton	17,381,273	22,719,054	—23.5	144,752,062	164,890,367	—12.2	3,373,955	4,126,752	—18.2	6,064,624	4,291,785
Regina	14,485,716	14,382,078	+0.7	104,261,529	123,789,904	—15.8	2,810,349	3,528,327	—20.3	3,823,381	3,412,271
Brandon	3,048,809	3,891,453	—21.7	19,518,525	24,448,413	—20.2	608,955	747,550	—18.5	682,253	655,673
Saskatoon	7,150,585	8,844,945	—19.2	53,555,290	62,510,762	—14.3	1,252,208	1,728,754	—27.6	2,036,034	1,770,228
Moose Jaw	4,433,704	6,125,480	—27.6	36,722,506	46,144,983	—20.4	820,027	1,240,585	—29.0	1,430,320	1,433,138
Lethbridge	2,293,660	3,680,525	—37.7	18,058,817	22,661,432	—20.4	522,856	1,279,547	—59.1	802,649	725,732
Brantford	4,133,346	4,273,167	—3.3	35,528,386	41,235,392	—13.8	778,302	761,127	+2.3	1,160,540	941,704
Fort William	3,133,025	3,083,012	—1.6	25,401,785	28,140,309	—9.7	573,793	645,491	—11.1	749,283	785,061
New Westminster	2,588,198	2,539,772	+1.9	17,998,429	20,475,928	—12.1	541,281	529,149	+2.3	750,908	576,832
Medicine Hat	1,183,826	1,594,335	—25.7	10,614,372	14,013,249	—24.3	227,183	291,038	—21.9	377,687	355,010
Peterborough	2,699,696	3,280,962	—17.7	24,157,485	30,123,673	—19.8	555,766	687,887	—19.2	848,749	669,386
Sherbrooke	4,010,774	5,009,051	—19.9	29,462,708	38,717,081	—23.9	788,194	866,704	—9.1	1,421,547	870,523
Kitchener	4,016,366	3,970,289	+1.2	34,592,121	33,530,154	+3.2	874,167	749,016	+16.7	1,023,525	700,000
Windsor	15,505,739	13,692,485	+13.2	115,338,950	108,713,426	+6.1	2,970,288	2,545,223	+16.7	2,997,680	1,798,937
Prince Albert	1,384,049	Not included in totals		11,370,677	Not included in totals.		273,575	Not included in totals.			
Moncton	5,589,529	4,670,556	+19.7	38,922,652	38,270,765	+1.7	914,276	972,698	—6.0	797,630	--------
Kingston	2,837,952	3,350,429	—15.3	23,081,300	g13,670,359	+68.8	519,905	638,635	—18.6	--------	--------
Total (28 cities)	1,174,351,778	1,291,976,979	—9.1	10,324,317,520	11,276,337,561	—8.4	243,649,793	271,637,457	—10.4	345,858,147	264,374,501

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase), shown by the debits.
c Do not respond to requests for figures. d Week ending Aug. 30. e Week ending Aug. 31. f Week ending Sept. 1. g Four months. * Estimated.

NATIONAL BANK RESOURCES TOTALED $20,706,000,000 *ON JUNE* 30 1922.

The resources of the national banks of the country reached $20,706,010,000 on June 30 last, this, according to Comptroller of the Currency Crissinger, amounting to $529,362,000 more than the resources shown on May 5 1922, the date of the preceding call, and $188,148,000 in excess of the amount reported June 30 1921. The Comptroller also stated in an announcement made public Sept. 5:

Between May 5 and June 30 1922, resources of national banks in each Federal Reserve District were increased with the exception of banks in the Sixth District which showed a reduction of $3,489,000, the amount of increase ranging from $828,000 in the Eleventh District to $273,162,000 in the Second District.

Loans and discounts, including rediscounts, June 30 1922, amounted to $11,248,214,000, an increase since May 5 1922 of $64,098,000, but a reduction since June 30 1921 of $756,301,000.

United States Government securities were increased during the year $265,962,000 and amounted June 30 1922 to $2,285,459,000. The increase since May 5 1922 amounted to $160,768,000. Other bonds, stocks and securities were held June 30 1922 to the amount of $2,277,866,000, an increase over May 5 1922 of $115,279,000, and an increase over June 30 1921 of $272,282,000.

Balances due from banks and bankers, including lawful reserve and items in process of collection with Federal Reserve banks, aggregated $4,256,567,000, an increase since June 30 1921 of $403,636,000, and an increase since May 5 1922 of $73,881,000. A tendency to carry less cash in vaults, which amounted to $326,181,000 on June 30 1922, is indicated by decreases since May 5 1922 of $8,323,000, and since June 30 1921 of $48,168,000.

The capital stock of these banks June 30 1922 was $1,307,216,000, or $10,996,000 more than on May 5, and $33,336,000 greater than a year ago. Surplus and undivided profits showed a reduction since May 5 1922 of $21,667,000, due to the declaration and payment of dividends at the close of the six months period, but the amount June 30 1922, $1,541,240,000, was $18,829,000 greater than on June 30 1921.

The amount of national bank circulation outstanding, $725,748,000, June 30 1922, is the greatest of record, the returns at the date of each call during the fifteen months ended June 30 1922, showing a steady increase on account of this liability. The increase since May 5 1922 amounted to $4,764,000, and since June 30 1921, $21,601,000. In this connection it is interesting to note that of the aggregate of United States bonds outstanding May 31 1922, eligible as security for national bank circulation, amounting to $793,116,000, over 92% were deposited with the Treasurer of the United States by national banks on this account.

The liability to other banks and bankers on account of balances, including certified checks and cashiers' checks outstanding June 30 1922, was $2,952,824,000, a reduction since May 5 1922 of $46,837,000, but an increase of $465,163,000 since June 30 1921. Demand deposits including United States deposits of $103,374,000 amounted to $9,255,789,000 June 30 1922, and were greater than the amount reported May 5 1922 by $406,744,000 and $296,925,000 in excess of the amount reported June 30 1921. Time deposits, including postal savings, June 30 1922, were $4,111,951,000, an increase over May 5 1922 of $193,669,000, and an increase over June 30 1921 of $416,145,000. The increase in the total deposits of national banks since May 5 1922 was $553,576,000, and since June 30 1921 the increase was $1,178,233,000.

The decided reduction in the liability of national banks for bills payable, representing all obligations for borrowed money, which took place in the fifteen months preceding June 30 1922, together with similar reduction on account of rediscounted paper, is evidence of the fact that our national banks are "standing on their own stilts," so to speak; are in a strengthened position, and abundantly able, and in fact are in a better position to care for the requirements of commerce and industry made upon them, than they have been at any time since the signing of the armistice. The amount of bills payable June 30 1922 was only $228,481,000, while rediscounts amounted to only $280,271,000. The combined reduction in bills payable and rediscounts since May 5 1922 was $25,869,000, and the combined reduction since June 30 1921 was $963,227,000.

The lawful reserve of national banks with Federal Reserve banks in each of the twelve Federal Reserve Districts, June 30 1922, was in excess of the required amount with the exception of small deficiencies reported by banks in the Second and Eighth Districts, and amounted to $1,151,605,000, or $28,261,000 more than required.

The percentage of loans and discounts to total deposits June 30 1922 was 68.92, compared with 70.93 May 5 1922 and 73.47 June 30 1921. The number of reporting banks, 8,249, June 30 1922, was 95 more than a year ago.

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. 24 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,593,690 as compared with £125,581,475 last week. Indian requirements again being small, most of the gold on offer was taken for the United States of America. Gold valued at $4,691,000 is reported as having arrived in New York—$4,215,000 from London and $476,000 from France. We have remarked on occasion in connection with gold currency reserves that, in order to afford effective support to foreign exchanges, they must be available—either actually or potentially. When gold in reserve is known to be held immobile as a policy it ceases to function. The situation of Germany is an emphatic commentary upon this fact. The value of the gold held in the Reichsbank, if sold in the world's market, is about £54,000,000. On the 14th inst. the notes in circulation amounted to 205,275,349,000 marks. The value of currency marks in British currency sank by noon to-day to 8,400 marks to the pound. On this valuation the entire Reichsbank issue calculated in British currency (allowing for some increase subsequent to the 14th inst.) is worth only about £24,500,000. Theoretically, therefore, the Reichsbank may be said to hold the foreign value of its entire note issue in gold, and to have a gold reserve of £29,500,000 to spare. As a fact, however, this statement is incorrect, for the value of the mark abroad would be improved instantly and powerfully if the Reichsbank gold reserves were applied to the payment and cancellation of its notes.

SILVER.

The market has been mainly occupied with speculative business. Native operators in China exchange continue to swing to and fro in their operations—now as buyers and now as sellers of sterling—and silver orders corresponding to these movements have been sent to London. A measure of support has come from America—bear covering and otherwise. India has been working on a small scale both ways. The Continent has been a free seller. Notwithstanding that the outlook is not promising, the strong speculative influences at work render it unwise to be dogmatic as to the future, though of course the power of speculators to maintain prices in the long run is limited. The value of the silver mined in Mexico from the first years of the Spanish conquest—1521—to January 1922 reached the enormous total of 6,000,000,000 pesos, or $3,000,000,000 in American currency, according to figures made public by the Mexican Embassy. Considered by weight, Mexico has produced somewhat more than 155,000 tons of silver. Over the four-century period the annual production has averaged 40,000,000 pesos; since 1900 the average has been 74,000,000 pesos; this includes the ten-year revolutionary period of 1911-21, when silver mining activities were greatly hampered, and in some instances entirely arrested. Now that the country is in a more peaceful state it is expected that production will mount to new high figures. The large increase in Indian exports of general merchandise during July has again turned the balance of trade in favor of India by Rs. 32 lacs from an adverse balance of Rs. 111 lacs in June 1922.

MONTHLY BALANCE OF TRADE.

[In lacs, including bullion and paper rupee movements.]

	Year 1920-21.	*Year* 1921-22.	*Year* 1922-23.
April	+1387	—685	+417
May	+574	—200	+348
June	—82	—167	—111
July	—314	+135	+32
August	—936	+234	
September	—469	+93	
October	—1032	—865	
November	—1107	—922	
December	—902	—255	
January	—897	—712	
February	—703	—50	
March	—486	+142	

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*July* 31.	*Aug.* 7.	*Aug.* 15.
Notes in circulation	18041	18061	18165
Silver coin and bullion in India	8506	8525	8627
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6515	6519	6521
Securities (British Government)	585	585	585

The silver coinage during the week ending the 15th inst. amounted to 1 lac of rupees.

The stock in Shanghai on the 19th inst. consisted of about 39,800,000 ounces in sycee, 33,000,000 dollars and 5,360 silver bars, as compared with 38,200,000 ounces in sycee, 33,500,000 dollars and 3,640 silver bars on the 12th inst. The stock on the 19th inst. is the largest reported since May 21 1921.

The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	*—Bar Silver per Oz. Std.—* *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
August 18	34¾d.	34¾d.	92s. 0d.
August 19	34¾d.	34¾d.	
August 21	35d.	35d.	92s. 0d.
August 22	34¾d.	34¾d.	92s. 0d.
August 23	34¾d.	34¾d.	92s. 1d.
August 24	35⅛d.	35d.	92s. 2d.
Average	34.854d.	34.833d.	92s. 0.6d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London, Week ending Sept. 8.	*Sat., Sept.* 2.	*Mon., Sept.* 4.	*Tues., Sept.* 5.	*Wed., Sept.* 6.	*Thurs., Sept.* 7.	*Fri., Sept.* 8.
Silver, per oz. d.	35¼	35½	35⅝	35⅜	35⅛	35¼
Gold, per fine ounce	92s. 4d.	92s. 4d.	92s. 3d.	92s. 2d.	92s. 4d.	92s. 5d.
Consols, 2½ per cents	57½	57¾	57¼ex-int.	57⅜	57¼	56¾
British, 5 per cents	100⅛	100⅛	100	99⅞	100	100⅛
British, 4½ per cents	97¼	97⅛	97¼	97⅛	97⅛	97½
French Rentes (in Paris) fr.	---	62.10	61.80	61.80	61.75	---
French War Loan (in Paris) fr.	---	76.70	76.70	76.70	76.80	---

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	70	70	70⅜	70	70⅜	69⅞

Commercial and Miscellaneous News

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.*
500 Comstock Tunnel, $2 ea.	$12 lot	1,875 Bradshaw Reduction, pref.	$8 lot
6,600 The Nunally Co. $10 per sh		5,937½ Bradshaw Reduc., com., $1 each	
3,831 Times Sq. Auto Supply, 2d preferred v. t. c.	$1 per sh	*Bonds.*	*Per cent.*
19 2-3 Sequoia Mills, Inc., class "B"	$50 lot	$500 Comstock Tunnel 4s	$12 lot
80 Every Week Corp.		$10,000 Saginaw Valley Trac. 1st M. gold bonds	$1,500 per sh.
200 Keystone Instant Food, $10 each		$6,200 Denver & Salt Lake RR. 1st Mtge. bonds	$650 per sh.
34 Interstate Live Stock			
300 Taylor Wharton Iron & Steel Co., com., no par	$20 per sh		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock.	*$ per sh.*	*Shares. Stock.*	*$ per sh.*
6 Chelten Trust Co.	145¼	20 West Phila. Title & Trust	163
3 Rights Chelten Trust Co.	145¾	2 Merchants' Union Trust	78
1 Fidelity Trust Co.	520	½ Right Chelten Trust	15
1 Fidelity Trust Co.	518¾	15 Philadelphia Life Insurance	10¼
15 Integrity Trust Co.	232	3 Keystone Watch Case Co.	51
4 Germantown Trust Co.	255	*Bonds.*	*Per cent.*
2 Montgomery Nat. Bank, Norristown, Pa.	245	$1,000 Phila. & Gar. St. Ry. 5s, '55	82½
6 First Nat. Bank, Norristown	160	$11,500 Syracuse & Sub. Ry. 1st 5s	110
5 Philadelphia Traction Co.	68½	*Sold by the Lot.*	
2 Scott Paper Co., pref.	100	40 Allied Oil Corporation	$5
5 Ridge Ave. Farmers' Market	70	2,600 Allied Oil Corporation	70
18 Phila., Gtn. & Norristown RR.	122	3 Amer. Pipe & Con. Sec. Co.	321
5 H. Evan Taylor, Inc., pref.	49½	225 American Nat. Oil Co.	1
2 Phila. National Bank	385	2 Amer. Cons. Oil Co., Inc., pf.	1
		10 American Pot Corp., pref.	11

Shares.	Stocks.	$ per sh.
20	Amalgamated Copper Co	40
50	Aerial Pottery Co	7
6	Arms Rub. Co., Inc., A	4
50	American Druggist Synd	300
2,000	Arizona Bel. Mining Co	3
75	Banks Oil Co	1
75	Bankers' Oil Co	1
100	Bankers' Oil Co., pref	1
350	Boone Oil Co	39
60	Boston & Mont. Dev. Co	8
125	British Am. Chemical Corp. of New Jersey	10
100	Big Ledge Copper Co	14
1,500	Bingham Central Mg. Co	7
1,000	Buffalo Texas Oil Co	75
500	Boston Wyoming Oil Co	360
30	Belmont Chemical Co	1
100	Butte Detroit C.&Z. Mg.Co.	1
5	Barnett Oil & Gas Co	1
50	Beacon Oil & Gas Prod. Corp.	1
1,200	Big Cottonwood Con. Mg.	6
50	Butte Copper & Zinc	270
60	Bethlehem Motors	6
3,200	Cons. Arizona Smelting	37
70	Cities Service	1075
12	Cities Service, pref	775
64-100	Cities Service	71
1,000	Central Oil Trans. & Dev	1
8	Carlisle Tire Corp., pref	37
8	Carlisle Tire Corp	5
246	Columbia Graphophone	850
68-20	Columbia Graphophone	10
20	Chicago Nipple, A	75
2	Crow-Elkhart Motor	1
1-3	Chalmer Motor	1
600	Consolidated Silver Co., Inc.	4
100	Century Consolidated Oil	1
100	Crown Oil	3
200	Cox Realization	6
$1,000	Browns Mills Elec. Lt. & Power 1st 5s, 1939	10
$150	Canada Copper Corp., Ltd.	2
$100	Canadian Coal Corp. of New Brunsw'k, Ltd., 1st 6s,'30	16
50	Cushing Petroleum Corp	1
500	Cash Boy Cons. Mining	27
50	Cons. Telephone Cos. of Pa.	90
2,000	Canadian Osage Pet., pref	3
2	Com'w'lth Finance Corp	40
4	Com'w'lth Finance Corp., pf.	172
10 1-3	Chandler Motorcar	200
30	Callahan Zinc-Lead	240
200	Consol. Distribution, Inc	14
4	Cosden & Co., com	150
440	Dayton Coal & I. Ry., pref.	11
15	Donahue's, Inc., pref	85
10	W. L. Douglas Shoe, pref	880
10	Durant Motors, Inc., pref	365
500	Divide Syndicate Mining	2
50	Divide Extension Mining	6
350	Dominion Copper, Ltd	23
15	Du Pont Chemical, pref	160
1	Delaware Trust	70
2,900	Eureka-Croesus Mining	800
1,000	Emma Silver Mines	15
25	Elks' Home Bldg. Ass'n	15
25	Erie RR., common	425
25	Eagle-Macomber Motorcar	2
4	Ex-Lak Manufacturing	4
52	Equit. Oil & Ref. of Texas	10
1,000	Emma Consol. Mines	12
500	Electric Standard Ry	4
3	Excelic Tire & Rubber, pref	2
1,000	El Salvador Silver M., Inc	140
100	Ely Cons. Copper	5
3	Emerson Drug	125
5	Erie Tire & Rubber, pref	12
400	Esmeralda Oil & Gas, Inc	5
2	Empire Tire & Rubber, pref.	8
8	Empire Tire & Rubber, com.	3
780	Fertilizer & Produce Corp	40
200	Furness Creek Copper	2
20	Columbus Oil & Securities	1
4	Cosden & Co., com	150
10	Empire Tube & Steel Corp	3
40	Federal Oil pref	43
2,000	Friars Oil	11
40	Famous Trucks, Inc	10
200	Falls Motor Corporation	60
70	Federal Adding Mach. Corp. pref	10
120	Federal Adding Mach. Corp. common	10
2	Fulton Motor Truck pref	5
2	Fulton Motor Truck common	1
4	Freeport Texas Co	85
$1,000	Georgia Ry. & Power 5s	930
86	General Motors Corp	1205
38 40	General Motors Corp. (fractional stock warrant)	10
4	General Motors Corp. deb	325
40	Goldwyn Pictures Corp	200
5	Great Western Petrol. Corp	1
50	Great Monster Mining	2
70	Grape Oola Prod. Corp., pref	25
10	Georgia Lt., Pow. & Rys	50
10	Gearless Motor Corp	2
100	Guardian Oil Co	1
5	D. W. Griffith, Inc	20
1	General Cigar Co, Inc	77
17	Hercules Powder, pref	1700
4	Hercules Powder	670
5	Hock Valley Fire Clay	10
$100	Hotel Statler Co., Inc., 6s	95
12	Industrial Trust Co., Del	100
$800	Industrial Trust Co. 5s	310
1,000	International Oil & Gas Corp	3
51	rights Invincible Oil Corp	4
20	Imperial Oil Corp	25
8	Internat. Motor Truck Corp	30
2	Insur. Co. of North America	77
10	Island Oil & Transport Co	6
1	Illinois Pipe Line	162
10	Int. Wood & Pap. Pr. Corp	5
50	Jerome Verde Develop't Co	5
1,150	Jim Butler Tonop. Mining	67
8	Keystone Telephone, pref	258
1,000	Kenova Oil Co	7
900	Knox Divide Mining Co	40
200	Keystone Ranger Devel	100
9-10	Lawrence Chamberlain, Inc.	1
10,000	Little Kingdom Mining	1
125	Little Motor Kar, Ltd	6
200	Lady Washington Oil	2
10	Lig-Mar Coal Mining	1
100	Lackawanna Coal, Inc	15
200	Merga Oil	10
4	Metro 5-to-50-Cent Stores, Inc	17
$800	Michigan RR. Co. 6s	705
2	Midwest Engine Co	2
20	The Motors Mortgage	280
25	Maxim Munitions Corp	5
470	Muskegon Oil & Gasoline	12
1,300	Mizpah Exten. of Tonopah	71
3,000	Mizpah Con. Cop. & G.Min.	14
2,800	Manhat Texas Petrol. Corp.	20
100	Marsh Mines Cons	10
1	Mid-Columbia Oil & Devel	3
300	The Mitchel Production Co	3
100	Mutual Tire & Rubber Corp.	3
165	Missouri Kansas & Texas	1750
10	Moody Oil & Refin. Co., pref.	1
55	National Fire Proofing	320
4	National Leather	25
20	Natl. St. & Stat. Indicator	2
200	New Hoffman, pref	1
200	New Hoffmann	1
2,500	Nevada Silver Klon. Min. Co.	1
1,000	New Porcupine Imp. Mines, Ltd	25
1,000	New Sutherland Div. Min	15
12	New York Oklahoma Oil	1
125	North Amer. Pulp & Paper	270
$600	North Spring. Water Co. 5s	530
20	Northwestern Trust	5300
600	Nevada Ophir Mining	50
1,000	Charles F. Noble O. & G	200
150	Okmulgee Prod. & Refining	70
50	Osage National Oil Synd, Inc	3
50	Old Dominion Oil	6
20,500	Oklahoma Oil	20
150	Okla. Prod. & Ref. Corp. of America	380
110¼	Okla. Prod. & Ref. Corp. of America	140
5	The Pure Oil Corp	156
1 5-10	Pierce Oil Corporation	9
1	Pennsylvania Railroad	47
4,800	Providence Coal Mining	6
10	Pierce-Arrow Motor Corp	108
3	Pennsylvania Gasoline	7
281	Pacific Surety	10
1,020	Perfection Tire & Rubber	145
$1,000	Perfection Tire & Rub. rights	2
200	Rangeburnett Oil	2
$300	Ridley Park Realty 10-yr. 6s	90
940	Rex Seal Productions	15
10	Royal Jewelry	3
56	Radio Corp. of Amer., pref.	750
58	Radio Corp. of America	265
$5	Salt Creek Prod Corp., Inc., scrip	2
24	Saguenay Pulp & Pow., pref.	75
80	Saguenay Pulp & Power	80
200	Silver Pick Consol. Mines	13
100	Sunburst Cons. Mines Corp	1
546	Stanwood Rubber	35
7	Swift & Co	710
20	Skelly Oil Co	135
5	Sinclair Cons. Oil Co	151
4	L. R. Steel Co., Inc	80
3,000	San Pedro Gold Mining	20
100	Swingle Oil	2
100	Spearhead Gold Mining	4
3	The South Ry	72
84	Self-Act Gas Lighter	5
16	Self-Act Gas Lighter, pref.	9
1,000	Seven Metals Mining	5
26	Saxon Motorcar	60
3	Struthers Wells, cl. B pref.	3
70	Superior Oil Corp	440
$1,000	Sedalia Elec. & Ry. 5%	175
$24,300	Sherwood Cop. Co. int. ctf	2
1,700	Silver Hills Nev. Mines	11
500	Southwest Oil	11
16,050	Sherwood Copper	11
6	Salt Creek Prod. Assn., Inc., s. t. c	20
320	Stanton Oil	25
1	Stevens Duryea, Inc., pref.	16
1	Stevens Duryea, Inc	10
50	Standard Motor Const	7
20	Silver King of Ariz. Mining	7
90	Transcont. Oil	925
1	Texas Ranger Prod. Ref	1
29-100	Tonopah Exten. Mining	2
1,000	Tonopah Midway Cons. M.	85
5,500	New Tuxpam Star Oil, c. t.	100
300	Tuxpam Star Oil	20
150	Rts. Texan Oil & Land Co.	1
450	Texas Oil & Land	220
1,310	Texas Ranger Prod. & Ref.	30
100	Tonopah Mining of Nevada	203
100	Texcalokan Oil & Gas, Inc	2
$2	Tex. P. C. & Oil Co., scrip.	1
30-100	Texas Pac. C. & O. Co., div	2
$75	Tobacco Prod. Corp. div.ctf	55
$5	U. S. Lt. & Heat Corp., pf.	1
5	United Profit Sharing Corp.	25
20	United States Steam Co	3
10	United States Oil Corp	5
2	U. S. Automobile Corp, pf	1
2	U. S. Auto Corp. "A"	1
10	United Auto Stores	6
100	United States Shipping Corp	6
10	U. S. Oil Corp., pref	15
10	U. S. Oil Corp	3
25	United Tire & Rubber Corp.	20
75	United 5-and-10c. Stores	25
25	Vreeland Motor Co., Inc	2
25	do do pref	2
2,000	Victory Divide Mining Co.	20
50	Wright Aeronautical Corp	340
3	Wagamon Realty Corp	25
$500	Wilkes-Barre W. V. T. C. 5%	55
3,500	White Cape Mining Co	300
52	Charles Warner	700
100	West End Cons. Mining	100
1	Wheeling & Lake Erie Ry	10
$100	West Fdry. & Mfg. 6%	5
10	do do Class A	1
4	Waldorf System, Inc	30
15	do Preferred	135
74	York Silk Mfg	40
£100	Nat. War Bd. of Eng. 5%	461

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Per cent.
13	Saco Lowell Shops	148½-149¼
330	Lawrence Knitting Co., for lot	$2625
100	U. S. Worsted Co	11c
7	Brookside Mills	201
10	Plymouth Cordage Co	183¼
5	Fisk Rubber Co., 1st pref	65½
8	Cent. Maine Power 7% pref	97¼
10	Puget Sd. P. & L. Co. 6% pf	84

Shares.	Stocks.	$ per sh.
35	Boston Term. Refrig. Co., pf	101¼
20	Boston Pier or Long Wharf Cor	146⅜
1	Boston Belting Corp. pref	24⅜
1	Haverhill Gas Light Co	80
44	Liggett's Int., Ltd., pref	55¾
Bonds.		*Per cent.*
$78	Eastern Mass. St. Ry. adj. stock scrip	37

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
5	Beacon Trust Co	269
7	B State N Bank, Lawrence	175
7	Continental Mills	145
5	York Mfg. Co	205
48	Everett Mills	180½
33	Lawrence Mfg. Co	124½
90	Merrimack Mfg. Co	92-92¾
1	Bates Mfg. Co	273
2	W Po nt Mfg. Co	120
2	Lowel Bleachery	160
16	Essex Co	180
1	Boston Athenaeum	550
3	Cambridge G. L. Co	195
10	Royal Weaving Co	147
33	Lawrence Gas Co	106½
1	Fall River Gas Works Co	204
3	Hood Rubber Co., pref	100½
20	Nashawena Mills rights	9¾
5	Greenfield T. & D. Corp., pref.	89
Bonds.		*Per cent.*
$2,000	Northampton & Amherst St. Ry. 1st Mtge. 5s, Sept. 1 1920	10

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. 28	—The First National Bank of Taft, Texas. Correspondent, Raymond Mullen, Taft, Texas.	$50,000
Aug. 28	—The Wilson Avenue National Bank of Chicago, Ill. Correspondent, W. C. Abbott, 1120 Otis Bldg., Chicago, Ill.	200,000
Aug. 30	—The Old Point National Bank of Phoebus, Va. Correspondent, L. M. Von Schilling, Hampton, Va.	50,000
Sept. 1	—The First National Bank of Kingston, Tenn. Correspondent, D. H. Evans, Kingston, Tenn.	25,000
Sept. 1	—The First National Bank of Blue Ridge Summit, Pa. Correspondent, John Carraway, Blue Ridge Summit, Pa.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 30	—Franklin National Bank in New York, N. Y. Correspondent, Messrs. Curtis, Fosdick & Belknap, 233 Broadway, New York.	400,000
Sept. 1	—The Jordan National Bank, Jordan, N. Y. Correspondent, Barton L. Bush, Jordan, N. Y.	25,000

APPLICATION TO CONVERT RECEIVED.

Sept. 2	—The Farmers National Bank & Trust Co. of Winston-Salem, N. C. Conversion of Farmers Bank & Trust Co., of Winston-Salem, N. C. Correspondent, Farmers Bank & Trust Co., Winston-Salem, N. C.	300,000

APPLICATION TO CONVERT APPROVED.

Sept. 1	—The First National Bank of Kenbridge, Va. Conversion of The State Bank of Kenbridge, Va. Correspondent, State Bank of Kenbridge, Va.	45,800

CHARTERS ISSUED.

Aug. 28	—12247—The Corrigan National Bank, Corrigan, Texas. Conversion of The Corrigan State Bank, Corrigan, Tex. President, J. W. Cobb; Cashier, E. T. Sparks.	25,000
Aug. 28	—12248—The First National Bank of Lorimor, Iowa. Succeeds Citizens Bank of Lorimor. President, E. T. Dufur; Cashier, M. G. Bacon.	35,000
Aug. 28	—12249—The Ninth National Bank of Atlanta, Ga. With Conversion of The Fourth State Bank of Atlanta. With four branches in the city of Atlanta, Ga., and one branch located in the town of Decatur, Ga. President, W. S. Witham, Jr.; Cashier, H. T. Kilpatrick.	325,000
Aug. 29	—12250—The Broadway National Bank of Denver, Colo. Succeeds the Broadway Bank of Denver. President, Gordon Hollis; Cashier, H. O. Palmer.	200,000

VOLUNTARY LIQUIDATION.

Aug. 31	—10918—The Southwest National Bank of Dodge City, Kan. Effective Sept. 1 1922. Absorbed by the State Bank of Dodge City, Kan.	60,000

CHANGE OF TITLE.

Aug. 22—11436—The Citizens National Bank of Lenapah, Okla., to "The First National Bank of Lenapah."

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).			
Lehigh Valley, common (quar.)	87½c	Oct. 3	Holders of rec. Sept. 16a
Preferred (quar.)	*$1.25	Oct. 3	*Holders of rec. Sept. 16a
New York Chicago & St. Louis—			
Common	*1¼	Sept. 30	*Holders of rec. Sept. 19
Common	*1¼	Dec. 30	*Holders of rec. Dec. 19
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 2	Holders of rec. Sept. 14a
Western Pacific RR. Corp., pref. (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 10
Street and Electric Railways.			
Bangor Ry. & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Brazilian Tr. L. & Pow., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Duluth-Superior Trac., pref. (quar.)	m2	Oct. 2	Holders of rec. Sept. 15
Illinois Traction, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Manila Electric Corp. (quar.)	*2	Oct. 2	*Holders of rec. Sept. 19
Ottawa Traction (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15
Banks.			
America, Bank of (quar.)	*3	Oct. 2	*Holders of rec. Sept. 21
Amer. Exch. Secur. Corp., class A (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Chase National (quar.)	4	Oct. 2	Holders of rec. Sept. 18a
Chase Securities Corp. (quar.)	$1	Oct. 2	Holders of rec. Sept. 18a
Chatham & Phenix Nat. (quar.)	4	Oct. 2	Sept. 16 to Oct. 1
Commerce, National Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
National City (quar.)	4	Oct. 2	Holders of rec. Sept. 16
National City Co. (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Extra	2	Oct. 2	Holders of rec. Sept. 16
New York, Bank of, N. B. A. (in stock)	*e25	Sept. 19	*Holders of rec. Sept. 12
Seaboard Nat. (quar.)	3	Oct. 2	Holders of rec. Sept. 22
State (quar.)	4	Oct. 2	Holders of rec. Sept. 15a
Trust Companies.			
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 15
N. Y. Life Ins. & Trust (in stock)	e50	-------	Sept. 6 to Sept. 10
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Oct. 16	*Holders of rec. Sept. 25
Amer. Car & Fdy., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16
American Cigar, pref. (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 15
American Express (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 14
American Glue, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Amer. Power & Light, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
American Public Service, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
American Snuff, common (quar.)	3	Oct. 2	Holders of rec. Sept. 14
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 14
American Steel Foundries, com. (quar.)	*75c.	Oct. 14	*Holders of rec. Oct. 2
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
American Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Associated Oil (quar.)	*1½	Oct. 25	*Holders of rec. Sept. 30
Bucyrus Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
California Petroleum, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Canada Bread, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Canadian General Electric (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Canadian Locomotive, common (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9
Certain-teed Prod., 1st & 2d pref. (qu.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Chandler Motor Car (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 23
Cluett, Peabody & Co., preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Columbia Petroleum (monthly)	*1	Oct. 1	*Holders of rec. Sept. 20
Continental Can, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Detroit & Cleveland Navigation (quar.)	$1	Oct. 2	Holders of rec. Sept. 15a
Dominion Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	*3	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 16	*Holders of rec. Sept. 30
Dunham (James H.) & Co., com. (quar.)	*1½	Oct. 2	----------
First preferred (quar.)	*1½	Oct. 2	----------
Second preferred (quar.)	*1¼	Oct. 2	----------
Elec. Stor. Battery, com. & pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Haverhill Gas Light (quar.)	$1.12½	Oct. 2	Holders of rec. Sept. 15a
Helme (George W.) Co., com. (quar.)	3	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Hercules Powder, common (quar.)	3	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	25c.	Sept. 25	Holders of rec. Sept. 20
Hood Rubber, common (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Internat. Button Hole Sew. Mach. (qu.)	1	Oct. 2	Holders of rec. Sept. 15
International Cement, common (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Island Creek Coal, common (quar.)	$2	Oct. 2	Holders of rec. Sept. 18
Common (extra)	$2	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 18
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Kelsey Wheel Co., common (quar.)	$1.50	Oct. 2	Holders of rec. Sept. 20
Kresge (S. S.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Kress (S. H.) & Co., preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 14
Lorillard (P.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Mack Trucks, Inc., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Manhattan Shirt, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 19
Manufacturers' Light & Heat (quar.)	*2	Oct. 14	*Holders of rec. Sept. 30
Mathieson Alkali Works, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Mexican Petroleum, common (quar.)	*3	Oct. 10	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 15
Motor Wheel Corp., common (quar.)	*2	Sept. 20	*Holders of rec. Sept. 11
Mountain Producers Corporation (quar.)	*20c.	Oct. 2	*Holders of rec. Sept. 15
National Breweries, common (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Orpheum Circuit, preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Ottawa Car Mfg. (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Paige-Detroit Motor Car, common	*30c.	Oct. 1	*Holders of rec. Sept. 20
Pan-Amer. Petrol. & Transp., Class A & B (quar.)	*$1.50	Oct. 10	*Holders of rec. Sept. 15
Penney (J. C.) Co., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Pennsylvania Power & Light, pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15
Pond Creek Coal (quar.)	37½c	Oct. 2	Holders of rec. Sept. 18
Price Bros. (quar.)	*½	Oct. 2	*Holders of rec. Sept. 23
Provincial Paper, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Reece Button Hole Mach. (quar.)	3	Oct. 2	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	½	Oct. 2	Holders of rec. Sept. 15
Reynolds (R. J.) Tob., com. A & B (qu.)	75c.	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
South Porto Rico Sugar, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Steel & Tube of Amer., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 30
Stromberg Carburetor	*$1	Oct. 2	*Holders of rec. Sept. 18
U. S. Tobacco, common (quar.)	75c.	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 16
Warren Bros. Co., 1st pref. (quar.)	*75c.	Oct. 2	*Holders of rec. Sept. 23
Second pref. (quar.)	*87½c	Oct. 2	*Holders of rec. Sept. 23
Western Electric, common (quar.)	*$2.50	Sept. 30	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 16
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*$1	Oct. 16	*Holders of rec. Sept. 30

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).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Canadian Pacific, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 1a
Preferred	*2	Sept. 30	*Holders of rec. Sept. 1
Cuba RR., preferred	3	Feb1'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 9	Holders of rec. Aug. 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Louisiana & North West (No. 1)	*1½	Oct. 1	----------
New York Chicago & St. Louis,			
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¼	Sept. 19	Holders of rec. Aug. 31a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 9a
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Company, first pref. (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific Co. (quar.)	1½	Oct. 2	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 2	Holders of rec. Sept. 1a
Preferred	2	Oct. 2	Holders of rec. Sept. 1a
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
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. 1a
Market St. Ry., San Fran., pr. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 11a
Philadelphia Traction	$2	Oct. 2	Holders of rec. Sept. 9a
Second & 3d Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
United Light & Rys., partic. pref. (qu.)	1¾	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1½	Oct. 2	Sept. 16 to Sept. 17
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Trust Companies.			
Lawyers Title & Trust Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 22a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	¾	Oct. 2	Holders of rec. Sept. 15a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 12a
American Beet Sugar, preferred (quar.)	1½	Oct. 3	Holders of rec. Sept. 9a
American Can, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
American Fork & Hoe, common (quar.)	1½	Sept. 15	Holders of rec. Sept. d5a
American Locomotive, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¾	Dec. 31	Dec. 17 to Dec. 30
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Safety Razor Corp. (No. 1)	25c.	Oct. 2	Holders of rec. Sept. 12a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
Amer. Smelters Secur., pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 24
Preferred B (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 24
American Stores, common (quar.)	1½	Oct. 2	Sept. 21 to Oct. 2
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr 16'23	Holders of rec. Mar. 16'23
Quarterly	2¼	J'ly16'23	Holders of rec. June 20'23
American Tobacco, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 9a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
American Woolen, com. and pref. (quar.)	1¾	Oct. 16	Sept. 16 to Sept. 26
Armour & Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Atlantic & Pacific Steamship, com.	5	Sept. 15	Holders of rec. Sept. 15a
Preferred	3½	Sept. 15	Holders of rec. Sept. 15a
Atlantic Refining, common (quar.)	5	Sept. 16	Holders of rec. Aug. 21a
Atlas Powder, common (quar.)	3	Sept. 11	Holders of rec. Aug. 31a
Beech-Nut Packing, Common	4c.	Sept. 11	Holders of rec. Sept. 1
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Bethlehem Steel, com. & com. B (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Borden Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Borne Scrymser (annual)	20	Oct. d16	Sept. 17 to Oct. 14
Boston Woven Hose & Rubber, cm. (qu.)	$1.50	Sept. 15	Sept. 2 to Sept. 14
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brit.-Amer. Tob., ordinary (interim)	4	Sept. 30	Holders of coup. No. 92a
Brooklyn Union Gas (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
Buda Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	*2	Sept. 30	*Holders of rec. Sept. 21
Bush Terminal Buildings, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
California Packing Corporation (quar.)	1	Sept. 15	Holders of rec. Aug. 31a
Calumet & Arizona Mining (quar.)	50c.	Sept. 25	Holders of rec. Sept. 8a
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15a
Carter (William) Co., pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 9
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Celluloid Company, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Central Ills. Public Service, pref. (quar.)	*1½	Oct. 14	*Holders of rec. Sept. 30
Chesebrough Mfg., common (quar.)	*3½	Sept. 30	*Holders of rec. Sept. 9
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 9
Childs Co., com. (quar.)	2	Sept. 11	Aug. 29 to Sept. 10
Preferred (quar.)	1¾	Sept. 11	Aug. 29 to Sept. 10
Cities Service—			
Common (monthly, payable in scrip)	*g½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stk. scrip)	*g1¼	Oct. 1	*Holders of rec. Sept. 15
Pref. & pref. B (payable in cash)	*½	Oct. 1	*Holders of rec. Sept. 15
Coca-Cola Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1
Colorado Power, pref. (quar.)	*1¾	Sept. 15	Holders of rec. Aug. 31
Commercial Solvents, Class A, pref. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 25a
Connor (John T.), common (quar.)	25c.	Oct. 2	Holders of rec. Sept. 20a
Consolidated Gas of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 10a
Consol. Gas, El. Lt. & P., com. (qu.)	2	Oct. 2	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Preferred, Series B (No. 1)	1¾	Oct. 2	Holders of rec. Sept. 15
Continental Oil (quar.)	*2	Sept. 15	*Aug. 26 to Sept. 15
Cramp (Wm.) & Sons Ship & E. B. (qu.)	1	Sept. 30	Sept. 16 to Oct. 1
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 26 to Sept. 15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
Davis Mills (quar.)	1½	Sept. 23	Holders of rec. Sept. 9a
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 20a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dictograph Products Corp., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Dominion Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Draper Corporation (quar.)	3	Oct. 2	Holders of rec. Sept. 2
duPont (E.I.) deNemour & Co., cm. (qu.)	2	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastman Kodak, common (quar.)	$1.25	Oct. 2	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Aug. 31a
Elk Horn Coal Corp., pref. (quar.)	1½	Sept. 11	Holders of rec. Sept. 1a
Erie Lighting, preferred (quar.)	50c.	Oct. 2	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 2	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 26a
Galena-Signal Oil, preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
General Baking, com. and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
General Cigar, Debenture pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 7a
dSpecial (payable in special stock)	e5	Oct. 14	Holders of rec. Sept. 7a
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock div.)	e5	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.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Gold & Stock Telegraph (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22a
Grasselli Chemical, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 18
Great Western Sugar, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf State Steel, first preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16a
Hall (C. M.) Lamp Co.	*5	Sept. 15	*Holders of rec. Sept. 8
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
Haverhill Gas Light (quar.)	*$1.12½	Oct. 2	*Holders of rec. Sept. 15
Hayes Wheel (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Hecla Mining (quar.)	*15c.	Sept. 28	----------
Hollinger Consol. Gold Mines, Ltd.	1	Sept. 9	Holders of rec. Aug. 25
Humphreys Oil	5	Sept. 15	Holders of rec. Aug. 31
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Imperial Oil, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
International Harvester, com. (quar.)	*1¼	Oct. 16	*Holders of rec. Sept. 25
International Salt (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 13 to Oct. 1
Intertype Corp., com. (in com. stock)	*f10	Nov. 15	*Holders of rec. Nov. 1
Laclede Gas Light, common	1¾	Sept. 15	Holders of rec. Sept. 1a
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 10	*Holders of rec. Sept. 1
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Mackay Companies, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 6a
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 6a
Manati Sugar, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Manhattan Electrical Supply (quar.)	$1	Oct. 2	Holders of rec. Sept. 20
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Middle States Oil (quar.)	30c.	Oct. 1	Holders of rec. Sept. d9a
Middle West Utilities, prior lien stk. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Middle West Utilities, preferred (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Miller Rubber, preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 25
Extra (account of accum. dividends)	h1	Sept. 15	Holders of rec. Aug. 25
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Mutual Oil (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
National Biscuit, com. (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30a
National Candy, 1st & 2d pref.	3½	Sept. 13	Aug. 23 to Aug. 29
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9a
National Lead, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20i
National Transit (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31
New England Teleph. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 13a
New York Transit	4	Oct. 14	Holders of rec. Sept. 20
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5a
Ohio Oil (quar.)	*$1.25	Sept. 30	*Aug. 27 to Sept. 24
Extra	*75c.	Sept. 30	*Aug. 27 to Sept. 24
Owens Bottle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 15a
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Paige-Detroit Motor Car, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Extra	*4	Sept. 30	*Holders of rec. Sept. 20
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penn Central Light & Pow., pref. (quar.)	$1	Oct. 2	Holders of rec. Sept. 11a
Pennsylvania Water & Power (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 21a
Philadelphia Electric, com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 21a
Phillips Petroleum (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Procter & Gamble, 6% pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Pure Oil Co., 5½% pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Quaker Oats, common (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6a
Ranger Texas Oil (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Reo Motor Car (quar.)	*25c	Oct. 2	*Holders of rec. Sept. 15
Reynolds Spring Co., pf. A & B (qu.)	1¾	Sept. 30	Holders of rec. Sept. d18
Richman Bros.	*$15	Sept. 15	*Holders of rec. Sept. 6
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Maurice Paper (quar.)	1½	Sept. 15	Holders of rec. Sept. 5
San Joaquin Light & Power, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shell Union Oil Corporation (No. 1)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Sherwin-Williams Co. of Can., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
South Penn Oil (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
South West Pa. Pipe Lines (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Southern Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southern States Oil (monthly)	1	Sept. 20	Holders of rec. Sept. 1
Stock dividend	*4	Sept. 20	*Holders of rec. Sept. 1
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) quar.)	$1	Sept. 15	Holders of rec. Aug. 19a
Standard Oil (Indiana) (quar.)	$1	Sept. 15	Aug. 18 to Sept. 14
Standard Oil (Kentucky) (quar.)	*$1.25	Oct. 2	*Sept. 16 to Oct. 2
Standard Oil of New Jersey, com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 25a
Common (par $100) (quar.)	5	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 25a
Standard Oil (Ohio) (quar.)	3	Oct. 2	Holders of rec. Aug. 25a
Extra	1	Oct. 2	Holders of rec. Aug. 25a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 8i
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Texas Pacific Coal & Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6a
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Timken Roller Bearing (No. 1)	*75c.	Sept. 20	*Holders of rec. Sept. 11
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15i
Preferred A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23i
Todd Shipyards Corp. (quar.)	*$2	Sept. 20	*Holders of rec. Sept. 5
Tonopah Belmont Development (quar.)	5	Oct. 2	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	*5c.	Oct. 2	*Holders of rec. Sept. 11
Turman Oil (monthly)	*1c.	Sept. 20	*Holders of rec. Aug. 31a
Monthly	*1c.	Oct. 20	*Holders of rec. Sept. 30a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Union Bag & Paper (quar.)	1½	Oct. 16	Holders of rec. Oct. 6a
Union Carbide & Carbon (quar.)	$1	Oct. 2	Holders of rec. Sept. 6a
United Cigar Stores, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
United Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. d2	Holders of rec. Sept. 15a
United Gas Impt. pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1a
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Radiator, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 1
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Aug. 30
U. S. Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8a
Wabasso Cotton (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
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.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 8
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11a
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 2	Holders of rec. Sept. 20i
Preferred B (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
Wrigley (Wm.) Co., com. (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Common (monthly)	75c.	Sept. 25	----------------
Eight per cent preferred (quar.)	2	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	J'ne 1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan 1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr 1'23	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds. j Payable in New York funds. k Payable in Canadian funds.
m For quarters ending June 30 and Sept. 30 1921.
s All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.
t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 2. 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 Sept. 2 1922 (000 *omitted*.)	*Capital.* Nat'l, State, Tr.Cos.	*Net Profits.* June30 June30 June30	*Loans, Discount, Invest-ments, &c.*	*Cash in Vault.*	*Reserve with Legal Deposi-tories.*	*Net Demand Deposits.*	*Time De-posits.*	*Bank Circu-la-tion.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Avge.* $
Bk of NY, NBA	2,000	7,642	40,865	626	3,835	28,696	3,119	1,650
Bk of Manhat'n	5,000	17,277	126,161	2,067	14,423	102,122	17,964	----
Mech & Met Nat	10,000	17,326	162,783	7,639	22,028	158,282	4,449	999
Bank of America	5,500	5,828	66,230	1,455	8,640	64,952	2,780	----
Nat'l City Bank	40,000	49,730	476,445	7,147	59,745	*533,091	41,440	1,878
Chemical Nat.	4,500	15,967	121,059	1,161	13,676	97,811	14,970	340
Nat Butch & Dr	500	171	5,041	50	509	3,585	5	299
Amer Exch Nat	5,000	7,450	100,780	1,115	12,042	84,044	10,160	4,977
Nat Bk of Comm	25,000	35,405	339,858	980	36,316	271,312	31,680	----
Pacific Bank	1,000	1,712	23,244	947	3,119	22,269	667	----
Chat & Phen Nat	10,500	9,865	146,908	5,002	16,097	117,115	23,162	5,741
Hanover Nat'l.	5,000	20,169	111,664	418	13,440	97,484	----	100
Corn Exchange.	8,250	11,147	164,571	5,986	21,011	147,799	22,171	----
Imp & Trad Nat	1,500	8,500	34,774	491	3,532	26,769	658	51
Nat Park Bank.	10,000	23,230	152,183	745	16,107	120,911	5,525	5,483
East River Nat.	1,000	776	12,680	311	1,513	11,109	1,913	50
First Nat Bank.	10,000	43,695	280,341	481	25,439	182,572	55,039	7,471
Irving Nat Bank	12,500	11,066	190,564	3,913	24,890	183,869	8,328	2,533
Continental Bk.	1,000	882	8,864	144	768	5,365	380	----
Chase Nat Bank	20,000	21,503	310,808	5,155	39,141	289,069	30,872	1,097
Fifth Ave Bank.	500	2,273	20,505	539	2,634	20,434	----	----
Commonwealth.	400	884	8,372	401	1,116	8,574	----	----
Garfield Nat Bk	1,000	1,575	15,264	412	1,987	14,238	140	399
Fifth Nat Bank.	1,200	973	18,030	221	1,825	13,853	804	248
Seaboard Nat.	4,000	6,763	75,531	1,031	9,078	71,683	1,660	66
Coal & Iron Nat	1,500	1,311	14,126	562	1,603	11,954	609	415
Bankers Tr Co.	20,000	24,083	286,433	925	34,359	*234,806	22,602	----
U S Mtge & Tr.	3,000	4,110	56,172	684	6,301	47,777	6,564	----
Guaranty Tr Co	25,000	17,400	386,263	1,226	46,664	*405,240	53,494	----
Fidel-Intern Tr.	1,500	1,788	18,795	363	2,410	18,339	640	----
Columbia Tr Co	5,000	7,877	80,959	610	9,870	73,836	7,041	----
N Y Trust Co.	10,000	17,073	152,831	423	18,308	125,176	21,592	----
Metropolitan Tr	2,000	3,704	42,149	541	5,107	37,256	3,857	----
Farm Loan & Tr	5,000	14,624	128,950	518	13,006	*93,115	27,701	----
Columbia Bank.	2,000	1,908	27,190	623	3,421	25,909	1,526	----
Equitable Tr Co	12,000	15,392	164,018	1,245	23,171	*193,434	17,541	----
Total of *averages*	272,350	432,09	4,377,861	56,163	517,743	c3,757,234	441,053	33,797
Totals, *actual* condition	Sept. 2		4,348,055	52,500	526,201	c3,748,902	440,058	33,819
Totals, *actual* condition	Aug. 26		4,386,284	54,954	504,776	c3,732,193	441,589	33,795
Totals, *actual* condition	Aug. 19		4,422,920	53,381	550,695	c3,761,330	457,061	33,778
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	17,417	1,514	1,763	17,552	50	----
Bowery Bank.	250	884	5,295	308	386	2,484	2,157	----
State Bank.	2,500	4,281	79,054	3,172	1,738	26,390	49,421	----
Total of *averages*	3,750	7,193	101,766	4,994	3,887	46,426	51,628	----
Totals, *actual* condition	Sept. 2		102,431	4,960	3,849	46,982	51,610	----
Totals, *actual* condition	Aug. 26		101,319	5,090	3,876	46,171	51,553	----
Totals, *actual* condition	Aug. 19		101,704	4,904	4,058	46,772	51,437	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	7,500	13,784	50,106	1,296	3,627	32,829	1,166	----
Lawyers T & Tr	4,000	6,440	27,348	852	1,945	17,830	555	----
Total of *averages*	11,500	20,224	77,454	2,148	5,572	50,659	1,721	----
Totals, *actual* condition	Sept. 2		76,565	2,095	5,722	50,987	1,689	----
Totals, *actual* condition	Aug. 26		77,463	2,084	5,708	51,694	1,727	----
Totals, *actual* condition	Aug. 19		78,112	2,135	5,694	51,745	1,904	----
Gr'd aggr., avge	287,600	459,513	4,557,081	63,305	527,202	3,854,319	494,402	33,797
Comparison with prev.	week		—24,953	+1	+9,833	—5,139	—3,241	—13
Gr'd aggr., *act'l* cond'n	Sept. 2		4,527,052	59,555	535,772	3,846,871	493,357	33,819
Comparison with prev.	week		—38,015	—2,573	+21,412	+16,813	—1,512	+24
Gr'd aggr., *act'l* cond'n	Aug. 26		4,506,066	62,128	514,360	3,830,058	494,869	33,795
Gr'd aggr., *act'l* cond'n	Aug. 19		4,602,736	60,420	560,447	3,859,847	510,402	33,778
Gr'd aggr., *act'l* cond'n	Aug. 12		4,599,338	62,656	565,044	3,886,721	505,924	33,775
Gr'd aggr., *act'l* cond'n	Aug. 5		4,651,543	63,299	572,444	3,940,715	488,350	33,845
Gr'd aggr., *act'l* cond'n	July 29		4,643,594	63,666	563,804	3,957,880	497,900	33,738

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average totals Sept. 2, $58,076,000; actual totals Sept. 2, $58,076,000; Aug. 26, $58,078,000; Aug. 19, $58,106,000; Aug. 12, $61,252,000; Aug. 5, $73,449,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Sept. 2, $329,901,000; actual totals Sept. 2, $318,953,000; Aug. 26, $337,499,000; Aug. 19, $380,515,000; Aug. 12, $350,346,000; Aug. 5, $361,419,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $91,438,000; Bankers Trust Co., $10,758,000; Guaranty Trust Co., $37,877,000; Farmers' Loan & Trust Co., $82,000; Equitable Trust Co., $26,461,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $27,575,000; Bankers Trust Co., $1,051,000; Guaranty Trust Co., $19,038,000; Farmers' Loan & Trust Co., $82,000; Equitable Trust Co., $2,928,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	-------	517,743,000	517,743,000	501,672,010	16,070,990
State banks*	4,994,000	3,887,000	8,881,000	8,356,680	524,320
Trust companies	2,148,000	5,572,000	7,720,000	7,598,850	121,150
Total Sept. 2	7,142,000	527,202,000	534,344,000	517,627,540	16,716,460
Total Aug. 26	7,207,000	517,369,000	524,576,000	518,419,810	6,156,190
Total Aug. 19	7,171,000	525,030,000	532,201,000	520,785,210	11,415,790
Total Aug. 12	7,242,000	527,780,000	535,022,000	524,019,390	11,002,610

* Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 2, $13,231,590; Aug. 26, $13,331,640; Aug. 19, $13,647,120; Aug. 12, $13,242,-450.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 526,201,000	$ 526,201,000	$ 500,559,000	$ 25,642,000
State banks*	4,960,000	3,849,000	8,809,000	8,456,760	352,240
Trust companies	2,095,000	5,722,000	7,817,000	7,648,050	168,950
Total Sept. 2	7,055,000	535,772,000	542,827,000	516,663,810	26,163,190
Total Aug. 26	7,174,000	514,360,000	521,534,000	514,497,640	7,036,360
Total Aug. 19	7,039,000	560,447,000	567,486,000	518,865,440	48,620,560
Total Aug. 12	7,147,000	565,044,000	572,191,000	522,189,989	50,001,020

* 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: Sept. 2, $13,201,740; Aug. 26, $13,247,670; Aug. 19, $13,711,830; Aug. 12, $13,580,520.

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.)

	Sept. 2.	Differences from previous week
Loans and investments	$754,436,600	Inc. $1,498,500
Gold	5,782,600	Inc. 115,600
Currency and bank notes	17,171,800	Dec. 350,000
Deposits with Federal Reserve Bank of New York	63,287,600	Inc. 590,500
Total deposits	785,166,600	Inc. 443,100
Deposits; eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	741,918,500	Inc. 1,467,000
Reserve on deposits	114,872,600	Dec. 433,900
Percentage of reserve, 19.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$61,082,200	14.02%	$25,159,800	15.85%
Deposits in banks and trust cos	21,437,000	4.92%	7,193,600	4.54%
Total	$82,519,200	18.94%	$32,533,400	20.39%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 2 were $63,287,600.

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 Ktate banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,900	4,613,652,400	86,419,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Sept. 2 1922.	Capital. (Nat. bks. June 30, State bks June 30, Tr. cos. June 30)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,190	9,978	163	1,200	7,649	355	199
W R Grace & Co.	500	1,245	10,482	22	495	1,463	8,006	----
Total	2,000	2,435	20,460	185	1,695	9,112	8,361	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	315	4,583	580	269	4,495	531	----
Colonial Bank	800	1,715	17,120	2,135	1,263	17,840	----	----
Total	1,000	2,030	21,703	2,715	1,532	22,335	531	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech. Tr., Bayonne	200	606	8,878	393	187	3,740	5,557	----
Total	200	606	8,878	393	187	3,740	5,557	----
Grand aggregate	3,200	5,072	51,041	3,293	3,414	a35,187	14,449	199
Comparison with p	revious	week	+52	+17	—134	—107	+626	----
Gr'd aggr. Aug. 26	3,200	5,072	50,989	3,276	3,548	a58,294	13,823	199
Gr'd aggr. Aug. 19	3,200	5,072	51,335	3,279	3,371	a35,606	13,585	198
Gr'd aggr. Aug. 12	3,200	5,072	51,584	3,393	3,577	a35,948	13,695	199
Gr'd aggr. Aug. 5	3,200	5,072	50,725	3,239	3,438	a34,000	14,005	198

a U. S. deposits deducted, $276,000.
Bills payable, rediscounts, acceptances and other liabilities, $305,000.
Excess reserve, $121,720 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 6 1922.	Changes from previous week.	Aug. 30 1922.	Aug. 23 1922.
	$	$	$	$
Capital	59,520,000	----------	59,520,000	59,520,000
Surplus and profits	84,665,000		84,665,000	84,665,000
Loans, disc'ts & investments	833,087,000	Inc. 14,217,000	818,870,000	819,887,000
Individual deposits, incl. U.S.	593,359,000	Inc. 8,760,000	584,599,000	588,802,000
Due to banks	111,852,000	Inc. 3,941,000	107,911,000	107,792,000
Time deposits	118,699,000	Inc. 4,460,000	114,239,000	113,418,000
United States deposits	11,418,000	Inc. 95,000	11,323,000	11,328,000
Exchanges for Clearing House	19,477,000	Inc. 3,082,000	16,395,000	16,453,000
Due from other banks	60,040,000	Inc. 1,172,000	58,868,000	61,369,000
Reserve in Fed. Res. Bank	69,045,000	Inc. 827,000	68,218,000	69,114,000
Cash in bank and F. R. Bank	9,956,000	Inc. 472,000	9,484,000	9,511,000
Reserve excess in bank and Federal Reserve Bank	2,177,000	Dec. 207,000	2,384,000	3,207,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Sept. 2 1922. Members of F.R. System	Trust Companies	Total.	Aug. 26 1922.	Aug. 19 1922.
Capital	$35,175,0	$4,500,0	$39,675,0	39,675,0	$39,675,0
Surplus and profits	96,143,0	14,063,0	110,206,0	110,226,0	110,226,0
Loans, disc'ts & investm'ts	634,364,0	38,679,0	673,043,0	672,597,0	672,385,0
Exchanges for Clear. House	29,453,0	838,0	30,291,0	23,535,0	24,298,0
Due from banks	86,627,0	23,0	86,650,0	83,215,0	88,577,0
Bank deposits	116,361,0	450,0	116,811,0	114,626,0	116,107,0
Individual deposits	512,468,0	25,059,0	537,527,0	528,197,0	534,453,0
Time deposits	19,493,0	526,0	20,019,0	19,720,0	19,554,0
Total deposits	648,322,0	26,035,0	675,257,0	662,543,0	670,114,0
U. S. deposits (not incl.)	--------	9,118,0	9,118,0	9,122,0	9,075,0
Res've with legal deposit's	--------	3,838,0	3,838,0	2,953,0	3,853,0
Reserve with F. R. Bank	55,635,0	--------	55,635,0	53,537,0	54,144,0
Cash in vault*	8,863,0	1,094,0	9,957,0	9,784,0	9,797,0
Total reserve and cash held	64,498,0	4,932,0	69,430,0	66,274,0	67,794,0
Reserve required	53,450,0	3,723,0	57,173,0	56,812,0	56,993,0
Excess res. & cash in vault	11,048,0	1,209,0	12,257,0	9,462,0	10,801,0

* 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 Sept. 6 1922 in comparison with the previous week and the corresponding date last year:

	Sept. 6 1922.	Aug. 30 1922.	Sept. 7 1921.
Resources—	$	$	$
Gold and gold certificates	173,842,910	182,289,214	341,497,000
Gold settlement fund—F. R. Board	70,655,992	104,649,123	46,052,000
Total gold held by bank	244,498,902	286,938,338	387,549,000
Gold with Federal Reserve Agent	832,391,998	832,531,998	501,848,000
Gold redemption fund	5,622,241	6,196,208	15,000,000
Total gold reserves	1,082,513,142	1,125,666,544	904,397,000
Legal tender notes, silver, &c	39,215,447	38,146,144	58,090,000
Total reserves	1,121,728,589	1,163,812,689	962,487,000
Bills discounted: Secured by U. S. Government obligations—for members	26,171,393	24,693,920	123,393,000
For other F. R. banks	----------	----------	27,645,000
All other—For members	22,105,004	20,126,737	211,159,000
For other F. R. Banks	----------	----------	8,230,000
Bills bought in open market	59,319,569	45,809,830	25,910,000
Total bills on hand	107,595,966	90,630,488	396,337,000
U. S. bonds and notes	44,208,650	32,302,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	13,500,000	16,000,000	50,776,000
All other	103,420,500	102,717,500	15,550,000
Total earning assets	268,725,116	241,650,738	463,668,000
Bank premises	9,297,452	9,295,181	5,531,000
5% redemp. fund agst. F. R. bank notes	674,060	724,060	1,684,000
Uncollected items	127,397,968	116,087,217	99,183,000
All other resources	3,376,344	3,488,741	3,076,000
Total resources	1,531,199,532	1,529,058,628	1,535,629,000
Liabilities—			
Capital paid in	27,675,750	27,663,750	27,069,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	14,427,781	20,900,010	16,467,000
Member banks—Reserve account	698,254,053	710,751,559	643,657
All other	10,021,519	9,669,154	12,841,000
Total deposits	722,703,354	741,320,724	672,965,000
F. R. notes in actual circulation	615,357,425	606,993,033	647,337,000
F. R. bank notes in circul'n—net liability	10,842,200	11,797,200	27,541,000
Deferred availability items	89,808,298	76,214,580	77,661,000
All other liabilities	4,615,376	4,872,213	23,738,000
Total liabilities	1,531,199,532	1,529,058,628	1,535,629,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.8%	86.3%	72.9%
Contingent liability on bills purchased for foreign correspondents	10,989,195	11,005,747	12,712,644

CURRENT NOTICES.

—Barrow, Wade, Guthrie & Co., accountants and auditors, announce the retirement from the firm as of Sept. 1 1922 of Messrs. A. R. Smart and Edward E. Gore, and that the firm will continue its business as heretofore at the new address in Chicago at the Westminster Building.

—Tobey & Kirk, 25 Broad St., New York, announced yesterday that Walter B. Seymour and Frederic W. Seymour have become associated with the firm as managers of the bond department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 7, 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 1146 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 SEPT. 6 1922.

	Sept. 6 1922.	Aug. 30 1922.	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	July 19 1922.	Sept. 7 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	285,316,000	293,751,000	300,470,000	306,286,000	314,391,000	316,231,000	317,459,000	317,980,000	430,585,000
Gold settlement, F. R. Board	530,135,000	534,420,000	520,556,000	474,662,000	481,333,000	489,619,000	498,309,000	490,620,000	438,590,000
Total gold held by banks	815,451,000	828,171,000	821,026,000	780,948,000	795,724,000	805,850,000	815,768,000	808,600,000	869,175,000
Gold with Federal Reserve agents	2,206,468,000	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	1,677,195,000
Gold redemption fund	38,914,000	37,585,000	43,420,000	46,593,000	42,489,000	42,190,000	41,118,000	41,673,000	110,008,000
Total gold reserves	3,060,833,000	3,063,414,000	3,061,762,000	3,066,434,000	3,071,643,000	3,071,424,000	3,054,531,000	3,045,335,000	2,656,378,000
Legal tender notes, silver, &c	125,854,000	132,474,000	130,902,000	131,424,000	130,534,000	131,260,000	126,967,000	123,987,000	146,876,000
Total reserves	3,186,687,000	3,195,888,000	3,192,664,000	3,197,858,000	3,202,177,000	3,202,684,000	3,181,498,000	3,169,322,000	2,803,254,000
Bills discounted:									
Secured by U. S. Govt. obligations	130,447,000	133,651,000	125,738,000	125,440,000	117,777,000	130,293,000	115,238,000	176,263,000	539,333,000
All other	274,636,000	270,717,000	264,189,000	257,045,000	264,384,000	269,506,000	264,743,000	267,205,000	969,154,000
Bills bought in open market	188,365,000	171,706,000	166,488,000	149,600,000	146,803,000	150,497,000	156,138,000	148,970,000	44,920,000
Total bills on hand	593,448,000	576,074,000	556,415,000	532,085,000	528,964,000	550,296,000	536,119,000	592,438,000	1,553,407,000
U. S. bonds and notes	207,514,000	193,750,000	196,418,000	202,973,000	199,746,000	198,751,000	201,624,000	201,901,000	33,813,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	56,500,000	63,000,000	66,000,000	67,500,000	69,000,000	70,500,000	72,000,000	74,000,000	190,875,000
All other	244,178,000	241,220,000	222,342,000	218,144,000	222,965,000	228,098,000	267,175,000	265,948,000	17,084,000
Municipal warrants	21,000	21,000	21,000	9,000	4,000	3,000	9,000	9,000	------
Total earning assets	1,101,661,000	1,074,065,000	1,041,195,000	1,020,711,000	1,020,679,000	1,047,648,000	1,076,927,000	1,134,296,000	1,795,179,000
Bank premises	43,636,000	43,456,000	43,344,000	43,296,000	42,804,000	42,569,000	42,494,000	42,417,000	27,700,000
5% redemp. fund agst. F. R. bank notes	4,698,000	6,567,000	6,572,000	6,640,000	6,679,000	6,769,000	7,527,000	7,496,000	9,221,000
Uncollected items	576,078,000	510,807,000	539,240,000	593,930,000	522,392,000	542,711,000	537,883,000	592,345,000	494,667,000
All other resources	18,193,000	17,841,000	17,410,000	16,666,000	16,449,000	16,750,000	16,805,000	16,186,000	18,101,000
Total resources	4,930,953,000	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	5,148,122,000
LIABILITIES.									
Capital paid in	106,085,000	106,086,000	106,041,000	105,983,000	105,730,000	105,589,000	105,198,000	105,239,000	103,073,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax									------
Deposits—Government	37,730,000	51,553,000	43,972,000	32,935,000	27,880,000	16,926,000	46,455,000	49,376,000	60,701,000
Member banks—reserve account	1,796,081,000	1,807,008,000	1,785,489,000	1,790,260,000	1,783,539,000	1,837,840,000	1,815,278,000	1,864,145,000	1,632,135,000
All other	22,986,000	23,125,000	22,390,000	23,770,000	24,384,000	30,257,000	26,381,000	29,010,000	25,232,000
Total	1,856,797,000	1,881,686,000	1,851,851,000	1,846,965,000	1,835,803,000	1,885,023,000	1,888,114,000	1,942,531,000	1,718,068,000
F. R. notes in actual circulation	2,211,889,000	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	2,517,563,000
F.R. bank notes in circulation—net liab.	52,793,000	53,960,000	56,953,000	58,130,000	60,547,000	62,046,000	63,622,000	66,053,000	107,759,000
Deferred availability items	465,764,000	415,762,000	432,286,000	488,613,000	424,691,000	429,712,000	442,713,000	479,274,000	418,553,000
All other liabilities	22,227,000	22,551,000	22,223,000	21,709,000	21,788,000	21,242,000	21,280,000	20,719,000	69,282,000
Total liabilities	4,930,953,000	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	5,148,122,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.2%	75.9%	76.6%	76.9%	78.9%	76.3%	76.1%	74.7%	62.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.3%	79.2%	79.8%	80.2%	80.4%	79.6%	79.2%	77.8%	66.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	55,118,000	45,053,000	43,565,000	36,063,000	45,646,000	55,841,000	52,682,000	59,016,000	27,294,000
1-15 days bills discounted	206,038,000	200,952,000	190,786,000	181,367,000	183,639,000	200,044,000	187,036,000	247,264,000	878,094,000
1-15 days U. S. certif. of indebtedness	39,928,000	11,069,000	1,470,000	2,400,000	3,911,000	2,749,000	23,261,000	22,959,000	20,430,000
1-15 days municipal warrants	------	------	------	------	1,000	------	------	------	------
16-30 days bills bought in open market	34,463,000	33,228,000	25,201,000	23,083,000	23,586,000	23,794,000	29,203,000	30,883,000	6,243,000
16-30 days bills discounted	55,179,000	44,391,000	39,177,000	42,787,000	36,515,000	36,069,000	30,536,000	33,234,000	172,739,000
16-30 days U. S. certif. of indebtedness	7,624,000	32,559,000	39,018,000	36,169,000	1,400,000	2,400,000	4,689,000	3,900,000	23,689,000
16-30 days municipal warrants	9,000	6,000	3,000	2,000	------	------	6,000	6,000	------
31-60 days bills bought in open market	61,105,000	53,998,000	50,942,000	46,462,000	36,510,000	33,427,000	27,978,000	27,831,000	7,804,000
31-60 days bills discounted	78,259,000	81,740,000	79,993,000	70,655,000	71,378,000	58,154,000	58,108,000	58,007,000	275,915,000
31-60 days U. S. certif. of indebtedness	38,380,000	34,287,000	39,432,000	14,624,000	51,316,000	45,347,000	42,965,000	38,361,000	16,063,000
31-60 days municipal warrants	------	------	3,000	4,000	3,000	3,000	3,000	------	------
61-90 days bills bought in open market	34,756,000	36,022,000	42,925,000	39,178,000	37,423,000	33,296,000	31,065,000	24,888,000	3,579,000
61-90 days bills discounted	42,579,000	50,962,000	52,232,000	56,242,000	57,275,000	60,942,000	59,744,000	59,402,000	153,695,000
61-90 days U. S. certif. of indebtedness	1,498,000	10,420,000	8,084,000	34,284,000	35,021,000	41,678,000	41,870,000	47,541,000	15,799,000
61-90 days municipal warrants	------	3,000	3,000	3,000	------	------	------	3,000	------
Over 90 days bills bought in open market	2,923,000	3,405,000	3,855,000	4,814,000	3,638,000	4,139,000	15,210,000	6,352,000	------
Over 90 days bills discounted	23,028,000	26,323,000	27,739,000	31,434,000	33,354,000	44,590,000	44,557,000	45,501,000	28,044,000
Over 90 days certif. of indebtedness	213,248,000	215,845,000	200,338,000	198,167,000	200,317,000	206,424,000	226,390,000	227,187,000	131,978,000
Over 90 days municipal warrants	12,000	12,000	12,000	------	------	------	------	------	------
Federal Reserve Notes—									
Outstanding	2,639,293,000	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	2,852,311,000
Held by banks	427,404,000	450,738,000	454,607,000	447,766,000	434,360,000	432,176,000	445,154,000	451,020,000	334,748,000
In actual circulation	2,211,889,000	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	2,517,563,000
Amount chargeable to Fed. Res. Agent	3,388,980,000	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	3,688,605,000
In hands of Federal Reserve Agent	749,687,000	775,327,000	778,257,000	783,342,000	769,371,000	767,272,000	766,402,000	767,067,000	836,294,000
Issued to Federal Reserve banks	2,639,293,000	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	2,852,311,000
How Secured—									
By gold and gold certificates	416,522,000	416,522,000	416,522,000	416,522,000	416,522,000	416,523,000	416,522,000	416,122,000	402,738,000
By eligible paper	432,825,000	406,261,000	403,965,000	351,176,000	348,153,000	348,913,000	374,318,000	388,806,000	1,175,116,000
Gold redemption fund	124,654,000	122,088,000	128,675,000	130,531,000	124,938,000	121,354,000	124,016,000	127,651,000	113,842,000
With Federal Reserve Board	1,665,292,000	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	1,160,615,000
Total	2,639,293,000	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	2,852,311,000
Eligible paper delivered to F. R. Agent	578,210,000	563,226,000	545,245,000	512,927,000	515,411,000	533,600,000	523,804,000	585,242,000	1,507,187,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 6 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	14,458,0	173,843,0	5,810,0	13,483,0	3,666,0	5,413,0	25,337,0	4,115,0	7,400,0	2,717,0	9,116,0	19,958,0	285,316,0
Gold settlement fund—F. R. B'd	26,904,0	70,666,0	44,570,0	62,924,0	34,346,0	29,755,0	139,202,0	16,691,0	30,043,0	30,045,0	16,508,0	28,481,0	530,135,0
Total gold held by banks	41,362,0	244,509,0	50,380,0	76,407,0	38,012,0	35,168,0	164,539,0	20,806,0	37,443,0	32,762,0	25,624,0	48,439,0	815,451,0
Gold with F. R. agents	172,771,0	832,392,0	149,408,0	169,479,0	56,610,0	95,860,0	383,453,0	53,947,0	32,885,0	54,471,0	18,990,0	186,202,0	2,206,468,0
Gold redemption fund	7,565,0	5,622,0	5,931,0	1,427,0	3,342,0	1,185,0	2,889,0	1,888,0	1,898,0	1,526,0	1,230,0	4,411,0	38,914,0
Total gold reserves	221,698,0	1,082,523,0	205,719,0	247,313,0	97,964,0	132,213,0	550,881,0	76,641,0	72,226,0	88,759,0	45,844,0	239,052,0	3,060,833,0
Legal tender notes, silver, &c	7,735,0	39,205,0	11,147,0	8,695,0	7,761,0	4,651,0	19,923,0	9,972,0	705,0	4,550,0	6,845,0	4,665,0	125,854,0
Total reserves	229,433,0	1,121,728,0	216,866,0	256,008,0	105,725,0	136,864,0	570,804,0	86,613,0	72,931,0	93,309,0	52,689,0	243,717,0	3,186,687,0
Bills discounted: Secured by U. S. Govt. obligations	10,235,0	26,171,0	28,858,0	15,933,0	9,641,0	1,711,0	17,663,0	4,713,0	1,828,0	1,740,0	1,616,0	10,338,0	130,447,0
All other	19,007,0	22,105,0	8,863,0	11,914,0	24,974,0	29,508,0	34,779,0	13,489,0	24,489,0	16,217,0	34,267,0	35,024,0	274,636,0
Bills bought in open market	12,304,0	59,320,0	28,064,0	29,826,0	271,0	1,713,0	13,350,0	15,286,0	------	75,0	805,0	27,351,0	188,365,0
Total bills on hand	41,546,0	107,596,0	65,785,0	57,673,0	34,886,0	32,932,0	65,792,0	33,488,0	26,317,0	18,032,0	36,688,0	72,713,0	593,448,0
U. S. bonds and notes	11,697,0	44,208,0	23,589,0	27,643,0	1,241,0	133,0	7,516,0	18,763,0	4,344,0	27,882,0	2,816,0	37,682,0	207,514,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	3,250,0	13,500,0	4,500,0	3,500,0	3,460,0	4,999,0	7,667,0	3,571,0	3,000,0	4,321,0	1,900,0	2,832,0	56,500,0
All other	34,107,0	103,421,0	6,525,0	40,155,0	------	2,031,0	22,382,0	6,391,0	2,434,0	13,004,0	1,265,0	12,463,0	244,178,0
Municipal warrants	------	------	------	------	------	------	------	------	21,0	------	------	------	21,0
Total earning assets	90,600,0	268,725,0	100,399,0	128,971,0	39,587,0	40,095,0	103,357,0	62,213,0	36,116,0	63,239,0	42,669,0	125,690,0	1,101,661,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,297,0	603,0	6,119,0	2,571,0	1,680,0	7,678,0	953,0	936,0	5,026,0	2,093,0	1,429,0	43,636,0
5% redemption fund against Federal Reserve bank notes	422,0	674,0	250,0	239,0	188,0	468,0	695,0	223,0	198,0	916,0	146,0	279,0	4,698,0
Uncollected items	48,904,0	127,397,0	46,249,0	52,958,0	46,781,0	21,426,0	78,387,0	34,964,0	15,272,0	41,793,0	26,435,0	35,512,0	576,078,0
All other resources	901,0	3,378,0	757,0	1,446,0	653,0	154,0	825,0	668,0	1,334,0	969,0	1,796,0	5,312,0	18,193,0
Total resources	375,511,0	1,531,199,0	365,124,0	445,741,0	195,505,0	200,687,0	761,746,0	185,634,0	126,787,0	205,252,0	125,828,0	411,939,0	4,930,953,0
LIABILITIES.													
Capital paid in	8,106,0	27,676,0	9,194,0	11,690,0	5,620,0	4,317,0	14,734,0	4,786,0	3,578,0	4,573,0	4,199,0	7,612,0	106,085,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	875,0	14,428,0	845,0	3,247,0	1,529,0	3,126,0	5,416,0	1,581,0	1,343,0	1,725,0	2,244,0	1,371,0	37,730,0
Member bank—reserve acc't	120,668,0	698,254,0	106,826,0	149,325,0	55,922,0	49,437,0	256,267,0	61,676,0	45,652,0	80,637,0	47,940,0	123,477,0	1,796,081,0
All other	371,0	10,022,0	1,673,0	1,097,0	227,0	248,0	1,301,0	750,0	298,0	478,0	197,0	6,324,0	22,986,0
Total deposits	121,914,0	722,704,0	109,344,0	153,669,0	57,678,0	52,811,0	262,984,0	64,007,0	47,293,0	82,840,0	50,381,0	131,172,0	1,856,797,0
F. R. notes in actual circulation	186,699,0	615,358,0	182,528,0	205,256,0	82,060,0	114,301,0	382,861,0	70,653,0	51,328,0	62,024,0	35,076,0	223,745,0	2,211,889,0
F. R. bank notes in circulation—net liability	2,577,0	10,842,0	3,758,0	3,414,0	2,662,0	4,301,0	7,916,0	3,390,0	2,351,0	7,607,0	2,423,0	1,552,0	52,793,0
Deferred liability items	38,273,0	89,808,0	40,806,0	47,333,0	35,309,0	14,707,0	60,951,0	32,552,0	13,354,0	37,464,0	24,665,0	30,542,0	465,764,0
All other liabilities	1,459,0	4,614,0	1,549,0	1,870,0	1,146,0	1,136,0	3,275,0	858,0	1,415,0	1,098,0	1,690,0	2,117,0	22,227,0
Total liabilities	375,511,0	1,531,199,0	365,124,0	445,741,0	195,505,0	200,687,0	761,746,0	185,634,0	126,787,0	205,252,0	125,828,0	411,939,0	4,930,953,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.3	83.8	74.3	71.3	75.7	81.9	88.4	64.3	74.0	64.4	61.7	68.7	78.3
Contingent liability on bills purchased for foreign correspondt's	2,173,0	10,989,0	2,382,0	2,441,0	1,458,0	1,098,0	3,543,0	1,399,0	804,0	1,429,0	774,0	1,369,0	29,859

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 6 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	82,150	294,050	48,220	32,820	30,520	70,754	73,580	27,330	10,810	13,900	14,643	50,910	749,687
Federal Reserve notes outstanding	200,108	894,899	202,355	217,497	87,849	118,525	418,068	86,132	54,166	71,108	38,090	250,496	2,639,293
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	14,471	38,208	14,519	11,204	2,815	4,960	15,808	3,537	1,833	3,111	2,289	11,899	124,654
Gold fund—Federal Reserve Board	153,000	431,000	134,889	145,000	53,795	88,500	367,645	38,800	18,000	51,360	9,000	174,303	1,665,292
Eligible paper { Amount required	27,337	62,507	52,947	48,018	31,239	22,665	34,615	32,185	21,281	16,637	19,100	64,294	432,825
{ Excess amount held	14,209	41,804	3,621	9,176	2,444	10,114	31,071	1,303	4,651	1,395	17,504	8,093	145,385
Total	496,575	2,125,652	456,551	476,990	208,662	317,918	940,787	200,897	123,793	157,511	108,327	559,995	6,173,658
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	282,258	1,188,949	250,575	250,317	118,369	189,279	491,648	113,462	64,976	85,008	52,733	301,406	3,388,980
Collateral received from Federal Reserve Bank { Gold	172,771	832,392	149,408	169,479	56,610	95,860	383,453	53,947	32,885	54,471	18,990	186,202	2,206,468
{ Eligible paper	41,546	104,311	56,568	57,194	33,683	32,779	65,686	33,488	25,932	18,032	36,604	72,387	578,210
Total	496,575	2,125,652	456,551	476,990	208,662	317,918	940,787	200,897	123,793	157,511	108,327	559,995	6,173,658
Federal Reserve notes outstanding	200,108	894,899	202,355	217,497	87,849	118,525	418,068	86,132	54,166	71,108	38,090	250,496	2,639,293
Federal Reserve notes held by banks	13,409	279,541	19,827	12,241	5,789	4,224	35,207	15,479	2,838	9,084	3,014	26,751	427,404
Federal Reserve notes in actual circulation	186,699	615,358	182,528	205,256	82,060	114,301	382,861	70,653	51,328	62,024	35,076	223,745	2,211,889

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* 1146.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 30 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	105	56	84	79	42	109	37	33	78	51	68	791
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	13,261	84,148	15,888	29,498	11,023	8,797	43,633	14,615	8,191	9,973	4,263	16,040	259,330
Loans secured by stocks and bonds	209,638	1,572,318	234,324	337,407	118,017	57,558	528,071	132,244	38,203	67,760	42,788	143,685	3,482,013
All other loans and discounts	559,658	2,212,165	313,309	636,520	298,948	291,380	1,004,619	260,965	193,052	348,501	192,018	708,716	7,019,852
Total loans and discounts	782,557	3,868,631	563,521	1,003,425	427,988	357,735	1,576,323	407,824	239,447	426,234	239,069	868,441	10,761,195
U. S. bonds	97,886	568,596	57,190	155,562	58,202	29,452	135,106	33,543	23,701	57,636	33,787	118,199	1,366,860
U. S. Victory notes	810	21,576	5,197	2,534	306	541	4,972	4,141	283	1,364	558	5,581	47,863
U. S. Treasury notes	26,982	402,074	26,695	39,839	6,037	3,896	75,604	8,251	9,308	13,837	8,242	26,560	647,325
U. S. certificates of indebtedness	5,549	78,509	7,250	8,937	3,557	8,366	27,415	7,206	5,597	10,225	6,263	23,709	192,583
Other bonds, stocks and securities	171,171	796,436	187,445	283,683	55,683	34,711	408,320	84,359	26,573	60,866	7,899	160,572	2,277,718
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,084,955	5,735,822	847,298	1,493,980	551,773	434,701	2,227,740	545,324	304,909	570,162	295,818	1,201,062	15,293,544
Reserve balance with F. R. Bank	83,849	646,984	65,758	104,592	34,102	28,145	199,873	37,095	19,178	46,407	22,480	89,119	1,377,582
Cash in vault	18,389	84,718	15,209	27,009	13,127	9,452	50,986	6,881	6,138	12,149	9,308	20,823	274,189
Net demand deposits	782,660	4,799,790	677,443	865,298	327,243	250,856	1,440,503	319,741	190,986	446,858	206,793	634,061	10,942,232
Time deposits	240,308	828,129	54,371	504,625	141,567	154,211	701,687	170,386	77,716	116,844	64,013	544,831	3,598,688
Government deposits	13,004	69,133	11,580	15,092	5,465	5,150	24,046	4,211	,5935	5,973	4,460	13,631	177,680
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,919	15,708	8,307	3,931	3,582	------	12,832	776	513	1,119	------	6,760	57,447
All other	------	------	------	20	350	------	------	------	------	------	------	182	552
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	39	244	55	105	98	507	5	8	1	38	------	112	1,212
All other	10,405	15,684	5,565	6,370	6,415	3,041	6,828	1,156	2,365	2,381	4,222	3,794	68,226

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. 30.	Aug. 23.	Aug. 30.	Aug. 23.	Aug. 30.	Aug. 23.	Aug. 30.	Aug. 23.	Aug. 30.	Aug. 23.	Aug. 30'22	Aug. 23'22	Aug. 31'21
Number of reporting banks	64	64	50	50	269	269	209	209	313	313	791	791	812
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	74,609	74,310	34,972	32,304	170,556	167,163	48,112	47,892	40,662	41,315	259,330	256,370	609,197
Loans secured by stocks & bonds	1,401,886	1,397,769	400,369	402,955	2,548,746	2,546,173	494,810	497,966	438,457	437,315	3,482,013	3,481,454	2,922,720
All other loans and discounts	1,932,983	1,944,332	630,672	631,938	4,385,823	4,402,692	1,370,177	1,364,913	1,263,852	1,260,610	7,019,852	7,028,215	7,959,327
Total loans and discounts	3,409,478	3,416,411	1,066,013	1,067,197	7,105,125	7,116,028	1,913,099	1,910,771	1,742,971	1,739,240	10,761,195	10,766,039	11,491,244
U. S. bonds	499,674	501,756	62,952	61,653	798,019	795,737	298,980	300,607	269,861	270,987	1,366,860	1,367,331	870,054
U. S. Victory notes	20,311	14,535	4,496	3,873	36,178	29,210	7,246	7,408	4,439	4,209	47,863	40,827	165,219
U. S. Treasury notes	384,965	387,656	51,813	52,616	522,894	525,578	73,822	81,528	50,609	49,751	647,325	656,857	50,861
U. S. certificates of indebtedness	74,768	68,458	14,069	14,057	126,539	120,348	47,986	42,897	18,058	18,054	192,583	181,299	157,738
Other bonds, stocks and securities	597,435	622,599	175,726	179,234	1,236,650	1,264,037	626,875	626,551	414,193	412,792	2,277,718	2,303,380	2,024,094
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,986,631	5,011,415	1,375,069	1,378,630	9,825,405	9,850,938	2,968,008	2,969,762	2,500,131	2,495,033	15,293,544	15,315,733	14,759,210
Reserve balance with F. R. Bank	602,532	592,911	137,836	138,189	1,001,765	987,986	223,594	214,344	152,223	154,668	1,377,582	1,356,998	1,217,579
Cash in vault	72,292	71,622	28,488	27,905	147,746	144,333	54,790	54,556	71,653	69,974	274,189	268,863	289,714
Net demand deposits	4,316,409	4,307,708	997,652	1,000,232	7,623,462	7,611,706	1,760,107	1,767,741	1,558,663	1,560,227	10,942,232	10,939,674	9,967,547
Time deposits	606,620	605,396	334,514	333,707	1,811,516	1,808,737	1,034,320	1,027,811	752,852	751,557	3,598,688	3,588,105	2,924,701
Government deposits	64,430	64,430	16,871	17,265	133,388	133,782	26,041	26,021	18,251	18,788	177,680	178,591	167,104
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	9,468	16,498	935	745	27,123	32,748	18,064	11,933	12,260	8,731	57,447	53,412	265,667
All other	------	------	------	------	--------	--------	182	191	370	------	552	191	671
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	244	244	------	------	376	375	756	256	80	36	1,212	667	70,409
All other	11,370	11,076	5,290	1,677	37,585	35,593	11,826	8,980	18,815	18,408	68,226	62,981	619,205
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.4	.6	.5	.2	.7	.7	1.0	.7	1.3	1.1	.8	.8	6.5

Bankers' Gazette.

Wall Street, Friday Night, Sept. 8 1922.

Railroad and Miscellaneous Stocks.—There were several reasons for a cheerful tone in Stock Exchange circles immediately following the summer-end holiday. Among the most important of these was a settlement of the hard-coal strike, reports showing that the movement of soft coal was steadily increasing and that striking car-shop men were returning to work. Important as these matters are there was, however, no hysterical movement in any of the various departments of the market. On a fair volume of business, which was well distributed, prices were generally firm and in a considerable number of cases from 1 to 3 points were added to last week's advance in prices. On Wednesday a drop of 9 points in Mexican Petroleum caused a sympathetic decline of from 1 to 2 points in a long list of active stocks. But this depression was short-lived and in Thursday's more active market a substantial recovery was made. To-day's market has been irregular and closing quotations are almost evenly divided between higher and lower when compared with those of Thursday.

A report from the steel industry shows that as a result of the coal strike the daily output was reduced from 77,600 tons in July to 58,600 tons in August, notwithstanding the fact that orders increased during the latter month.

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. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par	Shares	$ per share	$ per share	$ per share	$ per share
All America Cables..100	500	116 Sept 2	116 Sept 2	107 Jan	116 May
American Chicle pref 100	200	23 Sept 7	28 Sept 8	23 Sept	37 Mar
Amer La France Fire Eng 7% cum preferred.100	200	100 Sept 6	100½ Sept 7	95½ May	101¾ Aug
Am Metal temp ctfs...*	24,100	45⅝ Sept 5	52½ Sept 8	44 Sept	52½ Sept
Am Metal tem ctf pf.100	600	111 Sept 6	112½ Sept 8	107 Aug	112½ Sept
Am Tel & Tel rts	86,100	3¼ Sept 6	3⅜ Sept 2	2⅞ Aug	3⅜ Aug
Art Metal pref	100	108¾ Sept 2	108¾ Sept 2	108¾ Sept	108¾ Sept
Atl Fruit Col T Coctfofdep	2,700	1¾ Sept 8	2¼ Sept 7	1⅝ Aug	2⅜ July
Atlas Powder 6% cm pf.	400	90 Sept 8	90 Sept 8	82 June	140¼ Aug
Beech-Nut Packing...20	1,200	31½ Sept 5	33¼ Sept 6	30 July	36⅜ July
Brown Shoe Inc, pf..100	200	97¾ Sept 7	97⅞ Sept 8	89 May	97⅞ Sept
Buff Roch & Pitts, pf 100	600	90 Sept 2	90 Sept 2	50 Jan	90 Sept
Burns Bros. pref....100	200	99 Sept 5	99½ Sept 6	94 Feb	99½ Sept
Prior preferred....100	100	114 Sept 2	114 Sept 2	112 Jan	116 Feb
Case (J I) Thr Mach...*	1,400	41¾ Sept 6	43½ Sept 8	41 Aug	44 Aug
C St P M & O, pref..100	100	106 Sept 6	106 Sept 6	83 Feb	106 Sept
Cluett, Peab & Co pf.100	100	103 Sept 8	103 Sept 8	43 Jan	103 Sept
Colo & Southern 2d pf 100	100	58 Sept 6	58 Sept 6	49 Jan	58 Aug
Cons Cigar rts	4,720	2½ Sept 6	3½ Sept 8	2½ Sept	4 Aug
Cons G E L & P Balt	200	118¾ Sept 5	119 Sept 5	113½ Aug	119 Aug
Cosden & Co pref	200	96¾ Sept 7	97 Sept 7	93½ July	97¾ June
Crucible Steel rights	20,900	⅜ Sept 8	1 Sept 5	⅜ Sept	1 Sept
Emerson-Brant pref.100	810	40 Sept 5	40⅛ Sept 5	23 Feb	44¼ July
Fairbanks Co (The)..25	100	14 Sept 8	14 Sept 8	14 Sept	20¾ Sept
Gen Am Tk Car 7% pf 100	200	102 Sept 7	102 Sept 7	96 June	102⅞ Sept
Gen Cigar Inc pref..100	200	104½ Sept 7	104½ Sept 7	100¼ Mar	106 June
Hartman Corp......100	300	84⅝ Sept 7	85 Sept 8	80¼ July	103 May
Hudson Motor Car....*	7,900	20¾ Sept 7	21¾ Sept 8	19½ Aug	23¾ July
Illinois Central pref	1,300	111 Sept 2	113½ Sept 8	104½ Jan	113¾ Mar
RR Sec Series A...100	600	69½ Sept 5	70½ Sept 5	61 Feb	70½ Sept
Interboro Rap Tran w i	500	29 Sept 6	29¾ Sept 2	22½ July	31½ Aug
Int & Gt No Ry w i..100	1,000	23¼ Sept 2	23⅜ Sept 6	22¼ June	26¾ June
Iowa Central.....100	300	7¾ Sept 5	8 Sept 5	6 Feb	13¾ Jan
Ligg&Myers Tobacr B100	300	209 Sept 8	209 Sept 8	100 Jan	209 Sept
Loose Wiles Biscuit	2,300	58 Sept 6	63 Sept 5	30 Aug	64 Sept
Man Ry EqTrCoofNYcd	6,200	52⅛ Sept 6	55½ Sept 8	44 July	55½ Aug
M St P & SS M pref.100	300	91 Sept 8	92⅛ Sept 8	70 June	92⅛ Sept
Leased line certifs.100	100	68 Sept 7	68 Sept 7	63 June	68 Sept
Moon Motor Car	17,900	14 Sept 2	14⅜ Sept 6	13 Aug	14⅜ Sept
Mother Lode Coal...*	12,500	11¼ Sept 7	11¾ Sept 5	10½ Aug	11¾ Sept
Nat Enam & Stpg pf.100	500	97¾ Sept 2	102 Sept 8	81 Mar	102 Sept
Nat Rys Mex 1st pf.100	400	10⅝ Sept 7	10¾ Sept 2	7 Jan	19 Aug
Ohio Fuel Supply.....25	100	52⅛ Sept 6	52⅛ Sept 6	47 Jan	53⅞ Aug
Pacific Tel & Tel pf..100	200	90 Sept 6	90 Sept 6	86⅝ July	90½ Aug
Penney (J C) Co pf..100	200	100 Sept 6	100 Sept 6	90¼ Jan	100 June
Pittsburgh Steel pref.100	800	97 Sept 7	97 Sept 7	85 Mar	97½ June
Reis (Robt) & Co....*	300	17⅛ Sept 2	18 Sept 2	8½ Jan	21 Apr
Reynolds Spring Co...*	600	27 Sept 8	29 Sept 5	24½ Aug	50¾ June
Shell Union Oil pref	700	96 Sept 5	96½ Sept 8	96 Aug	96½ Sept
Sinclair Oil pref	800	97⅝ Sept 8	101 Sept 2	97⅝ Sept	101 Sept
Standard Milling pf.100	100	93 Sept 6	93 Sept 6	83¼ Jan	93⅜ Aug
Tex Pac Land Trust.100	4	370 Sept 6	375 Sept 6	315 Jan	420 Mar
Tidewater Oil.......100	200	127 Sept 6	127½ Sept 6	109¾ Mar	137½ May
Tol St L & W Series B	100	64½ Sept 2	64½ Sept 2	14 Jan	70 Aug
Preferred Series B	400	54½ Sept 6	55 Sept 8	22½ Jan	57½ Aug
Underwood Typew'r.100	100	145 Sept 5	145 Sept 5	125 Feb	145 May
Preferred.........100	1,007	109½ Sept 5	109¼ Sept 5	107½ Jan	130 Jan
Union Oil rights	8,900	⅛ Sept 2	⅛ Sept 2	⅛ Sept	⅛ Sept
U S Tobacco.........*	700	60 Sept 7	63 Sept 8	45½ May	63 Sept
Va-Caro-Chem Class B	100	22¼ Sept 6	22¼ Sept 6	22¼ Sept	25¾ Aug
West Elec 7% cum pf 100	6,000	108⅜ Sept 2	110¼ Sept 8	107 Aug	112 June
West'h E & Mfg 1st pf 50	100	75 Sept 5	75 Sept 5	65 Jan	75 Aug

* No par.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 8 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	333,163	$26,936,000	$2,457,000	$880,000	$878,650
Monday			HOLIDAY		
Tuesday	886,875	76,200,000	4,645,000	1,729,000	3,850,400
Wednesday	990,704	89,840,000	7,462,500	2,400,000	1,892,350
Thursday	904,300	81,330,500	8,476,500	2,223,500	3,128,500
Friday	938,000	83,762,000	9,803,000	1,634,000	2,764,000
Total	4,053,042	$358,068,500	$32,844,000	$8,766,500	$11,713,900

Sales at New York Stock Exchange.	Week ending Sept. 8. 1922.	Week ending Sept. 8. 1921.	Jan. 1 to Sept. 8. 1922.	Jan. 1 to Sept. 8. 1921.
Stocks—No. shares	4,053,042	2,557,457	174,223,767	117,508,804
Par value	$358,068,500	$199,978,415	$15,305,540,859	$8,820,288,307
Bonds				
Government bonds	11,713,900	31,313,100	1,199,358,200	1,263,795,160
State, mun., &c., bonds	8,766,500	5,614,500	16,013,000	207,571,900
RR. and misc. bonds	32,844,000	13,511,500	652,498,000	613,096,600
Total bonds	$53,324,400	$50,439,100	$1,867,869,200	$2,084,463,660

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 8 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,009	$15,350	1,234	$10,800	1,995	$23,900
Monday			HOLIDAY	LABOR	DAY	
Tuesday	13,727	42,650	2,637	21,500	1,145	61,900
Wednesday	17,879	23,300	4,429	33,700	747	43,000
Thursday	15,558	22,550	3,639	48,200	2,081	47,400
Friday	17,924	19,000	5,071	12,100	867	71,100
Total	70,097	$122,850	17,010	$128,300	6,839	$247,900

Daily Record of Liberty Loan Prices.		Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
First Liberty Loan	High	100.70		100.84	100.80	100.88	100.80
3½% bonds of 1932-47..	Low.	100.66		100.70	100.70	100.84	100.74
(First 3½s)	Close	100.66		100.84	100.76	100.84	100.74
Total sales in $1,000 units		39		764	183	224	89
Converted 4% bonds of 1932-47 (First 4s)	High	----		----	100.40	----	----
	Low.	----		----	100.40	----	----
	Close	----		----	100.40	----	----
Total sales in $1,000 units		----		----	2	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100.52		100.60	100.60	100.60	100.74
	Low.	100.32		100.12	100.44	100.44	100.60
	Close	100.36		100.54	100.44	100.60	100.74
Total sales in $1,000 units		1,712		289	120	133	37
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	HOLIDAY	----	----	----	----
	Low.	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units		----		----	----	----	----
Second Liberty Loan	High	----		100.18	100.16	100.28	100.20
4% bonds of 1927-42	Low.	----		100.18	100.16	100.18	100.20
(Second 4s)	Close	----		100.18	100.16	100.28	100.20
Total sales in $1,000 units		----		28	4	2	2
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100.20		100.44	100.28	100.32	100.36
	Low.	100.12		100.12	100.16	100.20	100.22
	Close	100.18		100.26	100.22	100.26	100.28
Total sales in $1,000 units		188		333	201	795	422
Third Liberty Loan	High	100.28		100.32	100.30	100.32	100.36
4¼% bonds of 1928	Low.	100.14		100.18	100.20	100.18	100.26
(Third 4¼s)	Close	100.28		100.24	100.22	100.32	100.26
Total sales in $1,000 units		92		483½	441½	731	567
Fourth Liberty Loan	High	100.40		100.50	100.48	100.68	100.76
4¼% bonds of 1933-38	Low.	100.30		100.32	100.38	100.36	100.64
(Fourth 4¼s)	Close	100.34		100.44	100.48	100.60	100.70
Total sales in $1,000 units		406		1,360	417	743	577
Victory Liberty Loan	High	100.70		100.74	100.70	100.70	100.72
4¾% notes of 1922-23	Low.	100.68		100.68	100.68	100.68	100.68
(Victory 4¾s)	Close	100.68		100.68	100.68	100.68	100.70
Total sales in $1,000 units		28		209	154	143	519

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3½s	100.12 to 100.63	23 2d 4¼s	100.02 to 100.26
1 1st 4s	100.34	43 3d 4¼s	100.02 to 100.18
36 1st 4¼s	100.26 to 100.54	331 4th 4¼s	100.16 to 100.66
6 2d 4s	99.76 to 99.86	42 Victory 4¾s	100.50 to 100.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	102½	103	Mar. 15 1926	4¾%	101$^{11}/_{16}$	101⅞
Sept. 15 1924	5½%	102¾	102⅞	Mar. 15 1923	4¼%	100$^{9}/_{16}$	100$^{11}/_{16}$
Dec. 15 1922	4½%	100$^{5}/_{16}$	100$^{7}/_{16}$	June 15 1923	3¾%	100$^{1}/_{16}$	100$^{3}/_{16}$
Mar. 15 1925	4¾%	101⅛	101¼	Dec. 15 1925	4⅜%	100½	100⅝

Foreign Exchange.—The market for sterling exchange has ruled quiet but steady and a trifle higher. Continental exchange was also firmer, though showing at times some irregularity. Trading was inactive.

To-day's (Friday's) actual rates for sterling exchange were 4 43⅝@4 44¼ for sixty days, 4 45⅝@4 45⅞ for checks and 4 45⅞@4 45⅞ for cables. Commercial on banks, sight 4 44⅝@4 45½, sixty days 4 42¾@4 43¼, ninety days 4 42@4 42½ and documents for payment (sixty days) 4 43⅜@4 43⅝. Cotton for payment 4 44⅝@4 45⅛, and grain for payment 4 44⅝@4 45⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.65@7.72 for long and 7.68@7.75 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.42@38.15 for long and 38.76@38.79 for short.

Exchange at Paris on London, 57.00 fr.; week's range, 57.40 fr. high and 56.55 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4.45⅜	4.47⅜	4.47⅝
Low for the week	4.43 9-16	4.45 3-16	4.45 7-16
Paris Bankers' Francs—			
High for the week	7.87	7.92	7.93
Low for the week	7.65	7.70	7.71
Germany Bankers' Marks—			
High for the week	------	0.08¼	0.08¼
Low for the week	------	0.06⅞	0.06⅞
Amsterdam Bankers' Guilders—			
High for the week	38.54	38.97	39.02
Low for the week	38.44	38.78	38.86

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $12 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—Prices in the Curb Market this week showed considerable strength, and while there was some irregularity due to profit taking, a generally higher level was reached. Several issues made sensational advances. Revival of rumors of a possible merger with United Cigar Stores, though later reported without foundation, caused a rise in Schulte Retail Stores from 39 to 65 and a subsequent reaction to 58. Cleveland Automobile was conspicuous for an advance from 26¾ to 32, though it receded finally to 30¼. Durant Motors after loss of over 1½ points to 44⅞ sold up 49 and closed to-day at 48½. Durant Motors of Indiana rose from 14½ to 16 and ends the week at 15¼. Glen Alden Coal after an advance from 61 to 63½, dropped to 59, recovered to 62 and sold finally at 60. Hayes Wheel made a substantial gain, advancing from 31⅞ to 34⅞, the close to-day being at 34½. In oil shares Gulf Oil jumped from 530 to 575 and sold finally at 565. Standard Oil (Indiana) moved down from 115½ to 113⅞ and up to-day to 118⅛. Standard Oil (Kentucky) after fluctuating between 104¾ and 106 during the week, sold up to-day to 108¾, closing at 108⅛. Standard Oil of N. Y. advanced from 442 to 453. New York Oil improved from 18 to 22½. Bonds were fairly active with fractional price changes.

A complete record of Curb Market transactions for the week will be found on page 1200.

OCCUPYING FOUR PAGES
For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
*21¾ 22⅝		21⅞ 21⅞	21¾ 21¾	22 22¾	22¾ 23	700	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*50¼ 50½		49½ 49½	48½ 49¼	49¼ 51	50 50	1,200	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
104 104⅜		103 104	102⅝ 103⅜	103⅛ 103⅜	103¼ 104⅛	8,900	Atch Topeka & Santa Fe	100	91¾ Jan 3	105 Aug 30	77⅛ June	94 Dec
94⅛ 94¼		94⅞ 94⅞	*93 94	*92½ 94	*93 94⅝	200	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
*2⅞ 3		3 3	2¾ 2¾	2⅞ 2⅞	3 3	600	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
118¼ 119		118 118⅞	116 117⅞	117 118¼	118½ 119¼	5,100	Atlantic Coast Line RR	100	83 Jan 3	119¼ Sept 8	77 Apr	91 Nov
58¼ 58⅞		58⅛ 58⅞	57¼ 59	57¾ 58¼	57¾ 58½	16,400	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
65½ 65½		65¼ 65⅞	65½ 65⅞	65½ 65½	*65 65½	1,000	Do pref	100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
66 66		*66 68	*66 68	*66 68	*66 68	600	Buffalo Roch & Pitts	100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
25 25		24¾ 25⅜	24¾ 25	24¾ 26¼	25½ 26	6,900	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*20¼ 20¾		20¼ 20¼	20 20½	20⅛ 21⅜	21 21	6,400	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
148¼ 149		147⅞ 149½	146 147½	147¼ 148	148 149¼	12,700	Canadian Pacific	100	119⅛ Jan 6	151⅞ Aug 31	101 June	123⅞ Nov
*193 197		*193 195	*193 197	193¼ 193¼	200 200	200	Central RR of N J	100	184 Mar 31	200 Sept 8	186 Oct	209 Mar
76¼ 76¾		76 76½	75⅝ 76⅜	75¾ 76⅝	76⅛ 77¼	8,500	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
3½ 3¾		3½ 3⅞	3¾ 4	3⅞ 4	4 4⅛	7,900	Chicago & Alton	100	1⅝ Jan 24	12¾ May 26	4 Nov	8¾ Jan
6⅛ 6¼		6 6⅜	5⅞ 6¼	*6 6⅛	6¼ 6¼	2,700	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
38¼ 39⅛		38¼ 39⅛	39½ 41	39½ 40½	40 40⅛	3,600	Chic & East Ill RR (*new*)		12⅝ Jan 23	43¾ Aug 21	13½ Dec	16⅞ Nov
60 61½		62 62¼	62 62	61 62	61½ 62¼	3,700	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
*7½ 8		7½ 7¾	7⅜ 7½	7¼ 7⅜	7⅝ 7⅝	1,200	Chicago Great Western	100	5⅝ Jan 11	10⅜ May 27	6¼ Dec	9⅛ May
18¾ 19⅛		18¼ 18⅞	*18 18¾	*18 19	*18⅞ 19	1,200	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
32⅞ 34		32¾ 33⅝	31⅝ 33	31¾ 33½	33 34¼	25,800	Chicago Milw & St Paul	100	17¼ Jan 9	36⅝ Aug 22	17¼ Dec	31 Jan
51¼ 52		50½ 52	50⅛ 51⅝	51 53	52¼ 53¼	28,200	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
93 94¼		92⅞ 94½	92 94	92¼ 94⅛	93⅞ 94⅝	22,000	Chicago & North Western	100	59 Jan 9	94½ Sept 1	60⅛ Apr	71 Jan
*121 124		124 124	*121 125	*121 125	124⅞ 124⅞	200	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
47¼ 48		47⅞ 49⅛	47¼ 48⅞	47½ 48¾	47¾ 48⅛	52,300	Chic Rock Isl & Pac	100	30¾ Jan 11	49⅛ Sept 5	22⅝ Mar	35 Sept
*97 98		97 97½	97½ 98½	98½ 98½	98 98	1,700	7% preferred	100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
86⅛ 86⅝		86½ 86¾	86⅞ 87	86¾ 86¾	87¼ 87¼	2,000	6% preferred	100	70¼ Jan 9	87¼ Sept 8	56½ June	77 Dec
*79 81		82 82½	83 83	*82½ 83	83 84	700	Chic St P Minn & Om	100	51 Jan 10	84 Sept 8	50 June	63 Jan
*78 80		*78 80	78 78	77½ 77¾	78¼ 78¼	400	Clev Cin Chic & St Louis	100	54 Jan 4	79¾ Aug 23	32 June	57½ Dec
*98 99½		*98 99½	98⅛ 98⅛	97 97¾	97¾ 97¾	500	Do pref	100	72¾ Jan 3	100 Aug 21	60 Feb	75 Dec
49½ 49½		49 49½	48½ 49¼	*49 50	49½ 49½	600	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*60¾ 61⅞		*60¾ 61⅞	61¼ 61¼	*61 63	*61 63	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
128⅛ 128¼		128¼ 129½	129½ 130	130 131	139⅝ 141½	2,900	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
134 134¾		133½ 134½	133 133	132¾ 132¾	133 136⅝	7,700	Delaware Lack & Western	50	108 Feb 14	136⅝ Sept 8	93 Aug	249 May
*3½ 4		*3½ 4	*3½ 4¼	*3½ 4	*3½ 4	------	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8 9		*8 9	*8 9½	*8 9	*8 9	------	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅝ Jan
15⅞ 16⅜		15¾ 16⅜	15⅛ 16	15⅜ 15⅞	15⅞ 16	24,000	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
25 25¼		25¾ 26½	24⅞ 25¾	25 25½	25¼ 25⅞	6,800	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
18¼ 18¼		17½ 17¾	17⅞ 18¼	17½ 18¼	18 18	2,600	Do 2d pref	100	7⅞ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
94⅛ 94¾		94⅛ 94⅞	92⅞ 94½	93½ 94⅝	94 94⅞	17,500	Great Northern pref	100	70¼ Jan 10	95⅜ Aug 22	60 June	79¼ Dec
41½ 41½		41 41½	39¾ 40⅞	39¾ 40¼	40¼ 40⅜	8,600	Iron Ore properties	*No par*	31⅜ Jan 6	45⅜ Apr 13	25⅜ June	34½ Nov
15¾ 15¾		*15½ 16	15½ 15½	*15½ 16	*15½ 16	400	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*40 41½		*39 41	*39 40	*38½ 41	*39 40½		Do pref	100	16 Jan 5	41½ Aug 23	15 Dec	26 Feb
111½ 111¾		111¼ 111¾	110 110⅞	111 111	111⅝ 113¾	3,900	Illinois Central	100	97½ Jan 3	113¾ Sept 8	85½ Mar	100½ Nov
*1½ 1⅝		1½ 1½	1½ 1½	1½ 1½	1½ 1⅝	2,400	Interboro Cons Corp	*No par*	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
*4¼ 4½		4 4⅜	4 4	4 4	4 4⅜	3,000	Do pref	100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
25¾ 25¾		25⅞ 26	25⅛ 25⅛	25⅛ 25¼	25¼ 25½	1,300	Kansas City Southern	100	22½ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*57 58½		58⅝ 58⅝	57 57	58½ 58½	58¼ 58¼	400	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4 8		*4 8	---- *10	*4 8	*4 10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
33 33		*33 36	*33 35	*34 36	34 34	400	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*71½ 73		*71½ 73½	*71¼ 74	73 73	73 73	400	Do pref	100	26½ Feb 8	73 Aug 22	17⅝ Aug	30 Dec
69⅝ 70⅛		69¼ 69⅞	68¼ 69¼	68⅞ 69½	69½ 71¼	22,500	Lehigh Valley	50	56⅝ Jan 3	70⅝ Aug 21	47⅛ June	60¾ Dec
139¾ 139¾		140 140¼	137¾ 137¾	138 139¾	139 139¾	2,100	Louisville & Nashville	100	108 Jan 9	140 Sept 1	97 Apr	118 July
*54 54¾		53⅛ 54½	54½ 54½	54½ 56	55 55⅛	1,500	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*7 8¼		*7½ 8¼	*7½ 8	*7 8¼	*7 8	------	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*35 44		*35 40	*35½ 43	*36 43½	*35 43	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
65⅞ 65⅞		65 65½	63 64½	*63⅛ 63½	64½ 65½	2,400	Do prior pref	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
21⅞ 21⅞		*22 23½	21⅜ 22⅛	*21⅛ 23⅛	*21¼ 24	500	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
9⅞ 10⅛		10 10	9½ 10	9¼ 9½	9¼ 9⅝	1,500	Minneap & St L (*new*)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
70 70		70 71	70 70	*68 71	70¾ 70¾	600	Minn St P & S S Marie	100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
*13⅝ 14		13½ 13½	13½ 13½	*13½ 13¾	*13½ 14	200	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	2⅛ Nov
18½ 18⅞	Labor Day	18⅞ 19	18½ 18⅞	18¼ 18¾	18½ 19	10,600	Mo Kan & Texas (*new*)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
46¾ 46¾		46½ 46⅝	45⅝ 46½	47¼ 47½	47⅝ 48	5,500	Do pref (*new*)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
22½ 23⅜	Holiday	22¾ 23	22⅛ 22⅞	22⅛ 22¾	22¾ 23⅛	7,000	Missouri Pacific trust ctfs	190	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
58 59¾		58¼ 50½	57½ 58½	57¾ 58¾	59⅛ 60¾	12,800	Do pref trust ctfs	100	44 Jan 10	61⅜ Aug 25	33½ Mar	49⅛ Nov
4⅝ 4¾		4¾ 5⅛	4⅝ 4¾	*4½ 4¾	*4½ 4¾	1,500	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
*70⅝ 71½		70½ 71	70 70½	70 70⅛	70⅛ 70⅞	1,200	New Orl Tex & Mex v t c	100	54⅞ Jan 10	73¾ Aug 21	46 June	77½ Feb
98¼ 98½		98 98⅝	96¾ 98	97 98¼	97¾ 98⅝	22,400	New York Central	100	72¾ Jan 4	100⅜ Aug 21	64⅛ June	76 Dec
85 85		85 85	83 84	82¼ 84¼	84⅝ 85⅝	1,500	N Y Chicago & St Louis	100	51⅛ Jan 5	91 Aug 21	39 June	61⅜ Sept
*89 90½		*88 90½	88 88	*88 90¼	*88 90½	100	Do 2d pref	100	61¾ Jan 5	91 Aug 21	54 June	68½ Sept
32½ 32¾		31¾ 32⅜	31¼ 32	31¾ 32½	32⅛ 33	21,300	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
*26¼ 26¾		26½ 26½	26½ 26½	*26½ 26⅞	26½ 27	1,600	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18 20		*18½ 20	*18½ 20	*18½ 20	*18½ 20		Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
118 118		117 120	118¾ 119¾	119¼ 123½	123¾ 124⅞	33,100	Norfolk & Western	100	96¼ Jan 9	124¾ Sept 8	88⅝ June	104⅞ Feb
*75 80		*70 80	*75 80	*75 80	*75 80		Do pref	100	72 Jan 9	80 Sept 8	62 June	74¾ Dec
89 89⅝		88⅛ 89¼	87¼ 88⅝	88 89	88¼ 89	17,300	Northern Pacific	100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
46¾ 47		46⅜ 46⅞	46½ 46⅞	46½ 46¾	46¼ 46¾	17,500	Pennsylvania	50	33¼ Jan 3	47⅞ July 21	32¼ June	41¾ Jan
*22 23		22 22	21 21½	21 22	22 22	1,200	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
38¾ 39		38½ 39	38 38¾	38 38¾	38½ 39	9,200	Pere Marquette v t c	100	19 Jan 10	40⅜ Aug 21	15¾ Mar	23⅞ May
80¾ 80¾		*80 81	*79 80¾	*79 80¾	*79 80½	100	Do prior pref v t c	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
74 74		74½ 74½	*74 74½	74¼ 74¼	74¼ 74½	500	Do pref v t c	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
39¼ 40		40 40	39 40	39 40⅛	39¼ 40¼	5,400	Pittsburgh & West Va	100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*91 92		*91 92	*91 92	91½ 91½	*91 91½	100	Do pref	100	76 Jan 13	91½ Sept 1	70 Mar	80 Dec
79⅝ 80½		79⅝ 80½	78 79½	79 79½	79⅜ 81⅞	26,700	Reading	50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
53 53		*52½ 53	52½ 52½	*52 53	52½ 53	700	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
53½ 53¾		53½ 53½	53 53	53 53	53½ 54	1,600	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*45 47½		*45 47	*45 47	45 45	*44 47	200	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
30⅛ 30⅛		30 30¼	29¾ 30	29½ 30⅛	30¼ 30⅝	4,200	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
54½ 54½		56 56	*53¾ 57	55 55	54⅜ 54⅜	400	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
34 34¼		33⅝ 34	33 33½	33⅛ 33½	33¼ 34	3,800	St Louis Southwestern	100	20⅜ Jan 3	36 Aug 21	19½ June	30½ May
*51 51¼		50¾ 51½	50¾ 51	50¾ 50¾	50⅛ 51¼	3,700	Do pref	100	32⅜ Jan 10	52¾ Aug 21	28 June	41 Jan
6⅝ 6¾		7 7	6⅞ 6⅞	6¾ 6¾	*6¾ 7	800	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
11½ 11½		10¾ 11⅛	10½ 10¾	*11¼ 12	*11½ 12½	1,600	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
93¾ 94⅛		93½ 94¼	92⅝ 94⅛	93⅛ 94	93¾ 94⅜	16,400	Southern Pacific Co	100	78⅛ Jan 10	95⅞ Aug 22	67½ June	101 Jan
27 27⅜		26⅝ 26⅞	26⅛ 26⅞	26⅛ 27¼	27¼ 27½	10,800	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
64 64½		63½ 64½	63½ 64	63¼ 63⅞	64 64½	3,700	Do pref	100	46 Jan 10	64⅝ Sept 1	42 June	60 Jan
32⅛ 32⅛		31¾ 32½	31½ 31¾	31⅜ 32¼	32 32	3,600	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*22½ 23½		*22 23½	*23 23¼	23⅛ 24⅜	*23 24	1,300	Third Avenue	100	14 Jan 5	25⅝ Apr 25	12½ Aug	20⅝ Mar
*---- 60		*57 58	*57 60	59 59	*57 59	100	Twin City Rapid Transit	100	34 Jan 12	60 Aug 31	31⅛ Dec	55½ Apr
149¾ 151½		150 150⅞	148½ 150¼	148⅝ 150	149⅞ 151⅜	12,700	Union Pacific	100	125 Jan 10	152⅜ Aug 31	111 June	131⅞ Nov
*79 80		*79 80	79⅞ 79⅞	79½ 79½	*79 79½	300	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
14½ 14½		*14½ 15	14⅝ 15	*14⅝ 16	15 15	400	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
32¼ 32¼		32 32	31¾ 32⅛	*31½ 32	32 32	1,100	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12½ 12¾		12½ 12¾	12¼ 12¾	12⅜ 12⅝	12¾ 12⅞	5,600	Wabash	100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
35⅝ 34		33⅜ 34	33 33½	33⅛ 33½	33½ 33⅝	7,300	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*23 24		*23 24	23 23	*22 25	*22 25	300	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
15 15⅜		15 15¾	14¼ 15	14¾ 15⅛	14¾ 16⅝	24,300	Western Maryland (*new*)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
23 23		*22½ 23	21⅝ 22¼	21⅞ 22¼	22⅞ 25⅜	5,800	Do 2d pref	100	13 Jan 17	25⅞ Aug 30	14¼ Dec	21 May
20 20		19¾ 19¾	19 19⅛	19 19½	19¼ 19⅞	1,600	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
61¾ 61¾		62 62¾	*61 62	61¾ 63	63¾ 64	2,400	Do pref	100	51⅝ Feb 1	64½ Apr 21	51⅛ Dec	70½ Jan
*14¾ 15		14 14⅝	13½ 14	13⅝ 13⅞	14 14½	5,200	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
26 26		26 26	24¼ 25⅜	24¾ 25¼	26 26	1,700	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*28½ 30		29 29	29⅛ 30	*30 32	31 31	600	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
79½ 80		*78¼ 79½	77 79	78 78	78 78⅜	1,600	Adams Express	100	48 Jan 12	81¾ Sept 1	26½ Jan	53¾ Dec
*19 21		*20½ 21¼	*20½ 22	20 20	20¾ 21⅛	300	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
58 58		58 58	*57 58½	*54 58	*56 58	300	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*57 58		57 57	*56½ 57½	56½ 57	*56 57	300	Air Reduction, Inc	*No par*	45½ Jan 3	58⅜ Aug 18	30 June	50 Dec
11¼ 11½		11⅜ 11⅜	11¼ 11⅞	11⅝ 12⅜	11¾ 13½	10,500	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜ ½		*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	400	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1 1⅛		*1 1⅛	*1 1⅛	1 1	*1 1½	800	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
88⅞ 90½		89⅞ 91¾	88 90¾	88 89⅝	88½ 89⅞	34,500	Allied Chem & Dye	*No par*	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
113 113⅞		114⅛ 115	114 114¼	115 115	115 115	1,600	Do pref	100	101 Jan 3	115 Sept 8	83 June	103¾ Dec
58⅝ 58⅞		58⅝ 59	58⅜ 59¾	58⅝ 59¾	58½ 59	9,900	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*98 101		*100 101¾	*100 101⅜	101 101	101 101	400	Do pr f	100	86½ Jan 5	101 Sept 8	67½ Aug	90 Dec
*41 41½		41⅛ 41¼	40⅛ 41	40 40⅞	39¾ 39⅞	2,800	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*69½ 72		*70½ 72	*70½ 72	70¼ 70½	70 71	400	Do pref	100	56 Jan 16	71 Aug 21	51 Aug	90 Jan
*71 73		*71 73	72 72	*70 73	*70 73	100	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*51 52		*51 52	52 52	52 52	*51 52	300	Am Bank Note pref	50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
*46½ 48		47¾ 47½	*46½ 47½	46½ 46½	*46½ 47½	1,100	American Beet Sugar	100	31¾ Jan 3	49 June 9	24½ Oct	51 Feb
*76 80		*76½ 80	*77 80	*77 80	*74 80	------	Do pref	100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
39 39		39½ 39½	*38 39½	39 43	43¼ 45	7,400	Amer Bosch Magneto	*No par*	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding.

Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1922 (On basis of 100-share lots) Lowest	Range since Jan. 1 1922 Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT								PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
77 77		76 76¼	76 76½	78 78½	79 80	2,600	Am Brake Shoe & F....No par	51 Jan 4	80 Sept 8	42 Jan	56⅜ Dec
110 110		110 110	*110 115	*110 115	*110 113	300	Do pref..........100	98¼ Jan 18	110 Sept 5	88¾ Jan	100 Dec
62⅛ 63¼		62½ 63¼	61⅛ 62½	62¼ 63⅜	63¼ 63⅞	18,900	American Can..........100	32¼ Jan 5	63⅞ Sept 8	23½ June	35½ Dec
*109¾ 110¼		*109¾ 110¼	109¾ 109¾	108¾ 109¾	109 109¾	500	Do pref..........100	93¼ Jan 3	110¼ Aug 28	76⅝ June	97 Dec
186 187⅞		*185 188	187 188	187½ 188¼	190 191¾	2,200	American Car & Foundry.100	141 Jan 10	191¾ Sept 8	115¼ June	151¼ Dec
*123 125		*124 125	124⅞ 124⅞	*122 125	*122 125	100	Do pref..........100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
*9½ 10		9½ 9½	9 9	9 9	*9 9½	400	American Chicle......No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
27½ 27½		27¾ 28¾	27⅜ 28⅞	27⅞ 28	27⅞ 28	3,200	American Cotton Oil......100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*54 55¼		55¼ 55¼	56¼ 56¼	*55½ 57	*55½ 57½	200	Do pref..........100	41 Jan 11	61 May 31	35½ July	67 Apr
*6⅛ 6¾		6½ 6⅝	6½ 6½	6⅝ 6½	6¼ 6¼	2,400	Amer Druggists Syndicate..10	4½ Jan 13	6⅞ Aug 17	4 June	8¾ Jan
*142 145		*140 144	139½ 140¼	*138⅛ 140	*140 144	300	American Express.........100	126 June 23	145 Sept 1	114 July	137 Dec
*13¾ 14½		*13½ 14½	*13¾ 14½	*14 14¼	*14 14½	------	American Hide & Leather.100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
72 72		72⅞ 72⅞	72 72	71⅞ 71⅞	72 74½	900	Do pref..........100	58 Jan 3	74½ Aug 25	40½ Feb	62⅝ Dec
118 118		117¾ 119½	117½ 119¾	118¾ 121¼	120 122	9,600	American Ice..........100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
93 93		94 94⅞	94 94	93¾ 93¾	93¾ 94	2,300	Do pref..........100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
*35¼ 36		35⅛ 36	34⅛ 35¼	34½ 35½	35 35⅝	5,500	Amer International Corp..100	34 Aug 28	50⅝ June 2	21¼ Aug	53⅜ May
*13⅛ 13¼		13 13⅛	13 13⅛	*12⅞ 13	13 13⅛	1,300	American La France F E..10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
*34½ 35		34⅝ 36⅞	35 36¼	35 35½	35¼ 35½	1,800	American Linseed.........100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
*50 55		55¾ 56¾	56¼ 56¼	*55 56½	55 55½	1,900	Do pref..........100	52½ Aug 14	60⅞ June 1	39⅞ Aug	93 Jan
122¼ 123		122 123¾	120⅝ 123¼	121½ 122¾	122¾ 124⅞	25,100	American Locomotive 100	102 Jan 5	124⅞ Sept 8	73½ June	110 Dec
*120 121¼		120¼ 120¼	*118 121	*119 121	*119 121	100	Do pref..........100	112 Jan 12	120¼ Sept 5	98¼ June	115 Dec
116¼ 116¼		117 119¾	118 118½	118½ 118¾	119½ 119⅞	2,700	American Radiator..........25	82 Jan 30	120⅞ Aug 31	66⅜ Jan	91 Nov
7 7⅛		7 7¼	6⅞ 7	*6⅞ 7	6⅞ 7	3,600	American Safety Razor......25	3¾ Jan 31	8⅜ Apr 6	3½ Aug	10 Jan
16⅛ 16⅛		16½ 16¾	16¼ 16½	16¼ 17⅜	17½ 19¼	12,800	Am Ship & Comm.....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
64⅞ 65		64 65⅜	63¾ 65¼	64⅜ 64⅝	64¾ 65½	9,800	Amer Smelting & Refining.100	42⅝ Jan 6	67½ May 19	29⅜ Aug	47¼ Dec
*101 102¼		*101½ 102	*102 102¼	102½ 102½	*102¼ 103	300	Do pref..........100	86⅛ Jan 4	102½ Aug 25	63¼ Aug	90 Dec
*95 98		*95½ 97½	*95 98	*95 97	*93½ 97½	------	Am Smelt Secur pref ser A.100	87 Feb 8	97 Aug 17	63 Jan	88 Dec
149⅞ 154½		158½ 159	157 158½	156¼ 158	156⅞ 156⅞	2,500	American Snuff..........100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
42⅛ 42⅜		42 42⅜	41½ 42⅛	41⅝ 42	42 42¼	700	Am Steel Fdry tem ctfs.33 1-3	30¾ Jan 26	42½ Aug 21	18 Aug	35 Dec
*105 110		*105 109	106¼ 106¼	*105 109	105 105	300	Do pref tem ctfs......100	91 Feb 8	106¼ Sept 6	78 Aug	95¼ Dec
84¼ 84¼		83¾ 85¼	83¾ 84½	83¾ 84	83½ 83¾	4,600	American Sugar Refining..100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*109 112		110¼ 110¼	*109 110	110 110	*110 112	200	Do pref..........100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
37½ 37¾		37⅜ 37⅝	*37 38	36½ 37	37 40	3,300	Amer Sumatra Tobacco...100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*67 69¾		*67 69¾	*67 69	68 68	*67 69¾	100	Do pref..........100	52½ Jan 27	71 Jan 16	84¾ Nov	91¾ Feb
126⅝ 127⅛		126½ 127	125⅛ 126½	125½ 126⅞	122½ 123½	30,200	Amer Telephone & Teleg..100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
165¼ 167		167½ 169	164½ 169	165 167¾	167 168¼	5,900	American Tobacco.........100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
---- ----		105½ 105½	106 107⅜	107½ 107½	105 105	700	Do pref (new)..........100	96½ Jan 3	107½ Sept 7	86 Aug	99½ Dec
162¾ 163		163¼ 165¾	161 165⅝	162 163½	163 164	4,700	Do common Class B...100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
18⅜ 18⅞		18⅞ 18⅞	18¼ 18⅝	18⅛ 18¼	18½ 19	1,508	Am Wat Wks & El v t c...100	6 Jan 7	19¼ Aug 17	4 Sept	6½ Oct
88⅞ 88⅞		*87 89	*86 89	*86 89	*87 89	100	Do 1st pref (7%) v t c.100	67 Jan 4	89⅞ Aug 24	48 Sept	68⅝ Dec
40 40½		40 40	39¼ 39¼	40 40	39 40	3,400	Do partic pf (6%) v t c 100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
95⅛ 95⅞		95½ 98	96½ 97⅞	97¾ 101½	101 102½	67,000	Amer Woolen..........100	78¼ Jan 10	102½ Sept 8	57 Feb	83½ Dec
*107½ 109		108¾ 108¾	109 109	*109 110	110 110	800	Do pref..........100	102½ Jan 11	110 Sept 8	93 Feb	104½ Dec
*31 31½		31½ 31¾	31¾ 31¾	31 31	32 32	600	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*18 18½		17 17¾	17 17	*17 17½	17⅞ 17⅞	500	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅝ Dec
*46 47½		*46 47½	46 46	*46 47½	45⅞ 45⅞	200	Do pref.......... 25	36 Jan 18	48⅝ Aug 22	22⅞ Aug	40⅞ Dec
55⅛ 55½		55½ 56⅜	54⅞ 56⅛	55¼ 55⅞	55⅜ 55⅞	35,500	Anaconda Copper Mining..50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
57½ 57⅝		58 58	57⅛ 57½	57⅛ 57¼	57 58	2,300	Associated Dry Goods....100	43 Jan 5	59¼ Aug 31	24 Jan	50½ Dec
*82 82½		*81½ 82½	*81½ 83	*81½ 82½	*81½ 82½	------	Do 1st pref..........100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*84½ 86		*85 86	85 85⅛	*85 88	*85 86	200	Do 2d pref..........100	76 Jan 17	86 May 9	45 Jan	78 Dec
*116 119½		*115 120	*115 118½	118½ 118½	119 120¾	1,400	Associated Oil..........100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2½ 2½		*2 2¾	2¾ 2¾	2½ 2½	*2¼ 2¾	300	Atlantic Fruit..........No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
*31 32		*31½ 32½	29¾ 31	29 30	30 32½	6,900	Atl Gulf & W I S S Line...100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*20 24		*21¼ 24	*21 23½	*22 23¼	22¼ 22¼	100	Do pref..........100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
1095 1095		*1070 1100	*1070 1100	1100 1100	*1080 1120	13	Atlantic Refining.........100	900 Mar 7	1145 May 1	a820 June	a1125 May
*116 118		*116 118	117½ 117½	*121 123	*117¼ 118	100	Do pref..........100	113 Jan 9	118⅞ June 30	103⅜ July	113½ Nov
*16½ 17½		*16½ 17½	*16½ 17½	*16½ 17½	17½ 17½	------	Atlas Tack..........No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
30 30¼		30¾ 32	30¾ 31⅞	30¾ 31¼	30¾ 31¼	9,000	Austin Nichols & Co...No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*84½ 86		85½ 85½	85⅞ 85⅞	85⅞ 85⅞	85½ 85½	400	Do pref..........100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*2½ 4		*2½ 4	*2¼ 4	*2¼ 4	*2⅞ 4	------	Auto Sales Corp..........50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*9½ 12		*9½ 12	*9½ 12	*9 12	*9 12	------	Do pref..........50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
129 130		129½ 132¾	128⅝ 131⅞	129¾ 131⅞	131¾ 134	49,400	Baldwin Locomotive Wks.100	93½ Jan 13	132¾ Sept 5	62¼ June	100⅜ Dec
*113½ 115	Labor Day	113½ 113½	*113 115	113 115	114¼ 114½	200	Do pref..........100	104 Jan 13	115 Sept 1	95 June	z105 Dec
62¼ 62¼		62½ 62½	62¾ 63	63¼ 65	65½ 66¼	1,700	Barnet Leather.......No par	40 Jan 19	66¼ Sept 8	29 Jan	41 Aug
*95 97½	Holiday	*95 97½	*95 97½	*95 97½	*95 97½	------	Do pref..........100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
36 37⅜		35¾ 37⅝	35¼ 37¼	36½ 37⅞	37⅛ 37⅞	22,100	Barnsdall Corp, Class A....25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*27¼ 27¾		27¼ 27¼	*24 28	27 27	*26¼ 27	2,200	Do Class B..........25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Batopilas Mining..........20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
50 50		*52 54½	*50 52	52 52½	54½ 54½	400	Bayuk Bros..........No par	33 Apr 28	55⅞ Aug 7	27 June	29 June
*75½ 77		77 77	*75 77	75 75	*76 77	200	Bethlehem Steel Corp......100	51 Jan 10	79 May 12	39½ June	62½ May
77¾ 77⅞		78¾ 79¾	77¾ 79¼	78 78¾	78 78⅝	1,200	Do Class B common...100	55½ Jan 3	82¼ May 12	41½ June	65 May
*101½ 103¼		*101 104⅞	103 103	*101⅞ 105	*101⅝ 105	100	Do pref..........100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
*113 114		113 114	*114⅛ 114½	114½ 115	*115½ 116	400	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
10 10		*9½ 10¼	9½ 9½	9⅛ 9¼	9⅛ 9½	1,600	Booth Fisheries.......No par	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
*11 13		*12 14½	*11 14	*12 14	*11¾ 13	------	British Empire Steel......100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*72 75		*67 75	*73 76	*72 75	*72 76	------	Do 1st pref..........100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*34 35		*35 35⅛	35 35	35 35	*35 38	200	Do 2d pref..........100	19⅛ Mar 17	37 Aug 23	22 Dec	23⅜ Dec
*119 121		120 120½	120⅝ 122	120⅞ 121⅞	121½ 122	2,400	Brooklyn Edison, Inc.....100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*119½ 121½		119 121	120 120	120½ 120¾	121 121¼	1,600	Brooklyn Union Gas......100	70 Jan 31	122½ Aug 30	51 Jan	76½ Nov
63¾ 63¾		63 63	62 62½	62 63¾	63¼ 64⅛	3,500	Brown Shoe Inc..........100	42 Jan 16	64⅛ Sept 8	33 Feb	48⅞ Nov
*3 3½		3⅛ 3⅛	*3 3½	*3 3¼	*3 3½	100	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
137 137¾		136 138¼	135⅝ 137¾	137 138½	135½ 137¼	7,100	Burns Bros..........100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
49¼ 49⅞		48½ 49⅜	46⅝ 48¾	47½ 48	48 48¾	4,500	Do new Class B com.....	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*92¼ 98		*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	------	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅜ May 1	z87¾ Dec	90 Nov
*6⅞ 7		6¾ 6¾	6⅝ 6⅞	6¾ 7	*6¾ 7	800	Butte Copper & Zinc v t c...5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*20½ 21		20½ 20½	19½ 20½	20 21	19⅛ 19⅛	1,400	Butterick..........100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
30⅛ 30¾		30¼ 30⅞	30 30⅜	30¼ 30⅜	30 30¼	2,100	Butte & Superior Mining...10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*10½ 11		10½ 10½	*10½ 11	11 11½	11 11	1,400	Caddo Central Oil&Ref No par	10⅛ Aug 30	15⅛ Apr 15	7¾ Aug	19⅜ Apr
80½ 80½		80⅝ 80⅝	80½ 80½	80½ 80½	81¼ 82½	1,400	California Packing.....No par	68 Jan 11	83½ Aug 10	53⅝ July	74 Nov
64⅝ 65⅜		64 65	62 64	63½ 65	63¾ 65¾	18,100	California Petroleum......100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅜ Dec
*93 96½		95 95	95 95½	95 95	*94 97	500	Do pref..........100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8¼ 8¼		8¼ 8⅜	8⅜ 8¾	8⅝ 8¾	8⅝ 9⅝	14,800	Callahan Zinc-Lead.........10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*61 63		62⅞ 62⅞	62⅞ 63¼	63½ 63¾	*63 63¼	------	Calumet Arizona Mining...10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
*---- 10		*---- 9¼	*---- 9½	*---- 9¼	*---- 9¼	------	Carson Hill Gold..........1	10 Aug 29	16⅝ Mar 29	11 Dec	15½ Nov
*6 7		*6 7	*6 7	*6¼ 7	*6¼ 7	------	Case (J I) Plow.......No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*90 94		*90 95	*90 95	*90 93	*90 93	600	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
40¾ 41½		40¾ 41⅜	40⅜ 40⅞	40⅜ 40⅞	40⅞ 42¼	6,800	Central Leather..........100	29⅜ Jan 10	42¼ Sept 8	22½ Aug	43¼ Jan
*77½ 78		77½ 78	76⅞ 77½	77½ 78⅝	78½ 82	3,500	Do pref..........100	63⅝ Jan 6	79¾ Aug 28	57⅛ Aug	96 Jan
40¼ 40¼		40⅞ 41¼	40¼ 41⅛	41 41¼	40⅜ 41	6,700	Cerro de Pasco Copper..No par	32¼ Jan 4	41½ Sept 7	23 Mar	36½ Dec
*47 49		*47 49¼	*47 48½	*47 48½	*48 48¼	------	Certain-Teed Prod.....No par	34 Feb 14	53½ June 7	22 Aug	44 Jan
62½ 63¼		62 63	60⅛ 61½	61 62	62¼ 64¾	21,600	Chandler Motor Car....No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
77 82½		81¾ 84½	81¼ 86	86 88	85¼ 89½	19,900	Chicago Pneumatic Tool..100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
23¼ 23⅝		23¼ 23¾	23⅜ 23⅞	23⅜ 23⅞	23⅜ 24⅛	30,700	Chile Copper..........25	15⅛ Jan 5	25¼ May 29	9 Mar	16⅞ Dec
31⅛ 31⅜		31¼ 31½	30⅞ 31⅜	30¾ 31⅜	30⅜ 31	5,400	Chino Copper..........5	25½ Feb 21	33⅝ June 1	19½ Mar	29½ Dec
64¼ 64¾		64¾ 65	*61 65	*61 65	*64 65½	700	Cluett, Peabody & Co....100	43 Jan 11	68¼ Aug 31	36½ June	62½ Jan
70 70⅞		70 70¾	69 70⅞	69½ 70⅛	70 71	15,700	Coca Cola..........No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
*32 33		32½ 32½	32 32¼	31¾ 32¼	31¾ 32⅝	1,100	Colorado Fuel & Iron.....100	24 Jan 10	35⅞ May 19	22 July	32¾ May
103½ 104¼		103¾ 104¾	103 104¼	104½ 105	105½ 106	9,900	Columbia Gas & Electric...100	64¾ Jan 4	106 Sept 8	52 June	67¾ Dec
3⅝ 3⅞		3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3,300	Columbia Graphophone No par	1¼ Jan 26	5¼ June 5	2⅜ Aug	12¼ Jan
*13½ 14½		*14 16	*14½ 15	*14¼ 15	14¼ 14¼	300	Do pref..........100	5 Feb 9	20¼ June 2	8½ Dec	62¼ Feb
74⅝ 75		73⅞ 76¼	73¼ 74	74¼ 75¾	74⅜ 75¼	6,600	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
36 36⅛		36 36⅛	33 36⅛	33½ 34½	36¼ 37¾	4,200	Consolidated Cigar.....No par	18⅝ Feb 10	39¾ Aug 24	13½ Dec	59¼ Jan
*74 78½		*74 78½	*75 80¾	*75 80	*75 80	700	Do pref..........100	47 Feb 27	78 Aug 29	53 Dec	80 Feb
⅜ ⅞		*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	------	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
136¼ 137½		136⅛ 140¾	138⅛ 141⅞	141 144⅞	142¼ 144⅞	81,100	Consolidated Gas (N Y)..100	85½ Jan 30	144⅞ Sept 8	77½ Jan	95 Nov
10⅞ 11		11 11⅜	10⅞ 11¼	10⅞ 11¼	11 11¼	14,200	Consolidated Textile...No par	9 July 25	15⅜ Apr 19	12¾ Aug	21⅞ Jan
86¾ 87		85½ 86½	85¼ 88	88¼ 90¾	90 91⅛	13,700	Continental Can, Inc.....100	45¾ Jan 4	91⅛ Sept 8	34⅝ Aug	66 Jan
*90 91		*90½ 91	90 90	*89 91	*89 91	300	Continental Insurance......25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
*118¾ 119		119 119	116½ 118⅞	117 119⅛	118 120¼	13,100	Corn Products Refining..100	91¼ Jan 4	120½ Aug 23	59 June	99¼ Dec
*118 119½		*118 119½	*118 121	*118 120	*118 121	------	Do pref..........100	111 Jan 10	119⅝ Aug 23	96 June	112 Dec
48⅛ 48¾		48 49¼	46¾ 48⅞	47¼ 50	49¼ 50¼	101,900	Cosden & Co..........No par	31⅛ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
95 96		95½ 98⅞	96 98¼	96¼ 97⅞	96⅛ 97⅞	5,100	Crucible Steel of America.100	52¾ Feb 27	98⅝ Sept 5	49 Aug	107½ Jan
98¾ 98¾		99 100	100 100	*99 100	99½ 99½	300	Do pref..........100	80 Jan 17	100 Sept 6	77 June	91 Jan
15⅝ 15½		15 15⅝	14½ 15	14⅛ 14½	14¼ 14¼	3,200	Cuba Cane Sugar......No par	8⅛ Jan 11	19¼ Mar 15	5⅞ Oct	26 Feb
39 39¾		39½ 40⅜	39½ 40¼	39 39½	39 39	6,300	Do pref..........100	15¼ Jan 3	41⅞ July 27	6⅛ Dec	13⅛ Feb
26½ 27⅛		26⅞ 27	26 26⅞	26 26½	25⅛ 26⅛	8,400	Cuban-American Sugar.....10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*93¼ 95½		*93¼ 95½	94 94	95 95	96 97½	600	Do pref..........100	78½ Jan 17	97½ Sept 8	68 Oct	95 Feb
52¼ 52⅛		52¼ 52¼	*51½ 52½	49 50¼	*49¼ 51	5,700	Davison Chemical v t c.No par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
23¾ 24		24¼ 24½	24⅛ 24⅜	23⅞ 25⅜	23⅞ 24⅜	3,600	De Beers Cons Mines.No par	15½ Jan 3	28⅜ May 2	13⅜ June	21 Jan
115 115		116 117¼	116 116⅞	116 116½	116 116⅜	2,500	Detroit Edison..........100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
*38¾ 38⅞		38⅞ 39	38 38½	38 39¾	39 39	2,200	Dome Mines, Ltd..........10	18½ Jan 4	39⅜ Aug 31	10⅛ Jan	21¾ Apr
84½ 84⅞		84⅞ 85	83½ 84¾	83⅞ 84½	84¼ 85	3,800	Eastman Kodak Co....No par	70 July 3	88¼ Aug 28	---- ----	---- ----
147½ 148½		147¾ 149½	145 147⅛	148½ 151	153 156¾	8,125	E I du Pont de Nem & Co..100	115 May 27	156¾ Sept 8	---- ----	---- ----
86½ 86½		*87 89	*88 89	89 89	89½ 90½	2,200	6% cumul preferred....100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. s Assessment paid. z Ex-rights. x Ex-dividend. a Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 2.		Monday, Sept. 4.	Tuesday, Sept. 5.		Wednesday, Sept. 6.		Thursday, Sept. 7.		Friday, Sept. 8.				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
46⅞	47		46½	47	46	46⅝	46½	48½	47⅝	48	12,500	Electric Storage Battery No par	40½ June 17	49⅝ Aug 17	----	----
*21¼	22		22	22	21¼	21½	*21½	22	21¾	22	1,200	Elk Horn Coal Corp. 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*8½	9¼		*8½	9¼	*8½	10	*8½	10	*8	8¾	----	Emerson-Brantingham 100	2⅝ Jan 4	11½ June 5	2½ Dec	9⅞ May
88	88		88	89	87	87¾	*86⅝	88	88¾	89½	4,800	Endicott-Johnson 50	76¼ Jan 10	89½ Sept 1	52 Jan	81 Dec
*113⅛	114¼		*113⅛	114¼	*113⅛	115¼	*113⅛	115¼	*113⅛	115	----	Do pref 100	104 Jan 5	115 July 31	87 Jan	106½ Dec
99	101½		102⅜	107	100	103	100½	104⅜	102⅛	104¼	46,500	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅝ July	82½ Apr
*104¼	105		105	107⅝	103⅛	105¾	104	104½	103⅝	104⅞	3,000	Do preferred (8%) 100	91½ Jan 28	107⅝ Sept 5	74¾ July	97 Dec
*13	14⅞		15	15½	15¾	15¾	14½	14½	*14	15¾	400	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
55	56⅜		57½	59½	57½	58¼	56¾	59	59	59½	6,200	Do pref 100	37½ Mar 14	59½ Sept 8	21 Sept	43½ Dec
*113½	115		114¾	114¾	*112	115	*113	115	115	116	800	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
91½	91¾		91	91	92	94¾	95	95	95	96½	2,900	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	81 Dec
12¼	12¼		12¼	12⅜	*12⅛	12½	12	12⅛	12	12¼	1,900	Fisk Rubber 25	11⅝ Jan 10	19½ Apr 25	8¾ Aug	19⅝ May
24	24⅜		23¾	24½	22¾	23½	22⅞	23¾	22¾	23⅝	13,700	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
*64¼	66½		65⅝	68	66⅛	67	66½	67½	66½	67⅞	2,700	Gen Am Tank Car No par	45¾ Jan 14	68 Sept 5	39⅞ Oct	59½ Dec
69½	70⅜		69	70¼	66¾	69⅛	67	68⅞	68⅜	69¾	29,200	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅝ May
104½	104½		*103½	106	*102	105½	*101	105	*102	105	100	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
79¾	83		82	82½	80	81½	80	81⅜	81⅛	82	7,100	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅝ Dec
*103	108		*103	108	*103	108	104½	104½	*103	105	100	Debenture pref 100	94 Jan 4	104½ Sept 7	80⅛ Apr	95½ Dec
185	185		185½	186	185	188	185	185	178	178	1,220	General Electric 100	136 Jan 9	188 Aug 22	109½ Aug	143¾ Dec
*14	14¼		14¼	14½	14	14½	14	14⅜	14⅛	14¾	122,400	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅝ Aug	16¼ Jan
85½	86		*84½	85¾	*84	85¾	*84	85	*84	85	500	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
85¾	85⅞		85½	85½	84	85	84½	84½	84⅞	85	2,400	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
99	99⅝		99½	99½	99	99½	99½	99½	99⅞	99⅞	900	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
*14⅞	15⅜		*14⅞	15⅜	*14¾	15	*14¾	15¼	*14⅞	15¼	----	Glidden Co No par	13⅜ July 1	18¼ June 2	----	----
35	35⅜		35⅜	36¼	34⅝	35¾	34½	35⅞	35¼	35½	2,800	Goodrich Co (B F) No par	32⅛ Aug 7	44⅞ May 31	26⅝ June	44⅛ Jan
85½	86		*85¼	87	*85½	87	*85½	87	85	85½	600	Do pref 100	83¾ Aug 7	91 Apr 22	62½ June	86 Dec
32¼	32¼		32⅛	32½	32	32¼	32	32½	31⅞	32	1,400	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*14	14¾		14	14¼	14	14	14¼	14¾	14¼	14¼	1,100	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
*31½	34		33¾	33¾	*32	33½	32½	33½	*32½	33¼	100	Greene Cananea Copper 100	25¾ Feb 27	34⅞ May 29	19 July	29½ Dec
*12½	13		12½	12⅞	*12¼	13	12⅛	12⅛	12⅛	12⅛	700	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
83¾	83¾		84¼	85¾	81¾	83¼	82½	83	83½	84	11,900	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
*2⅛	2¼		2⅛	2⅛	2⅛	2⅛	2	2¼	2	2⅛	1,000	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*22	23		22	22	21½	21½	*21	22	21	22	600	Hendee Manufacturing 100	15 Jan 12	26½ June 1	13 June	25⅛ Apr
*72	73		73	73	*70½	74	*70¾	74	*72	74	100	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
80¼	80¼		80	81	78⅛	80⅝	79⅞	82½	82⅞	84¾	19,500	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
18½	18½		18½	19	18⅜	18¾	18½	19¼	19	19½	6,400	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
8	8½		8	8¾	8	8¼	8	8¼	8	8¼	9,100	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*3⅝	3¾		3⅝	3⅝	3¾	3⅞	3⅞	4	3¾	4	8,600	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*7⅝	8⅜		*7⅝	8⅜	*8	8⅜	8⅝	8⅝	8⅞	9½	2,300	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
41⅞	42½		42	42⅞	41⅞	42⅝	41⅞	42⅜	41¾	42⅛	300	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*9½	10⅜		*9½	11	*9	10⅜	*9	10	*9	----	----	Internat Agricul Corp 100	7⅛ Jan 6	11⅝ May 4	6 Aug	13¾ Jan
*39	39⅞		38½	38½	*38	39½	38	38	*39	39⅞	300	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
34	34¼		33½	33½	*32½	34¼	*32½	34	33½	33½	600	International Cement No par	26 Jan 23	38⅜ May 8	21 June	29 Nov
27	27⅜		27	27¼	27¼	28⅛	27⅝	29	28⅜	29⅜	31,000	Inter Combus Eng No par	21¾ July 22	29¼ Sept 8	----	----
110¾	112		111	111¾	109½	111¼	110½	110½	111¼	114¼	6,880	Internat Harvester (new) 100	79⅝ Jan 3	115⅞ Aug 14	67⅝ Aug	100⅛ Feb
*119	----		*118¾	----	*119	----	*119	----	*119¼	----	----	Do pref (new) 100	105½ Feb 14	117¼ Aug 23	99¼ June	110 Jan
*13¾	14		14	14¼	14	14	14	14	14¼	14⅜	1,700	Int Mercantile Marine 100	13⅛ Aug 9	27½ May 3	7⅛ Aug	17¼ Jan
56¼	56¾		56¾	58½	55¼	58⅜	55¼	57⅝	57	58¼	14,800	Do pref 100	55¼ Sept 7	87⅝ May 3	36 Aug	67¾ Dec
17¾	17¾		17¾	18	17½	17⅞	17½	17⅝	17½	17¾	4,300	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*81	81½		82	82	*81	82¼	*81	82¼	82	82	200	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
57⅞	58		57	60¾	58¼	60¾	59¼	60¼	59⅝	60¾	32,200	International Paper 100	43½ Mar 8	60¾ Sept 8	38⅜ Aug	73¾ May
75⅛	75⅛		75¼	76⅞	77	77½	77¼	77¼	77½	77½	1,700	Do stamped pref 100	59 Mar 9	77½ Sept 8	67 Aug	75⅝ Nov
14¾	14¾		14¼	14¾	14⅛	14½	14	14½	14¼	14⅜	9,300	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
33⅞	34		33½	33⅞	31⅞	33	32	32	32	35⅜	9,500	Iron Products Corp No par	24 Jan 19	35⅞ July 6	22½ Sept	40 Jan
⅝	¾		⅝	¾	⅝	¾	⅝	¾	⅝	⅝	4,000	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*16¾	17½		*16½	17½	*16	16½	16	16	16¾	16¾	400	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*62	64		61⅞	63	*60	62	59½	60	60	60½	800	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
46⅛	46¼		45¾	46	46	46⅜	45½	46¼	46¼	50⅛	12,300	Jones Bros Tea, Inc 100	34½ Feb 11	50⅛ Sept 8	14½ Jan	38¾ Dec
4¼	4½		4⅜	4¾	4¼	4⅜	4¼	4¾	4¼	4½	14,100	Kansas & Gulf 10	3⅞ Aug 9	7½ Jan 3	4½ Oct	9 Nov
46¾	46¾		46¼	47¼	44¼	45¾	44⅝	45¼	44½	46	5,000	Kayser (J) Co. (new) No par	34 May 1	48⅜ Aug 3	----	----
*104	105		*104	105	*104	105	*104	105	*104	105	----	1st preferred (new) No par	94 May 1	106½ June 9	----	----
43	43⅛		42⅝	43¼	42½	43⅛	42¼	43¼	42¾	44½	7,000	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
102½	102½	Labor Day	*102	105	*105	110	*102	102¼	*102	103¾	100	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*85	86		*85	86	*85	86	*85	86	*85	86	----	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*94½	99½	Holiday	*94½	99½	*94½	99½	95	95	94⅝	101	1,500	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
37⅜	37¾		37⅜	38	37	37¾	37	37⅝	37	37⅝	16,400	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8⅜	8½		8⅝	8⅝	8½	8¾	8	8½	8	8⅜	8,200	Keystone Tire & Rubber 10	8 Sept 8	24⅜ May 4	8¼ Jan	17⅞ May
*165	167⅞		165	165¾	165	165	164½	165	167	169	900	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
79¾	80⅛		80	80¾	*79½	79⅞	78½	80	78½	79¼	7,000	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
89	89		90	90⅞	90¾	90¾	90½	90½	90½	91	1,600	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
*26	26½		26	26⅞	25½	25½	24¾	25½	25⅛	25¾	1,600	Lee Rubber & Tire No par	24¾ Sept 7	35⅛ Mar 16	17½ Jan	30 Dec
*201½	208		*202¼	209	205	205	*200	209¾	210	210	200	Liggett & Myers Tobacco 100	153¼ Feb 18	210 Sept 8	138¼ Jan	164 Dec
*112	120		*115	122	*115	122	*115	120	*115	122	----	Do pref 100	108 Jan 10	118 July 18	97⅝ Jan	110 Nov
63⅝	64½		63¼	65⅝	62⅝	64⅝	62⅞	64	63	64⅜	31,500	Lima LocoWkstempctfsNo par	53¾ Aug 3	65⅝ Sept 1	----	----
*127	----		*127	----	126	126	*125	----	*125	----	100	Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19¾	20⅛		19⅞	20½	19¼	20	19¼	20	19½	20	31,700	Loew's Incorporated No par	11¼ Jan 26	20½ Sept 5	10 June	21½ Mar
*12⅛	12½		12⅛	12⅛	12¼	12¼	12⅛	12¼	*12¼	12½	700	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*177	179		178	178¾	175⅛	177½	*177	179	179	180	1,400	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*112	----		*110	130	*110	130	*112	----	*112	----	----	Preferred 100	109 Jan 13	117 Aug 23	100 Jan	111 Dec
*103¼	106¼		101½	103	100	100	100	100	100	100	600	Mackay Companies 100	72 Jan 5	107 Aug 30	59½ Jan	72 Dec
*69	69¼		*69	69¼	*68⅜	69½	68⅜	68⅜	68⅞	68⅞	200	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
56½	56⅞		56¼	57	57⅛	59¼	58	58⅞	58¼	59⅝	14,900	Mack Trucks, Inc No par	25½ Jan 13	60 July 22	25½ Oct	42 May
*90	90¼		90¼	90½	90¾	91½	91¼	92⅜	92⅛	92⅝	2,400	Do 1st pref 100	68½ Feb 27	92⅜ Sept 8	63⅛ Oct	76 Jan
*81	83		*82½	83	83¼	84	85	85	85	85	800	Do 2d pref 100	54 Jan 6	85 Sept 8	54 Oct	64½ Apr
38⅛	38½		38	38⅞	37	38½	36½	37¼	37	38¼	16,500	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*44½	45		45	45	45¼	45½	*44½	44⅞	43	44½	600	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
82	82		83	83	83½	83½	83¼	83¼	*83¼	85	500	Preferred 100	73¼ Apr 3	83½ Sept 6	92 Jan	93 Jan
*53	56		54¼	57⅝	59	59⅜	59	59	57½	58¾	1,600	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
39¾	40⅞		41¼	41¾	40½	41	40¾	41¼	41¼	42	7,300	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
40	40½		39½	40½	39⅛	40⅝	38½	40	39⅝	41¼	20,300	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*13	16		*13	15½	*13	15	*13	15	*13	14	----	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
*30	30½		31¼	31¾	30⅛	31⅛	30½	31	30½	30¾	3,000	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*45	47		46	46½	45¼	46	46¾	46¾	48	50½	3,300	Mathieson Alkali Works 50	22 Jan 11	50½ Sept 8	11½ Aug	24 Nov
59	59		58½	59	56¾	58	*57	58	*57	58	900	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
19⅜	19⅜		19⅛	19½	18½	19½	18⅞	19	18¼	19	4,700	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
130¼	131½		130	130	130	130	*127	130	130	133¾	2,400	May Department Stores 100	101 Jan 3	133¾ Sept 8	65½ Jan	114 Dec
19¼	19½		19½	19⅝	18¼	19⅛	18⅛	18⅜	18¼	18⅝	4,100	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
191	195		191½	197½	188½	193½	187½	191½	190	194½	160,700	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
98	98¾		98¾	99	98	98	97½	98	97½	97½	2,100	Preferred 100	79¼ Jan 12	99 Sept 5	----	----
22	22¾		19½	21⅞	18½	20⅝	19	20	19½	20¼	67,400	Mexican Seaboard Oil No par	18½ Sept 6	34½ July 13	----	----
20⅛	20½		17½	20⅜	16⅛	18	16⅝	17⅜	17¼	17¾	9,400	Voting trust ctfs	16 July 27	32⅛ July 13	----	----
30	30		30	30	30	30¼	30	30	29⅝	30	1,400	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
13½	13¾		13⅝	13¾	13½	14	13¾	13⅞	13⅜	13¾	22,700	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
34⅛	34½		34	35½	34	35½	34¼	35¼	34¼	35⅛	21,200	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*73	75		73⅛	75	72⅜	73½	73	73	*72½	73½	1,300	Montana Power 100	63 Jan 4	76⅝ Sept 1	43 Aug	64⅜ Dec
22⅝	22¾		23	23⅜	22¾	23⅛	22¾	22¾	22⅝	23	10,700	MontWard&CollisCorpNo par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*20⅛	22		*20½	23	*20⅛	22	22	23⅛	*21	24	400	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*15	16		*15	16	15	15⅛	15¼	15¼	14¾	16	1,700	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
158½	158½		*157	159	157	159	157	158	*157	158	800	National Biscuit 100	123¼ Jan 4	159½ Aug 31	102 Jan	128½ Dec
*118	123		121	121	*121	123	*121	123	*121	123	100	Do pref 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
*55	56½		56½	56½	56½	57½	*57½	59½	58⅝	59	800	National Cloak & Suit 100	26 Jan 17	59 Sept 8	15 Sept	35⅝ Jan
2⅜	2⅜		2½	2½	*2⅜	2⅝	*2⅜	2⅝	2⅜	2⅝	300	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
58¼	58½		58	60	59	59⅞	59¾	63	61⅞	63½	21,800	Nat Enam'g & Stamp'g 100	30¾ Jan 11	63½ Sept 8	26 Aug	65 Feb
106⅝	108¾		108	109	105½	106¾	106½	107½	107¼	108¼	5,300	National Lead 100	85 Jan 12	110¼ Aug 29	67¾ July	87 Dec
*112	117		*112	117	*112	117	*111½	117	115	115	100	Do pref 100	108 Jan 10	115¾ Sept 1	100 June	108 May
17⅝	17⅞		17⅛	17⅞	17⅛	17⅛	17	17	17⅛	17⅛	2,500	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
*74¾	75¾		*74¾	75	75	75	76	76	76	78⅛	1,000	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
*35	37⅞		*35	38	37	37	*35	37	36	37⅝	400	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*58¾	60		*58¾	60	58¾	58¾	*57	58¾	*55	58¾	100	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*14	15		*14	15	*----	15	*----	13	*----	15	----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
94	94¾		92¾	94⅝	93½	95⅜	94⅛	95	90½	95⅜	24,800	North American Co 50	44⅛ Jan 4	98 Aug 29	32¼ Aug	46 Dec
46¾	46⅞		46	47	46	46⅞	46½	46½	46½	46½	2,000	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
26	26⅛		26	27	26	26⅛	----	----	26	26¼	1,800	Rights	3¼ Jan 13	27½ Aug 30	⅛ Dec	⅛ Dec
*35	36½		*36¼	37½	*33	36	*35½	37	*35	38	----	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*10	11		10⅛	10⅛	10	10	10⅛	10⅛	10½	10½	500	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6	7		*5	7	*5	6½	6⅝	6⅝	6¼	6⅞	1,000	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅝ Dec
2⅞	2⅞		2¾	2⅞	2¾	2¾	2¾	2¾	2⅛	3⅛	25,600	Oklahoma Prod & Ref of Am 5	2⅛ Sept 8	4⅝ June 2	1¾ May	4 Jan
*6½	7⅝		*6½	7½	*6½	7½	6½	6½	*6½	7½	1,100	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3½ Aug	6 May
21⅞	22		21⅞	23	22¼	22⅞	22¼	23⅞	23½	24	9,900	Orpheum Circuit, Inc 1	12⅝ Jan 6	24 Sept 8	14 Dec	30⅝ Apr
158½	158½		158½	160	158	158	158	158	*154	158	1,100	Otis Elevator 100	116 Jan 4	161 Aug 30	87 Aug	148 May
*11	11¾		11	11	10⅞	11	11	11⅛	11	11⅛	900	Otis Steel No par	9⅝ Jan 7	16½ Apr 11	8 Nov	16 Jan
37	37		37	37⅞	36⅛	37¾	36½	38¾	38¾	40⅝	21,600	Owens Bottle 25	24⅞ Jan 27	40⅝ Sept 8	24¾ Nov	54⅝ Jan
4½	4⅝		4⅝	4⅝	4½	4⅝	4½	4½	4	4⅛	2,500	Pacific Development	4 Sept 8	14⅛ Apr 27	4 Dec	19¾ Jan
83	83		82¾	83	81½	83	81¾	84½	83	84	5,900	Pacific Gas & Electric 100	60 Jan 30	84⅞ Aug 31	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11 14		*11 14	*11 13	*11¼ 13	*12 13	------	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
57⅛ 57⅞		57⅛ 57⅞	56⅝ 57½	56¾ 57⅞	57¾ 59½	45,900	Pacific Oil	44⅝ Jan 10	69⅝ May 4	27½ Mar	50⅝ Dec
81¼ 82⅞		82¼ 84⅜	80⅜ 83⅜	79½ 81¾	80¾ 82⅜	84,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅝ Feb
76¾ 78¾		77¼ 79½	76⅛ 78⅜	74½ 77	76½ 78¼	25,400	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
*6⅛ 7		*6¼ 6¾	*6¼ 6¾	*6¼ 6⅞	6⅝ 6¾	300	Panhandle Prod & Ref. No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*11½ 15		*11½ 13	*9⅝ 14	12¼ 12¼	*12 14¼	100	Parish & Bingham No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
7 7½		7 7⅜	7 7⅜	7 7⅜	7¼ 7¼	12,700	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	13⅜ May 24	6⅜ June	17 Jan
92½ 92½		*92½ 94	92¼ 93	93½ 94	94 94	1,900	People's G. L & C (Chic) 100	59¾ Jan 4	94½ Aug 28	33⅜ Jan	64⅜ Dec
44½ 44⅞		44½ 44⅞	43⅞ 44⅝	44½ 44⅞	44¾ 44⅞	5,900	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅛ Sept 1	26½ Aug	35½ Jan
*73¼ 79		*73¼ 79	*73¼ 79	*73 77	*73 78	------	Phillip-Jones Corp No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
50¾ 52¼		51⅞ 52½	50 52⅜	51 54	53½ 55⅜	51,600	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12 12		12⅛ 12¾	*11½ 12½	12 12	12 12	2,400	Pierce-Arrow M Car No par	8 July 24	24⅜ Apr 25	9¼ Aug	42¼ May
30 30⅛		31 32½	31 31	31 31	30 31	2,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
*7¼ 7½		7⅜ 7½	7¼ 7⅜	7¼ 7¼	7⅛ 7⅜	4,000	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
*43 45		44 44	*43 45	48⅜ 48⅜	44 46	1,100	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
40⅝ 40⅝		*41 41½	*40½ 42	*40⅞ 41¼	41¾ 43½	600	Pigg Wigg Stores Inc No par	39⅞ July 14	49½ June 1	----	----
69⅝ 69⅞		69½ 71	70⅜ 71⅞	70½ 71¾	71 71¾	17,800	Pittsburgh Coal of Pa 100	58⅞ Jan 30	71⅞ Sept 6	52 July	66 Dec
*99 100		99⅞ 99⅞	99 99	99⅞ 99⅞	99⅞ 99⅞	350	Do pref 100	90⅛ Feb 3	100 Aug 31	82⅞ Jan	93 Dec
22¼ 22¼		21⅛ 21½	21 21¾	21½ 21½	21⅝ 21⅞	2,400	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
92 92⅞		92⅞ 94½	92 93½	92 93½	92½ 99	14,000	Postum Cereal No par	65⅝ Apr 19	99 Sept 8	----	----
109 109¾		109¾ 110	110 110¼	110 110	*109½ 110	2,300	8% preferred 100	105½ Apr 29	111⅛ June 2	----	----
85 85		84½ 86½	86 86⅞	86¾ 87	87 89¼	1,800	Pressed Steel Car 100	63 Jan 12	89¼ Sept 8	48 Aug	96 Jan
*100 104		100½ 100½	*100 103	*100 103	100 100	200	Do pref 100	91 Feb 16	101 Aug 24	83 June	104 Jan
44½ 46⅝		*46 46⅞	46⅜ 49¾	47⅝ 48½	47 48½	86,500	Producers & Refiners Corp. 50	24⅛ Jan 10	50 June 2	20⅜ Oct	34½ Dec
94¼ 95¼		95 97	93⅞ 95¼	94½ 95½	95 95	7,700	Public Service Corp of N J 100	66 Jan 7	98⅛ Aug 30	54 Jan	70¼ May
128⅝ 130		130¼ 131¼	129½ 132	130⅞ 135	135¼ 136¾	49,800	Pullman Company 100	105½ Jan 6	136¾ Sept 8	89⅛ Aug	114¼ Nov
*50 51		50⅛ 50⅞	49⅛ 50¼	49 49	49⅛ 49⅝	1,200	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
32⅝ 33		33 33⅜	32⅝ 33½	32⅞ 33½	33⅛ 33½	21,000	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
*100 100¾		*100 100¾	100¾ 100¾	*100 101	100⅞ 100⅞	250	8% preferred 100	94 July 20	102¾ Apr 25	----	----
118½ 118½		119 119½	118½ 118½	116½ 116½	117¾ 119	1,720	Railway Steel Spring 100	94 Jan 10	119½ Sept 5	67 July	99½ Dec
34 34¼		34½ 35⅝	35½ 36¼	36 36½	36 36	4,800	Rand Mines Ltd No par	19½ Jan 26	35½ Sept 7	19 Apr	26¾ Sept
16⅝ 16⅝		16⅜ 16⅝	16⅝ 16⅜	16¼ 16⅜	16⅜ 16⅜	2,800	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
41 41⅜		40½ 41¼	38¼ 40½	39 41	39¾ 41	5,600	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*88½ 94		*88 94	*88 94	*90 93	*91 94	------	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*71½ ----		74½ 75	*74 77	78 80	*74 84	400	2d preferred 100	50½ Feb 23	80 Sept 7	47¾ Nov	75 May
33 33¾		32¾ 33½	32⅞ 33¾	33 33	32½ 32⅞	3,700	Replogle Steel No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
69¾ 70¼		70⅞ 74¼	71¾ 73⅛	71 72⅛	69¼ 72⅜	14,500	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*93¼ 93¾		93½ 94	93¾ 93¾	*93½ 94	93 93⅞	800	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
3 3¼		*3⅜ 3⅝	3⅜ 3¾	3¼ 3⅜	*3¼ 3½	2,000	Republic Motor Truck No par	2½ Aug 7	14⅞ June 2	5 Dec	24½ Jan
53¼ 53⅝		53⅛ 53⅝	52½ 53¼	52¾ 55	54½ 55	24,300	Reynolds (R J) Tob Cl B 25	43 Mar 27	55 Sept 8	----	----
*117 118		*117 118	*117 118	118 118	118 118	200	7% preferred 100	111⅛ Apr 11	118 Sept 8	----	----
57 57½		58 59½	58 59⅜	57½ 58⅝	58⅛ 59⅜	39,100	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅝ May 3	40½ Oct	69⅞ May
*15⅛ 15⅝		*15⅛ 15⅝	*15⅝ 15⅝	15¼ 15¼	*15 15¼	200	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ De
*3 3½		3⅛ 3⅛	*3⅛ 3½	3 3⅛	2⅞ 3	900	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
12¾ 12¾		13⅞ 13⅞	14¼ 14¼	*13¾ 14¼	13⅞ 13⅞	500	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
*3¾ 4		*3¾ 4	3¾ 3¾	3⅜ 3¾	3⅞ 3⅞	500	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
89½ 90⅝		88⅞ 89¼	88¼ 89	88¼ 89¼	89 91⅝	8,300	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108 111½		*108 111½	*108 111½	*108 111½	*108 111½	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
*12¼ 12½		12½ 12½	12¼ 12½	*12⅛ 12½	12⅛ 12⅛	600	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
8¾ 8¾		8¾ 9⅛	*8¾ 9	*8¾ 9⅛	*8¾ 9	300	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
38⅞ 38⅞		40⅛ 40½	40¼ 40¾	40⅛ 40⅛	*40 40¾	1,500	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	40 May
33¼ 33⅞		33¼ 34	32½ 33½	32⅝ 34	33¾ 34⅜	45,500	Sinclair Cons Oil Corp. No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10½ 10½		10⅜ 10½	10¼ 10⅜	10⅛ 10½	10⅜ 10¾	10,500	Skelly Oil Co 10	9⅛ Aug 3	11⅛ Aug 18	----	----
*50½ 51		49½ 51	50 51	*49 51	50 50	1,200	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
77½ 77½		*75 80	*77 80	*77 82	*77 85	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*48 51		51 51	*47 50	50 50	*47 50	400	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
20 20		20 20	19½ 19⅝	19½ 19¾	19⅞ 20⅝	3,400	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*89½ 91		*89 91	*89½ 91	*89½ 91	*89½ 91	------	Preferred 100	84 Apr 28	92½ June 10	----	----
127⅛ 127⅛		*127 128	127 127	128 128	*128 140	400	Standard Milling 100	110½ Jan 26	128 Sept 7	88 Aug	119 Dec
111¾ 112⅞		112⅞ 114	111⅛ 113⅞	112½ 115¼	114⅝ 116½	49,950	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
185 185¼		184 184½	182 183	182½ 185	185 186¼	4,100	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
*117 117½		*117¼ 117¾	117⅛ 117¼	117⅛ 117½	117½ 117½	1,700	Do pref non voting 100	113⅜ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
84 84	Labor Day	85 85	85 85⅛	85 85	85 85	1,000	Steel & Tube of Am pref. 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*53½ 54		53½ 53¾	*53½ 53¾	*53½ 53¾	53½ 53½	300	Sterling Products No par	45⅛ May 4	55½ July 7	----	----
*95 100	Holiday	*95 100	*95 100	*95 100	*95 100	------	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
47⅝ 47¾		47⅞ 48½	46⅝ 47⅞	47½ 47½	47⅝ 48½	3,000	Stewart-Warn Sp Corp. No par	24½ Jan 5	48⅞ Aug 29	21 June	37 Jan
55⅛ 55½		55 55¾	52¾ 55½	55¼ 56¼	56¾ 58	8,700	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
131⅞ 133⅜		132¾ 134⅝	130 133¾	130⅝ 132⅜	132⅜ 133¾	137,400	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*115 116		*115 116	*115 118	*115 118	*115 118	------	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅛ 6¼		6 6	6 6⅝	6½ 6½	6⅛ 6½	2,800	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅝ Jan
7¼ 7½		7½ 7¾	7 7	6⅞ 7	6½ 7	5,000	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32 34		*32 34	*32 34	*32 34	*32 34	------	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅝ 2⅞		2½ 2¾	2⅝ 2⅝	2¾ 3⅛	3 3¼	9,700	Sweets Co of America 10	2 Aug 3	5 Mar 14	----	----
*1 2		1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1½	1,200	Temtor C & F P, Cl A No par	1 Aug 21	5¼ Feb 1	2 Dec	25¾ Jan
*10½ 10¾		*10⅝ 10¾	10⅛ 10½	*10⅛ 10½	*10¼ 10¾	300	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
48⅝ 49⅛		48⅜ 49	48⅜ 48⅞	48½ 49¼	48⅝ 49¼	38,900	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
49 49½		50 51¼	49½ 50	50⅝ 51⅛	51 51¼	7,800	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	z32⅝ Dec	42⅛ Dec
26⅜ 26⅞		25⅞ 26½	*25½ 26	25¼ 26	25⅞ 26¾	6,300	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
57⅝ 58⅜		57¾ 58⅜	56 58	56⅛ 57⅝	58 58¾	17,700	Tobacco Products Corp 100	k52¾ Aug 2	58¾ Sept 8	----	----
85¾ 86½		85⅞ 86⅝	84¾ 86⅛	85⅛ 86⅞	86⅝ 87⅞	36,500	Do Cl A (since July 15) 100	76⅞ Aug 2	87⅞ Sept 8	----	----
107¾ 107¾		107¾ 107¾	*106½ 107¾	107⅞ 108	108¼ 115	3,100	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14¾ 15		14½ 14¾	14¼ 14⅝	14⅜ 15	14⅞ 15⅜	13,900	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*36 38		*36 38	*---- 38	*---- 38	*---- 38	------	Transue & Williams St. No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
72½ 73		73¼ 75	73¾ 75¾	74 76¼	76⅝ 77	6,400	Union Bag & Paper Corp 100	55 Mar 25	77 Sept 8	57 Sept	75 Jan
19⅛ 19½		19 19½	18⅞ 19½	18¾ 19⅛	18¾ 19	6,000	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*108 113		*109 113	*110 115	*110½ 115	*110 114	------	Union Tank Car 100	96 Jan 13	110 Aug 31	87½ Sept	107 Mar
*109 111½		*108 111½	110 110	112 112	112½ 113	800	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
37¼ 37¼		38 38	37 37	*36½ 37	37¾ 37¾	700	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*80 82		*81½ 83	80 80¼	79¾ 80	80 83½	2,500	United Drug 100	60⅞ Mar 3	83½ Sept 8	46 Sept	106 Jan
*48 49⅞		*48¾ 49⅞	*48¾ 49⅞	*48¾ 49½	48¾ 48¾	100	1st preferred 50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
154¾ 154¾		154 154	152¾ 153½	*152¾ 155	153 153	600	United Fruit 100	119¾ Jan 4	155⅛ Aug 23	z95¾ June	207 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	United Paperboard Co 100	14⅝ Apr 21	20¼ Aug 14	----	----
80¼ 81¼		80⅞ 81⅞	79¼ 81½	80 84	83⅝ 85⅝	39,300	United Retail Stores No par	43½ Feb 28	85⅝ Sept 8	46⅞ Aug	62¼ May
34 34½		33 34½	33½ 33¾	33¼ 33⅞	33¼ 33⅝	4,100	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*71½ 73¾		*70 75	*72 75	*70 74	72 72	200	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 8		*7¼ 8	*7¼ 8	*7¼ 8	7⅞ 7⅞	100	U S Express 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
*6⅝ 6¾		6⅝ 6¾	6¾ 7	6½ 6⅝	6½ 6¾	3,100	U S Food Products Corp. 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*20 21		*20¼ 22	20½ 21	21 21	20¼ 20¼	400	USHoffmanMachCorp No par	19½ Aug 23	25⅞ May 27	----	----
65⅛ 65⅞		65½ 66⅜	64⅝ 65⅞	64¾ 65⅝	65⅝ 67	13,500	U S Industrial Alcohol 100	37 Jan 6	67¾ Aug 17	35¼ Nov	74½ May
*94½ 96½		*94½ 96¾	*94¾ 96¾	96¾ 96¾	*95 97	100	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
77 77		77⅛ 82	79 81½	81 82½	80 82⅛	12,000	U S Realty & Improvement 100	56 Jan 3	82⅛ Sept 8	41⅛ Mar	63½ Dec
56½ 56¾		56 57⅝	55½ 56¾	54⅝ 56¼	55¼ 56⅝	27,200	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
104 104		104½ 104½	*104 105	104½ 105	102¾ 104	1,100	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
42¾ 42¾		*43 49	*42 44	*42 44	43 43	200	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*45⅛ 48½		*45¼ 48½	*46⅛ 48½	*47¾ 48½	*47¾ 48½	------	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
104⅜ 105⅞		104⅞ 105⅞	103⅞ 104¾	103⅞ 104½	104½ 105¼	85,000	United States Steel Corp 100	82 Jan 6	105½ Aug 26	70¼ June	86½ May
121 121¼		121½ 121¾	121⅛ 121⅞	121¾ 121⅛	121½ 121¾	3,200	Do pref 100	114¼ Jan 3	122 July 8	105 June	115 Dec
69½ 70½		70¼ 71½	69½ 70⅞	70 71	70¼ 71	18,500	Utah Copper 10	60⅝ Jan 3	71½ Sept 5	41⅛ Aug	66⅝ Dec
19 20		20 20½	19¼ 20¼	*19⅝ 19¾	19¼ 19¼	8,100	Utah Securities v t c 100	9⅞ Jan 18	20½ Sept 5	7 Aug	12⅝ Mar
52¼ 52¾		51¾ 53⅛	50¾ 52⅞	51⅛ 51¾	51 52	18,300	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*92 95¾		*92 97	*92 97	*92 97	*92 97	------	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
*29 29¾		28⅛ 29⅝	29 29¼	29⅛ 29⅛	28⅝ 29	1,900	Virginia-Carolina Chem 100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
*68 69⅝		*68 69	*68 69	66½ 68⅞	65¼ 65¼	700	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*55 58		*55 58	*55 58	57 57	*55 58	400	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80 82		*80 82	*80 85	*80 82	82 82	100	Preferred 100	66 Mar 13	82 Sept 8	----	----
13 13¼		12⅞ 13¼	12¾ 13	12⅝ 12⅞	12⅝ 12¾	3,600	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅜ Mar	9¼ May
*12¼ 12½		*12 12½	12 12	*12 12½	*12½ 12½	300	Weber & Heilbroner No par	10¼ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*79 81½		*79¼ 81½	79¼ 79¼	*79 81½	*79 81	100	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
118⅜ 119⅞		119⅞ 120	117 117	118⅞ 120⅛	117½ 119⅞	4,300	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*99½ 100		*99½ 101	99 100	*99 100	100 101½	800	Westinghouse Air Brake 50	80 Mar 16	101¾ Aug 22	81½ Sept	96⅞ Jan
62⅞ 62¾		63⅝ 64½	62⅞ 63¾	63 63⅞	63⅞ 64½	11,000	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26⅞ 26⅞		27 27¼	27½ 27½	27⅝ 28½	28¼ 30	6,700	White Eagle Oil No par	25¼ May 24	30 Sept 8	----	----
48½ 48¾		48½ 49	49 49	49 49	49¼ 50	4,000	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
8 8⅛		*8¼ 8½	8 8	8 8⅛	8⅛ 8½	2,600	White Oil Corporation No par	7½ Jan 20	12 May 5	7 July	17⅝ Jan
15 15¼		15¼ 15½	14¾ 14¾	15 15	*14¾ 15	2,100	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
6¾ 7⅜		7⅝ 8	7½ 8	7⅜ 7⅞	7¾ 7⅞	13,400	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
38¼ 42		42 46	42 43¾	42 42½	44 45	10,100	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
43¼ 43¾		44 46	46 49	47¼ 48½	46½ 48⅝	8,200	Wilson & Co, Inc. v t c No par	27¼ Jan 4	49⅝ Apr 26	27⅞ Nov	47 Jan
*87 90		*87 90	*87 90	90¼ 91	*87 97	200	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*185 190		189⅞ 189⅞	*185 187	*182 187	*180 188	100	Woolworth Co (F W) 100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
44 44½		44 44½	43¾ 44⅞	43¾ 44	44 44	2,400	Worthington P & M v t c 100	41½ Aug 23	55⅞ June 2	30½ Aug	55¼ May
*89 92		*89 92	*89 91	*89 90	90 90	100	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*72 76		*72 76½	*72 79	*73¼ 74	*73 76	------	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
10 10¼		*9¾ 10½	9¼ 9¼	10⅜ 10⅝	10⅛ 10⅝	1,300	Wright Aeronautical No par	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.74	Sale	100.66	100.88	1299	94.84	101.28
Conv 4% of 1932-1947	J D	----	----	100.44	100.44	2	95.70	101.68
Conv 4¼% of 1932-1947	J D	100.74	Sale	100.12	100.74	596	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	101.50	Aug'22	----	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	100.14	Sale	100.16	100.28	36	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.28	Sale	100.12	100.44	1939	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.26	Sale	100.14	100.36	2314	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.70	Sale	100.30	100.76	3503	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.70	Sale	100.68	100.74	1044	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.30
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Pananıa Canal 3s gold 1961	Q M	----	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	102	102¼	301	99	102¼
Argentine Internat 5s of 1909	M S	83	----	83	84	6	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	106	Sale	104¾	106¼	159	103¾	109½
5-year 6% notes Jan 1925	J J	99⅞	100⅛	99⅞	100	35	94½	104⅜
20-year s f 8s 1941	F A	104¾	Sale	103½	105	63	103¼	108⅝
Bergen (Norway) s f 8s 1945	M N	109	Sale	109	109⅞	14	105	112
Berne (City of) s f 8s 1945	M N	113	114½	112½	114¼	7	106	115
Bolivia (Republic of) 8s 1947	M N	88⅞	Sale	98½	99	121	97	101½
Bordeaux (City of) 15-yr 6s 1934	M N	82¾	Sale	81½	83	157	76½	90
Brazil, U S external 8s 1941	J D	101½	Sale	101¼	102	174	99⅞	108
7s 1952	J D	91½	Sale	91½	92⅛	77	90	96⅞
7½s 1952	A O	88	Sale	87½	88¼	60	84¾	88¼
Canada (Dominion of) g 5s 1926	A O	100⅛	Sale	100⅛	100¼	23	96	101¼
do do do 5s 1931	A O	100	100¼	100	100½	32	94¾	101
10-year 5½s 1929	F A	102⅛	Sale	102⅛	102¾	158	95⅝	103⅜
5s 1952	M N	99⅞	Sale	99½	99⅞	562	97⅞	106½
Chile (Republic) ext s f 8s 1941	F A	103¾	Sale	103¼	104	40	100⅛	106
External 5-year s f 8s 1926	A O	102¼	Sale	102¼	102½	24	98½	103⅞
25-year s f 8s 1946	M N	104¼	Sale	104	104½	30	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 53½	Sale	53½	54½	16	44	57
Christiania (City) s f 8s 1945	A O	109⅞	Sale	109½	109¾	7	106	112½
Copenhagen 25-year s f 5½s 1944	J J	93½	Sale	93¼	95¾	124	85½	95¾
Cuba—External debt 5s of 1904	M S	93	Sale	93	93⅝	3	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	----	90	89⅝	June'22	----	77	90¾
External loan 4½s 1949	F A	82	----	82⅝	82⅝	5	76	82
Czechoslovak (Repub of) 8s 1951	A O	96	Sale	95¼	96	209	93⅝	100¾
Danish Con Municipal 8s "A" 1946	F A	110	Sale	109½	110	16	105½	114
Series B 1946	F A	109½	110	109½	111	4	105	113
Denmark external s f 8s 1945	A O	‡110½	Sale	110½	111	52	107½	112½
20-year 6s 1942	J J	99¾	Sale	99½	99⅞	93	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	97½	Sale	95½	97	49	85½	97½
Dutch East Indies ext 6s 1947	J J	96⅞	Sale	95	96½	716	94	97
40-year 6s 1962	M S	96¾	Sale	95	95⅞	1051	93¼	97
French Republic 25-yr ext 8s 1945	M S	109¾	Sale	101¼	102¼	330	99¼	108¾
20-year external loan 7½s 1941	J D	98¾	Sale	98¼	99⅜	913	94	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	105	Sale	105	105⅜	64	96	106⅞
10-year conv 5½s 1929	F A	107¾	Sale	107¾	108⅛	183	98¾	111
3-year conv 5½s p1922	F A	107¾	108	100	100⅞	2	100	110⅜
Italy (Kingdom of) Ser A 6½s 1925	F A	96	96½	96½	Aug'22	----	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡ 94⅜	Sale	94⅜	95	21	86⅝	95½
Second series 4½s 1925	J J	‡ 94	Sale	94	94⅜	77	86⅜	94½
Sterling loan 4s 1931	J J	‡ 81¾	Sale	81¼	82¼	350	72⅝	82
Lyons (City of) 15-year 6s 1934	M N	82	83	81½	83	25	76¼	90
Marseilles (City of) 15-yr 6s 1934	M N	82¾	Sale	82	83¼	65	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 56	Sale	56	58½	98	54	70½
Gold debt 4s of 1904 1954	J D	‡ 42	43½	43	45⅜	143	39¾	62
Montevideo 7s 1952	J D	93	Sale	93	93⅝	39	93	94¼
Netherlands s f 6s 1972	M S	95¾	Sale	94½	96	348	94	98¼
Norway external s f 8s 1940	A O	112¼	Sale	112	112½	58	107¾	115
Porto Alegre (City of) 8s 1961	J D	100¼	101	100	Aug'22	----	99	105
Queensland (State) ext s f 7s 1941	A O	111¾	Sale	111¼	112	23	105⅞	112¼
25-year 6s 1947	F A	103½	Sale	102½	103¾	42	99	103¾
Rio Grande Do Sul 8s 1946	A O	100½	Sale	100¼	101⅜	14	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	99⅝	Sale	99⅛	100⅛	28	98½	105½
8s 1947	A O	101½	Sale	100¼	101½	51	98½	104⅞
San Paulo (City) s f 8s 1952	M S	101½	Sale	100¾	102	18	99	106⅝
San Paulo (State) ext s f 8s 1936	J J	101¼	Sale	101	102	20	100	106
Seine (France) ext 7s 1942	J J	90¼	Sale	89⅜	90¾	318	84¼	98
Sweden 20-year 6s 1939	J D	106	Sale	105⅜	107	76	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	121	Sale	120¾	121	41	112½	121
Tokyo City 5s loan of 1912	M S	72	73	72¼	72½	4	67	76½
Uruguay Republic ext 8s 1946	F A	105	106	106	108	8	102½	108⅝
Zurich (City of) s f 8s 1945	A O	115	115	114	115	32	106	115
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	101½	101⅛	Aug'22	----	98	103½
4¼s Corporate stock 1964	M S	104	Sale	103¾	104	10	97½	104
4¼s Corporate stock 1966	A O	104	----	103¾	Aug'22	----	99	103¾
4½s Corporate stock 1971	J D	108¼	108⅝	108¼	Aug'22	----	103⅝	108¾
4½s Corporate stock July 1967	J J	108⅛	108⅝	108	Aug'22	----	103½	108
4½s Corporate stock 1965	J D	108⅛	108⅝	107⅞	Aug'22	----	103	108
4½s Corporate stock 1963	M S	108¾	Sale	108	108	1	103	108⅛
4% Corporate stock 1959	M N	100	100⅝	100	100	2	93½	100½
4% Corporate stock 1958	M N	100	100¾	100½	100½	10	93¾	100½
4% Corporate stock 1957	M N	100	----	100½	Aug'22	----	93½	100⅝
4% Corporate stock reg 1956	M N	100	----	100⅜	Aug'22	----	94	100⅜
New 4½s 1957	M N	107⅞	108	107⅞	Aug'22	----	103½	107¾
4½% Corporate stock 1957	M N	107⅞	107¾	107¾	107¾	12	103¼	107¾
3½% Corporate stock 1954	M N	91¾	94	93½	93½	3	82	93½
New York State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	71	Sale	71	71⅛	4	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	93¼	Sale	92½	93½	196	85	95⅛
Registered 1995	A O	----	92½	91½	91½	3	87¼	92½
Adjustment gold 4s k1995	Nov	84⅝	86¼	84⅞	85	8	77½	86
Stamped k1995	Nov	85	85⅝	85½	85½	1	78½	86½
Conv gold 4s 1955	J D	----	----	84	84	11	76	85
Conv 4s issue of 1910 1960	J D	102⅝	105	102⅝	102⅝	7	91¼	104
East Okla Div 1st g 4s 1928	M S	94¾	----	95¼	95¼	3	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	82¾	84⅝	85¼	Aug'22	6	78	85¼
Trans-Con Short L 1st 4s 1958	J J	88⅛	88½	88	88	----	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93¼	94⅝	94⅝	Aug'22	----	86½	94⅝
Atl Coast Line 1st gold 4s k1952	M S	91⅜	92	90⅞	91½	26	85	93
10-year secured 7s 1930	M N	107⅞	108	107⅞	108	5	104½	108⅛
General unified 4½s 1964	J D	90½	91½	91	91¼	37	83½	91¼
Ala Mid 1st guar gold 5s 1928	M N	100¼	----	100	Aug'22	----	98¾	100
Bruns & W 1st gu gold 4s 1938	J J	91	92¼	91¼	Aug'22	----	86	91¼
L & N coll gold 4s a1952	M N	84⅜	85⅛	84½	86¼	38	78	86¼
Balt & Ohio prior 3½s 1925	J J	95½	Sale	95¼	96	25	88¾	96
Registered k1925	Q J	92	----	92	92	5	91	92⅞
1st 50-year gold 4s k1948	A O	87	Sale	87	88	56	76⅛	88⅛
Registered k1948	Q J	84¼	----	84	84	----	75	84
10-year conv 4½s 1933	M S	86½	Sale	86	86¾	70	74	87¾
Refund & gen 5s Series A 1995	J D	91	Sale	90½	91½	62	77	93
Temporary 10-year 6s 1929	J J	102	Sale	101¼	102	123	94½	102
P June & M Div 1st g 3½s 1925	M N	92¾	93½	94⅛	94⅛	8	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	84	Sale	83½	84	25	72¾	85
Southw Div 1st gold 3½s 1925	J J	92½	Sale	93¼	93⅝	112	86	94
Clev Lor & W con 1st g 5s 1933	A O	99¼	100½	99¼	Aug'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	98⅛	99½	98⅝	Aug'22	----	96⅝	98⅝
General gold 5s 1937	A O	96⅞	97½	98	July'22	----	90	98
Tol & Cin Div 1st ref 4s A 1959	J J	71½	Sale	71½	71½	7	62⅞	72

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Buffalo R & P gen gold 5s 1937	M S	102¼	104¼	102¼	Aug'22	----	98⅜	102¼
Consol 4½s 1957	M N	94⅝	97½	94½	Aug'22	----	88½	96
Alleg & West 1st g 4s gu 1998	A O	84⅝	----	82⅛	Mar'22	----	82⅛	82¼
Clearf & Mah 1st gu g 5s 1943	J J	96¼	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s 1922	J D	100⅛	----	100¼	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	101	Sale	100⅝	101	4	93	102
Canadian North deb s f 7s 1940	J D	115	Sale	114⅛	115	38	108½	115
25-year s f deb 6½s 1946	J J	114½	Sale	113	114½	39	107½	114
Canadian Pac Ry deb 4s stock	J J	82⅞	Sale	82	83	511	77	83
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91	92	91½	92	11	83	94
Central of Ga 1st gold 5s p1945	F A	----	----	100	101	8	95½	103⅛
Consol gold 5s 1945	M N	100	100⅞	99½	Aug'22	----	89⅜	101¼
10-year temp secur 6s June 1929	J D	100¾	101	100	100	5	94	101
Chatt Div pur money g 4s 1951	J D	81	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	96½	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	96½	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s 1937	M N	96	98	96⅛	Aug'22	----	88½	96⅛
Central of N J gen gold 5s 1987	J J	110	Sale	108½	110	21	103⅞	110⅞
Registered h1987	Q J	108½	Sale	107¼	Aug'22	----	105	110
N Y & Long Br gen g 4s 1941	M S	90	----	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95½	97½	97	Aug'22	----	90½	98
1st consol gold 5s 1939	M N	103⅛	103½	103⅛	103⅛	11	94½	103½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	89½	89⅞	89	90	41	82⅝	90¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	90¾	Sale	90⅛	91	131	82½	92⅛
30-year conv secured 5s 1946	A O	98¼	Sale	98	98½	289	84¼	99¾
Big Sandy 1st 4s 1944	J D	83¼	88	84	July'22	----	76½	84
Coal River Ry 1st gu 4s 1945	J D	86½	87	87	87	5	78	87¼
Craig Valley 1st g 5s 1940	J J	93⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s 1946	J J	81⅞	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	84⅛	85	84⅛	84⅛	1	82¼	84⅛
2d consol gold 4s 1989	J J	80	----	80	80	2	75⅜	80½
Greenbrier Ry 1st gu g 4s 1940	M N	84¾	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	93¼	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	56⅛	Sale	54	56¼	141	51	67
Railway 1st lien 3½s 1950	J J	35¾	Sale	35⅛	37¼	460	33½	52
Chic Burl & Q—Ill Div 3½s 1949	J J	84	84¾	85	85	13	77¼	85
Illinois Division 4s 1949	J J	91¾	92½	91⅝	91⅝	2	87½	93
Nebraska Extension 4s 1927	M N	96¾	----	96⅝	Aug'22	----	93	96⅝
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	92½	92¾	92	92	17	86½	93
1st & ref 5s 1971	F A	101¼	Sale	101¼	101⅝	87	96⅜	101⅞
Chic & E Ill—								
1st consol gold 6s 1934	A O	107⅝	109	109½	Aug'22	----	102	109½
General consol 1st 5s 1937	M N	----	----	96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s 1951	M N	85¾	Sale	84	86	270	68	86
Chicago Great West 1st 4s 1959	M S	58½	Sale	58	59¾	103	58	64½
Chic Ind & Louisv—Ref 6s 1947	J J	108½	112	115	115	2	101	115
Refunding gold 5s 1947	J J	97½	----	98½	Aug'22	----	87½	98⅝
Refunding 4s Series C 1947	J J	82⅝	84½	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s 1956	J J	77⅝	79	77	Aug'22	----	75	77
Chic Ind & Sou 50-year 4s 1956	J J	86¼	----	85¼	Aug'22	----	78	85¼
Chic L S & East 1st 4½s 1969	J D	91⅛	91¾	90⅝	Aug'22	----	88	90⅝
Ch M & St P gen g 4s Ser A e1989	J J	77¾	78	78	78	23	71⅞	80
General gold 3½s Ser B e1989	J J	69⅛	71	69½	Aug'22	----	64	69⅞
General 4½s Series C e1989	J J	89	89⅛	88	89¼	47	79	89¼
Gen & ref Series A 4½s a2014	A O	68¼	Sale	67½	68½	123	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	78	Sale	77	78	57	62	80
Convertible 4½s 1932	J D	75½	Sale	74⅝	76	344	60	77
Permanent 4s 1925	J D	85¼	Sale	84½	85¼	109	69⅛	87
25-year debenture 4s 1934	J J	66⅞	Sale	66⅝	67	26	54	69
Chic & Mo Riv Div 5s 1926	J J	97⅛	98¼	97	97	5	89	97
C M & Puget Sd 1st gu 4s 1949	J J	74	Sale	74	74½	38	63½	77
Milw & Nor 1st ext 4½s 1934	J D	91½	----	90	Aug'22	----	84½	91⅝
Cons extended 4½s 1934	J D	89⅛	----	88⅞	July'22	----	85	88⅞
Chic & N'west Ext 4s 1886-1926	F A	96⅜	----	93½	Aug'22	----	92¼	96½
Registered 1886-1926	F A	92¼		93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	78⅝	79⅞	79	79	12	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	91	Sale	89	91	8	82¼	91
Stamped 4s 1987	M N	87	88¾	88	Aug'22	----	81½	88
General 5s stamped 1987	M N	108¼	Sale	107	108¼	22	99⅞	108¼
Sinking fund 6s 1879-1929	A O	102¼	106¼	103	July'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	97⅛	----	100½	Aug'22	----	96½	104
Registered 1879-1929	A O	97	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	100⅞	----	100½	Aug'22	----	96	101½
Registered 1933	M N	----	----	98½	May'22	----	98½	100¾
10-year secured 7s g 1930	J D	110	Sale	109⅝	110	2	105	110
15-year secured 6½s g 1936	M S	111¼	112½	111¼	112½	7	106	115
Des Plaines Val 1st gu 4½s 1947	M S	93⅛	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	111⅝	----	110¾	Aug'22	----	105⅞	110¾
Man G B & N W 1st 3½s 1941	J J	80	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	80	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s 1929	F A	100⅛	----	99⅝	Aug'22	----	98⅝	99⅝
Ashland Div 1st g 6s 1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	100⅞	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	91	Sale	91	91	3	85¼	91⅜
St L Peo & N W 1st gu 5s 1948	J J	104¼	105¼	104¼	Aug'22	----	95	104¾
Chic R I & P—*Railway* gen 4s 1988	J J	85	85½	84¾	85	18	79	86¼
Registered 1988	J J	82⅛	84⅛	83½	Aug'22	----	78	83½
Refunding gold 4s 1934	A O	85	Sale	84⅝	85½	246	75½	85¾
R I Ark & Louis 1st 4½s 1934	M S	84¼	Sale	83¾	84¼	19	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	99	99⅞	99⅞	99⅞	1	90	100
Choc Okla & Gulf cons 5s 1952	M N	97⅞	99½	97	Aug'22	----	89	98
Keok & Des Moines 1st 5s 1923	A O	93½	94	93⅝	93⅝	1	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	84½	84⅞	84¾	85	27	76	85
Chic St P M & O cons 6s 1930	J D	108¼	----	108¼	108¼	6	104½	108¼
Cons 6s reduced to 3½s 1930	J D	92	92½	92	92	111	87	92
Debenture 5s 1930	M S	97⅛	97⅝	97	97	25	91¼	97
North Wisconsin 1st 6s 1930	J J	105¼	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	96¼	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	83½	84	84	Aug'22	----	73¾	80½
Chic Un Sta'n 1st gu 4½s A 1963	J J	92	92¼	92	92	1	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	116	117	117	117⅛	7	111⅝	117⅝
Chic & West Ind gen g 6s e1932	Q M	105⅛	----	105	Aug'22	----	103	105
Consol 50-year 4s 1952	J J	77	77¼	76¾	77¼	16	67½	77½
15-year s f 7½s 1935	M S	102½	102¾	102¼	102¼	2	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	88	----	91	Aug'22	----	85	91
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	93⅛	----	92¾	Aug'22	----	90½	95
Cleve Cin Ch & St L gen 4s 1993	J D	83½	85	83½	Aug'22	----	76½	84¼
20-year deb 4½s 1931	J J	92⅝	94½	92	Aug'22	----	85	92⅛
General 5s Series B 1993	J D	100⅛	----	101	Aug'22	----	86¼	101⅛
Ref & impt 6s Series A 1929	J J	101¼	102	101	101¾	13	95	102¾
Cairo Div 1st gold 4s 1939	J J	87	89⅝	89½	89½	1	79¾	92
Cin W & M Div 1st g 4s 1991	J J	82½	----	82¼	Aug'22	----	76	82½
St L Div 1st coll tr g 4s 1990	M N	84	85	84	Aug'22	----	77½	84⅛
Spr & Col Div 1st g 4s 1940	M S	85⅝	87	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s 1940	J J	85¼	----	85¼	Aug'22	----	83¼	85¼
C I St L & C 1st g 4s k1936	Q F	90⅝	----	89½	Aug'22	----	83	89½
Registered k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	98¼	101	99	Aug'22	----	94	99
C C C & I gen cons g 6s 1934	J J	106¾	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s 1940	A O	88⅝	----	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	80¼	81	81½	Aug'22	----	70⅝	84
Income 4s 1990	Apr.	38¼	Sale	38⅛	38¾	21	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	99	----	99	99	1	90	99
Cleve Union Term 5½s 1972	A O	105⅝	105⅞	105½	105⅞	51	100⅛	105⅞
Colorado & South 1st g 4s 1929	F A	93⅝	94	93⅝	Aug'22	----	84¼	94
Refunding & exten 4½s 1935	M N	90	Sale	89¾	90	10	81⅛	92
Ft W & Den C 1st g 5½s 1961	J D	105	105¾	105½	Aug'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	85	85½	85½	85¾	4	77	87
1st ref 7½s 1936	J D	106½	Sale	106⅛	106½	8	100	108½
D L & W—M & E 1st gu 3½s 2000	J D	79⅝	80⅞	77¼	Aug'22	----	77¼	81½
N Y Lack & Western 5s 1923	F A	100⅛	----	100¼	Aug'22	----	98½	103⅞
Terminal & improve't 4s 1923	M N	99⅛	100	99½	99½	8	97	99½
Warren 1st ref gu g 3½s 2000	F A	76½	----	78	Aug'22	----	74¼	78

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Lue Nov. *s* Due Dec. *‡* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st & ref 4s....1943	M N	92¾	93	92½	93	15	83⅛	93¼
30-year conv 5s....1935	A O	99	Sale	99	100	164	89¾	100
5½s....1937	M N	101¾	102	101⅞	101⅞	3	99	103
10-year secured 7s....1930	J D	112½	Sale	111½	112½	1	107	112½
Alb & Susq conv 3½s....1946	A O	81	101½	82	June'22	----	76⅝	82
Renss & Saratoga 20-yr 6s.1941	M N	108¼	----	----	----	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	77¾	78	77¾	78¼	16	73	82¼
Consold gold 4½s....1936	J J	82½	83	83	83	6	76½	84
Improvement gold 5s....1928	J D	81	Sale	81	82½	29	74½	85
1st & refunding 5s....1955	F A	48¼	Sale	48	49	126	42	52½
Trust Co certifs of deposit..		----	----	44	44	3	40¼	47
Rio Gr Junc 1st gu 5s....1939	J D	88	90½	89	89	5	80½	89
Rio Gr Sou 1st gold 4s....1940	J J	10⅛	11	61¼	Apr'11	----	----	----
Guaranteed....1940	J J	13¾	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	80¼	81	79½	79½	1	73¾	86½
Mtge & coll trust 4s A..1949	A O	69	69⅝	69	70½	24	62⅛	71
Det & Mack—1st lien g 4s...1995	J D	70	76½	78	June'22	----	74	78
Gold 4s....1995	J D	67⅝	70	67	May'22	----	67	67
Det Riv Ter Tun 4½s....1961	M N	92	92½	91¾	91¾	3	82	93
Dul Missabe & Nor gen 5s...1941	J J	99	100	100	Aug'22	----	95⅜	100
Dul & Iron Range 1st 5s....1937	A O	100½	101¼	100½	100½	3	95¼	100½
Registered....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	82⅝	82¾	82½	82½	4	81⅞	87
Elgin Joliet & East 1st g 5s..1941	M N	99½	99⅞	100	Aug'22	----	95	100
Erie 1st consold gold 7s ext..1930	M S	106¼	Sale	106	106¼	10	100⅜	108
N Y & Erie 1st ext g 4s....1947	M N	89	----	87	July'22	----	80⅜	87
3rd ext gold 4½s....1943	M S	98¾	----	98⅜	June'22	----	96¾	99½
4th ext gold 5s....1930	A O	*96⅜	----	95¼	June'22	----	90½	95¼
5th ext gold 4s....1928	J D	92¾	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext...1930	M S	103⅛	----	102¼	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior....1996	J J	67	Sale	66⅛	69	88	54¼	71
Registered....1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s..1996	J J	55¼	Sale	54⅜	55¼	105	39¼	58
Registered....1996	J J	*----	55⅞	51	Aug'22	----	51	51
Penn coll trust gold 4s..1951	F A	89⅛	90	89⅞	89⅞	72	79	91
50-year conv 4s Ser A...1953	A O	52¼	Sale	52	53	94	34¼	57
do Series B....1953	A O	51⅞	Sale	51½	52⅜	66	32	55
Gen conv 4s Series D....1953	A O	53	Sale	54⅜	56	95	34¾	59
Chic & Erie 1st gold 5s....1982	M N	97½	----	97⅛	97⅛	1	80	98¼
Cleve & Mahon Vall g 5s..1938	J J	94⅛	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s....1955	J J	96⅞	97	96⅞	97	4	78½	98¼
Genessee River 1st s f 6s....1957	J J	96	96¾	96¼	96¾	22	79⅝	97¾
Long Dock consol g 6s....1935	A O	107¼	103¼	109	109	10	109	109
Dock & Impt 1st ext 5s....1943	J J	96	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s....1946	M N	89⅞	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s...1937	J J	65	69	69	70	1	54	72
2d gold 4½s....1937	F A	52¼	54	52	May'22	----	47½	52
General gold 5s....1940	F A	53	----	54	54	1	38½	60
Terminal 1st gold 5s....1943	M N	90	----	90	90	1	83½	90
Mid of N J 1st ext 5s....1940	A O	90⅝	95	93	July'22	----	93	94½
Wilk & East 1st gu g 5s....1942	J D	70	71	70	70	----	53	73
Evans & T H 1st gen g 5s....1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s....1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s....1930	A O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s....1959	J D	90⅛	91	90½	90½	1	80½	91¼
Fort St U D Co 1st g 4½s....1941	J J	80½	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s..1928	J J	82⅝	----	80⅜	July'22	----	78	85
Galv Hous & Hend 1st 5s....1933	A O	89¼	90	89½	90	53	83	90
Grand Trunk of Can deb 7s..1940	A O	114	114⅜	113	114⅜	57	108⅛	114⅞
15-year s f 6s....1936	M S	105¾	Sale	104¼	105	31	100	106
Great Nor Gen 7s ser A....1936	J J	113⅛	Sale	112½	113⅛	213	107⅛	113½
1st & ref 4¼s Series A....1961	J J	94⅞	----	95⅝	Aug'22	----	88	95⅝
Registered....1961	J J	----	----	82¼	Oct'21	----	----	----
5½s....1952	J J	104¼	Sale	104	104¾	107	96½	104¾
St Paul M & Man 4s....1933	J J	81	----	92⅝	Aug'22	----	90¼	92⅝
1st consol g 6s....1933	J J	111	----	111	Aug'22	----	105⅛	111
Registered....1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s....1933	J J	99¼	----	100¼	Aug'22	----	93¼	100¼
Registered....1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s....1937	J D	92¼	94	92½	Aug'22	----	88	92½
Registered....1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s....1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	88	91½	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s....1937	J J	113⅛	----	113	Aug'22	----	109⅛	113
Registered....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J J	100⅝	103	100⅛	Aug'22	----	99	100¼
Will & S F 1st gold 5s...1938	J D	102¼	----	102¼	July'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"....	Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"....	Feb	14½	15	14	14⅝	23	6½	17⅞
Gulf & S I 1st ref & t g 5s..b1952	J J	78	79½	76⅝	Aug'22	----	72	80
Hocking Val 1st cons g 4½s..1999	J J	89	89½	90	90	1	81½	90
Registered....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	85¼	----	80½	June'22	----	78	80½
Col & Tol 1st ext 4s....1955	F A	84¼	----	83	Aug'22	----	78½	83
Houston Belt & Term 1st 5s.1937	J J	92⅝	99½	96	Aug'22	----	89¾	96
Hud & Manhat 5s ser A....1957	F A	86¾	87¼	86¾	87¼	70	75	87¼
Adjust income 5s....1957	A O	56¼	56⅜	66	66½	90	47½	66¾
N Y & Jersey 1st 5s....1932	F A	----	----	98½	98½	1	92	98½
Illinois Central 1st gold 4s...1951	J J	93⅛	96	96	Aug'22	----	83⅛	96
Registered....1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s....1951	J J	82½	86	82⅞	July'22	----	76⅝	82⅞
Registered....1951	J J	----	----	84	Nov'16	----	----	----
Extended 1st gold 3½s....1951	A O	84	85⅝	72	Oct'21	----	----	----
Registered....1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s....1952	M S	86	86¾	86	Aug'22	----	80½	95
Registered....1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s....1955	M N	91⅛	Sale	90½	91¼	19	82⅛	91½
Purchased lines 3½s....1952	J J	78⅞	80	80¾	Aug'22	----	76⅝	80¾
L N O & Texas gold 4s....1953	M N	84	Sale	83⅜	84¾	55	78⅛	84⅜
Registered....1953	M N	----	84½	82	Aug'22	----	82	82
15-year secured 5½s....1934	J J	101⅞	102	101¾	102	30	96¾	102¾
15-year secured 6½s g....1936	J J	111½	112¾	112½	112½	2	99¾	113
Cairo Bridge gold 4s....1950	J D	91⅜	92½	92½	Aug'22	----	81¾	93
Litchfield Div 1st gold 3s..1951	J J	69⅞	72	69⅜	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s.1953	J J	78¼	82⅛	79	Aug'22	----	73¾	79
Omaha Div 1st gold 3s....1951	F A	70⅛	72	70⅛	Aug'22	----	66	71
St Louis Div & Term g 3s..1951	J J	72⅜	74¼	72½	Aug'22	----	63⅝	72½
Gold 3½s....1951	J J	79½	81	79⅛	Aug'22	----	76½	79½
Springf Div 1st g 3½s....1951	J J	77⅞	79	78½	July'22	----	78½	78½
Western Lines 1st g 4s....1951	F A	86⅛	----	85	July'22	----	82	85½
Registered....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s....1923	J D	100⅛	----	100⅛	July'22	----	99¾	100⅛
Carb & Shaw 1st gold 4s...1932	M S	87½	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s...1951	J D	98¾	105	102½	June'22	----	99	102½
Registered....1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s....1951	J D	75¼	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A.1963	J D	99	Sale	99	99⅛	14	90½	100
Memph Div 1st g 4s....1951	J D	81¾	84	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s...1931	M S	86¼	90⅞	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s....1950	J J	87½	93	88	88	1	85	86
Int & Great Nor 1st g ext 7s..1922	M N	101½	----	100¼	Aug'22	----	97	101
Adjust 6s....1952	J J	54½	55	54	55	452	50¼	55½
James Frank & Clear 1st 4s..1959	J D	86⅞	----	86½	Aug'22	----	80½	86½
Kansas City Sou 1st gold 3s..1950	A O	71½	Sale	70⅛	71⅝	14	63	72
Registered....1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s....Apr 1950	J J	91¾	Sale	91¼	92	33	84	93
Kansas City Term 1st 4s....1960	J J	85	Sale	82¾	85¾	55	79⅜	86
Lake Erie & West 1st g 5s....1937	J J	94⅞	96¼	94⅞	95¼	6	85	95¼
2d gold 5s....1941	J J	85¾	86½	87⅞	Aug'22	----	77	87⅞
North Ohio 1st guar g 5s..1945	A O	76½	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s....1940	J J	96	----	96	97	2	90⅜	97
Registered....1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s...2003	M N	83¾	84	83¾	83¾	2	77¾	90
General cons 4½s....2003	M N	92⅝	94	92½	92½	3	85	96
Leh V Term Ry 1st gu g 5s....1941	A O	101⅞	----	102	Aug'22	----	98⅛	102
Registered....1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s..n1928	M S	104	Sale	103⅞	104	10	100½	104
Leh Val Coal Co 1st gu g 5s..1933	J J	100¼	101½	100	July'22	----	90⅝	100
Registered....1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s....1933	J J	----	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	83⅛	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s..h1931	Q J	98¼	----	100	Aug'22	----	95½	100
1st consol gold 4s....h1931	Q J	92	----	89½	June'22	----	89¼	90
General gold 4s....1938	J D	86½	88½	86½	86½	1	77	89¾
Gold 4s....1932	J D	85¾	----	84¼	Aug'22	----	82½	84¼
Unified gold 4s....1949	M S	80	----	81½	Aug'22	----	73¼	81½
Debenture gold 5s....1934	J D	92	95	95	95	2	88	95
20-year p m deb 5s....1937	M N	84⅞	85½	84	84¼	5	75¾	85½
Guar refunding gold 4s....1949	M S	83½	Sale	83	84	29	72	84⅝
N Y B & M B 1st con g 5s.1935	A O	95¾	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s....1927	M S	97⅝	99¼	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s..a1932	Q J	93½	----	96	Aug'22	----	89½	96
Louisiana & Ark 1st g 5s....1927	M S	93	93¾	92½	94	2	78	95
Louisville & Nashville—								
Gold 5s....1937	M N	100¾	----	102	June'22	----	98½	102½
Unified gold 4s....1940	J J	93⅛	93⅝	93	93¾	30	87½	95
Registered....1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s....1931	M N	100⅝	----	99⅝	Aug'22	----	95½	99⅝
10-year secured 7s....1930	M N	108⅛	109	108	109	7	106½	109¼
1st ref 5½s....2003	A O	106	106½	106¼	Aug'22	----	101	107⅞
L Cin & Lex gold 4½s....1931	M N	98¾	99	98¾	Aug'22	----	93¾	98¾
N O & M 1st gold 6s....1930	J J	----	----	105¾	July'22	----	102⅝	105⅞
2d gold 6s....1930	J J	101½	----	101	July'22	----	98½	101
Paducah & Mem Div 4s....1946	F A	84¾	95	86	July'22	----	80	91½
St Louis Div 2d gold 3s....1980	M S	65½	----	66⅞	Aug'22	----	58	67⅛
Atl Knoxv & Cin Div 4s....1955	M N	86¾	88½	88	Aug'22	----	79⅝	88
Atl Knox & Nor 1st g 5s....1946	J D	96	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s....1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s....1987	J J	83⅞	----	86	Aug'22	----	79⅜	86
Lex & East 1st 50-yr 5s gu.1965	A O	100	----	99½	Aug'22	----	93	100
L & N & M & M 1st g 4½s.1945	M S	97⅛	----	97	Aug'22	----	92½	97
L & N South M joint 4s....1952	J J	82¼	83⅞	83¼	83½	1	74	84½
Registered....h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	97¾	----	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s....1945	J J	94¼	95¾	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s....1936	F A	102½	----	102½	102½	4	96	102½
Gen cons guar 50-yr 5s....1963	A O	99	----	97	July'22	----	95½	99½
Lou & Jeff Bdge Co gu g 4s....1945	M S	83¼	Sale	83¼	83¼	4	77	84½
Mex Internat 1st cons g 4s....1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s....1925	J D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s....1927	J D	104	----	104	June'22	----	101	104
1st consol gold 5s....1934	M N	79⅛	Sale	79½	80	20	69⅛	83
1st & refunding gold 4s....1949	M S	45	Sale	44¾	46	33	31	50½
Ref & ext 50-yr 5s Ser A....1962	Q F	44¾	45¼	45	46	7	30	50
Des M & Ft D 1st gu 4s....1935	J J	55⅛	57⅛	57½	Aug'22	----	36	62
Iowa Central 1st gold 5s....1938	J D	81½	Sale	80⅛	81½	14	70	83½
Refunding gold 4s....1951	M S	43¾	44¼	42⅞	43¾	30	32	50⅜
M St P & S S M con g 4s int gu1938	J J	90¼	Sale	89⅞	90¼	45	85⅜	91⅛
1st cons 5s....1938	J J	101⅛	105½	101½	Aug'22	----	96¼	106
10-year coll trust 6½s....1931	M S	106¼	Sale	105¾	106⅛	25	100½	106½
1st Chicago Term s f 4s....1941	M N	91½	93	89½	July'22	----	88½	89¾
M S S M & A 1st g 4s int gu.1926	J J	97⅛	97¾	96⅞	Aug'22	----	94¼	97½
Mississippi Central 1st 5s....1949	J J	85⅝	----	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s..1990	J D	83½	85	84	84¼	52	73	84½
2d gold 4s....g1990	F A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit....		73	77	67	Aug'22	----	48½	68
1st & refunding 4s....2004	M S	----	----	86¼	Apr'22	----	73	86¼
Trust Co certifs of deposit....		----	----	90¼	90¼	1	68	90¼
Gen sinking fund 4½s....1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit....		75	80	75½	75½	1	52¼	75½
St Louis Div 1st ref 4s....2001	A O	----	----	44	June'22	----	27	44
5% secured notes "ext"....		----	----	76	June'22	----	58½	77
Dallas & Waco 1st gu g 5s....1940	M N	----	----	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s....1990	F A	----	----	77⅞	July'22	----	70½	77⅞
Mo K & E 1st gu g 5s....1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s....1942	M N	92⅝	----	90	90	5	78¼	91⅝
M K & T of T 1st gu g 5s..1942	M S	----	----	85	July'22	----	77	97⅞
Sher Sh & So 1st gu g 5s....1942	J D	35¼	42	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s....1943	M S	32½	40	36	May'22	----	7½	36½
Mo K & T Ry—Pr l 5s Ser A....1962	J J	88⅛	Sale	86⅛	88⅛	439	76¾	88⅛
40-year 4s Series B....1962	J J	73⅛	Sale	71	74	359	62	74
10-year 6s Series C....1932	J J	98	Sale	97½	98⅛	320	89	98¾
Cum adjust 5s Series A....1967	J J	64⅞	Sale	63½	66	1395	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A....1965	F A	93½	Sale	92¾	93½	14	84½	93½
1st & refunding 5s Ser B..a1923	F A	----	----	99⅞	July'22	----	97½	100
1st & refunding 5s Ser C....1926	F A	97½	97¾	97¼	Aug'22	----	95½	100
6s, Series D....1949	F A	103	Sale	102⅛	103	158	98	103
General 4s....1975	M S	69	Sale	68⅝	69¼	288	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%....1938	M N	85⅛	----	83½	Aug'22	----	76⅜	84½
Cent Br U P 1st g 4s....1948	J D	77⅞	----	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s.1938	F A	89	----	89	89	1	83½	89
2d extended gold 5s....1938	J J	96	97	98	Aug'22	----	92	98
St L Ir M & S gen con g 5s.1931	A O	99	----	99	99	4	94⅛	99½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s....1929	J J	90¼	Sale	89½	90⅜	35	78⅞	90½
Riv & G Div 1st g 4s....1933	M N	86⅞	Sale	85⅛	86½	12	75⅜	87½
Verdi V I & W 1st g 5s....1926	M S	97¼	98	96½	Aug'22	----	90⅞	96½
Mobile & Ohio new gold 6s....1927	J D	105	105⅞	104⅞	Aug'22	----	101½	105
1st ext gold 6s....h1927	Q J	101	----	100	May'22	----	97½	100
General gold 4s....1938	M S	75⅛	----	75¼	Aug'22	----	67⅝	76
Montgomery Div 1st g 5s....1947	F A	95	99	95⅞	Aug'22	----	86½	95⅞
St Louis Div 5s....1927	J D	96⅛	97	95	Aug'22	----	87⅝	95
St L & Cairo guar g 4s....1931	J J	91¼	----	90¾	91¼	6	81	93
Nashv Chatt & St L 1st 5s....1928	A O	100¾	101	100¾	100¾	5	97	103⅛
Jasper Branch 1st g 6s....1923	J J	100⅛	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s....1957	J J	----	35	31	31	5	21⅛	45
Guaranteed general 4s....1977	A O	28½	----	29½	Feb'22	----	29⅛	33
Nat of Mex prior lien 4½s....1926	J J	----	----	31⅛	Mar'22	----	28	32
1st consol 4s....1951	A O	----	----	25	July'22	----	21⅛	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	84	85½	84½	Aug'22	----	79	86¾
New Orleans Term 1st 4s....1953	J J	80¼	81½	80	82	6	70½	81½
N O Texas & Mexico 1st 6s....1925	J D	100½	100⅝	100⅝	100⅝	19	95½	101¼
Non-cum income 5s A....1935	A O	77	Sale	76¼	77	14	62	78⅛
N Y Cent RR conv deb 6s....1935	M N	107⅛	Sale	106¾	107½	154	98	108½
10-year coll trust 7s....1930	M N	----	----	105	Aug'22	----	105	108
Consol 4s Series A....1998	F A	85	85¾	85	85¾	2	78⅞	86⅞
Ref & impt 4½s "A"....2013	A O	90½	Sale	89¼	90½	46	85¼	90½
Temp ref & impt 5s....2013	A O	99	Sale	98¼	99⅜	1412	93¾	99⅜
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	80⅝	81	80⅝	80¾	36	74½	83
Registered....1997	J J	79¼	80½	77	Aug'22	----	75	77½
Debenture gold 4s....1934	M N	91½	91⅞	91	92	29	84	92¼
Registered....1934	M N	*79½	80½	66¼	June'20	----	66½	74⅞
30-year debenture 4s....1942	J J	90½	92	91	Aug'22	----	83	91
Lake Shore coll gold 3½s....1998	F A	77	78	78	Aug'22	----	69¼	79¾
Registered....1998	F A	78	79	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s....1998	F A	80⅛	82	80	80	2	71¼	80¼
Registered....1998	F A	*75⅝	----	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s....1989	J D	59⅝	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s....1936	J J	90⅛	91	88	Apr'22	----	84¾	88
Registered....1936	J J	*59⅛	60	76½	July'21	----	----	----
2d guar gold 5s....1936	J J	81⅞	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s....b1951	A O	72¼	76	60	July'22	----	60	60
Cart & Ad 1st gu g 4s....1981	J D	83	86	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s....1938	J J	99⅛	----	----	----	----	----	----
Lake Shore gold 3½s....1997	J D	80½	81	78	78	2	76¼	81½
Registered....1997	J D	78¾	----	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s....1928	M S	95	96	95	95½	6	80¼	96
25-year gold 4s....1931	M N	93¾	94	93⅞	94	27	88½	95¾
Registered....1931	M N	----	----	85½	July'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mob & Mal 1st gu g 4s....1991	M S	85⅛	87	82½	Jan'22	----	82½	82½
Mahon C'l RR 1st 5s....1934	J J	100⅛	----	102½	Aug'22	----	96	102½
Michigan Central 5s....1931	M S	99⅝	----	99⅛	June'21			
Registered....1931	Q M	----	----	98½	Nov'18		----	----
4s....1940	J J	88¾	----	88½	May'22	----	82¼	88½
Registered....1940	J J	89	92	74¼	Sept'20			
J L & S 1st gold 3½s....1951	M S	79⅛	----	66⅛	Mar'20			
1st gold 3½s....1952	M N	81¾	85	81¾	Aug'22	----	76¾	81¾
20-year debenture 4s....1929	A O	93¾	----	94	Aug'22	----	86⅝	94
N J June RR guar 1st 4s....1986	F A	80⅛	----	70¾	Apr'21			
N Y & Harlem g 3½s....2000	M N	80¼	82	78⅜	May'22	----	78⅜	78⅞
N Y & Northern 1st g 5s....1927	A O	99⅝	----	95	Dec'21			
N Y & Pu 1st cons gu g 4s....1993	A O	83⅝	86	83½	Aug'22	----	77½	84
Rutland 1st con g 4½s....1941	J J	81⅝	----	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g....1948	J J	73⅝	80	75	Aug'22	----	66	75½
Rut-Canada 1st gu g 4s....1949	J J	70⅛	75	73¼	Aug'22	----	73¼	73¼
St Lawr & Adir 1st g 5s....1996	J J	91⅜	96	89¼	May'22	----	89½	89½
2d gold 6s....1996	A O	97¼	----	103	Nov'16			
Pitts & L Erie 2d g 5s....a1928	A O	98¾	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s....1932	J J	110¾	110¾	110¾	Aug'22	----	109	110½
2d guaranteed 6s....1934	J J	100½	----	95¼	June'20			
West Shore 1st 4s guar....2361	J J	84¾	84⅞	84⅞	85	8	78½	85
Registered....2361	J J	83	83¾	82½	82¾	10	76⅝	82¾
N Y C Lines eq tr 5s....1920-22	M N	----	----	99½	Feb'19			
Equip trust 4½s....1920-1925	J J	----	----	67½	June'20			
N Y Chic & St L 1st g 4s....1937	A O	90	92	90½	90½	10	82¾	90⅝
Registered....1937	A O	----	----	86½	June'22	----	86½	86½
Debenture 4s....1931	M N	87⅝	89	89	Aug'22	----	80	89
N Y Connect 1st gu 4½s A....1953	F A	91⅝	----	92	Aug'22	----	81½	92¼
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	----	----	63¼	Aug'22	----	45	63¼
Non-conv deben 3½s....1947	M S	51¼	54	53	July 22	----	44	56
Non-conv deben 3½s....1954	A O	52⅛	Sale	51¼	52	25	38¼	55½
Non-conv deben 4s....1955	J J	----	----	57½	57½	2	40½	60⅛
Non-conv deben 4s....1956	M N	57⅛	58½	58½	Aug'22	----	41	60
Conv debenture 3½s....1956	J J	55	Sale	51¼	52	3	37⅝	53⅛
Conv debenture 6s....1948	J J	84½	84⅞	84½	85½	593	57	85½
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct'17			
Non-conv deben 4s....1955	J J	50½	55⅞	60	July'18		----	----
Non-conv deben 4s....1956	J J	50	52½	53	June'22	----	38½	53
4% debentures....1957	M N	52	55⅞	53	53⅞	8	31	57
Harlem R-Pr Ches 1st 4s....1954	M N	80⅝	84¼	79⅛	Aug'22	----	71	80
B & N Y Air Line 1st 4s....1955	F A	75	----	75	Aug'22	----	59	75
Cent New Eng 1st gu 4s....1961	J J	60	68	67	Aug'22	----	51¼	68½
Housatonic Ry cons g 5s....1937	M N	88¼	----	80	Dec'21			
Naugatuck RR 1st 4s....1954	M N	68⅛	----	87	July'14			
N Y Prov & Boston 4s....1942	A O	72⅝	----	83	Aug'13			
N Y W'ches & B 1st Ser I 4½s'46	J J	57¼	Sale	55⅞	57½	63	33	59½
New England cons 5s....1945	J J	90½	----					
Consol 4s....1945	J J	76¼	----	70	Sept'17			
Providence Secur deb 4s....1957	M N	49	----	52	52	2	26	56
Providence Term 1st 4s....1956	M S	76¼	----	88⅝	Feb'18			
W & Con East 1st 4½s....1943	J J	64¾	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s....g1992	M S	75	77½	77½	Aug'22	----	69	79
Registered $5,000 only....g1992	M S	----	----	59½	Nov'20			
General 4s....1955	J D	69⅝	70	69	70	3	65½	70½
Norfolk Sou 1st & ref A 5s....1961	F A	68⅝	70	70	Sept'22	----	50	71
Norfolk & Sou 1st gold 5s....1941	M N	94¾	100	95	Aug'22	----	79¼	95
Norf & West gen gold 6s....1931	M N	108⅝	----	104	Aug'22	----	104	107⅞
Improvement & extg....1934	F A	109⅛	113½	109	Aug'22	----	109	109
New River 1st gold....1932	A O	109⅝	----	104¾	Mar 22	----	104¾	105¼
N & W Ry 1st cons g 4s....1996	A O	94⅛	Sale	93½	94⅛	24	84⅞	94½
Registered....1996	A O	----	----	74	Oct'20			
Div'l 1st lien & gen g 4s....1944	J J	90½	93½	89¼	89¼	2	83½	90
10-25 year conv 4½s....1938	M S	101⅛	----	100½	July'22	----	92½	106
10-year conv 6s....1929	M S	124	Sale	117½	124½	611	103¼	123¼
Pocah C & C joint 4s....1941	J D	88⅛	89½	89½	89½	1	84	89½
Scio V & N E 1st gu g 4s....1989	M N	90½	91	90½	90½	2	83¼	91
Northern Pacific prior lien rail-								
way & land grant g 4s....1997	Q J	90¼	Sale	89½	90¼	44	84	90⅞
Registered....1997	Q J	87	----	87¾	Aug'22	----	84	87¾
General lien gold 3s....a2047	Q F	64¼	Sale	64¼	64½	5	60	65
Registered....a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B....2047	J J	110	Sale	109⅝	110¼	401	105¾	110¼
Ref & imp 4½s Ser A....2047	J J	92⅛	93½	90¾	93	15	86	93
5s....2047	J J	99¾	100¼	99⅝	100	77	96⅝	100
St Paul-Duluth Div g 4s....1996	J D	86⅝	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s....1936	J J	----	----	103⅜	July'22	----	103⅜	109
St P & N P gen gold 6s....1923	F A	100⅞	----	100¼	June'22	----	100¼	101
Registered certificates....1923	Q A	----	----	100	May'21			
St Paul & Duluth 1st 5s....1931	Q F	100⅜	----	100	June'22	----	99½	100
1st consol gold 4s....1968	J D	85⅜	----	86	May'22	----	82¾	86
Wash Cent 1st gold 4s....1948	Q M	83½	85½	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s....1933	J J	108⅜	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s....1961	J J	85¼	Sale	84	85	249	77	84⅝
Pacific Coast Co 1st g 5s....1946	J D	----	----	83	83⅛	5	75	83⅛
Paducah & Ills 1st s f 4½s....1955	J J	93⅛	----	93	Aug'22	----	90	93
Paris-Lyons-Med RR 6s....1958	F A	76¼	76⅝	75¼	77	184	70¾	85
Pennsylvania RR 1st g 4s....1923	M N	99⅛	----	99⅝	Aug'22	----	96¾	99⅝
Consol gold 4s....1943	M N	92⅛	95	90	Aug'22	----	87½	92⅛
Consol gold 4s....1948	M N	93	93½	92½	92⅝	7	85⅛	93¾
Consol 4½s....1960	F A	99¾	100	99½	100	12	92½	s103
General 4½s....1965	J D	94⅛	Sale	94	94½	7	90½	95
General 5s....1968	J D	102⅝	103	102⅝	103½	59	93½	103½
10-year secured 7s....1930	A O	113	Sale	110⅝	113¼	92	105½	113¼
15-year secured 6½s....1936	F A	111	Sale	110	111	37	103⅝	112
Alleg Val gen guar g 4s....1942	M S	92	94¾	94	Aug'22	109	86	94
D R RR & Bdgeist gu 4s g....1936	F A	90⅝	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A....1937	M S	84⅝	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B....1941	F A	84	84½	84½	Aug'22	----	72¼	85
Guar 3½s trust ctfs C....1942	J D	80	85	83	July'22	----	75½	83
Guar 3½s trust ctfs D....1944	J D	81½	----	82	Aug'22	----	82	82
Guar 15-25 year gold 4s....1931	A O	91⅝	92¼	91⅞	91⅞	9	84⅝	92¾
40-year guar 4s ctfs Ser E....1952	M N	86	87	87	July'22	----	80	88¼
Cin Leb & Nor gu 4s g....1942	M N	85⅝	88	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s....1935	M N	94⅛	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A....1942	J J	98¼	99⅛	91	Nov'21	----	----	----
Series B....1942	A O	98¼	99⅛	104	Dec'15	----	----	----
Int reduced to 3½s....1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s....1948	M N	77⅞	----	90⅛	Dec'12	----	----	----
Series D 3½s....1950	F A	80⅛	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B....1940	J J	85	88	85	Apr'20	----	----	----
Series C....1940	J J	85	88	79¼	May'19	--	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	92¼	95	92¼	Aug'22	----	86	92¼
Pitts Y & Ash 1st cons 5s....1927	M N	98¾	----	98	June'22	----	98	98
Tol W V & O gu 4½s A....1931	J J	96¼	----	94	May'22	----	92⅝	94
Series B 4½s....1933	J J	97½	----	82	Dec'20	----	----	----
Series C 4s....1942	M S	83⅝	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A....1940	A O	96½	98	98	Aug'22	----	88½	98
Series B 4½s guar....1942	A O	96½	----	95½	Aug'22	----	88⅝	98
Series C 4½s guar....1942	M N	96½	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar....1945	M N	89¼	----	88½	Apr'22	----	84¼	91½
Series E 3½s guar gold....1949	F A	91	----	91	Aug'22	----	89½	91
Series F guar 4s gold....1953	J D	86⅛	----	89¼	June'22	----	84	92⅛
Series G 4s guar....1957	M N	87	----	80	May'21	----	----	----
Series I cons guar 4½s....1963	F A	95½	----	96	Aug'22	----	89½	96
General 5s Series A....1970	J D	100½	100¾	100	100⅛	16	90	100¾
C St L & P 1st cons g 5s....1932	A O	100½	----	100	May'22	----	99	100¾
Phila Balt & W 1st g 4s....1943	M N	91¼	----	89⅞	June'22	----	89⅞	92
U N J RR & Can gen 4s....1944	M S	89½	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s....1956	J J	100¼	101	100	100¼	----	88½	101½
1st Series B 4s....1956	J J	84⅛	85	85	Aug'22	----	75	85
Philippine Ry 1st 30-yr s f 4s 1927	J J	52½	Sale	52¼	52⅞	8	41⅛	59
Pitts Sh & L E 1st g 5s....1940	A O	99⅛	----	100	Mar'22	----	95¾	100
1st consol gold 5s....1943	J J	99⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	86	Sale	85¾	86⅜	123	80	87¾
Registered....1997	J J	83	85	84¾	Aug'22	----	82	84¾
Jersey Central coll g 4s....1951	A O	88	88½	87¾	88½	5	81½	88½

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Bonds Sold	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Jos & Grand Isl 1st g 4s....1947	J J	77	----	76	Aug'22	----	65⅞	76
St Louis & San Fran (reorg Co)—						----		
Prior lien Ser A 4s....1950	J J	75¾	Sale	73¾	75⅞	715	68	75⅞
Prior lien Ser B 5s....1950	J J	89⅞	Sale	88	89⅞	211	82	89⅞
5½s....1942	J J	97	Sale	95½	97	174	93	97
Prior lien Ser C 6s....1928	J J	100½	Sale	100¼	100⅞	53	94⅝	101¼
Cum adjust Ser A 6s....h1955	A O	84⅝	Sale	83¾	84¾	168	71	84⅞
Income Series A 6s....h1960	Oct	79	Sale	77	79	164	54	79
St Louis & San Fran gen 6s....1931	J J	104½	----	104	Aug'22	----	101¼	104
General gold 5s....1931	J J	100	100¼	99	Aug'22	----	95	99½
St L & S F RR cons g 4s....1996	J J	74	----	67¼	Oct'2(	----	----	----
Southw Div 1st g 5s....1947	A O	91¾	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s....1928	M N	103⅝	104	103⅝	103⅝	5	101	104
K C Ft S & M Ry ref g 4s....1936	A O	82¾	----	82½	83	46	72¾	83½
K C & M R & B 1st gu 5s....1929	A O	93⅝	96	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs....1989	M N	80	80¼	79⅝	Aug'22	----	72¾	80¾
2d g 4s income bond ctfs....p1989	J J	70⅝	72	71	Aug'22	----	64½	72
Consol gold 4s....1932	J D	80½	Sale	80	80½	4	68½	82⅞
1st terminal & unifying 5s....1952	J J	83½	Sale	83½	83½	31	71	84
S A & A Pass 1st gu g 4s....1943	J J	79	Sale	78	79⅞	7	70	81¼
Seaboard Air Line g 4s....1950	A O	65	----	65	Aug'22	----	50	73¾
Gold 4s stamped....1950	A O	59⅛	Sale	59⅛	60	13	48	62
Adjustment 5s....o1949	F A	29	Sale	28	29½	151	13½	33½
Refunding 4s....1959	A O	46	Sale	45½	46¼	120	31⅛	48⅝
1st & cons 6s Series A....1945	M S	69½	Sale	67⅝	68⅞	308	41	73¾
Atl & Birm 30-yr 1st g 4s....e1933	M S	69	70	69	69	5	59½	75½
Caro Cent 1st con g 4s....1949	J J	71	72½	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s....1923	J J	97½	99½	96	Jan'22	----	96	96
1st land grant ext g 5s....1930	J J	94⅛	----	93½	Aug'22	----	89	93½
Consol gold 5s....1943	J J	90⅛	----	90	July'22	----	82½	90
Ga & Ala Ry 1st con 5s....o1945	J J	82⅛	----	83⅛	Aug'22	----	71	83⅛
Ga Car & No 1st gu g 5s....1929	J J	90⅝	----	90	Aug'22	----	84	91
Seaboard & Roan 1st 5s....1926	J J	92½	----	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	88¾	Sale	88¾	91	145	78	94½
20-year conv 4s....g1929	M S	92¼	93½	93⅝	93⅞	90	86	95¾
20-year conv 5s....1934	J D	104	104½	104⅝	104⅝	1	95½	104⅝
Cent Pac 1st ref gu g 4s....1949	F A	89½	90½	90	90½	75	81¼	91⅞
Mort guar gold 3½s....k1929	J D	92½	93	92½	Aug'22	----	86	92⅝
Through St L 1st gu 4s....1954	A O	86¼	86½	85¼	85¼	1	78¼	87¼
G H & S A M & P 1st 5s....1931	M N	99	100⅛	98¾	Aug'22	----	94¼	99⅛
2d exten 5s guar....1931	J J	95¾	100	94⅜	Aug'22	----	92	98
Gila V G & N 1st gu g 5s....1924	M N	99¼	----	99⅛	Aug'22	----	97	99⅛
Hous E & W T 1st g 5s....1933	M N	97⅛	----	94½	May'22	----	94	94½
1st guar 5s red....1933	M N	97⅛	100	86	Mar'21	----	----	----
H & T C 1st g 5s int gu....1937	J J	98¼	----	93¾	Apr'22	----	93¾	93¾
A & N W 1st gu g 5s....1941	J J	96	----	98	May'22	----	86¾	98
No of Cal gu⸗ g 5s....1938	A O	99¼	----	101	Apr'22		96	103½
Ore & Cal 1st guar g 5s....1927	J J	100½	101	100½	101	33	95¼	101
So Pac of Cal—Gu g 5s....1937	M N	92⅝	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g....1937	J J	91	94	90	May'22	----	88½	92⅛
Tex & N O con gold 5s....1943	J J	94⅝	----	94⅝	Aug'22	----	89	96¼
So Pac RR 1st ref 4s....1955	J J	91	Sale	90½	91	31	83⅝	92½
San Fran Terml 1st 4s....1950	A O	83⅞	85	83	85	4	80	85½
Southern—1st cons g 5s....1994	J J	99⅞	Sale	99¼	100	149	87⅛	100⅝
Registered....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A....1956	A O	71	Sale	71	71½	144	61¼	72
Temporary 6½s....1956	A O	104	Sale	102¾	104¼	346	94¼	104¼
Mob & Ohio coll tr g 4s....1938	M S	77	----	76½	Aug'22	----	66¼	76¾
Mem Div 1st g 4½s-5s....1996	J J	98⅝	----	97⅝	Aug'22	----	89	97⅝
St Louis div 1st g 4s....1951	J J	79	82½	78	Aug'22	----	73	89
Ala Gt Sou 1st cons A 5s....1943	J D	97⅞	99	98	Aug'22	----	64½	98
Atl & Charl A L 1st A 4½s....1944	J J	92½	94	93	Aug'22	----	87	93¾
1st 30-year 5s Ser B....1944	J J	----	----	100	100	10	91	100
Atl & Danv 1st g 4s....1948	J J	78½	80	77⅛	Aug'22	----	72	78
2d 4s....1948	J J	60⅝	71⅜	67	Aug'22	----	60	66⅛
Atl & Yad 1st g guar 4s....1949	A O	81¼	----	79½	Aug'22	----	75¾	82
E T Va & Ga Div g 5s....1930	J J	99½	101	97¼	June'22	----	93¾	97½
Cons 1st gold 5s....1956	M N	99¾	----	99½	Aug'22	----	93	99½
E Tenn reorg lien g 5s....1938	M S	95½	----	95½	July'22	----	93⅝	95¼
Ga Midland 1st 3s....1946	A O	64	66	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s....1925	J J	100⅝	101¾	100¾	July'22	----	98⅞	100¾
Mob & Bir prior lien g 5s....1945	J J	94⅛	----	75⅝	Aug '21	----	----	----
Mortgage gold 4s....1945	J J	82	----	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s....1948	M N	74⅝	----	78	Aug 22	----	66	78
So Car & Ga 1st ext 5½s....1929	M N	99½	101	100	Aug 22	----	94	101
Virginia Mid Ser E 5s....1926	M S	99¼	100	99¼	Aug'22	----	97	99¼
General 5s....1936	M N	102	----	99	Aug'22	----	95½	99⅝
Va & So'w'n 1st gu 5s....2003	J J	92⅝		93½	July'22	----	80	97
1st cons 50-year 5s....1958	A O	87½	Sale	85⅞	87½	10	74	87½
W O & W 1st cy gu 4s....1924	F A	97	----	97¼	Aug'22	----	94½	97¼
Spokane Internat 1st g 5s....1955	J J	83	----	82¼	Aug'22	----	77⅛	82¼
Term Assn of St L 1st g 4½s....1939	A O	94¼	----	95	95	5	92	97⅞
1st cons gold 5s....1944	F A	99	----	95⅛	Aug'22	----	88⅜	99½
Gen refund s f g 4s....1953	J J	82	Sale	82	82	2	76½	83½
St L M Bridge Ter gu g 5s....1930	A O	98½	99	96½	Aug'22	----	43½	97⅝
Texas & Pac 1st gold 5s....2000	J D	98	Sale	98	98½	4	87½	s100
2d gold income 5s....q2000	Mar	----	----	50	Feb'22	----	50	50
La Div B L 1st g 5s....1931	J J	88⅝	92	90	Aug'22	----	79¼	90
W Min W & N W 1st gu 5s....1930	F A	76½	86½	86½	Aug'22	----	86½	90
Tol & Ohio Cent 1st gu 5s....1935	J J	99	100	97	Aug'22	----	91	97
Western Div 1st g 5s....1935	A O	95⅛	----	92⅞	May'22	----	90	95
General gold 5s....1935	J D	90½	Sale	90½	92	7	81⅝	90½
Kan & M 1st gu g 4s....1990	A O	81¼	83½	80⅝	Aug'22	----	75½	83
2d 20-year 5s....1927	J J	97¼	99½	97	Aug'22	----	91	97
Tol St L & W pr lien g 3½s....1925	J J	93⅝	Sale	93	93⅝	37	84	93⅝
50-year gold 4s....1950	A O	73	Sale	73	73	19	56	75
Coll trust 4s g Ser A....1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit		----	----	31⅝	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s....k1946	J D	84¾	86¼	84¾	Aug'22	----	77½	85
Ulster & Del 1st cons g 5s....1928	J D	92½	----	91½	July'22	----	89	92
1st refunding g 4s....1952	A O	67⅛	70	70	Aug'22	----	65	70
Union Pacific 1st g 4s....1947	J J	95¾	Sale	94¾	95	53	86	96¾
Registered....1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4s....1927	J J	95½	Sale	95½	95¾	102	89	96
1st & refunding 4s....g2008	M S	90	Sale	89	90	43	81½	100
10-year perm secured 6s....1928	J J	104½	105⅝	104⅞	105½	19	102	106
Ore RR & Nav con g 4s....1946	J D	90⅛	91⅞	93⅛	93⅛	3	83¼	93⅛
Ore Short Line—								
1st consol g 5s....1946	J J	105⅛	106½	105	105	34	98½	105½
Guar con 5s....1946	J J	105¾	106	105	Aug'22	----	97	106
Guar refund 4s....1929	J D	93⅛	93⅞	93½	94½	1	86½	95⅛
Utah & Nor gold 5s....1926	J J	99	----	99	Aug 22	----	96⅛	99¼
1st extended 4s....1933	J J	91⅝	----	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A....1955	F A	85⅝	----	86	Apr'22	----	78¼	86½
Consol 4s Series B....1957	M N	85¾	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s....1934	J J	36½	37½	37½	37½	2	26	47½
Virginian 1st 5s Series A....1962	M N	100	Sale	98½	100	49	88¼	100
Wabash 1st gold 5s....1939	M N	100	100½	99¼	101	46	93⅞	101
2d gold 5s....1939	F A	91¾	92½	91	92	13	81½	93
1st lien 50-yr g term 4s....1954	J J	71¼	----	67½	July 22	----	67½	67⅞
Det & Ch Ext 1st g 5s....1941	J J	96⅛	----	96	May'22	----	91	96¼
Des Moines Div 1st g 4s....1939	J J	75⅝	79	74	May'22	----	74	74
Om Div 1st g 3½s....1941	A O	71	----	69	Aug'22	----	66⅝	70
Tol & Ch Div g 4s....1941	M S	79½	82	79⅝	79⅝	3	69	80
Wash Term 1st gu 3½s....1945	F A	81⅝	82½	82½	Aug'22	----	72⅝	82½
1st 40-year guar 4s....1945	F A	88½	----	85	Feb'22	----	85	85
West Maryland 1st g 4s....1952	A O	68½	Sale	67½	68⅜	56	58½	69
West N Y & Pa 1st g 5s....1937	J J	98½	99½	99½	Aug'22	----	95	100
Gen gold 4s....1943	A O	79½	80	79½	79½	1	72½	80⅛
Western Pac 1st Ser A 5s....1946	M S	87	Sale	86¼	87	29	84⅛	88½
Wheeling & L E 1st g 5s....1926	A O	98	----	101⅞	Aug'22	----	92½	101⅞
Wheeling Div 1st gold 5s....1928	J J	94⅛	----	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s....1930	F A	94⅝	----	92	June'22	----	89	92
Refunding 4½s Series A....1966	M S	70	71	70½	Aug'22	----	52	72⅞
RR 1st consol 4s....1949	M S	75	78	76¾	76¾	3	62	76¾
Winston-Salem S B 1st 4s....1960	J J	81⅝	----	81½	July'22	----	77	80
Wis Cent 50-yr 1st gen 4s....1949	J J	82	83	83	83	15	74½	84
Sup & Dul div & term 1st 4s '36	M N	83½	84	83½	83½	8	75⅛	84

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	61	64	60	65	12	31	65
1st refund conv gold 4s...2002	J J	59	Sale	58	59	22	35½	64
3-yr 7% secured notes...k1921	J J	89¾	Sale	85	91	51	58	91
Certificates of deposit	----	89	Sale	84½	87	59	58½	87
Certfs of deposit stamped	----	85½	Sale	81	82	166	54	83⅞
Bklyn Un El 1st g 4-5s...1950	F A	90	Sale	88½	90	8	75	90¼
Stamped guar 4-5s...1956	F A	88⅛	90	90	Aug'22	----	75½	90¼
Kings County E 1st g 4s...1949	F A	79	----	79½	Aug'22	----	64	80
Stamped guar 4s...1949	F A	77½	----	78	Aug'22	----	66	82
Nassau Elec guar gold 4s...1951	J J	56	57⅞	51½	58	28	27	58
Chicago Rys 1st 5s...1927	F A	82½	Sale	82½	82⅞	26	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	81⅛	85	76½	June'22	----	75	76½
Stamped guar 4½s...1951	J J	81⅛	85	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	84½	85	84⅞	85	3	63½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s...1956	A O	15½	Sale	15	15¼	49	9¾	21
Certificates of deposit	----	15	15¾	15	15⅜	141	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	73	Sale	72⅞	74	679	54	75⅜
10-year 6s	----	80⅜	82½	80	80⅞	16	76¼	83½
7s...1932	----	96½	97½	96¾	97¼	106	93½	98
Manhat Ry (N Y) cons g 4s...1990	A O	69⅞	71½	69	69	1	57½	72½
Stamped tax exempt...1990	A O	----	----	67⅝	May'22	----	67½	67⅝
2d 4s...2013	J D	60⅛	68	60	Aug'22	----	48¾	60
Manila Elec Ry & Lt s f 5s...1953	M S	----	----	84	Aug'22	----	64½	84
Market St Ry 1st cons 5s...1924	M S	88⅝	Sale	88½	89¾	32	81	92
5-year 6% notes...1924	A O	94	Sale	94	94⅛	17	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	77	78	78	78	5	50	78
Col & 9th Av 1st gu g 5s...1993	M S	22	23	23	Aug'22	----	17½	25
Lex Av & P F 1st gu g 5s...1993	M S	53	54⅞	55	Aug'22	----	39	55
Milw Elec Ry & Lt cons g 5s 1926	F A	98	99	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s...1931	J J	88⅝	----	89½	Aug'22	----	79¼	90
Montreal Tram 1st & ref 5s...1941	J J	91	92	91	92½	13	83	92½
New Orl Ry & Lt gen 4½s...1935	J J	----	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A...1966	J J	----	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	38	Sale	38	38	6	25½	44½
Certificates of deposit	----	38	38¼	38	38	20	24	44
30-year adj inc 5s...a1942	A O	9	10½	10	10¼	12	5½	15
Certificates of deposit	----	8⅞	9⅞	8⅞	Aug'22	----	4¾	13½
N Y State Rys 1st cons 4½s 1962	M N	72	73½	71½	72	84	61½	72½
Nor Ohio Trac & Light 6s...1947	M S	97	Sale	96⅞	97½	49	95	97½
Portland Ry 1st & ref 5s...1930	M N	90	91	91	91	3	81	91
Portland Ry Lt & P 1st ref 5s 1942	F A	86⅝	87½	86	86	6	78½	90
1st & refund 7½s Ser A...1946	M N	105	----	106	107	8	102	107½
Portland Gen Elec 1st 5s...1935	J J	94½	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s 1959	A O	89½	Sale	89	90	12	73	90¼
Third Ave 1st ref 4s...1960	J J	67	Sale	66	66⅞	21	56⅛	68
Adj income 5s...a1960	A O	68	Sale	67½	68¼	92	44½	68¼
Third Ave Ry 1st g 5s...1937	J J	97	98	97	Aug'22	----	88	97
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	100	3	96	100¼
Undergr of London 4½s...1933	J J	87	----	73	Jan'22	----	73	73
Income 6s...1948	J J	78	----	70½	70½	1	60	70½
United Rys Inv 5s Pitts issue 1926	M N	91	91½	91	91	3	75	91
United Rys St L 1st g 4s...1934	J J	64⅞	Sale	64	65	5	51½	65
St Louis Transit gu 5s...1924	A O	58¼	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s...1934	J J	83¾	85	82¾	Aug'22	----	72	83
Gas and Electric Light								
Am Wat Wks & Elec 5s...1934	A O	81½	Sale	81	81⅞	10	70	82¾
Bklyn Edison Inc gen 5s A...1949	J J	99½	Sale	98¾	100	6	89⅞	100⅛
General 6s series B...1930	J J	103¼	Sale	103¼	103⅞	2	100	104½
General 7s series C...1930	J J	105½	105¾	105⅛	106	14	102	107½
General 7s series D...1940	J D	108⅛	108½	108	108¾	32	106½	108⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	98¼	99¾	98¾	Aug'22	----	87½	99
Canada Gen Elec Co 6s...1942	F A	104½	105	104	105	22	101	105
Cincin Gas & Elec 1st & ref 5s 1956	A O	97¼	99¾	98½	Aug'22	----	92	100
Columbia G & E 1st 5s...1927	J J	96	96⅞	96¼	96¼	1	83¼	97
Stamped...1927	J J	96½	Sale	96	96½	15	88	97
Columbus Gas 1st gold 5s...1932	J J	91½	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s...1925	Q F	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s...1923	J J	100⅜	----	100⅜	100⅜	1	93	100⅜
Detroit Edison 1st coll tr 5s 1933	J J	98¾	99⅞	98¾	99	5	93	100
1st & ref 5s ser A...k1940	M S	97⅛	Sale	97½	97¾	21	89¾	99
1st & ref 6s series B...k1940	M S	104⅛	104¼	104	105	20	99½	106
Duquesne Lt 1st & coll 6s...1949	J J	105	106⅛	105	105⅝	204	100	105⅝
Debenture 7½s...1936	J J	107⅛	107½	107	107¼	8	104¾	107¾
Empire Gas & Fuel 7½s...1937	M N	97¼	Sale	97¼	97⅝	670	97⅛	98¾
Great Falls Power 1st s f 5s...1940	M N	100	----	100	100	1	94½	100
Havana Elec consol g 5s...1952	F A	91	91½	91½	91½	1	77¼	92
Hudson Co Gas 1st g 5s...1949	M N	91¼	----	90	Aug'22	----	85½	90
Kings Co El L & P g 5s...1937	A O	99	----	97⅝	Aug'22	----	91½	98
Purchase money 6s...1997	A O	110	111½	110	110	9	106½	111½
Convertible deb 6s...1925	M S	114	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	88	89	90	Aug'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	95⅛	96	95⅛	95⅛	1	86	95⅛
Milwaukee Gas L 1st 4s...1927	M N	93¼	94	93½	93½	1	87½	93½
Montana Power 1st 5s A...1943	J J	99	Sale	98⅞	99¼	57	93	99¼
N Y Edison 1st & ref 6½s A 1941	A O	112¾	Sale	112	112¾	48	105¾	112¾
N Y G E L & P g 5s...1948	J D	99¾	100	99¾	100	10	92⅝	100
Purchase money g 4s...1949	F A	84¼	84½	84¼	84¾	2	76	84¾
Ed Elec Ill 1st cons g 5s...1995	J J	101	----	101½	Aug'22	----	100½	101⅛
Niagara Falls Power 1st 5s...1932	J J	100¼	----	101	Aug'22	----	94	101
Ref & gen 6s...a1932	A O	104⅛	104¾	104½	Aug'22	----	100½	104¾
Niag Lock & O Pow 1st 5s...1954	M N	97¼	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A 1941	A O	94	94⅞	94	95	20	88½	95
No Amer Edison 6s...1952	M S	96	Sale	94¼	96⅞	190	90	96⅞
Ontario Power N F 1st 5s...1943	F A	97⅞	98	97½	98	2	90	99
Ontario Transmission 5s...1945	M N	----	----	91½	July'22	----	79	91½
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	96⅞	97½	96⅞	97	2	93	97⅞
Pacific G & El gen & ref 5s...1942	J J	94	Sale	93½	94	81	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	93⅞	94	94	94½	6	87¾	94½
Peop Gas & C 1st cons g 6s...1943	A O	107	108	108	Aug'22	----	101¼	109¼
Refunding gold 5s...1947	M S	96	96¼	96	96	2	85	96
Ch G L & Coke 1st gu g 5s 1937	J J	97	99	98	Aug'22	----	89	99
Con G Co of Ch 1st gu g 5s 1936	J J	97	----	99	Aug'22	----	92	99
Mu Fuel Gas 1st gu g 5s...1947	M N	93	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A...1944	F A	101⅝	102	101⅝	102	23	96½	102
Stand Gas & El conv s f 6s...1926	J D	97	Sale	97	97	1	92½	97
Syracuse Lighting 1st g 5s...1951	J D	94⅝	----	94½	94⅝	15	85	94⅝
Toledo Edison 7s...1941	M S	107⅞	107¾	107¼	108¼	15	104½	108½
Trenton G & El 1st g 5s...1949	M S	90	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	96	----	96½	Aug'22	----	90	96½
United Fuel Gas 1st s f 6s...1936	J J	98	Sale	97½	98⅜	24	93¼	98¾
Utah Power & Lt 1st 5s...1944	F A	93½	Sale	93	93	5	87½	93¾
Utica Gas & Elec ref 5s...1957	J J	91¼	----	91	June'22	----	84¾	91
Wash Wat Power s f 5s...1939	J J	99½	99½	99¼	Aug'22	----	95	99⅛
West Penn Power Ser A 5s...1946	M S	94¾	96½	95¼	Aug'22	----	89	95¼
1st series D 7s...e1946	F A	105½	106	106	Aug'22	----	103⅛	105½
Manufacturing & Industrial								
Ajax Rubber 8s...1936	J D	99⅞	100	97¾	97⅞	27	97½	103¼
Am Agric Chem 1st 5s...1928	A O	99½	100	99	Aug'22	----	81¼	100½
1st ref s f 7½s g...1941	F A	104½	105	104½	105	52	100	105
Am Cot Oil debenture 5s...1931	M N	91	91½	91	91	3	81	93
Am Dock & Impt gu 6s...1936	J J	108	----	107	Mar'22	----	107	107
American Sugar Refining 6s...1937	J J	104	104½	104½	105	137	97½	104⅞
Am Writ Paper s f 7-6s...1939	J J	85¼	86	86	86½	31	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	91⅞	Sale	91¼	92	66	86½	94
Atlantic Fruit conv deb 7s A 1934	J D	38	38½	38	38½	20	23½	50½
Atlas Powder conv 7½s g...1936	F A	----	----	104½	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	102½	103¼	102½	102½	1	99½	103½
Bush Terminal 1st 4s...1952	A O	82⅞	----	82⅞	July'22	----	77¼	85⅛
Consol 5s...1955	J J	91¾	92	92	92	13	82¼	94
Building 5s guar tax ex...1960	A O	94½	Sale	94¼	94½	18	86¼	95
Cent Foundry 1st s f 6s...1931	F A	85	86⅞	84	84	31	76	88
Cent Leather 20-year g 5s...1925	A O	98	98½	97⅞	98¾	72	93¼	99¼
Computing-Tab-Rec s f 6s...1941	J J	98	Sale	97½	98	5	89	98
Corn Prod Refg s f g 5s...1931	M N	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s...1934	M N	101¼	----	101¼	July'22	----	96	101⅜
Cuba Cane Sugar conv 7s...1930	J J	89⅜	89⅞	89	90	26	60	91
Conv deben stamped 8%...		92¾	93	92½	94	41	54½	95

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuban Am Sugar 1st coll 8s...1931	M S	106¾	107	106¾	107	4	101½	107½
Diamond Match s f deb 7½s 1936	M N	107⅞	Sale	107⅞	108½	8	107	110½
Distill Sec Cor conv 1st g 5s 1927	A O	45	46	46	46	7	33	53½
E I du Pont Powder 4½s...1936	J D	88⅝	----	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	108⅛	Sale	107½	108½	53	103⅛	108½
Fisk Rubber 1st s f 8s...1941	M S	106½	107	107	107¼	33	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	95½	96½	94¾	96½	45	91½	103
General Baking 1st 25-yr 6s...1936	J D	100⅛	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s...1942	F A	80⅛	----	80½	Aug'22	----	70¾	81
Debenture 5s...1952	M S	102¾	103	101	102¾	12	95	103
20-year deb 6s...Feb 1940	F A	108	108½	107	108⅛	18	103	109
Goodrich Co 6½s...1957	J J	102¼	Sale	101¾	102¼	77	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	115½	Sale	114½	116	46	110¼	117
10-year s f deb g 8s...e1931	F A	100½	Sale	99⅞	100½	233	97¾	103¼
Holland-American Line 6s...1947	M N	88¼	Sale	88	88¾	11	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	82	Sale	81	82	10	72½	82
Internat Cement conv 8s...1926	J D	110	Sale	110	110	3	102	116¾
Inter Mercan Marine s f 6s...1941	A O	92⅞	Sale	92⅝	93½	156	89	99½
International Paper 5s...1947	J J	----	----	88¾	89¾	53	86	90½
1st & ref 5s B...1947	J J	89⅛	Sale	88¾	89⅜	64	83¼	90
Jurgens Works 6s...1947	J J	80	Sale	80	80¾	49	80	96
Kayser & Co 7s...1942	F A	104¼	105½	104¼	105	12	102	108
Kelly-Springfield Tire 8s...1931	M N	108	108½	107½	108	9	101⅞	110
Kinney Co 7½s...1936	J D	96	97½	97⅜	Aug'22	----	96¾	98¾
Liggett & Myers Tobac 7s...1944	A O	118¾	120	119½	119¾	1	112	120
5s...1951	F A	98⅜	100	98¾	100	3	91⅞	100½
Lorillard Co (P) 7s...1944	A O	116⅝	----	116⅝	116⅝	1	112	116⅝
5s...1951	F A	----	----	99	100	9	92⅛	100
Manati Sugar 7½s...1942	A O	99½	99⅝	99½	99¾	43	97⅛	100⅜
Morris & Co 1st s f 4½s...1939	J J	88½	89	88¾	89	47	78	90¼
Nat Enam & Stamps 1st 5s...1929	J D	96½	97¼	96¾	July'22	----	92½	97
Nat Starch 20-year deb 5s...1930	J J	96½	97	95	Aug'22	----	95	95
N Y Air Brake 1st conv 6s...1928	M N	101¾	102	101¾	101¾	1	97	102
N Y Dock 50-yr 1st g 4s...1951	F A	81⅛	----	81½	Aug'22	----	76	81½
Packard Motor Car 10-yr 8s...1931	A O	107¼	Sale	107¼	107¾	21	98	108¼
Porto Rican Am Tob 8s...1931	M N	103½	104	103½	Aug'22	----	99	104
Punta Alegre Sugar 7s...1937	J J	110	Sale	109	110	47	101¼	111¾
Remington Arms 6s...1937	M N	94½	94¾	94½	95	59	93½	95
Saks Co 7s...1942	M S	100⅝	Sale	100	100⅜	7	98	101¼
South Porto Rico Sugar 7s...1941	J D	102	102½	102¼	102½	17	94	103
Standard Milling 1st 5s...1930	M N	99	Sale	98½	99	90	96	99
Tobacco Products s f 7s...1931	J D	105½	106	105½	106	15	97¼	108
Union Bag & Paper 1st 5s...1930	J J	102	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	99½	99⅞	99¾	99⅞	31	96¼	100
Union Tank Car equip 7s...1930	F A	104	104¼	103⅞	105	69	101¾	105
United Drug conv 8s...1941	J D	112	Sale	111	113	20	104	113
U S Realty & I conv deb g 5s 1924	J J	98	Sale	97½	97½	5	92	98½
U S Rubber 5-year sec 7s...1923	J D	102½	102⅝	102½	102½	12	100½	104½
1st & ref 5s series A...1947	J J	90⅜	Sale	90¼	90½	257	86	91
10-year 7½s...1930	F A	109¾	Sale	109⅜	110½	54	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100½	100¾	99⅝	100⅝	30	93	101½
Conv deb 6s...e1924	A O	100	100¼	100	100	----	92	102
7s...1947	J D	98⅝	Sale	98⅛	98⅞	152	98	99⅞
12-year s f 7½s...1932	M N	105⅜	105½	105⅛	105⅜	59	90½	105⅞
Warner Sugar 7s...1941	J D	102	102½	102½	103¼	13	99½	104
West Electric 1st 5s...Dec 1922	J J	100	100¼	100	100⅛	21	99	100½
Westinghouse E & M 7s...1931	M N	107¾	108¼	107¾	108	47	106	109
Wilson & Co 1st 25-yr s f 6s...1941	A O	101⅞	102	101	102	46	93	102¼
10-year conv s f 6s...1928	J D	96½	96⅝	95¾	96½	52	84	96½
Temporary 7½s...1931	F A	107¼	107⅜	105½	107	211	94½	107½
Oils								
Atlantic Refg deb 6½s...1931	M S	99½	Sale	103	103½	39	102⅞	105
Humble Oil & Refining 5½s...1932	J J	99⅞	100	99¾	100⅛	64	99⅜	100⅜
Invincible Oil 8s...1931	M S	96	97	97	97	8	90	98⅝
Marland Oil s f 8s with war'nts '31	A O	120½	121	120	122	10	84¾	126
Mexican Petroleum s f 8s...1936	M N	106½	Sale	106	107	20	99	107½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102	102¼	101¼	101½	7	94½	103
Pierce Oil s f 8s...1931	J D	98½	99	98⅝	99	6	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J D	113	Sale	112	113¼	15	99	115⅞
Sinclair Con Oil conv 7½s...1925	M N	105½	Sale	104	105	495	98	106⅜
15-year 7s...1937	M S	101	Sale	100	100½	320	98	100½
Sinclair Crude Oil 5½s...1925	A O	99⅜	Sale	99¼	99⅝	312	98	99¾
Standard Oil of Cal 7s...a1931	F A	105⅞	106⅛	105⅞	106¼	29	105¼	107½
Tide Water Oil 6½s...1931	F A	103⅝	103¾	103¾	103⅞	1	100	104⅜
Mining								
Alaska Gold M deb 6s A...1925	M S	9	9¾	9	9	1	9	12½
Conv deb 6s series B...1926	M S	7	8⅞	6½	Aug'22	----	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	95	Sale	94½	95	89	86½	96
Braden Cop M coll tr s f 6s...1931	F A	99¼	99½	99¼	99¾	29	93	100⅛
Cerro de Pasco Cop 8s...1931	J J	129	Sale	128	129	39	110	129
Chile Copper 10-yr conv 7s...1923	M N	105¾	Sale	105	106	56	99	107
Coll tr & conv 6s ser A...1932	A O	94¾	Sale	93¾	94⅞	131	84	95½
Granby Cons M S & P con 6s A '28	M N	90	93	86	July'22	----	87	90
Stamped...1928	M N	90½	94	94	June'22	----	87	99
Conv deben 8s...1925	M N	98	99	99	99	13	86	102
Tennessee Cop 1st conv 6s...1925	M N	99¾	100⅛	100	Aug'22	----	92½	101
U S Smelt Ref & M conv 6s...1926	F A	100½	101	100½	101	3	95½	103⅜
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	98⅞	99	99¼	99¼	9	95⅛	100
1st & ref 5s guar A...1942	M N	97¼	Sale	96½	97	6	89½	100
20-yr p m & imp s f 5s...1936	J J	93¾	Sale	93½	94⅛	31	86	94¾
6s A...1948	F A	100¾	Sale	100½	100¾	53	98	101¼
Buff & Susq Iron s f 5s...1932	J D	90	----	78	Aug'21	----	----	----
Debenture 5s...a1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s...1943	F A	89	91	90	91	----	82	91½
Col Indus 1st & coll 5s gu...1934	F A	78⅝	79⅞	77	78½	20	71	82½
Cons Coal of Md 1st & ref 5s 1950	J D	91¾	92	91⅝	92	21	86	92
Elk Horn Coal conv 6s...1925	J D	97½	----	97⅞	Aug'22	3	96½	102¼
Illinois Steel deb 4½s...1940	A O	92¼	93	92	92¼	12	86½	93⅞
Indiana Steel 1st 5s...1952	M N	100¾	101½	100	Aug'22	----	96¼	101½
Lackawanna Steel 1st g 5s...1923	A O	100	100½	100	100	1	92¾	100½
1st cons 5s series A...1950	M S	92⅞	Sale	92½	93	3	82	93
Lehigh C & Nav s f 4½s A...1954	J J	93½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s 1936	M S	90	90¼	89⅛	90½	81	83	92¾
National Tube 1st 5s...1952	M N	100⅝	101	100⅝	101	43	94⅝	101
Otis Steel 8s...1941	F A	100¼	100¾	100⅛	101	24	98⅛	103
Pocah Con Colliers 1st s f 5s 1957	J J	92½	95	92¼	Aug'22	----	87¼	92¼
Repub I & S 10-30-yr 5s s f...1940	A O	95⅜	----	95⅜	95½	15	90	97
St L Rock Mt & P 5s stmpd...1955	J J	83⅝	86	84	Aug'22	----	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M S	97½	98¼	98	98¼	6	93½	100
Steel & Tube gen s f 7s ser C 1951	J J	100½	101	100	100½	4	97	102
Tenn Coal I & RR gen 5s...1951	J J	99	100	100	100	12	96½	100
U S Steel Corp {coup...d1963	M N	103	Sale	103	104	60	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	103¾	103¾	103¾	1	99	103¾
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	94⅞	93	Aug'22	----	87	93
Wickwire Spen Steel 1st 7s...1935	----	96	98⅞	99¼	99½	8	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	78	80	80	80	12	75	80¾
Am Telep & Teleg coll tr 4s...1929	J J	93	Sale	93	93¼	154	86¼	93⅞
Convertible 4s...1936	M S	93	93¼	91½	91¾	4	80¼	91¾
20-year conv 4½s...1933	M S	103	104½	104	104¼	18	95¾	104½
30-year temp coll tr 5s...1946	J D	100	Sale	99¾	100	110	91½	100
7-year convertible 6s...1925	F A	118	119	117	120	179	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108	108¼	108⅝	109	39	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99¾	100	99⅞	100	3	97⅛	100
Commercial Cable 1st g 4s...2397	Q J	78	Sale	75	Aug'22	----	72	76
Cumb T & T 1st & gen 5s...1937	J J	94	95	94	94	1	88½	96
Mich State Teleph 1st 5s...1924	F A	99⅝	99⅞	99⅝	99½	----	94¾	99½
New England Tel & Tel 5s...1952	J D	99⅝	Sale	99¼	99¾	170	97½	99¾
N Y Telep 1st & gen s f 4½s 1939	M N	95¾	Sale	95½	96	98	88¼	96
30-year deben s f 6s...Feb 1949	F A	107⅞	Sale	107	107½	9	101¾	108⅞
20-year refunding gold 6s...1941	A O	107⅜	107½	106¾	107¾	67	101⅞	107¾
Northwest'n Bell T 1st 7s A...1941	F A	107¾	Sale	107⅝	108	98	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	98¾	99	98¾	99	48	91⅞	99
5s...1952	M N	93⅞	Sale	93¾	94¼	180	91	95
South Bell Tel & T 1st s f 5s 1941	J J	99¼	Sale	99½	Aug'22	8	93	99¾
Western Union coll tr cur 5s...1938	J J	100¼	----	100	Aug'22	----	90¾	100⅛
Fund & real estate g 4½s...1950	M N	93	93¼	93¼	93¼	1	88½	94⅝
15-year 6½s g...1936	F A	113⅝	113⅝	113	113½	9	106½	114

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. sDue Dec. xOption sale.

Saturday, Sept. 2.		Monday, Sept. 4.	Tuesday, Sept. 5.		Wednesday, Sept. 6.		Thursday, Sept. 7.		Friday, Sept. 8.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT											Shares	**Railroads**					
150	150		146	150	149	149	149	150	149¾	149¾	218	Boston & Albany	100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
84	84		83½	84	83½	83⅞	83½	84	83¾	86	337	Boston Elevated	100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
*100¼	100½		*100¼	100½	100¼	100¼	100	100	100	100¼	42	Do pref	100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
27	27		----	----	27	27	26	26	27	27	42	Do 1st pref	100	116 June 22	122 Aug 28	----	----
*32	34¼		*32	32¼	32	32	32	32	----	----	6	Do 2d pref	100	102 June 10	107 Sept 1	----	----
----	----		71	71	----	----	----	----	----	----	----	Boston & Maine	100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
----	----		----	----	----	----	----	----	----	----	----	Do pref	100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*38½	39¼		*38½	39½	38½	39¼	38¾	38¾	----	----	39	Do Series A 1st pref	100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*56	----		*56	----	*57	----	*57	58	----	----	----	Do Series B 1st pref	100	36 Jan 17	62 May 20	27 Nov	47 Feb
*----	53½		*----	53½	*51	53½	*51	53	----	----	----	Do Series C 1st pref	100	30 Jan 9	54 May 25	24 Nov	40 Jan
74	74		*74	----	*74	----	*74	75	----	----	10	Do Series D 1st pref	100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160	----		*160	----	*160	----	*160	----	----	----	----	Boston & Providence	100	125 Jan 12	163 July 17	110 June	133 Jan
24	25		24½	24¾	24	24	----	----	24	24½	458	East Mass Street Ry Co	100	18 July 13	26⅝ July 31	----	----
*70	73		*71	73	*70	73	71	71	72	72	58	Do 1st pref	100	66 Aug 14	77 July 14	----	----
*55	56		*----	55	*54	56	*54	56	----	----	----	Do pref B	100	51 July 13	57 Aug 1	----	----
----	----		*40	43	*39	43	40	40	38	38	28	Do adjustment	100	28 July 14	47 Aug 17	----	----
----	----		45	45	45	45	----	----	45	45	89	Maine Central	100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
32½	32½		32	32½	31¾	32	32⅜	32⅜	----	----	572	N Y N H & Hartford	100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*81	82		*81	----	75	75	81	81	82½	82¾	30	Northern New Hampshire	100	69 Jan 10	96 July 19	60 Apr	75 Feb
*----	98		----	----	*97	100	*97	97¾	----	----	----	Norwich & Worcester pref	100	58 Jan 17	100 June 1	51 Nov	76 Jan
*92	93¾		91	91	*91	----	93½	93½	----	----	18	Old Colony	100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
46	47		*45	----	*45	----	*45½	47½	----	----	3	Rutland pref	100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
98¼	98¼		*98¼	99	99	99	*98¼	99	99	99	11	Vermont & Massachusetts	100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
												Miscellaneous					
*3½	3¾		*3½	3⅞	*3½	3¾	3½	3½	3¾	3¾	335	Amer Pneumatic Service	25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*18	19½		*18½	19½	----	----	*18	19	19	19	----	Do pref	50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
126⅝	127¼		126½	127¼	125⅛	126⅝	125½	126¾	126½	127	5,772	Amer Telephone & Teleg	100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
3½	3⅜		3½	3 5/16	3 5/16	3⅜	3¼	3½	----	----	42,215	Rights (w i)		2⅜ Aug 24	3¾ Aug 29	----	----
110	110		110	111	110⅞	111	111	111	111	111	182	Amoskeag Mfg	No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*90	----		*90	----	*90	93	*90	----	90	90	300	Do pref	No par	z80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*15½	17½		*15½	17½	*15½	17½	*15½	17½	----	----	----	Art Metal Construc Inc	10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*16½	18		16	16	*16½	18	*16½	18	----	----	50	Atlas Tack Corp	No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----		----	----	----	----	----	----	15	15	100	Beacon Chocolate	10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.20	.30		*.16	.30	*.20	.30	*.20	.30	----	----	----	Boston Mex Pet Trus	No par	.15 Aug 30	.50 May 4	.15 July	.95 Jan
----	----		----	----	----	----	----	----	----	----	----	Century Steel of Amer Inc	10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
28½	28½		28½	29	29	29¼	29	29⅛	29¼	29⅜	2,860	Connor (John T)	10	15¾ Jan 4	29⅝ Sept 8	9½ July	17⅞ Dec
*3¼	4		*3¼	4	*3¼	4	*3¼	4	----	----	----	East Boston Land	10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*8½	9		9¼	9½	9¼	9⅜	9⅜	9⅝	9¾	10	410	Eastern Manufacturing	5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
71¾	74		74¼	75¼	74½	75	74½	79	----	----	2,860	Eastern SS Lines Inc	25	38½ Jan 4	73⅞ Aug 22	16 Jan	42 Dec
*47	----		*48	----	*48	----	*48	----	----	----	----	Do pref	50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
184	184		183½	184	181½	183	182	183	181½	183	154	Edison Electric Illum	100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
12	12¼		12	12¼	*11½	12	12	12	----	----	----	Elder Corporation	No par	3 Mar 14	13 May 17	3 Nov	17 Jan
38	38		38	38	*37	37½	37	37	36½	37	95	Galveston-Houston Elec	100	33 July 11	39 Aug 15	----	----
10	10		*10	11	10	11¼	11	11½	11¾	11¾	1,220	Gardner Motor	No par	9¾ Aug 24	16¼ Apr 6	9⅝ Sept	23¼ Apr
19½	20½		20½	20⅝	20	20	*19½	20¼	----	----	300	Greenfield Tap & Die	25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
48½	48½		48	48	*47⅞	48⅛	48	48	48	48	15	Hood Rubber	No par	43 Mar 9	53¼ Mar 20	----	----
*33	34		*33	34½	*33	34½	33½	33½	32¾	32¾	41	Internat Cement Corp	No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*----	26		*----	28	*----	28	*----	28	----	----	30	Internat Cotton Mills	50	26 Aug 29	32 Jan 27	32 Dec	41½ Feb
*76	78		*76	78	*76	78	78	78	----	----	10	Do pref	100	60 Aug 5	79 Aug 22	74 Dec	86 Mar
*2½	5		*2½	5	2	3	*2	3⅛	----	----	120	International Products	No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*9¼	15		*9¼	15	*9¼	15	*9½	15	----	----	----	Do pref	100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
----	----		----	----	----	----	----	----	----	----	----	Island Oil & Transp Corp	10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7½	7½		7½	8	7½	7½	7½	7⅞	7¾	8	128	Libby, McNeill & Libby	10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
9½	9½		9½	9½	9½	9½	*9½	10	9½	9½	255	Loew's Theatres	25	8 July 1	13 Jan 16	‡8¼ Dec	18 June
88½	88¾		88	88¾	87	88	87¼	87¾	86½	87	604	Massachusetts Gas Cos	100	63 Jan 3	89½ Sept 1	53¾ Sept	85 Jan
71	71		69	69	71	71	71	71½	70	71	161	Do pref	100	62 Jan 3	71½ Aug 29	58½ Oct	64 May
*154½	155½		152½	152½	154	154	154	154	153½	153½	58	Mergenthaler Linotype	100	130 Jan 3	156 May 10	117 Sept	136 Nov
18	18		*16½	19	18	18¾	18	18¾	18	18⅛	730	Mexican Investment Inc	10	16½ Aug 29	27⅜ June 26	13½ Sept	35⅛ Apr
33¾	33¾		33	34	33½	34	*32½	33½	33½	33½	275	Mississippi River Power	100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
84	84		84	84	84	84	84	84	85	85	235	Do stamped pref	100	72½ Jan 9	84½ Aug 30	60 June	84 Apr
7¾	7¾		7¾	7¾	7¾	7¾	7¾	7¾	7½	7⅞	370	National Leather	10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
2¾	2¾		2½	2½	*2½	2¾	2½	2½	----	----	238	New England Oil Corp		1 July 17	5 Jan 28	4 Aug	6 Aug
120½	121		121	121	*121	122	122	122	----	----	25	New England Telephone	100	109 Jan 4	121 Sept 1	95½ Jan	112¾ Dec
*6	7	Labor Day	*6	7	*6	7	*6	7	----	----	----	Ohio Body & Blower	No par	11 May 18	14 Mar 16	7 July	11¾ Dec
*22⅛	22½		22¼	22⅞	22¼	22¾	22½	23¾	23½	24	6,420	Orpheum Circuit Inc	1	13 Jan 10	24 Sept 8	14½ Dec	30¼ Apr
*157	159	Holiday	159	159	159	159	*157	159	----	----	----	Pacific Mills		159 Aug 29	174½ Mar 11	146 Jan	171 Dec
*14	15		15½	15½	*15½	----	15½	15½	15¾	15¾	47	Reece Button Hole	10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3	4		*3	4	*3	4	3¼	3¼	----	----	5	Simms Magneto	5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
106	106¾		106¼	107	106½	107	106½	108	106½	107¾	2,408	Swift & Co	100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
44	44		43½	44	43¾	44	43½	44	43¾	43¾	529	Torrington	25	‡39 July 3	81½ June 5	47 June	61 Feb
*10½	11		*10½	11	*10½	11	*10½	11	----	----	35	Union Twist Drill	5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
40¼	40¾		40½	40⅞	40	41	40¼	40¾	40⅝	42⅛	2,289	United Shoe Mach Corp	25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26⅝	27		*26⅝	27	26⅞	26⅞	26⅝	27	26⅝	26⅝	234	Do pref	25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
29¾	31		29½	29⅞	29¼	30	29¼	29¾	29	29⅝	1,739	Ventura Consol Oil Fields	5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
30½	30¾		30½	30¾	30¾	31	*31	32	31⅞	32	1,370	Waldorf System Inc	10	26½ Jan 4	33 Aug 23	16⅞ Jan	29⅞ Dec
8	8		*8	8¼	8⅛	8¼	8¼	8¾	----	----	363	Waltham Watch	100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
31	31		----	----	30	30	*31	32½	----	----	79	Do pref	100	26½ Aug 14	49 Apr 25	36 Sept	75 Jan
*11½	12		11¾	12	12	12	11¾	12	12	12	110	Walworth Manufacturing	20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
*32½	33½		32¾	32¾	32¾	32⅞	32¾	32¾	33	33½	320	Warren Bros	50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*36	37		*36	37	*36	37	36	36½	----	----	75	Do 1st pref	50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*39	43		*40	43	*39	42	*39	42	----	----	----	Do 2d pref	50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*14¾	15¼		*15¼	15¾	*15	15½	*15	15½	----	----	----	Wickwire Spencer Steel	5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
----	----		----	----	----	----	----	----	----	----	----	Wollaston Land	5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
												Mining					
*.50	1		*.50	1	*.50	1	*.50	1	*.50	1	----	Adventure Consolidated	25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*63	64½		63½	64½	*64	64½	*64	64½	64⅝	64¾	95	Ahmeek	25	59 May 11	66 May 29	40 Aug	63 Dec
*.5	.20		*.5	.20	*.5	.20	*.5	.20	*.5	.20	----	Algomah Mining	25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25	26		25	25	*25	26	*25	26	25½	25½	57	Allouez	25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¾	3		2¾	2¾	2¾	2¾	2⅝	2¾	2⅝	2¾	730	Arcadian Consolidated	25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8¾	9		8¼	8¼	*8¾	9¼	8¾	8¾	9	9	160	Arizona Commercial	5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
15¼	16		16¼	16⅞	16⅜	17¼	17¼	18½	18¼	18¾	3,949	Bingham Mines	10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
298	298		300	303½	305	305	*298	304	*296	303	97	Calumet & Hecla	25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
8⅞	9		9	9	8⅞	9	8¾	8¾	8¾	9	895	Carson Hill Gold	1	8½ Aug 31	16¾ Mar 29	11 Dec	16⅛ Jan
*9	10		*9	10	9	9	*9	10	*9	10	10	Centennial	25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
43½	43½		43⅜	43⅝	43	43¾	43	43½	43¾	43¾	318	Copper Range Co	25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
6¾	6¾		6¾	7	6¼	6¾	6¼	6½	3⅝	6¼	6,585	Davis-Daly Copper	10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10½	10¾		*10½	10¾	10½	10⅝	10	10¾	*10¼	10½	312	East Butte Copper Mining	10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2	2⅜		*2	2⅜	2¼	2¼	*2⅛	2⅜	*2	2⅜	515	Franklin	25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¼	2¾		*2¼	2¾	2½	2½	2¾	2¾	----	----	208	Hancock Consolidated	25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*1	1½		*1	1¼	*1	1¼	*1	1½	*1	1½	----	Helvetia	25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
108	108		108	108	105	109	107⅞	108⅝	108½	109	1,077	Island Creek Coal	1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*94	95		95	95	*94	95	*94½	95	95	95	21	Do pref	1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*23	24		*23	24	*23	24	*23	24	*23	23½	----	Isle Royale Copper	25	22 Aug 9	26¾ May 31	16¼ Jan	24½ Dec
*3½	4		3½	3½	*3½	4	*3½	4	*3½	4	25	Kerr Lake	5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼	2¾		2½	2½	2½	2½	*2¼	2¾	*2⅛	2½	15	Keweenaw Copper	25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4	4½		*4	4½	*4	4½	4	4	*4	4½	8	Lake Copper Co	25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¼	1¾		*1¼	1¾	1½	1½	*1½	1¾	*1½	1¾	65	La Salle Copper	25	1½ Feb 6	2¼ Apr 17	1⅜ Jan	2¼ Feb
*1¾	2¼		*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2⅛	----	Mason Valley Mine	5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2½	3		*2⅝	3	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	30	Mass Consolidated	25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
4	4		4	4⅛	*4	4½	4	4	3¾	4	715	Mayflower-Old Colony	25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*3	3¼		*3	3¼	*3	3¼	2¾	3	2⅝	2⅝	554	Michigan	25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
63	63		*62½	64	62½	63½	62½	62½	*60	62½	49	Mohawk	25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
*18½	19		*18½	19½	18⅝	19	18½	18¾	18⅝	18¾	535	New Cornelia Copper	5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*----	.10		.10	.10	.10	.10	*----	.10	.10	.10	1,416	New Idria Quicksilver	5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*35¾	----		*35¾	----	*35¾	----	*35¾	----	----	----	----	New River Company	100	37 Jan 6	40 Feb 9	40 Feb	57 May
----	----		----	----	*76¼	77½	77½	77½	77½	77½	140	Do pref	100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
*5⅞	6¼		*5⅞	6¼	6	6	*6	6¼	*6	6¼	20	Nipissing Mines	5	5 July 8	7 Jan 4	4 July	8½ Jan
*12½	12¾		12⅜	12⅞	12¼	12½	12	12⅝	12½	12½	922	North Butte	15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2½	2⅝		*2½	3	2⅛	2⅝	2¼	2¼	*2⅛	2½	670	Ojibway Mining	25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*24½	25½		*24½	25	*22½	26	*24½	26	24¾	24¾	20	Old Dominion Co	25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*37	38		36½	36½	37	37½	36	36	*24½	25	42	Osceola	25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
*43½	44		43¾	43¾	43¼	44	43	43	43	43	55	Quincy	25	42 Feb 20	50 May 31	33½ Aug	46 Dec
47	47		46½	46½	*46	47½	*46	48	47	47	82	St Mary's Mineral Land	25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.85	.95		.85	.95	*.80	.90	*.80	.95	.85	.90	135	Shannon	10	.25 Mar 10	1⅜ May 18	.75 Jan	1 5/16 Dec
*.75	1¼		*.75	1¼	*.75	1	*.75	1⅛	*.75	1	----	South Lake	25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4	4¼		4½	4½	*4½	4¾	*4¼	4¾	*4¼	4½	200	Superior	25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1¼	1½		1 3-16	1¼	1⅝	1½	1⅛	1⅛	1¼	1¼	195	Superior & Boston Copper	15	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2	2		1¾	1¾	1¾	1⅞	1⅝	1⅞	1½	1⅝	618	Trinity Copper Corp	5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*.69	.73		.69	.69	.69	.69	.70	.70	----	----	350	Tuolumne Copper	5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅞	3⅛		*2⅞	3	2¾	2⅞	2⅝	2⅝	2⅞	2⅞	420	Utah-Apex Mining	5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2½	3		*2½	3	2½	2½	*2½	3	3	3	35	Utah Consolidated	5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1¼	1¼		1⅜	1⅜	1¼	1⅜	*1¼	1⅜	1¼	1⅜	710	Utah Metal & Tunnel	1	1 Feb 15	2½ Apr 13	.95 Jan	2 7/16 Jan
*1¾	2		*1¾	2	*1½	1¾	1¼	1½	----	----	25	Victoria	25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*1¼	1¾		1 5/16	1 5/16	*1¼	1¾	1⅜	1⅜	1⅜	1⅜	160	Winona	25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*10¼	10½		*10¼	10½	*10¼	10½	10¼	10¼	*10¼	11	100	Wolverine	25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. ‡ Ex-stock dividend. a Ex-dividends.

Outside Stock Exchanges

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Armour & Co, pref 100	101	99¾	101	1,530	91	Jan	101	Sept
Armour Leather 15	12⅛	12⅛	12⅛	289	12	Feb	12½	Feb
Preferred 100	......	87½	87½	100	83	May	102½	May
Beaver Board ....*	......	5½	5½	500	5	Apr	7½	May
Booth Fisheries, pref...100	48¾	48	48¾	90	34	May	50	Aug
Cent Ill Pub Serv, pref...*	84¾	84¾	84¾	100	84¾	Sept	84¾	Sept
Chicago City & Con Ry—								
Part sh common.......*	⅝	⅝	⅝	175	⅝	Jan	2⅛	Feb
Preferred ....*	5½	5½	5¾	550	4⅝	Jan	9½	Feb
Chicago El Ry, pref...100	......	6½	7	1,275	1½	Jan	12	May
Commonwealth Edison 100	130¾	130¾	131	200	114½	Feb	132½	Feb
Continental Motors.....10	9¾	9½	9¾	22,500	5	Feb	9¾	Sept
Crane Co, pref..............	108¾	108¾	109¼	210	85	May	110	July
Cudahy Packing, com..100	62	62	62	25	55	Jan	68	Feb
Deere & Co, pref.......100	......	75½	76½	95	60	Feb	79¾	June
Earl Motors..............*	......	2	2½	1,250	2	Aug	6	Jan
Godchaux Sugar, com...*	......	15¾	15¾	100	10	Feb	18	May
Gossard, H W, pref....100	26½	26	27	1,670	25	July	28½	May
Great Lakes D & D.....100	......	87	87	50	81½	Jan	106	Feb
Hart, Schaf & M, com.100	77½	77½	78	350	73	Jan	85	Jan
Preferred 100	109	109	109	100	102	Apr	109	Sept
Hupp Motor 10	19½	18¾	19¾	2,650	10¾	Jan	21½	May
Inland Steel.............100	50	50	51	200	48½	Mar	58¾	May
Libby, McNeill & Libby 10	......	7¾	7¾	175	7¾	Aug	8¾	July
Lindsay Light...........10	5⅝	5⅝	6¾	640	3¾	Mar	6½	Sept
Mid West Util, com....100	51	46½	51¼	2,265	27	Jan	53¾	May
Preferred 100	82	80	82	321	53	Jan	82	Sept
Prior preferred............	......	96⅝	97⅛	191	82	Jan	99	Apr
Mitchell Motor Co.......*	4	4	4½	500	3½	Feb	7½	June
National Leather.......10	7¾	7¾	7¾	350	7½	Aug	11⅜	July
Phillipsborne..............*	40¾	40¾	41⅛	1,500	40¾	Aug	42	Aug
Preferred...............100	......	100½	101	635	100½	Aug	101¼	Aug
Pick (Albert) & Co.......*	26½	26½	26¾	260	19	Jan	28¾	Apr
Pigg Wigg Stores Inc. A..*	43½	40⅝	43½	8,275	23¾	Mar	54¾	May
Pub Ser of Nor Ill, com.100	100	100	100	175	80¾	Jan	101	Mar
Quaker Oats Co, pref..100	......	99	99	165	93¼	Mar	99½	Aug
Reo Motor................10	13⅞	13½	13⅞	1,710	12½	July	28¾	July
Sears-Roebuck, com...100	89½	89½	90½	150	59½	Feb	94¾	Aug
Standard Gas & Electric.50	......	20⅛	20½	55	13	Jan	20⅛	June
Preferred...............50	48½	48	48½	400	42	Jan	49¾	July
Ste Warner Speed, com.100	48	46½	48¾	18,600	24	Jan	48¾	Sept
Swift & Co...............100	107½	106	107¾	3,665	91½	Jan	108½	Feb
Swift International.....15	21¼	21	21⅝	2,825	17	Apr	23¾	Feb
Temtor Prod C & F "A"..*	1	1	1¼	475	1	May	5⅛	Feb
Thompson (J R), com..25	53¾	53	54	3,310	40	Jan	55½	Aug
Union Carb & Carbon..10	60¾	59½	61½	11,750	43	Jan	62	Aug
United Light & Rys.......	60¾	59¾	60¾	450	29	Jan	69¾	May
Preferred..................	......	77¼	77¼	50	70	Mar	81½	May
Wahl Co.....................*	59	58	59¾	2,340	50	Jan	71½	Apr
Ward, M & Co, w i.......20	23	22⅜	23¼	1,705	12½	Jan	25¾	May
Weste n Knitting Mills..*	7¼	7¼	7¼	190	5	Jan	10¼	May
Wrigley J , com..........25	105½	104¾	105¾	115	97	May	110⅜	Feb
Yellow Mfg.................10	164	155	165	2,315	132	May	246	Feb
Yellow Taxi.................	75	74½	76	7,255	50	Jan	80¾	Aug
Bonds—								
Beaver Prod 1st ref 7½s '30	100	100	100	5,000	99¾	July	100	July
Chicago City Ry 5s...1927	......	80¾	81	5,000	67	Jan	84	Apr
Chicago C & C Rys 5s.1927	47¾	47¾	47¾	2,000	46½	Aug	53¾	Apr
Chicago Railways 5s..1927	......	82¾	82¾	3,000	67	Jan	84¾	Apr
Commonw Edison 5s..1943	......	99¾	99¾	2,000	93½	Jan	99¾	Sept
Peo G L & C 1st ref g 5s '27	96¾	96¾	96¾	1,000	87½	Apr	96¾	Sept
Swift & Co 1st s f g 5s.1944	100	100	100	28,000	80¾	Feb	100	Aug

* No pa value.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.......10	25	24½	25	46	19	Jan	25	July
American Railways......50	......	13	13	24	4	Jan	17	June
American Stores.....no par	149	148	149	395	83	Jan	155½	Aug
Buf & Sus Corp vtc pf 100	......	53	53	25	47½	Feb	55	Apr
Cambria Iron..............50	41	40¾	41	70	37½	Apr	41¾	Sept
Erie Light preferred..........	48	46¾	48	125	37½	Mar	49½	Aug
General Asphalt.........100	26	25	26	136	25	July	27	May
Insurance Co of N A....10	......	40½	41⅛	195	30	Jan	41⅛	Sept
J G Brill Co...............100	52	50	53	400	36	Mar	59	Aug
Kentucky Secur Corp...100	18	16½	18	105	16½	Sept	18	Sept
Preferred.................100	60	60	60	150	60	Sept	60	Sept
Keystone Telephone.......50	......	7	7½	65	7	Jan	12¾	Mar
Lake Superior Corp.....100	8½	7¾	9	650	6¼	Jan	12¼	May
Lehigh Navigation........50	78¼	78½	79	345	66¼	Feb	79¼	Aug
Lehigh Valley...............50	......	62½	62¾	310	57	Jan	70¼	Aug
Pennsyl Salt Mfg..........50	80	80	80	16	69½	Jan	81	Aug
Pennsylvania................50	......	46½	47	35	33¼	Jan	47¼	July
Penn Cent Light & Power.....	53	51	53	1,229	48½	Jan	55	May
Phila Co (Pitts), pf (5%).50	32¾	32¾	34	100	29½	Apr	34	Sept
Pref (cumul 6%).........50	43¾	43½	44	265	36	Jan	44¼	Aug
Phila Electric of Pa.....25	31¾	31¼	31¾	1,216	23	Feb	32¾	Aug
do do preferred........	31¾	31¼	32	555	27¼	Jan	32¾	Aug
Phila Rap Transit.........50	33½	32¼	33¾	4,230	17¾	Jan	35¼	June
Tono-Belmont Devel.......1	1⅞	1⅜	1¾	270	1¼	July	1⅞	June
Tonopah Mining..............1	......	2	2	200	1¼	Jan	2⅛	Aug
Union Traction.............50	42	41	42	1,285	34	Jan	43	May
United Gas Impt..........50	54⅛	54⅛	55	2,266	38	Jan	55¾	Aug
do do	55⅝	54⅛	55⅝	125	38	Jan	55⅝	Aug
West Jersey & Sea Shore.50	......	38½	39	110	27⅜	Jan	39	Aug
Westmoreland Coal.......50	......	73	73	70	67	Jan	74	June
York Railways..............50	......	27	27	10	9	Jan	29	June
Preferred........................	......	35½	35½	16	31⅜	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s....2007	90	89½	90	1,400	81	Jan	92¼	Aug
Bell Telephone of Pa.........	108¾	108¾	108¾	2,000	108¾	Sept	108¾	Sept
Balt City 3½s 1934 reg......	......	95	95	400	95	Sept	95	Sept
Elec & Peoples tr ctfs 4s '45	......	66	71¼	6,565	64	Jan	72	Apr
Hunt & Bd Top 5s..............	......	76	78	5,000	73½	Aug	74	Aug
Keystone Telep 1st 5s.1935	80	79	80	6,000	72½	Jan	81	May
Lake Superior Corp 5s.1924	35	35	35	4,000	30	Jan	39⅛	June
Lehigh Valley annuity 6s.....	......	122	122	1,000	122	Sept	122	Sept
Lehigh Val Coal 1st 5s.1933	100⅛	100⅛	100⅛	2,000	98⅜	Feb	100⅛	Sept
Phila Co 1st 5s............1949	......	99½	100¾	5,100	93	Jan	101	July
Cons&coltr5sstpst&rd'51	......	90	91	5,000	85	July	93	May
Phila Electric 1st 5s....1966	100	100	100⅜	11,800	93	Jan	101	July
do Registered....1966	99¼	99½	99¼	1,700	99½	Sept	99¼	Sept
Traylor Eng & Mfg 8s.1936	......	98	98	5,000	98	Sept	98	Sept
West N Y & Pa gen 4s.1948	......	79	79	1,000	69½	Jan	79	Sept

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach...100	......	82	82¼	410	64½	Jan	90	May
Arkansas Nat Gas, com.10	10¼	9¾	10⅜	2,030	8¾	Mar	12¼	Apr
Fidelity Title & Trust...100	......	315	315	10	300	Jan	315	Sept
Indep Brewing, com......50	3¾	3¾	3¾	100	1½	Jan	3¾	Aug
Preferred 50	13¾	13¾	13¾	60	6¼	Feb	13¾	Sept
Lone Star Gas...............25	28¾	28	28¾	890	20	Jan	31¾	June
Mfrs Light & Heat........100	57	57	57¾	755	45	Jan	58	Aug
Nat Fireproofing, com...50	8¼	8¼	8½	60	6½	Jan	9¼	Apr
Preferred 50	20¼	20	20¼	180	15	Jan	21½	Aug
Ohio Fuel Oil..................1	17	17	17¾	245	13½	Sept	23	June
Ohio Fuel Supply...........25	53	52½	53	220	44½	Jan	55	May
Oklahoma Nat Gas.........25	23	22¼	23	845	19	Jan	26¾	Apr
Pittsburgh Brew, com....50	......	3	3	150	1⅞	Jan	3	Mar
Preferred 50	10	8½	10	158	5	Feb	10	Sept
Pittsburgh Coal, com....100	......	71½	71¾	100	60	Jan	79	Sept
Preferred 100	99¾	99½	99¾	65	90½	May	99¾	Sept
Pittsb & Mt Shasta Cop...1	28c	26c	30c	78,700	19c	May	31c	Mar
Pittsburgh Oil & Gas....100	......	9¾	9¾	50	6	Feb	11¾	June
Salt Creek Cons Oil.......10	11	11	11	750	8½	Jan	14¾	May
Tidal Osage Oil...............*	13½	13¼	13½	315	11	Jan	14¾	Apr
West'house Air Brake...50	101½	97½	101½	226	80½	Mar	101¼	Aug
W'house El & Mfg, com.50	64	64	64¼	252	49½	Jan	69½	Apr
West Pen Trac & W P—								
Common.....................100	34¾	34¾	35	285	18	Jan	38	Aug
Bonds—								
Indep Brewing 6s.....1955	......	76	78	$12,000	67	June	78	Sept
Pittsburgh Brew 6s...1949	......	80	80	1,000	80	Sept	92½	July

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 2 to Sept. 8, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 8. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining........1	80c	75c	85c	24,600	50c	Aug	1¾	Apr
Acme Packing.............10	......	36c	38c	6,000	20c	Mar	7¼	Mar
Aluminum Mfrs, pref..100	100	100	101	200	85	Mar	102	July
Amalgam Leather, com...*	9½	8½	9¾	1,000	7¼	Feb	14⅜	Apr
Preferred.................100	......	34⅝	34⅝	100	33	Mar	43	May
Atlantic Fruit, when iss'd.*	2⅛	2⅛	2¼	1,700	1⅛	Aug	3	June
Bethlehem Steel new w i...	......	75	77	200	75	Aug	82	Aug
New preferred w i........	98½	97½	98½	1,100	94½	Aug	100½	Aug
Brit-Amer Tob ord bear.£1	19¾	19½	20	3,500	12¾	Feb	20¼	Aug
Ordinary.....................£1	19¾	19¾	20	200	12¾	June	20	Aug
Brooklyn City RR.........10	8⅜	8⅛	8¾	2,500	4⅛	Jan	9⅛	May
Buddy-Buds, Inc.............*	1⅛	1½	1⅝	10,200	45c	Jan	2⅛	Apr
Car Lighting & Power...25	......	80c	90c	1,000	50c	July	1⅝	May
New preferred w i........	6⅝	6½	7	1,300	6	Sept	7	Sept
Carlisle Tire.....................*	......	84c	90c	300	50c	Aug	2¾	Jan
Preferred........................	......	6¼	6¾	300	5	Aug	10½	July
Cent Teresa Sugar, com.10	......	1⅛	2	700	1⅛	Aug	3¼	Feb
Ches & Ohio Ry Cl A pref..	105⅝	105	105⅝	1,100	105	Sept	105⅝	Aug
Chic Nipple Mfg, Cl A..10	4¼	4½	4¾	5,000	1⅜	Apr	6½	July
Class B.......................10	......	3½	3¾	800	1¾	May	5⅝	July
Cities Service, com.......100	199	194	199	450	158	Jan	242	May
Preferred....................100	70¼	69¾	70⅜	2,400	51	Jan	72	June
Preferred B.................10	......	6⅛	6⅛	500	4¾	Jan	6¼	June
Cities Serv, Bankers' sh..*	......	20	20	200	17	Jan	24¾	Apr
Cleveland Automobile....*	30¼	28½	32	4,800	20	Jan	35	June
Colombian Emerald Synd.	90c	72c	1	42,800	50c	Apr	1⅝	May
Com'l Solvents Corp Cl A.*	49	48½	49	1,300	44½	June	49	Aug
Conley Tin Foil...............*	13⅜	13	13⅜	1,600	10	Feb	15	Mar
Continental Motors.......10	9⅜	9	9½	18,600	5¼	Feb	9¾	Sep
Cosgrave Breweries..........	6⅝	6¾	7	300	6¾	Sept	8¼	Aug
Cuban-Dominican Sug wi *	......	8	8½	1,000	8	May	12¾	May
Curtiss Aeropl & Mot, com.*	......	3½	3½	200	2¾	Jan	7	Apr
Daniels Motor, com.........*	11	10½	11⅛	1,300	10½	May	14¾	June
Davies (Wm A) Co. Inc...*	32⅝	32⅝	32⅝	100	25	Jan	34	Feb
Delatour Beverage Corp.10	......	3	4	1,000	75c	Mar	5	Apr
Denver & Rio Gr pref..100	55c	50c	60c	900	38c	Jan	75c	Apr
Dubilier Condenser&Radio *	7	6⅝	7¾	1,300	6⅞	Sept	9⅛	May
Durant Motors, Inc..........*	48½	44¾	49	20,400	22⅛	Jan	49	Sept
Durant Motors of Ind.....10	15¼	14½	16	1,100	8¼	Jan	16¾	Apr
Federal Tel & Tel.............5	......	6½	6½	100	5½	Mar	7½	Aug
Gardner Motor Co.............*	......	10⅜	11¾	400	9¾	Aug	16¾	Apr
Gibson-Howell Co, com.10	15	15	16⅛	500	15	Sept	22	Aug
Gillette Safety Razor.......*	228	218	230	690	169	Jan	230	Sept
Gimbel Bros, com, w i.....*	44¾	40⅝	44½	2,900	40⅝	Sept	46½	Aug
Preferred....................100	102	102	102	1,400	102	Aug	102¼	Aug
Glen Alden Coal................*	60	59	63½	1,000	42	Jan	63½	Sept
Goldwyn Pictures.............*	6⅝	6¼	6⅞	5,300	4	Jan	9¾	May
Goodyear T & R, com...100	......	9¾	10½	200	7⅜	Aug	15¾	May
Preferred....................100	......	28½	29¾	200	24	Jan	40	June
Grant Motor Car............10	......	45c	50c	1,700	45c	Sept	1⅝	June
Hayes Wheel when issued.*	34½	31¾	34¾	8,900	27¼	Aug	34½	Sept
Heyden Chemical.............*	......	1⅛	1⅛	800	80c	Feb	1¼	Jan
Hudson Cos, pref...........100	......	15⅞	16½	300	7¼	Feb	21	May
Hud & Manh RR, com.100	12	12	12	200	3¾	Feb	15⅛	May
Inland Steel....................25	50	50	50	100	49	Mar	58	May
Intercontinental Rubb.100	5½	4¾	5½	4,200	3½	Aug	11¾	Feb
International Carbon.......*	11½	11	11¾	2,000	9¼	Aug	13¾	July
Lehigh Power Securities..*	17	16¾	17	700	15¼	Aug	18¾	May
Lehigh Valley Coal Sales.50	78	77	80	80	66	Feb	82	June
Libby McNeill & Libby..10	......	2	2⅛	600	2	July	7¼	Mar
New stock...................10	7¾	7⅛	8	300	7¾	Aug	10	May
Liggett International...100	......	84	84	10	65	Feb	84	Sept
Lincoln Motor, Class A.50	2⅛	2⅛	2½	800	75c	Feb	8¾	Jan
MacAnd & Forbes, com 100	......	120	120	5	105	Aug	120	Sept
Macy (RH) & Co, Inc, com.*	53¾	53¼	54½	2,300	53¼	Sept	61¼	Aug
Preferred....................100	107½	107	107½	1,700	105¾	Aug	108	Aug
Mercer Motors...................*	2	2	2½	1,100	1⅛	Apr	5⅛	May
Voting trust certifs.........	......	2	2⅜	2,500	2	Feb	4⅛	May
Mesabi Iron Co...................*	12	11⅛	12	1,400	11¼	Aug	13½	Aug
Milliken Tractor Co............	2¼	2¼	2¾	2,200	2¼	Sept	2⅝	Sept
Morris (Philip) Co, Ltd..10	18½	18½	19⅝	4,500	5⅝	Jan	23½	July
National Ice & Coal..........	9	9	9	100	9	Sept	9	Sept
Nat Leather new............10	......	7¾	7¾	200	7¾	July	11½	Jan
Nex Mex & Arizona Land.1	1¾	1¾	1¾	100	1⅜	Feb	3⅛	May
N Y Air Brake new cl A w i	56	53	56	1,500	52	Sept	56	Sept
N Y Tel 6½% pf w i...100	109⅜	108¾	110	1,500	106	July	110	Aug

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Northern States Pow. pref.	96½	96¼	96½	300	92	Apr	96½	Sept
North Am Pulp & Paper..*		1¼	1½	100	1	Aug	3¾	Jan
Packard Motor Car, com.10		14	14½	2,200	5½	Feb	16½	June
Preferred.....100	91	86	91¼	445	63½	Mar	91¼	Sept
Peerless Trk & Mot Corp50	58¾	58¾	58¾	200	33¾	Feb	60¾	Aug
Phillipsborn's, Inc., com..*	40¼	40¼	40⅝	1,300	40¼	Sept	42	Aug
Preferred.....100	100½	100¼	100½	600	100	Aug	100¾	Aug
Prima Radio Corp.....	1½	1⅛	1½	107,200	1⅛	Aug	1½	Sept
Pub Serv Corp of NJ, pf100	106¼	104¾	106¼	2,500	99	Mar	107⅜	June
Pyrene Manufacturing..10		9¼	9¼	100	8¼	July	14½	May
Radio Corp of America...*	5	4¾	5	11,600	2½	Jan	6¼	Apr
Preferred.....5	3½	3	3½	16,200	2	Jan	3¾	May
Reo Motor Car.....10	13⅝	13½	13⅝	2,200	a13	Aug	29	July
Saguenay Pulp & Power..5		1	1	100	1	Sept	3¼	Jan
St Lawrence Feldspar...10	10¼	9¾	10¼	4,200	8¼	Aug	10¼	Sept
Schulte Retail Stores.....*	58	40	65	13,700	33	Apr	65	Sept
Sou Calif Edison, com..100		106½	107½	100	106½	Sept	107½	Sept
Southern Coal & Iron....5	38c	35c	45c	186,000	30c	July	2⅛	Jan
Stutz Motor Car.....*	21	20½	21⅞	1,600	11	July	45	June
Swift & Co.....100	104	104	105	30	95	Jan	109	Feb
Technical Prod Corp.....	5⅞	5⅞	5⅞	900	5	Aug	6¾	Aug
Tenn Elec Pow, com, w i.*	14¼	14	14¼	400	10	June	14¾	June
Second preferred.....*		36	36¼	100	36	June	40¾	June
Tenn Ry, L & Pow, com100		2½	2½	100	1	Feb	3½	June
Timken Roller Bearing w i.	29⅝	29¼	30½	18,000	29¼	Aug	30¾	Aug
Tob Prod Exports Corp..*	6¾	6½	7¼	1,500	3	Jan	10⅝	May
Todd Shipyards Corp....*	67	67	69	290	64¾	Aug	80½	Feb
Torbenson Axle, com....*		24	24	100	23	Aug	30	Aug
United Profit Shar'g, new.1	6¾	6¾	7	1,500	5	Mar	9	May
Un Retail Stores Candy..*	6¾	6½	7	7,100	4⅜	Jan	8½	May
U S Distrib Corp, com..50		20	20¼	500	12⅝	Feb	20¼	Feb
U S Light & Heat, com...10	1¾	1⅝	1¾	5,000	75c	Jan	2⅜	Apr
Preferred.....10		1¾	1¾	100	96c	Feb	1⅞	Apr
Wayne Coal.....5	3⅛	2¾	3⅛	20,900	85c	Mar	3⅛	Sept
West End Chemical.....1	70c	67c	72c	5,000	50c	July	87c	Jan
Willys Corp, 1st pref...100		21	23¼	400	6	Mar	31	July
First pref ctfs of deposit.	20	20	21	200	13	Apr	30	July
Rights—								
Chesapeake & Ohio Ry....	1⅛	90c	1⅛	39,800	90c	Sept	1⅛	Aug
New York Air Brake w i...	2	2	2⅛	1,500	2	Sept	3	Sept
'Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	20¼	20	20½	4,100	16¾	Jan	25	June
Buckeye Pipe Line.....50		97	98	20	84½	Jan	100	Apr
Crescent Pipe Line.....50		35½	35½	25	28	Jan	36½	May
Eureka Pipe Line.....100		96	96	50	79½	Jan	103½	May
Galena-Signal Oil, com.100	57	52½	58	140	40	Jan	62	May
Illinois Pipe Line.....100	171	170	170	130	160	Aug	198	Apr
Indiana Pipe Line.....50		97	99	225	84	Jan	106	Mar
National Transit....12.50		26¼	26½	200	26	July	31¼	Apr
Ohio Oil.....25		283	284	30	257	Jan	332	May
Penn Mex Fuel.....25	28¼	28¼	28¼	100	17	Jan	44¾	July
Prairie Pipe Line.....100		262	267	280	224	Jan	270	June
Southern Pipe Line.....100	95	95	95	15	77	Jan	104	May
South West Pa Pipe L 100	65	65	65	20	52	Jan	66	Feb
Standard Oil (Indiana)..25	118¼	113½	118¼	81,100	83¾	Jan	124¼	May
Stand Oil (Ky) ne ...100	103⅛	104¾	108¾	15,800	76	Apr	108¾	Sept
Standard Oil of N Y ..100	453	442	453	350	341	Jan	457	Aug
Vacuum Oil.....100	470	468	471	150	299	Jan	482	Aug
Other Oil Stocks								
Aetna Consol Oil.....	2½	2½	2¾	1,000	1	June	3	Aug
Alcan Oil Corp.....5	1⅝	1⅝	1¾	2,200	1⅝	Aug	15½	July
Allied Oil.....1		3c	3c	2,000	2c	Jan	5c	July
Amer Fuel Oil pref.....10		1⅛	1⅜	100	1	June	3	Jan
Arkansas Nat Gas, com.10	10⅛	10	10½	750	8½	Feb	13	Apr
Atlantic Lobos Oil, com..*		9⅝	10¾	1,700	7¾	July	12¾	May
Boone Oil.....5	13c	12c	14c	30,000	8c	May	29c	Jan
Boston-Wyoming Oil.....1	77c	77c	80c	4,100	57c	Mar	99c	June
Brit-Amer Oil Ltd.....25		31	31	100	29	Jan	35	June
Brit Consol Oil Fields...25	2	1⅞	2⅛	800	1¼	Aug	2½	June
Carib Syndicate.....	6⅞	6⅞	7	1,600	3¼	Jan	9¾	June
Columbia Petroleum.....		1	1	900	1	June	2¾	Mar
Continental Refining.....		1¾	2⅜	3,400	1	Aug	4	Mar
Cosden & Co old pref.....5		4¾	4⅞	500	4	Mar	5½	July
Creole Syndicate.....5		2½	2⅞	2,800	1¾	Jan	3⅝	Apr
Cushing Petroleum Corp.5		3c	3c	1,000	3c	Jan	12c	Mar
Engineers Petrol Co.....1	20c	18c	25c	71,000	18c	Sept	72c	Jan
Equity Petrol Corp, pref..	14½	14½	14½	900	12⅝	June	14½	Sept
Federal Oil.....5	1⅛	1⅟₁₆	1⅛	8,900	1	Jan	2⅛	May
Fensland Oil.....*	16¼	15	16¼	1,800	9	Mar	19½	June
Gilliland Oil, com.....*		4⅞	5	200	3½	June	9⅝	Apr
Glenrock Oil.....10	1⅟₁₆	1¼	1⅟₁₆	6,200	83c	Feb	1⅝	June
Granada Oil Corp class A 10	1¾	1⅝	1¾	200	1½	July	3¾	Apr
Gulf Oil Co.....		530	575	80	455	July	575	Sept
Hudson Oil.....1	17c	13c	18c	72,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	112½	111	114	990	97½	Mar	127½	May
International Petroleum..*	22½	21⅝	22½	19,600	14	Mar	27½	May
Keystone Ranger Devel...1	48c	48c	75c	122,500	32c	Aug	1⅛	Jan
Kirby Petroleum.....*	5⅝	5⅛	6	800	4	Aug	26½	Feb
Livingston Oil Corp.....1	12c	12c	12c	1,000	8c	Aug	27c	Mar
Livingston Petroleum....*	1	1	1¾	1,800	1	July	1⅞	Mar
Lyons Petroleum.....	65c	65c	67c	4,500	58c	Jan	1½	June
Magnolia Petroleum....100	175	175	175	50	175	June	190	June
Maracaibo Oil Explor.....*	21	20⅝	22	1,500	15¾	Aug	27¾	Mar
Marine Oil.....1		1	1	400	1	Feb	2	May
Marland Oil.....	6⅜	4½	6⅜	6,500	1	Jan	10	June
Meridian Petroleum.....10		3c	4c	7,000	2c	July	20c	Mar
Merritt Oil Corp.....10	8¾	8¾	9	2,000	8	July	14¾	May
Mexico Oil Corp.....10	1⅝	1⁵⁄₁₆	1¹³⁄₁₆	5,000	1¼	Jan	4⅛	Mar
Mountain Producers....10	14½	14¼	14½	1,600	9⅝	Jan	18½	May
Mutual Oil.....	10½	10¼	10⅝	23,900	5¾	Jan	12	June
New England Fuel Oil....	78	77½	79½	2,700	40	May	80	Sept
New York Oil.....	22½	18	22½	800	11¾	Mar	38	June
Noble Oil & Gas.....1	19c	19c	21c	17,000	13c	Jan	35c	Mar
Noco Petroleum, com....10		2½	2¾	400	1¾	Apr	5	Mar
Preferred.....10		2	2	100	2	Aug	3½	May
Northwest Oil.....1		20c	23c	2,000	15c	Jan	35c	May
Omar Oil & Gas.....10	1⅝	1½	1¾	28,300	67c	Mar	3	June
Pennock Oil.....10	7	6⅝	7	1,300	4½	Jan	7½	June
Red Bank Oil.....	24c	22c	24c	76,000	11c	July	35c	Jan
Ryan Consolidated.....*	7½	7½	8⅛	8,100	4	Feb	8⅞	June
Salt Creek Consol Oil.....	10¾	10¾	10¾	300	10	Apr	15	May
Salt Creek Producers....10	15⅝	15⅛	15¾	1,500	12½	Jan	20¼	May
Sapulpa Refining.....5		3½	3½	600	2¾	Feb	5	June
Seaboard Oil & Gas.....5	1	1	1	100	80c	Mar	1⅞	May
Shell Union Oil, com, w i..	13	12¾	13¼	2,200	12¾	Sept	13¾	Aug
Simms Petroleum.....*	9½	8½	9¾	16,400	8½	June	12½	Jan
South Petrol & Refining...	13c	10c	14c	31,000	6c	Aug	5	Jan
Southern States Oil.....	18¼	17½	19	5,800	12¼	Jan	20	Aug
Southwest Oil.....1		2c	2c	1,000	1c	Feb	3c	Apr
Spencer Petrol Corp.....10	2¾	2½	2¾	200	75c	Feb	7	July
Texas Ranger.....5		1c	1c	1,000	1c	Mar	7c	May
Texon Oil & Land.....1	64c	60c	65c	56,700	40c	Jan	1	May
Texon Oil & Ref.....		5c	5c	1,000	3c	Aug	5c	Sept
Tidal Osage Oil.....*		13¾	13¾	100	10	Jan	14¾	June
Non voting stock.....		13	13	100	10	Apr	14	May
Turman Oil.....1	1⅛	1⅛	1⅛	3,000	1	July	1⅟₁₆	Apr
Wilcox Oil & Gas.....5	5¾	5½	5¾	9,700	2¾	Jan	7	July
"Y" Oil & Gas.....1	13c	13c	15c	9,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals..10	3¾	3½	3¾	4,700	1⅝	Jan	5⅝	May
Amer Com M & M.....		4c	5c	2,000	3c	July	10c	Apr
American Explorations..1	1⅝	1½	1⅝	3,800	1¼	Aug	3½	Apr
Anglo Amer Corp of So Afr	24	20	24⅛	1,800	11¾	Apr	24½	Mar
Belcher Divide.....10c	2c	2c	2c	1,000	1c	Jan	3c	July
Belcher Extension.....10c	6c	5c	7c	21,000	2c	Mar	9c	Aug

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Big Ledge Copper Co.....5	9c	8c	10c	33,000	8c	July	29c	Jan
Boston & Montana Corp.25	83c	82c	1.23	49,500	73c	July	5	Jan
Boston & Montana Dev...5	13c	13c	15c	55,100	13c	July	94c	Jan
Calumet & Jerome Cop..1		18c	18c	1,000	13c	Jan	30c	Feb
Canada Copper Co.....5	4c	4c	6c	10,000	4c	Sept	65c	Apr
Canario Copper.....10	2¼	1⅞	2⅜	2,400	1⅜	July	3⅛	July
Candalaria Silver.....1	45c	37c	45c	182,000	19c	Jan	45c	Sept
Cash Boy Consolidated..1	10c	9c	10c	24,000	4c	Feb	10c	Aug
Combination Fraction.....	2c	2c	2c	6,000	1c	July	5c	Aug
Consol Copper ctf of dep..		2	2¼	2,900	1⅜	Aug	2¼	Aug
Cork Province Mines.....1	20c	19c	20c	14,000	18c	Aug	22c	Aug
Cortez Silver.....1	1⅟₁₆	1	1⅟₁₆	13,400	84c	Jan	1⅛	June
Cresson Con Gold M & M.1	2⅝	2⅝	2¹¹⁄₁₆	3,100	2⅝	June	3	Jan
Crown Reserve.....1		25c	25c	2,000	11c	Jan	25c	Sept
Davis-Daly Mining.....10	5	5	6¼	200	5	Sept	8⅛	June
Dean Consolidated Corp.1	50c	44c	50c	32,100	36c	Aug	50c	Sept
Diamondfield Blk Butt reorg	1c	1c	1c	1,000	1c	Sept	1c	Sept
Divide Extension.....1	14c	14c	15c	8,000	10c	Aug	21c	Jan
Dolores Esperanza.....5	2⅛	2	2⅛	900	82c	Feb	2⅜	May
Dome Lake M & M.....		18c	18c	1,000	2c	Jan	18c	Sept
El Salvador Silver Mines.1	12c	12c	16c	52,000	2c	Mar	22c	Aug
Emma Silver.....1	2c	2c	3c	55,100	1c	Mar	5c	Aug
Eureka Croesus.....1	29c	25c	33c	124,000	18c	Jan	41c	July
First Nat Copper.....5		59c	59c	1,900	50c	July	$1	Apr
Florence Silver.....		33c	33c	1,000	15c	Feb	35c	July
Fortuna Cons Mining.....	14c	11c	14c	77,000	10c	July	26c	Aug
Gadsden Copper.....		82c	82c	100	59c	Mar	1.38	Apr
Goldfield Bluebell.....	3c	2c	3c	8,000	1c	Aug	3c	Aug
Goldfield Deep.....	4c	3c	4c	13,000	1c	Jan	5c	Aug
Goldfield Development....	54c	45c	55c	103,100	3c	June	60c	Sept
Goldfield Florence.....1	21c	20c	21c	8,000	9c	July	30c	Apr
Goldfield Oro Mining.....	2c	2c	2c	28,000	1c	June	4c	July
Gold Zone Divide.....1	8c	8c	10c	19,000	7c	May	15c	Apr
Hard Shell Mining.....1	9c	8c	9c	4,000	6c	July	48c	Mar
Harmill Divide.....10c		7c	8c	6,000	6c	Aug	18c	June
Hecla Mining.....25c	7⅛	7	7⅛	600	4¼	Jan	8	Aug
Henrietta Silver.....	67c	43c	67c	16,400	30c	Aug	67c	Sept
Hilltop-Nevada Mining....	99c	99c	1⅛	4,800	75c	June	1¾	July
Hollinger Cons Gold Min.5	13⅜	12⅞	13⅜	3,300	7⅜	Jan	13⅜	Sept
Howe Sound Co.....1	3⅛	3⅛	3¼	900	2⅛	Jan	3¾	May
Independence Lead Mining	50c	50c	58c	50,800	6c	Jan	76c	May
Iron Blossom Cons Min 10c		29c	29c	1,000	16c	Mar	38c	Aug
Jerome Verde Devel.....1		3½	3¾	4,300	2⅜	Jan	5	Feb
Jim Butler Tonopah.....1	6c	6c	6c	1,000	4c	July	10c	Feb
Jumbo Extension.....1		8c	8c	1,000	2c	Jan	9c	Aug
Kerr Lake.....5	3¾	3⅝	3¾	900	3	Mar	4⅛	Apr
Knox Divide.....10c		6c	6c	7,000	3c	Jan	7c	Aug
Lone Star Consol.....1	8c	7c	9c	71,000	1c	Jan	12c	Aug
MacNamara Mining.....1	9c	8c	9c	5,000	5c	Jan	14c	Mar
Magma Copper.....5	32	29	33¼	5,900	26¼	Jan	33¼	Sept
Marsh Mining.....1		12c	14c	500	4c	Jan	31c	May
Mason Valley Mines.....5	1⅜	1⅜	1⅜	5,500	1¼	Jan	3½	May
McKinley-Darragh-Sav..1	25c	22c	25c	2,000	8c	June	40c	Apr
Mohican Copper.....		15c	16c	3,000	15c	Mar	47c	Jan
Montana Tonopah.....	6c	6c	6c	1,000	4c	June	6c	Sept
Morington Min.....	9c	9c	12c	50,000	9c	Sept	16c	June
Nabob Cons Min.....		6c	6c	1,000	5c	Apr	11c	June
National Tin Corp.....50c	30c	27c	32c	29,000	27c	Mar	67c	May
Nevada Ophir.....1	21c	19c	22c	20,000	12c	Aug	52c	Mar
New Cornelia.....		18½	19½	200	17¾	Jan	20	June
New Dominion Copper....	3⅛	2½	3⅛	5,900	2	Jan	3⅛	Sept
New Jersey Zinc.....100	154½	154	154½	50	141	June	154½	Sept
Nipissing Mines.....5	6⅝	6¼	6⅝	1,900	5¼	July	6¾	Mar
Nixon Nevada.....		5c	5c	1,000	2c	July	18c	Mar
Ohio Copper.....10	11c	11c	16c	49,000	6c	Aug	19c	Aug
Park Utah Mining.....	5⅝	5⅛	5⅝	1,300	5¼	July	5⅝	July
Pittsb-Mt Shas G M & M.1	27c	22c	27c	3,000	21c	June	29c	Jan
Ray Hercules, Inc.....	2	1¾	2¼	17,500	1	Feb	2¼	June
Red Hills Florence.....	6c	4c	6c	68,000	1c	July	8c	Aug
Rex Consolidated Mining.1	10c	10c	11c	4,000	5c	Jan	12c	May
Rochester Silver Corp.....	17c	17c	17c	1,000	12c	June	21c	Jan
Sandstorm Kendall.....	2c	2c	3c	41,000	1c	Aug	5c	Aug
Silver King Divide.....		4c	5c	4,000	1c	Apr	5c	Sept
Silver Mines of Amer.....	14c	12c	14c	15,000	10c	Aug	20c	Mar
South Amer Gold & Plat.1	4⅜	4¾	5	2,000	4¼	Apr	5⅞	Jan
Spearhead.....	5c	4c	5c	16,000	1c	May	11c	June
Standard Silver-Lead.....1		18c	18c	1,000	10c	Jan	24c	May
Stewart Mining.....1	7c	7c	8c	10,000	2c	Jan	16c	Apr
Success Mining.....1	48c	47c	52c	16,300	1c	Mar	53c	Aug
Superstition Cons.....	7c	3c	7c	13,000	3c	Apr	10c	June
Sutherland Divide.....	2c	2c	2c	2,000	2c	Sept	2c	Sept
Teck Hughes.....	87c	80c	87c	33,400	20c	Jan	87c	Sept
Temiskaming Mining.....		43c	45c	6,000	27c	July	45c	Sept
Tonopah Belmont Dev...1		1¾	1¹³⁄₁₆	400	1⅝	Jan	1¾	June
Tonopah Divide.....1	79c	77c	81c	37,000	46c	Mar	94c	Aug
Tonopah Extension.....1	2¹¹⁄₁₆	2⅝	2¾	7,500	1⅝	Feb	2¾	Sept
Tonopah Gypsy.....	2c	2c	2c	4,000	2c	Aug	3c	Aug
Tonopah Mining.....1	2⅟₁₆	2	2⅟₁₆	700	1⅞	Jan	2⅜	Aug
Tonopah North Star.....	8c	8c	8c	4,000	2c	Feb	12c	June
Tri-Bullion S & D.....5	8c	7c	8c	3,000	5c	Mar	26c	May
Trinity Copper.....	1⅜	1⅜	2	200	1¼	July	3	Jan
Tuolumne Copper.....1	72c	71c	74c	2,800	45c	Mar	1	May
United Eastern Mining...1	1⅝	1⁹⁄₁₆	1⅝	10,500	1⅜	Apr	2½	Jan
United Verde Exten....50c		28½	29¼	500	27	Mar	30½	Jan
United Zinc Smelt.....		1⅛	1⅛	400	75c	June	1¼	May
U S Cont Mines, new.....	14c	14c	14c	3,000	11c	Aug	55c	Jan
Unity Gold Mines.....5	3⅜	3¾	4	900	2¾	Mar	5¼	Feb
Victory Divide Mining.10c		2c	3c	29,000	1c	Mar	2c	Feb
West Dome Cons.....		18c	20c	11,000	11c	June	21c	Aug
West End Consolidated....	1⅝	1½	1⁹⁄₁₆	18,200	70c	Feb	1¹⁵⁄₁₆	Mar
Western Utah Copper.....1		15c	15c	5,000	8c	May	17c	Jan
White Caps Mining.....10c		13c	16c	25,000	3c	Feb	18c	Aug
White Caps Extension.10c		3c	3c	3,000	1c	June	4c	Aug
Yerrington Cons.....	3c	3c	3c	2,000	2c	Apr	5c	May
Yukon Gold Co.....5		92c	1	1,000	80c	June	1¼	June
Bonds								
Allied Pack conv deb 6s '39		81½	82	$4,000	59	Jan	90	Apr
Certificates of deposit...	65½	65½	66½	13,000	50¾	Jan	67	Sept
Allied Pack 8s Ser B w i '39	93¼	93¼	94¼	27,000	76	Feb	99½	May
Aluminum Mfrs 7s.....1925	104⅝	104⅝	104⅝	2,000	100⅛	Jan	105	Aug
7s.....1933	106½	106	106½	25,000	102½	Feb	107	Aug
Amer Light & Trac 6s.1925	108	108	109	31,000	96	Jan	109	Sept
Without warrants.....		101	101	4,000	100	May	101½	Aug
Amer Tel & Tel 6s.....1922	100	100	100⅛	42,000	99⅝	Jan	101	Mar
6s.....1924	101¾	101¾	101¾	22,000	99⅝	Jan	101¾	Apr
Anaconda Cop Min 7s.1929	103¾	103¾	104	17,000	100½	Jan	104¾	Aug
6% notes Series A...1929	102½	102	102½	25,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s..1925	103½	103¼	103¾	49,000	102⅝	Jan	104¾	Aug
Armour & Co 7% notes1930	104⅞	104⅞	105⅛	31,000	101½	Jan	105⅜	July
Atl Gulf & W I SS L 5s 1959	58½	58½	59½	3,000	57¼	Apr	66¼	May
Bethlehem Steel 7s.....1923	106½	106½	106⅝	24,000	100¼	Jan	106⅞	Aug
Equipment 7s.....1935	103¾	103½	104	22,000	100¾	Jan	105	Aug
Bklyn Union Gas 6s w i.'47	106½	105⅛	106⅞	203,000	104	June	106⅞	Sept
Convertible 7s.....1929	116	116	116	5,0 0	109	June	120	Aug
Canada SS Lines 7s w i 1947	95½	95½	96	73,000	94	July	96⅝	May
Canadian Nat Rys 7s.1935	111	111	112	16,000	104⅜	Feb	112	Aug
5s when issued.....1925	99½	99½	99½	5,000	98¾	June	99¾	Aug
Canadian Pac Ry 6s..1924	101⅛	101⅛	101⅛	13,000	99⅞	Jan	101⅞	Jan
Central Steel 8s.....1941	106¾	106¾	108	16,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931		94½	95¾	14,000	92½	Mar	99½	Apr
Chic Un Stat 5s Ser B.1963	100¾	100¾	101	44,000	99¾	June	102¾	Aug
Cities Serv deb 7s ser C '66		95	96¾	12,000	87	Feb	97½	June
Debenture 7s ser D.1966		90½	90½	2,000	85	Mar	91½	June
Colum Graphophone 8s '25		37	37¾	3,000	22½	Jan	49	Mar
Com'w'th Pow Corp 6s1947	90	89	90	23,000	88	July	90¼	May
Cons G E L & P Balt 7s '31	107½	107¼	108	16,000	102¾	Jan	108⅜	Sept
6s Series A w i.....1949	102¾	102½	102⅝	27,000	99¼	June	103½	Aug
Consol Textile 8s.....1941		99	99⅛	11,000	94	Feb	100⅛	June

Bonds (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Copper Export Ass'n 8s '24		102	102	3,000	102 May	103½ Apr
8% notes...Feb 15 1925	103¾	103½	103¾	15,000	103½ Aug	105 Mar
Cuban Tel 1st 7½s...1941	106⅜	106⅜	106⅜	2,000	102½ Jan	107½ June
Cudahy Packing 7s...1923		101¼	101¾	12,000	100½ Jan	102 July
Deere & Co 7½s...1931		102¾	103	9,000	95 Feb	103 Aug
Dery (D G) Corp 7s w i '42	100	100	100	10,000	100 Sept	100 Sept
Detroit City Gas 6s...1947	101½	101¼	101¾	47,000	101¼ Sept	101¾ Sept
East Cuba Sug 7½s w i '37	100¼	100¼	100¾	14,000	100¼ Sept	105½ Aug
Empire Gas & Fuel 6s.1924	100	100	100	2,000	92½ May	101¼ July
6s...1926	100	100	100	5,000	98¼ Apr	101½ July
Fed Land Bk 4½s w i.1942	101¼	101	101¼	15,000	100 May	101½ Aug
Freeport Texas Co 7s.1937		120	120	1,000	100½ Apr	156 June
Gair (Robert) Co 7s...1937	99¼	99	99¼	17,000	95 Feb	100 May
Galena-Signal Oil 7s...1930	105¼	105	105	6,000	100½ Jan	105¼ Aug
General Asphalt 8s...1930		105½	105½	3,000	102 Jan	107 Apr
Goodrich (B F) Co 7s.1925	103½	103½	103¾	30,000	96¼ Jan	103¾ July
Grand Trunk Ry 6½s.1936	107½	107½	108	12,000	103 Jan	108½ Aug
Gray & Davis 7s...1932	100	100	100	9,000	100 Aug	100½ Aug
Gulf Oil Corp 7s...1933	104¾	104¼	104¾	42,000	102¾ Jan	104¾ May
Hershey Chocolate 7½s '30		104¼	104½	5,000	100½ Feb	104½ Sept
Hocking Valley Ry 6s.1924		101	101	2,000	100½ Apr	101 Sept
Hood Rubber 7% notes '36	101½	101½	101¾	29,000	95 Jan	102 Aug
Humble Oil & Ref 7s...1923	100½	100½	100½	10,000	99¾ Jan	101¾ May
Interb R T 8s J P M recta.	95	95	95½	182,000	72 Jan	97½ Aug
Certificates of deposit...	94¼	94	95	65,000	89¾ July	96½ Aug
7% notes...1921		97	97	15,000	76 Jan	105 Sept
Kansas Gas & El 6s...1925	98⅜	97	98⅜	29,000	95 June	98⅜ Sept
Kennecott Copper 7s.1930	105	105	105	9,000	101½ Jan	106⅜ Jan
Kings County Ltg 6½s w i.	100	99¼	100½	6,000	96½ Mar	100½ Sept
Laclede Gas Light 7s...	102½	102½	103	40,000	94½ Feb	103 Aug
Libby McNeill&Libby 7s'31	102½	101	102½	17,000	95¾ Apr	102½ Sept
Liggett-Winchester 7s.1942	104	104	104½	5,000	98½ Mar	104½ Sept
Magma Copper 7s w i.1932	119	109	119	57,000	106 May	119 Sept
Manitoba Power 7s...1941	100	98¾	100	24,000	89 Jan	100 May
Morris & Co 7½s...1930		106¼	106¼	3,000	102¼ Jan	107 May
Nat Acme Co 7½s...1931	98¼	97¾	98¼	84,000	92 Mar	98¾ Sept
Nat Cloak & Suit 8s...1930		105	105¼	7,000	95 Jan	105 Aug
National Leather 8s...1925	99¼	99¼	99¾	23,000	95½ Jan	101 Apr
N Y N H & H 7s w i...1925	86½	86½	86¾	14,300	77 Mar	92½ May
Phila Electric 5½s w i.1947		101½	101¾	8,000	99 June	102 Aug
1st lien 6s...1941	105⅝	104½	105⅝	5,000	100½ Jan	105⅝ Sept
Phillips Petrol 7½s...1931						
Without warrants...	102	102	102¼	12,000	99 Apr	104¼ May
Public Serv Corp 7s w i 1941	104¼	103¾	105	100,000	96¾ Feb	105 Sept
Sears, Roebuck & Co 7s '22		100¼	100¼	1,000	98½ Jan	101¾ Apr
7% serial notes Oct 15 '23	101¾	101¼	102	28,000	97 Jan	102 Apr
Shawsheen Mills 7s...1931	106	106	106¼	4,000	101 Jan	106¼ Sept
Sloss-Sheffield S & I 6s 1929	99½	99¼	99½	1,000	93½ Mar	99½ Sept
Solvay & Cie 8s...1927		106¼	106½	3,000	102¼ Jan	107¼ July
Southw Bell Telep 7s.1925	103	102¾	103	36,000	100¼ Jan	104¾ Aug
Stand Oil of N Y deb 6½s'33	109	109	109¼	68,000	105½ Mar	109¾ July
7% serial gold deb...1925		105¾	106½	8,000	104 Jan	108 Aug
7% serial gold deb...1926	106½	106½	106½	1,000	104 Jan	108½ July
7% serial gold deb...1927	106⅜	106⅜	106⅝	23,000	104½ Feb	107 May
7% serial gold deb...1928		107½	108	3,000	105 Feb	108 Sept
7% serial gold deb...1929		108	108	3,000	105½ Mar	109 Aug
7% serial gold deb...1930	108½	108½	108½	7,000	106 Apr	109 June
7% serial gold deb...1931	109½	109¼	109½	9,000	107½ Mar	111 July
Sun Co 7s...1931		102	102	5,000	98¼ Jan	102 Aug
Swift & Co 7s...1925	101¾	101¼	102¼	127,000	100¼ Jan	102½ July
7s...Aug 15 1931	103¾	103½	103½	43,000	101 Jan	103½ Apr
Tidal-Osage Oil 7s...1931	103	102¼	103	8,000	99½ Jan	104¼ Apr
Union Oil of Calif 6s.1942	101¼	101	101¼	31,000	100¼ June	102 May
United Oil Produc 8s...1931	100	100	101½	34,000	90 Feb	110 Apr
United Rys of Hav 7½s '36		105¾	105¾	2,000	100 Jan	108 Apr
U S Rubber 1st ref 5s.1947	90½	90½	90⅝	36,000	90½ Aug	90⅝ Aug
Vacuum Oil 7s...1936	108¾	108¾	109⅜	20,000	106 Jan	109¾ Aug
Valvoline Oil 6s, ser A w i'37	99¾	99	99¾	21,000	98¼ July	100¼ May
Wayne Coal 6s...1937		70	74½	19,000	50 Jan	74½ Sept
Western Elec conv 7s.1925	108½	107½	108⅝	424,000	103¾ Jan	109¾ Mar
Foreign Government and Municipalities						
Argentine Nation 7s...1923	100½	100½	100¾	$40,000	97 Jan	101½ Aug
‡Berlin 4s...		90c	95c	g85,000	75c Aug	5½ Jan
Mexico 4s...1945	41¼	39½	42	425,000	37½ Aug	52¼ Apr
3s...	11⅝	11⅝	12⅜	27,000	11½ Aug	13 Sept
5s...		18¼	18¾	7,000	17¼ July	23 June
6s 10-year series B...	56	52½	56¾	220,000	50 July	56¾ Sept
Netherlands (Kingd) 6s B '72	96	95½	96¼	159,000	95 Sept	96¼ July
Peru (Republic) 8s w i.1932	100	100	100	22,000	99¾ Aug	100¼ July
Russian Govt 5½s...1921		13½	13½	2,000	13½ Jan	28 Apr
6½s...1919		13¼	14	13,000	13 Aug	30¼ Apr
Certificates...		11¼	13¼	30,000	10¼ Aug	26¼ Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i.1926	95½	95½	95¾	70,000	95 July	96 Aug
Stuttgart 4s...		90c	90c	10,000	60c Aug	90c Sept
Switzerland Govt 5½s 1929	105¼	105¼	105¾	21,000	95¾ Jan	107⅛ Mar

† Odd lots. * No par value. ‡ Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. l Dollars per 1,000 lire flat. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	214	218	Imp & Trad	580	590	American	----	----
Amer Exch	282	286	Industrial*	150	155	Bankers Trust	367	372
Battery Park	135	145	Irving Nat of			Central Union	414	418
Bowery*	430	450	N Y	208	212	Columbia	325	330
Broadway Cen	140	150	Manhattan*	260	270	Commercial	110	130
Bronx Boro*	100	----	Mech & Met	400	405	Empire	295	305
Bronx Nat	160	170	Mutual*	500	----	Equitable Tr	290	294
Bryant Park*	145	155	Nat American	150	----	Farm L & Tr	483	488
Butch & Drov	130	138	National City	330	333	Fidelity Inter	208	213
Cent Mercan	210	----	New Neth*	125	----	Fulton	245	255
Chase	340	345	New York	552	558	Guaranty Tr	238	244
Chat & Phen	266	270	Pacific*	300	----	Hudson	170	----
Chelsea Exch*	90	110	Park	450	455	Law Tit & Tr	185	193
Chemical	505	515	Public	305	320	Metropolitan	295	----
Coal & Iron	195	205	Seaboard	310	320	Mutual (West		
Colonial*	325	----	Standard*	230	260	chester)	115	130
Columbia*	212	----	State*	285	295	N Y Life Ins		
Commerce	279	282	Tradesmen's*	200	----	& Trust	660	670
Com'nwealth*	220	235	23d Ward*	260	----	N Y Trust	353	356
Continental	130	140	United States*	160	170	Title Gu & Tr	400	405
Corn Exch*	418	423	Wash'n H'ts*	325	----	U S Mtg & Tr	310	----
Cosmop'tan*	70	85	Yorkville*	420	----	United States	1110	1125
East River	170	----						
Fifth Avenue*	1025	----	*Brooklyn*			*Brooklyn*		
Fifth	160	170	Coney Island*	155	165	Brooklyn Tr	450	470
First	1190	1225	First	300	----	Kings County	750	----
Garfield	240	250	Mechanics'*	110	----	Manufacturer	234	----
Gotham	178	184	Montauk*	125	----	People's	340	355
Greenwich*	265	----	Nassau	225	240			
Hanover	620	630	People's	160	----			
Harriman	375	385						

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	95	Lawyers Mtge	182	186	Realty Assoc (Brooklyn)	152	158
Amer Surety	77	79	Mtge Bond	113	118	U S Casualty	170	----
Bond & M G	255	262	Nat Surety	212	218	U S Title Guar	105	----
City Investing	59	62	N Y Title & Mortgage	160	165	West Chester Title & M G	180	200
Preferred	88	91						

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new. £1	*20	20¼
Atlantic Refining...100	1080	1120
Preferred...100	117¼	118
Borne Scrymser Co...100	445	465
Buckeye Pipe Line Co... 50	*97	98
Chesebrough Mfg new...100	x195	205
Preferred new...100	x110	113
Continental Oil...100	144	146
Crescent Pipe Line Co... 50	*35	37
Cumberland Pipe Line...100	150	155
Eureka Pipe Line Co...100	95	98
Galena Signal Oil com...100	55	59
Preferred old...100	108	112
Preferred new...100	100	103
Illinois Pipe Line...100	170	172
Indiana Pipe Line Co... 50	*96	98
International Petrol. (no par)	*22½	22⅝
National Transit Co...12.50	*26	27
New York Transit Co...100	175	178
Northern Pipe Line Co...100	107	110
Ohio Oil Co... 25	*285	290
Penn Mex Fuel Co... 25	*28	30
Prairie Oil & Gas...100	605	615
Prairie Pipe Line...100	265	268
Solar Refining...100	345	355
Southern Pipe Line Co...100	95	97
South Penn Oil...100	205	210
Southwest Pa Pipe Lines.100	63	66
Standard Oil (California) 25	*115	115½
Standard Oil (Indiana)... 25	*118	118¼
Standard Oil (Kansas)...100	530	540
Standard Oil (Kentucky) 25	*108	109
Standard Oil (Nebraska) 100	180	185
Standard Oil of New Jer. 25	*184	185½
Preferred...100	117	117½
Standard Oil of New Y'k.100	449	452
Standard Oil (Ohio)...100	450	460
Preferred...100	118	119
Swan & Finch...100	32	35
Union Tank Car Co...100	110	114
Preferred...100	110	112
Vacuum Oil...100	469	472
Washington Oil... 10	*21	25
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9½	10
Preferred... 50	*35	45
Gulf Oil...	560	570
Humble Oil & Refining...	225	235
Imperial Oil... 25	*112	113
Magnolia Petroleum...100	175	178
Merritt Oil Corporation. 10	*8¾	9
Mexican Eagle Oil... 5	*14½	15½
Salt Creek Producers...	15½	15¾
Tobacco Stocks		
American Cigar common.100	77	81
Preferred...100	85	90
Amer Machine & Fdry...100	225	250
American Tobacco scrip...	*157	161
British-Amer Tobac ord. £1	*19½	20¼
Brit-Amer Tobac, bearer £1	*19½	20¼
Conley Foil (new)...(no par)	*12½	14
Helme (Geo W) Co, com.100	165	175
Preferred...100	111	115
Imperial Tob of G B & Ire...	*15½	16¼
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes...100	118	121
Preferred...100	99	102
Mengel Co...100	29	32
Porto Rican-Amer Tob...100	68	74
Scrip...	*80	85
Reynolds (R J) Tobacco. 25	*80	90
Schulte Ret. Stores (no par)	*57	60
Universal Leaf Tob com.100	121	125
Preferred...100	101	103
Young (J S) Co...100	85	88
Preferred...100	95	100
Rubber Stocks (Closed	and pr	ices)
Firestone Tire & Rub, com.10	70	73
6% preferred...100	90	92
7% preferred...100	82	82½
Gen'l Tire & Rub, com...100	250	300
Preferred...100	95	----
Goodyear Tire & R, com.100	9¾	10½
Preferred...100	29½	30
Prior preferred...100	66	70
Goodyear T&R of Can pf 100	80	83
Miller Rubber...100	68	70
Preferred...	97½	98
Mohawk Rubber...100	10	25
Swinehart Tire & R, com.100	22	29
Preferred...	----	----
Sugar Stocks		
Caracas Sugar... 50	*15½	17
Cent Aguirre Sugar com. 20	*80	82½
Central Sugar Corp. (no par)	*½	1½
Preferred...100	1	3
Cupey Sugar common...100	25	50
Preferred...100	45	65
Fajardo Sugar...100	75	77
Federal Sugar Ref, com.100	104	----
Preferred...100	104	----
Godchaux Sug Inc...(no par)	*15	17
Preferred...100	78	82
Great Western Sug, com.100	252	252
Preferred...100	108	110
Holly Sug Corp, com (no par)	*20	25
Preferred...100	58	64
Juncos Central Sugar...100	80	100
National Sugar Refining.100	145	148
Santa Cecilia Sug Corp, pf.100	9	14
Savannah Sug, com. (no par)	48	52
Preferred...100	93	97
West India Sug Fin, com.100	60	100
Preferred...100	58	63
Industrial & Miscellaneous		
American Hardware...100	191	193
Amer Typefounders, com.100	55	60
Preferred...100	95	100
Atlas Powder...100	135	140
Bliss (EW) Co, new. (no par)	*30½	32
Preferred... 50	*59	65
Borden Company, com...100	109	112
Preferred...100	100	103
Celluloid Company...100	92	98
Childs Co, com...100	108	112
Preferred...100	106	109
Hercules Powder...100	175	----
Preferred...100	102	104
International Salt...100	61	68
International Silver, pref 100	*102	104
Lehigh Valley Coal Sales. 50	*79	81
Phelps Dodge Corp...100	160	170
Royal Baking Pow, com.100	107	109
Preferred...100	97	98
Singer Manufacturing...100	98	100

Joint Stk. Land Bk. Bonds		
Chic Jt Stk Land Bk 5s.1939	99¾	100½
5s 1951 opt 1931...	102⅜	103
5s 1952 opt 1932...	102½	103¼
5½s 1951 opt 1931...	105½	106
RR. Equipments—*Per Ct*	*Basis.*	
Atch Topeka & Santa Fe 6s.	5.30	5.00
Atlan Coast Line 6s & 6½s	5.40	5.10
Baltimore & Ohio 4½s & 6s.	5.50	4.75
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s...	5.30	5.00
Canadian Pacific 4½s & 6s..	5.30	5.00
Caro Clinchfield & Ohio 5s...	6.00	5.50
Central of Georgia 4½s...	5.50	5.00
Central RR of N J 6s...	5.30	5.00
Chesapeake & Ohio 6s & 6½s	5.50	5.00
Equipment 5s...	5.50	5.10
Chicago & Alton 6s...	6.50	5.70
Chicago Burl & Quincy 6s...	5.30	5.00
Chicago & Eastern Ill 5½s...	5.90	5.40
Chicago Ind & Louisv 4½s.	5.50	5.10
Chicago St Louis & N O 5s...	5.35	5.00
Chicago & N W 4½s...	5.25	5.00
Equipment 6s & 6½s...	5.40	5.10
Chic R I & Pac 4½s, 5s, 6s	5.65	5.00
Colorado & Southern 5s, 6s.	5.50	5.15
Delaware & Hudson 6s...	5.35	5.00
Erie 4½s, 5s & 6s...	5.80	5.20
Great Northern 6s...	5.35	5.10
Hocking Valley 4½s, 5s & 6s	5.60	5.20
Illinois Central 4½s, 5s & 6s	5.30	5.00
Equipment 7s & 6½s...	5.25	5.05
Kanawha & Mich 4½s, 6s...	5.50	5.10
Louisville & Nashville 5s...	5.20	4.75
Equipment 6s & 6½s...	5.35	5.10
Michigan Central 5s, 6s...	5.30	5.00
Minn St P & S S M 4½s & 5s	5.45	5.10
Equipment 6½s & 7s...	5.60	5.20
Missouri Kansas & Texas 5s	5.75	5.25
Missouri Pacific 5s...	5.60	5.10
Equipment 6s & 6½s...	5.60	5.20
Mobile & Ohio 4½s, 5s...	5.80	5.20
New York Central 4½s, 5s.	5.20	4.85
Equipment 6s & 7s...	5.35	5.00
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s...	5.10	4.60
Equipment 6s...	5.30	5.00
Northern Pacific 7s...	5.30	5.10
Pacific Fruit Express 7s...	5.30	5.10
Pennsylvania RR 4s & 4½s.	5.10	4.50
Equipment 6s...	5.25	5.00
Pittsb & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s...	5.15	4.65
St Louis Iron Mt & Sou 5s...	5.75	5.10
St Louis & San Francisco 5s.	5.70	5.20
Seaboard Air Line 4½s & 5s.	5.90	5.40
Southern Pacific Co 4½s...	5.10	4.75
Equipment 7s...	5.25	5.00
Southern Ry 4½s, 5s & 6s...	5.65	5.25
Toledo & Ohio Central 6s...	5.40	5.20
Union Pacific 7s...	5.10	4.80
Virginian Ry 6s...	5.60	5.20
Public Utilities		
Amer Gas & Elec, com... 50	*160	163
Preferred... 50	*44½	45½
Amer Light & Trac, com.100	138	141
Preferred...100	95	97
Amer Power & Lt, com...100	148	150
Preferred...100	86½	88
Amer Public Util, com...100	15	19
Preferred...100	30	35
Blackstone Val G.&E.com 50	d 70½	72½
Carolina Pow & Lt, com.100	52	----
Cities Service Co, com...100	196	200
Preferred...100	70	70½
Colorado Power, com...100	24¾	25¾
Preferred...100	90	93
Com'w'th Pow, Ry & Lt.100	30½	32
Preferred...100	60½	62½
Elec Bond & Share, pref.100	96	98
Federal Light & Trac...100	38½	40½
Preferred...100	72	75
Lehigh Pow Sec. (no par.).	d17¼	17¾
Mississippi Riv Pow, com 100	32½	33½
Preferred...100	84	85
First Mtge 5s, 1951...J&J	95	95¾
S f g deb 7s 1935...M&N	101½	103
Northern Ohio Elec. (no par)	*9	12
Preferred...100	33	37
North'n States Pow, com.100	94	97
Preferred...100	92	95
Nor Texas Elec Co, com.100	83	86
Preferred...100	82	84
Pacific Gas & El, 1st pref 100	88¼	89
Puget Sound Pow & Lt...100	54½	56½
6% preferred...100	82	84
7% preferred...100	103	105
Gen M 7½s 1941...M&N	104½	106
Republic Ry & Light...100	13½	15½
Preferred...100	44	47
South Calif Edison, com.100	104¾	106
Preferred...100	121	----
Standard Gas & El (Del). 50	*20	21
Preferred... 50	*48	49
Tennessee Elec Pow (no par)	14	14¾
2d preferred...(no par)	35	38
United Lt & Rys, com...100	59	----
1st preferred...100	76	----
Western Power Corp...100	38	40
Preferred...100	82	85
Short Term Securities—*Pe*	*r Cent*	
Am Cot Oil 6s 1924...M&S2	99¼	99½
Amer Tel & Tel 6s 1924.F&A	101⅝	101⅞
6% notes 1922...A&O	100	100¼
Am Tob 7% notes '23.M&N	102	102½
Anaconda Cop Mines'29.J&J	101⅞	102⅛
7s 1929 Series B...J&J	103¾	104
Anglo-Amer Oil 7½s'25 A&O	105¼	103½
Arm'r&Co 7s July 15'30 J&J15	104⅞	105¼
Deb 6s J'ne 15 '23 J&D15	100¼	----
Deb 6s J'ne 15 '24 J&D15	100¾	----
Beth St 7% July 15'23 J&J15	106½	106¾
Canadian Pac 6s 1924.M&S2	101	101¼
Federal Sug Ref 6s '24.M&N	‡101¼	101¾
Goodrich (BF) Co 7s'25.A&O	103	103¼
Hocking Valley 6s 1924.M&S	101	101¼
Interboro R T 8s 1922.M&S	95	95½
K C Term Ry 6s '23.M&N15	101⅜	101⅝
6½s July 1931...J&J	103	104
Laclede Gas 7s Jan '29.F&A	102½	103
Lehigh Pow Sec 6s '27.F&A	92	92½
Sloss Sheff S & I 6s '29.F&A	99¼	99¾
Swift & Co 7% 1925.A&O15	101⅞	102⅛
7% notes Aug 15 1931...	103⅛	103½
U S Rubber 7½s 1930.F&A	109⅜	109¾
West Elec conv 7s 1925.A&O	107⅞	108⅛

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	July	193,048	258,860	1,768,148	1,857,083
Amer Ry Express	May	13230860	16573250	64,968,715	86,696,253
Akron Cant & Youn	July	183,942	158,695	1,255,556	814,887
Ann Arbor	2d wk Aug	96,675	110,383	3,009,620	2,925,528
Atch Topeka & S Fe	July	15767202	15482787	99,169,520	104682915
Gulf Colo & S Fe	July	1,943,272	2,738,796	11,937,548	16,749,990
Panhandle S Fe	July	612,122	835,921	4,113,128	4,969,485
Atlanta Birm & Atl	July	323,061	279,342	2,165,907	1,769,236
Atlanta & West Pt	July	207,431	200,467	1,354,663	1,455,240
Atlantic City	July	703,465	753,214	2,578,434	2,618,447
Atlantic Coast Line	July	4,494,338	4,438,129	41,589,918	41,170,164
Baltimore & Ohio	July	13944023	16537773	112623182	112768724
B & O Ch Term	July	246,065	188,609	1,723,489	1,397,266
Bangor & Aroostook	July	406,574	371,188	4,894,961	4,147,348
Bellefonte Central	July	9,259	4,573	56,155	40,976
Belt Ry of Chicago	July	445,914	432,371	3,336,640	2,935,811
Bessemer & L Erie	July	1,427,097	1,488,369	6,091,746	7,416,537
Bingham & Garfield	July	20,465	10,154	102,845	116,649
Boston & Maine	July	6,519,313	6,541,142	44,368,076	43,690,952
Bklyn E D Term	July	121,905	99,827	919,325	760,894
Buff Roch & Pittsb	4th wk Aug	392,918	130,632	9,197,839	10,161,639
Buffalo & Susq	July	52,331	126,263	784,078	1,161,729
Canadian Nat Rys	4th wk Aug	3,058,892	3,405,734	70,087,891	78,050,029
Canadian Pacific	4th wk Aug	5,328,000	3,735,000	103532000	113738000
Caro Clinch & Ohio	July	624,292	644,954	4,487,547	4,226,675
Central of Georgia	July	1,935,648	2,051,273	12,683,645	13,183,955
Central RR of N J	July	3,686,157	4,630,517	26,886,137	29,780,353
Cent New England	July	408,261	693,315	3,919,511	4,802,982
Central Vermont	July	560,874	582,544	3,952,223	3,907,210
Charleston & W Car	July	238,807	259,228	1,963,283	1,949,850
Ches & Ohio Lines	July	6,474,773	7,990,618	50,647,632	49,873,764
Chicago & Alton	July	1,861,110	2,630,677	15,993,782	17,097,760
Chic Burl & Quincy	July	12608638	14028678	87,244,590	92,426,593
Chicago & East Ill	July	1,788,702	2,187,604	13,691,856	15,038,422
Chicago Great West	July	1,915,134	1,971,692	13,238,278	13,631,578
Chic Ind & Louisv	July	1,210,744	1,287,482	8,968,660	8,600,671
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	July	12694329	12197540	83,851,104	79,967,120
Chic & North West	July	12680808	12215106	80,341,437	79,821,464
Chic Peoria & St L	July	173,047	178,855	1,306,232	1,135,474
Chic River & Ind	July	562,303	------	1,354,566	------
Chicago R I & Pac	July	10030565	11583048	66,084,247	73,896,404
Chic R I & Gulf	July	538,486	702,775	3,254,546	4,271,170
Chic St P M & Om	July	2,323,272	2,260,540	15,379,723	15,307,511
Cinc Ind & Western	July	341,742	308,072	2,385,326	2,005,820
Colo & Southern	3d wk Aug	479,099	568,461	14,512,351	16,260,686
Ft W & Den City	July	769,152	1,018,467	5,131,295	6,256,721
Trin & Brazos Val	July	158,098	271,330	1,738,156	1,568,613
Wichita Valley	July	90,991	138,919	662,436	925,762
Cumb Val & Martins	July	53,309	140,623	506,627	873,581
Delaware & Hudson	July	2,220,962	3,905,073	21,087,392	26,376,330
Del Lack & Western	July	5,549,408	7,494,704	41,432,216	49,774,689
Deny & Rio Grande	July	2,902,572	2,738,017	17,358,783	16,978,783
Denver & Salt Lake	July	43,758	277,950	599,581	1,439,218
Detroit & Mackinac	July	180,862	184,010	996,113	1,100,805
Detroit Tol & Iront	July	823,979	701,656	5,391,902	3,357,192
Det & Tol Shore L	July	220,335	257,077	2,039,466	1,461,265
Dul & Iron Range	July	1,339,057	781,085	3,515,606	2,909,344
Dul Missabe & Nor	July	2,736,716	2,068,604	6,581,450	6,565,721
Dul Soh Shore & Atl	4th wk Aug	168,003	158,669	2,833,823	3,027,433
Duluth Winn & Pac	July	166,318	105,369	1,138,982	1,496,356
East St Louis Conn	July	160,552	123,363	1,171,718	931,850
Eastern SS Lines	May	480,300	416,136	1,585,195	1,259,123
Elgin Joliet & East	July	1,732,637	1,261,147	12,239,872	11,675,447
El Paso & Sou West	July	1,210,875	976,986	6,420,271	6,980,003
Erie Railroad	July	7,029,176	8,503,539	51,464,476	58,100,024
Chicago & Erie	July	824,559	715,131	6,317,333	6,040,314
N J & N Y RR	July	134,253	135,769	863,001	855,759
Florida East Coast	July	715,519	725,385	8,780,757	9,021,050
Fonda Johns & Glov	July	110,479	111,633	794,487	779,047
Ft Smith & Western	July	135,343	113,744	865,951	1,027,656
Galveston Wharf	July	86,561	285,724	793,415	1,530,885
Georgia Railroad	July	420,476	417,192	2,788,210	3,053,458
Georgia & Florida	July	105,919	128,260	771,023	819,663
Grand Trunk Syst	4th wk Aug	3,118,819	3,490,363	67,363,389	66,800,952
Atl & St Lawrence	July	184,171	145,749	1,549,070	1,719,220
Ch Det Can G T Jct	July	197,112	119,290	1,521,488	1,088,971
Det G H & Milw	July	513,194	479,568	3,049,199	2,272,109
Grand Trk West	July	1,622,368	1,266,646	8,966,001	8,115,974
Great North System	July	9,015,381	8,142,962	51,745,576	50,046,749
Green Bay & West	July	118,420	104,625	805,115	794,923
Gulf Mobile & Nor	July	333,352	319,441	2,592,363	2,368,767
Gulf & Ship Island	July	252,429	233,981	1,690,213	1,625,455
Hocking Valley	July	894,179	1,355,653	7,244,589	7,736,526
Illinois Central	July	11869898	11565130	81,643,019	80,441,877
Illinois Central Sys	July	13237325	13068617	91,739,065	91,939,543
Internat & Grt Nor	July	949,357	1,587,617	7,691,026	11,061,580
Internat Ry of Me	July	132,721	147,534	1,641,225	1,747,344
K C Mex & Orient	July	112,810	152,812	778,123	986,144
K C Mex & O of Tex	July	133,573	202,562	853,809	1,219,100
Kansas City South	July	1,338,419	1,622,147	10,070,936	11,618,514
Texark & Ft Sm	July	167,939	170,655	1,145,799	1,261,386
Total system	July	1,506,357	1,803,086	11,216,734	12,859,406
Kan Okla & Gulf	July	212,589	205,465	1,554,203	1,353,338
Lake Sup & Ishpem	July	228,659	30,117	476,340	104,256
Lake Term Ry	July	78,760	74,543	630,319	772,163
Lehigh & Hud River	July	150,057	271,269	1,350,293	1,865,975
Lehigh & New Eng	July	230,268	399,970	2,217,633	2,610,705
Lehigh Valley	July	4,452,269	6,260,657	35,393,490	43,102,024
Los Ang & Salt Lake	July	1,635,502	1,626,089	11,085,506	11,590,155
Louisiana & Arkan	July	292,921	251,415	1,926,205	1,935,296
Louisiana Ry & Nav	July	266,999	316,373	1,874,990	2,162,760
Louisville & Nashv	July	9,576,857	9,610,560	71,626,982	67,214,699
Louisv Hend & St L	July	276,139	222,035	1,807,527	1,629,021
Maine Central	July	1,626,151	1,550,690	11,752 876	12,027,462
Midland Valley	July	367,041	334,774	2,648,940	2,586,072
Mineral Range	4th wk Aug	5,326	9,897	162,489	219,955
Minneap & St Louis	4th wk Aug	327,419	375,388	9,898,732	10,321,602
Minn St P & S S M	July	4,262,422	3,534,772	23,517,350	22,913,515
Mississippi Central	July	107,121	86,413	846,862	599,829
Mo & North Arkan	June	76,953	------	115,262	------
Missouri Kan & Tex	July	2,590,094	2,836,169	17,289,059	18,840,412
Mo K & T Ry of Tex	July	1,567,979	2,385,009	11,576,829	15,585,115
Mo Kan & Tex Sys	July	4,294,125	5,601,772	29,685,622	35,931,114
Missouri Pacific	July	7,763,626	8,959,260	56,288,162	61,360,215
Mobile & Ohio	4th wk Aug	417,355	363,420	11,216,518	11,977,019
Columbus & Green	July	135,824	85,307	850,482	855,119
Monongahela	July	136,204	309,223	1,867,168	2,194,396
Monongahela Conn	July	132,817	43,030	965,802	413,095
Montour	July	16,932	109,686	364,938	913,470
Nashv Chatt & St L	July	1,844,764	1,853,173	11,988,200	11,949,311
Nevada-Cal-Oregon	3d wk Aug	5,326	9,897	162,489	219,953
Nevada Northern	July	62,641	15,695	248,791	223,439
Newburgh & Sou Sh	July	147,837	81,553	1,145,333	730,495
New Orl Great Nor	July	218,620	217,644	1,486,069	1,478,202
N O Texas & Mex	July	182,914	131,739	1,501,919	1,516,954
Beaum S L & W	July	175,770	187,544	1,190,946	1,298,578
St L Browusv & M	July	378,516	428,793	2,981,191	3,421,526
New York Central	July	27934312	26255176	186492095	183834688
Ind Harbor Belt	July	790,844	675,529	5,429,666	5,078,284
Lake Erie & West	June	856,905	774,517	4,588,921	4,454,359
Michigan Central	July	6,716,232	6,346,834	44,153,981	40,831,059
Clev C C & St L	July	6,346,848	6,242,501	47,176,486	45,836,267
Cincinnati North	July	227,505	326,003	1,977,816	2,078,666
Pitts & Lake Erie	July	1,952,871	1,521,252	13,753,077	13,881,397
Tol & Ohio Cent	July	419,354	929,761	4,104,275	5,924,290
Kanawha & Mich	July	224,021	429,781	1,784,563	2,710,645
N Y Chic & St Louis	July	3,145,617	2,832,563	17,368,187	15,952,869
N Y Connecting	July	222,137	277,589	1,613,262	2,061,322
N Y N H & Hartf	July	10476218	10046887	68,323,945	65,101,888
N Y Ont & Western	July	1,161,445	1,655,942	6,752,713	8,135,797
N Y Susq & West	July	333,801	347,950	2,308,850	2,505,391
Norfolk Southern	July	672,139	689,400	4,872,364	4,620,807
Norfolk & Western	July	7,563,344	6,787,348	53,574,695	45,978,419
Northern Pacific	July	7,986,391	7,877,354	49,908,495	48,304,575
Northwestern Pac	July	794,030	958,643	4,351,415	4,649,417
Pennsylv RR & Co	July	49220147	49290805	341028437	350139407
Balt Ches & Atl	July	207,466	201,013	874,768	920,272
Cinc Leb & Nor	July	90,876	111,880	609,987	642,761
Grand Rap & Ind	June	712,602	617,668	4,125,809	4,086,038
Long Island	July	3,365,343	3,315,432	17,329,772	16,082,566
Mary'd Del & Va	July	139,242	150,529	622,742	690,195
N Y Phila & Norf	July	864,883	600,207	4,348,268	3,672,564
Tol Peor & West	July	131,199	127,807	922,423	935,122
W Jersey & Seash	July	1,695,476	1,689,8.8	7,421,416	7,233,796
Pitts C C & St L	June	8,910,749	7,942,514	47,521,417	48,177,641
Pennsylvania Syst	July	56020065	55911721	375098141	382376056
Peoria & Pekin Un	July	126,576	122,141	1,017,630	952,753
Pere Marquette	July	3,019,982	3,367,884	21,227,958	20,420,823
Perkiomen	July	132,493	108,036	717,951	754,333
Phila & Reading	July	5,158,369	6,811,224	43,418,488	49,132,949
Pittsb & Shawmut	July	49,323	74,055	559,390	691,235
Pitts Shaw & North	July	61,140	86,957	585,039	683,169
Pittsb & West Va	July	212,790	203,303	1,603,933	1,619,965
Port Reading	July	78,049	129,822	1,076,889	1,336,525
Quincy Om & K C	July	69,468	107,604	600,155	735,867
Rich Fred & Potom	July	835,263	818,324	6,242,898	6,215,709
Rutland	July	482,092	484,328	3,223,053	3,278,970
St Jos & Grand Isl'd	July	233,676	303,956	1,739,296	1,814,079
St Louis San Fran	July	6,747,227	6,568,501	46,167,646	46,518,888
Ft Worth & RioGr	July	110,333	136,679	705,385	969,173
St L S F of Texas	July	158,678	198,405	939,504	1,054,172
St Louis-San Fr Sys	July	7,041,395	6,923,019	47,967,607	48,670,723
St Louis Southwest	July	1,326,660	1,332,032	9,677,898	9,627,020
St L S W of Texas	July	601,677	641,942	4,039,877	4,255,635
Total system	4th wk Aug	740,597	615,326	12,795,705	12,683,788
St Louis Transfer	July	57,260	88,204	427,834	654,276
San Ant & AranPass	July	430,591	556,763	2,914,380	3,370,101
San Ant Uv & Gulf	July	97,023	99,095	611,505	718,593
Seaboard Air Line	July	3,210,196	3,173,979	25,636,703	25,352,190
Southern Pacific	July	15952904	16574383	99,158,214	108541722
Southern Pacific Co	July	21664974	22627508	141792194	152875873
Atlantic SS Lines	July	884,291	809,897	6,519,819	5,959,416
Arizona Eastern	July	300,453	176,424	1,794,521	1,763,422
Galv Harris & S A	July	1,604,657	1,818,413	12,110,823	14,650,265
Hous & Texas Cen	July	1,072,628	1,101,335	7,976,854	7,173,207
Hous E & W T	July	282,467	258,186	1,695,480	1,611,826
Louisiana West	July	278,533	379,004	2,386,726	2,476,292
Morg La & Texas	July	542,509	691,958	4,392,725	4,987,305
Texas & New Orl	July	625,022	709,639	4,971,682	4,963,436
Southern Railway	July	9,920,458	10387466	71,915,912	72,804,252
Ala Great South	July	484,920	751,734	5,196,387	5,456,175
Cin N O & Tex P	July	1,057,519	1,378,618	10,176,771	10,205,876
Georgia Sou & Fla	July	355,286	388,755	2,726,290	2,616,877
New Orl & Nor E	July	271,109	485,963	3,391,631	3,747,349
Northern Ala	July	133,669	58,296	762,601	503,139
Spokane Internat	July	92,172	105,612	633,506	738,729
Spok Portl & Seattle	July	635,392	653,258	4,025,500	4,184,135
Staten Island R T	July	256,842	253,284	1,408,650	1,450,392
Tennessee Central	July	170,180	178,526	1,363,911	1,356,922
Term RR Assn of St L	July	354,553	346,192	2,638,408	2,522,523
St L Mer Bdge T	July	261,410	277,296	2,042,956	2,019,880
Texas & Pacific	3d wk Aug	588,394	674,567	18,349,738	22,587,082
Toledo St L & West	July	907,968	936,597	5,814,225	5,094,485
Ulster & Delaware	July	209,437	249,235	922,964	933,814
Union Pacific	July	8,096,096	9,317,262	53,498,209	58,023,239
Oregon Short Line	July	2,592,961	2,590,599	18,973,550	18,243,276
Total system	July	14599313	15675657	98,530,817	103488368
Ore-Wash RR & N	July	2,274,756	2,141,709	14,973,483	15,631,698
Union RR (Penn)	July	1,168,898	733,869	6,240,165	5,719,053
Utah	July	160,449	65,584	920,980	626,445
Vicks Shrev & Pac	July	256,073	323,502	2,137,389	2,370,790
Virginian Railroad	July	1,415,114	1,549,529	11,900,312	11,146,174
Wabash RR	July	4,643,216	4,862,653	33,273,800	33,694,921
Western Maryland	3d wk Aug	373,415	318,372	10,543,446	11,490,767
Western Pacific	July	1,102,840	1,017,930	6,193,081	6,573,620
Western Ry of Ala	July	216,665	208,783	1,411,397	1,422,900
Wheel & Lake Erie	July	1,182,134	1,477,255	8,005,064	8,226,180
Wichita Falls & N W	July	136,052	380,594	819,734	1,505,588
Yazoo & Miss Valley	July	1,367,427	1,503,486	10,096,046	11,497,666

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week June (13 roads)	12,985,740	12,798,352	+187,388	1.46
4th week June (16 roads)	17,624,246	16,810,702	+813,544	4.84
1st week July (18 roads)	13,154,413	13,056,097	+98,316	0.75
2d week July (16 roads)	12,880,105	13,090,802	—210,697	1.61
3d week July (17 roads)	12,354,510	12,969,484	—614,974	4.74
4th week July (16 roads)	13,403,786	13,976,759	—572,973	4.09
1st week Aug. (14 roads)	9,800,291	10,603,153	—802,862	7.57
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,846	—1,016,257	6.92

Monthly Summaries.			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Curr. Yr.*	*Prev. Yr.*	$	$	$	
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 13 roads and shows 6.92% decrease in the aggregate over the same week last year.

Fourth Week of August.	1922	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	392,918	430,632	------	37,714
Canadian National Railways	3,058,892	3,405,732	------	346,840
Canadian Pacific	5,328,000	5,735,000	------	407,000
Duluth South Shore & Atlantic	168,003	158,669	9,334	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	3,118,819	3,490,363	------	371,544
Mineral Range	10,588	4,318	6,270	------
Minneapolis & St Louis / Iowa Central	327,419	375,388	------	47,969
Mobile & Ohio	517,353	463,418	53,935	------
St Louis Southwestern	740,597	615,326	125,271	------
Total (13 roads)	13,662,589	14,678,846	194,810	1,211,067
Net decrease (6.92%)				1,016,257

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
American Ry Express—						
May	13,230,860	16,573,250	280,364	160,693	75,174	−16,252
From Jan 1	64,968,715	86,696,253	1,419,621	1,744,939	464,293	854,015
Chesapeake & Ohio Ry—						
July	6,474,773	7,990,618	1,966,241	2,108,685	1,697,987	1,877,622
From Jan 1	50,647,632	49,873,764	12,865,708	9,451,826	10,986,269	7,833,869
Chicago Peoria & St Louis—						
July	173,047	178,855	25,794	15,373	16,264	4,727
From Jan 1	1,303,232	1,135,474	−30,996	−295,227	−97,623	−362,873
Colorado & Southern—						
Trinity & Brazos Valley—						
July	158,098	271,330	23,222	64,587	16,213	57,387
From Jan 1	1,738,156	1,568,613	209,716	108,986	160,372	59,946
Wichita Valley—						
July	90,991	138,919	29,424	63,723	21,970	57,896
From Jan 1	662,436	925,762	171,046	262,826	129,025	222,885
Cumberland Valley & Martinsburg—						
July	53,309	140,623	−6,986	94,049	−12,564	86,987
From Jan 1	503,627	873,581	80,914	365,100	52,787	330,494
Duluth South Shore & Atl—						
July	435,227	384,380	138,428	35,778	105,428	8,778
From Jan 1	2,400,008	2,636,448	85,296	−207,266	−133,974	−418,387
Duluth Winn & Pacific—						
July	166,318	105,369	−20,529	−38,820	−28,334	−43,921
From Jan 1	1,138,982	1,496,356	60,779	68,855	−1,267	−8,001
Green Bay & Western—						
July	118,420	104,625	29,568	17,533	21,568	9,733
From Jan 1	805,115	724,923	194,032	141,787	138,032	90,959
Illinois Central System—						
July	13,237,325	13,068,616	2,390,815	2,396,907	1,550,403	1,592,558
From Jan 1	91,739,065	91,939,543	20,186,156	15,538,812	12,715,036	10,105,252
Internat'l & Great Northern—						
July	949,357	1,587,617	118,395	233,809	83,962	194,795
From Jan 1	7,691,026	11,061,580	1,195,276	787,310	957,547	528,867
International Ry in Maine—						
July	132,721	147,534	−17,762	−31,014	−33,762	−46,014
From Jan 1	1,641,225	1,747,344	242,876	148,218	130,876	43,218
Kansas City Southern—						
Texarkana & Ft Smith—						
July	167,939	170,655	52,867	58,040	42,004	50,631
From Jan 1	1,145,799	1,261,386	399,468	407,110	327,007	355,531
Lake Superior & Ishpeming—						
July	228,659	30,117	162,921	−7,287	156,244	−12,645
From Jan 1	476,340	104,256	141,785	−241,218	101,971	−279,063
Lehigh & Hudson River—						
July	150,057	271,269	23,409	97,674	8,571	85,323
From Jan 1	1,350,293	1,865,975	283,646	490,980	189,440	405,920
Louisiana Ry & Naviagtion—						
July	266,099	316,373	73,568	108,518	57,482	92,463
From Jan 1	1,874,990	2,162,760	217,315	333,946	102,976	221,161
Missouri Kansas & Texas—						
July	2,590,094	2,836,169	1,000,895	800,401	802,487	644,531
From Jan 1	17,289,659	18,840,412	6,149,797	3,084,832	4,919,644	2,150,862
Mo Kan & Tex Ry of Tex—						
July	1,567,979	2,385,009	358,164	812,811	305,954	762,832
From Jan 1	11,576,829	15,585,115	2,742,617	3,069,155	2,378,800	2,729,408
Mobile & Ohio—						
July	1,330,495	1,295,751	304,555	78,016	250,493	2,206
From Jan 1	9,853,309	10,538,313	2,235,501	692,018	1,834,922	256,675
Northwestern Pacific—						
July	794,030	958,643	348,172	450,917	299,014	404,323
From Jan 1	4,351,415	4,649,419	1,983,873	1,109,649	864,215	879,714
Pennsylvania RR & Co—						
July	49,220,147	49,220,805	6,663,864	8,318,903	3,876,392	*5,641,397
From Jan 1	341028,437	350139,407	64,519,340	36,668,108	49,959,192	22,682,987
N Y Phila & Norfolk—						
July	864,883	500,207	241,181	51,777	209,251	19,803
From Jan 1	4,348,268	3,672,564	493,108	−280,537	369,340	−404,536
Toledo Peoria & Western—						
July	131,199	127,807	−4,039	−15,369	−15,695	−25,369
From Jan 1	922,423	935,122	−34,171	−282,298	−111,627	−352,488
Southern Pacific—						
Houston E & W Texas—						
July	282,467	258,196	59,649	61,264	52,862	81,236
From Jan 1	1,695,480	1,611,826	226,356	183,248	165,735	183,248
Texas & New Orleans—						
July	625,022	709,639	−77,888	46,317	−99,637	25,723
From Jan 1	4,971,682	4,963,436	415,770	−172,729	255,477	−315,146
Southern Railway—						
July	9,920,459	10,387,467	2,035,204	1,818,882	1,538,150	1,412,638
From Jan 1	71,915,915	72,804,252	15,751,568	8,417,788	12,450,909	5,877,409
Cinc New Orl & Tex Pac—						
July	1,057,519	1,378,618	140,150	261,741	61,176	210,315
From Jan 1	10,176,770	10,205,876	2,290,803	1,327,710	1,781,468	979,669
New Orleans & Northeastern—						
July	271,108	485,963	−64,057	31,423	−100,418	−17,763
From Jan 1	3,391,932	3,747,350	434,419	258,587	164,642	−52,073
Northern Alabama—						
July	133,669	58,296	53,204	−1,645	49,210	−554
From Jan 1	762,601	503,139	278,863	46,143	250,507	22,505
San Antonio Uvalde & Gulf—						
July	97,023	99,095	31,105	34,283	28,211	31,668
From Jan 1	611,505	718,593	128,194	154,856	107,285	134,970
Seaboard Air Line—						
July	3,210,196	3,173,979	723,069	255,425	547,205	104,379
From Jan 1	25,636,703	25,352,190	5,420,750	2,773,842	4,212,238	1,714,809
Southern Ry—						
Georgia Southern & Fla—						
July	355,287	388,756	48,618	−1,853	28,856	−19,006
From Jan 1	2,726,291	2,616,878	468,916	−259,114	343,732	−379,312
Spokane International—						
July	92,172	105,612	28,913	26,202	23,429	18,575
From Jan 1	633,506	738,729	172,249	201,353	133,792	150,361
Spokane Portland & Seattle—						
July	635,392	653,258	254,843	238,827	170,506	143,572
From Jan 1	4,025,500	4,184,135	1,422,984	1,200,537	833,341	598,037
Tennessee Central—						
July	170,180	178,526	27,568	−7,288	22,309	−12,118
From Jan 1	1,363,911	1,356,922	88,448	−109,296	57,482	−143,044
Ulster & Delaware—						
July	209,437	249,235	55,583	91,604	49,580	84,867
From Jan 1	922,964	933,814	94,960	23,564	52,691	−25,576
Utah—						
July	160,449	65,584	59,111	−17,409	52,968	−25,456
From Jan 1	920,980	626,445	292,842	37,685	247,844	−19,957
Vicksb Shrevep & Pacific—						
July	256,073	323,502	29,296	88,717	11,947	72,308
From Jan 1	2,137,389	2,370,790	380,197	313,487	243,559	205,642
Western Pacific—						
July	1,102,840	1,017,930	249,404	159,108	173,155	64,343
From Jan 1	6,193,081	5,573,620	884,354	644,973	289,378	105,205
Wichita Falls & Northwestern—						
July	136,052	380,594	33,820	199,245	22,960	188,345
From Jan 1	819,734	1,505,588	65,698	395,464	−18,299	310,136

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	438,488	358,925	*5,265,455	*4,782,001
Alabama Power Co	July	438,097	355,970	2,944,408	2,594,561
Amer Power & Light	June	1935,950	1866,662	*24527586	*24142158
American Rys Co	March	1587,888	1598,785	4,717,103	4,832,092
Amer Water Wks Elec	July	1636,065	1595,343	*19952410	*20048652
Appalachian Pow Co	July	241,290	199,610	1,669,539	1,392,567
Arkansas Lt & Power	July	151,076	128,283	*1,130,134	*1,165,845
Asheville Pow & Light	July	79,616	76,025	*874,950	*851,786
Associated Gas & Elec	June	149,865	148,457	*1,933,605	*1,619,642
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	June	115,958	105,226	*1,457,502	*1,366,246
kBarcelona Tr Lt & P	July	3708,509	2844,13	26,223,728	20,944,972
Baton Rouge Elec Co	July	47,716	45,247	*572,729	*527,775
Beaver Valley Trac	July	55,029	54,214	367,397	406,479
Binghamton Lt H & P	July	75,128	69,227	*986,423	*867,571
Blackstone Val G & E	July	291,744	276,845	*3,904,625	*3,405,021
fBrazilian Tr, Lt & P	July	16655000	15477000	109170000	95,676,000
Bklyn Rapid Transit	July	3151,762	3045,950	-------	-------
Bklyn City RR	July	998,729	974,260	*11687750	*10457171
Bklyn Heights(Rec)	May	8,218	6,150	36,466	30,431
Bklyn Qu Co & Sub	May	232,157	228,558	1,067,298	864,644
Coney Isl & Bklyn	May	269,560	251,853	1,109,733	1,046,007
Coney Isl & Graves	May	10,139	9,687	30,518	29,613
Nassau Electric	May	466,068	413,056	2,052,439	1,877,624
N Y Consolidated	May	2074,299	1954,490	9,733,022	9,144,559
South Brooklyn	May	99,299	74,213	418,470	353,627
Cape Breton Elec Co	July	52,712	62,128	*657,071	689,264
Carolina Pow & Light	July	152,070	126,192	*1,817,590	*1,659,328
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	July	43,969	42,116	*536,344	508,514
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
Cities Service Co	July	1060,862	698,671	*13844852	*18503064
City Gas Co. Norfolk	March	85,251	88,443	266,350	280,636
Citizens Trac & subs	June	76,946	75,724	472,466	492,982
Cleve Paines & East	June	67,811	72,188	339,741	371,240
Colorado Power	July	83,951	78,533	*969,007	*1,114,232
Columbia Gas & Elec	July	1271,228	978,746	10,756,412	8,843,434
Columbus Electric	July	150,974	140,994	*1,906,355	*1,631,344
Com'w'lth Pr,Ry&Lt	July	2450,610	2447,556	18,303,446	18,221,378
Connecticut Power	July	134,77	18,827	*1,632,863	*1,476,019
Consumers Power Co	July	1159,518	1061,646	8,421,298	8,197,000
Cumb Co Pow & Lt	June	280,611	275,034	*3,377,098	*3,264,120
Dayton Power & Lt	June	320,212	299,181	2,196,505	2,085,024
Detroit Edison Co	July	1872,542	1671,161	14,749,287	13,295,561
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	July	144,515	149,267	993,972	1,054,443
Duquesne Lt Co subs light and power cos	July	1274,514	1234,799	9,468,504	9,539,634
East St Louis & Sub	June	251,608	297,290	*3,620,221	*4,371,085
Eastern Shore Gas & El	June	43,231	39,422	273,323	248,094
Eastern Texas Elec	July	148,770	140,089	*1,692,362	*1,720,809
Edison El Ill of Brock	July	96,552	93,339	*1,316,158	*1,241,155
El Paso Electric	July	185,110	188,838	*2,285,858	*2,194,844
El Lt & P of Abington & Rockland	July	29,293	28,077	*359,393	*352,776
Erie Lt Co & subsid	June	83,275	68,638	553,160	530,787
Fall River Gas Works	July	82,512	85,818	*1,000,305	*989,090
Federal Lt & Trac Co	June	379,687	369,470	2,492,346	2,431,369
Ft Worth Pow & Lt	June	193,458	192,836	1,206,594	1,282,865
Galv-Houston Elec	July	284,721	326,634	*3,411,739	*3,916,555
Gen G & El & Sub Cos	July	964,981	897,333	6,834,409	7,562,080
Georgia Ry & Power	July	1134,167	1078,785	*14610329	*14109108
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry,Lt&Pr	May	1087,916	1100,117	5,459,542	5,341,730
Haverhill Gas Light	July	41,624	42,530	*538,779	*486,763
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Elec Light	July	38,932	37,846	*551,436	*599,966
Hudson & Manhattan	May	928,071	881,451	4,618,889	4,343,186
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,475
Hunting'n Dev & Gas	June	82,927	68,428	*1,102,282	*1,242,461
Idaho Power Co	July	219,406	209,966	1,350,755	1,280,572
Illinois Traction	July	1680,205	1686,191	12,747,668	12,617,919
Indiana Power Co	June	58,632	60,590	846,303	763,318
Indiana Service Corp	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	-------	-------
Keokuk Electric	July	32,309	31,257	*382,225	*367,142
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telephone	July	140,920	143,177	967,058	1,011,454
Key West Elec Co	July	19,251	19,710	*249,055	*266,775
Lake Shore Electric	June	205,629	213,149	1,144,604	1,250,035
Lexington Util & Ice	July	110,482	117,327	*1,092,269	*1,071,898
Long Island Electric	May	36,824	35,854	145,960	133,341
Lowell Elec Corp	July	94,653	86,926	*1,235,991	*1,196,823
Manhat Bdge 3c Line	May	25,560	25,093	117,795	118,783
Manhattan & Queens	May	36,973	33,337	148,766	136,257
Manila Electric Corp	March	284,315	298,158	-------	------
† Market Street Ry	July	785,112	-------	5,460,922	-------
Metropolitan Edison	July	209,288	203,951	1,584,060	1,526,426
Milw Elec Ry & Light	July	1490,447	1445,502	*18695909	*19572120
Miss River Power Co	July	257,332	221,409	*2,872,580	*2,809,528
Munic Serv Co & subs	June	220,533	197,838	1,310,176	1,247,891
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	June	280,540	213,149	1,680,855	1,523,440
Nevada Calif Electric	July	360,685	332,124	2,064,057	1,902,464
New Eng Power Sys	June	441,563	427,406	2,725,318	2,587,061
N J Pr & Lt Sub Cos	July	47,541	34,310	362,551	253,650
N'p't N & Hamp Ry	June	187,593	240,283	997,263	1,352,448
N Y Dock Co	July	327,640	409,141	2,354,407	3,300,214
New York Railways	May	825,369	807,633	3,774,287	3,862,287
bEighth Avenue RR	May	111,653	108,772	507,115	490,628
bNinth Avenue RR	May	44,091	48,246	218,941	226,144
N Y & Harlem	May	140,035	148,498	675,566	731,308
N Y & Long Island	May	54,064	54,849	224,573	224,341
N Y & Queens County	May	87,002	119,720	518,000	502,053
Nor Caro Public Serv	July	99,264	89,195	1,191,102	1,097,944
Nor Ohio Elec Corp	July	791,304	708,899	5,250,540	5,149,478

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nor Ohio Trac & Lt	June	752,120	690,635	4,405,803	4,408,531
NorWOhio Ry & Pow	July	44,106	46,817	*460,003	*495,602
Northern Texas Elec	July	249,940	285,998	*3,171,253	*3,843,525
Ocean Electric	May	29,793	23,231	94,525	72,224
Pacific Pow & Lt	June	249,259	235,187	1,426,278	1,366,704
Paducah Electric	July	42,256	42,159	*540,712	*511,386
Palmetto Power & Lt	July	45,057	43,511	*579,807	*579,075
Penn Central Lt & P	June	190,960	183,078	1,206,222	1,159,969
Penn Edison & Sub	July	203,226	186,473	*2,487,295	*2,543,587
Philadelphia Co and Natural Gas Cos	July	916,996	446,726	8,259,070	6,618,809
Philadelphia Oil Co	July	74,620	55,749	576,331	717,018
Phila & Western	July	73,043	71,651	463,957	461,832
Phila Rapid Transit	July	3355,818	3340,592	24,474,601	24,894,626
Pine Bluff Co	July	81,183	75,776	448,549	435,493
Portland Gas & Coke	June	268,611	262,337	1,710,519	1,871,640
Portland Ry, Lt & P	June	836,856	815,862	*9,908,387	*10103606
Puget Sd Pow & Lt	July	821,863	770,913	*10189036	*10207414
Puget Sd Pow & Lt	June	785,174	751,871	*10138086	*10203194
Read Tr&Lt Co&Sub	July	256,524	264,983	1,693,128	1,739,142
Republic Ry & Lt	July	648,607	547,873	7,406,884	8,092,774
Richmond Lt & RR	May	67,388	68,350	301,669	318,471
Rutland Ry Lt & Pr	July	48,250	44,136	*567,603	*579,355
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	July	54,050	39,693	458,389	407,615
Savannah Elec & Pow	July	131,606	------	1,214,897	------
Sayre Electric Co	July	14,382	13,439	103,732	109,923
Second Avenue	May	90,365	85,017	394,366	366,176
17th St Incl Plane	July	3,685	4,508	22,077	25,352
Sierra Pacific	June	73,304	79,821	*887,504	*818,497
Southern Calif Edison	July	1478,348	1529,826	9,348,917	9,185,975
City of Los Angeles Wholesale Basis	June	1406,466	1251,691	7,238,812	6,916,100
South Canada Power	July	1819,457	1814,814	x36021471	x34640488
*l*Southwest P & Lt Co	June	743,914	754,828	*9,665,730	*10172235
Tampa Electric	July	137,875	137,213	*1,755,669	*1,632,575
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	$	$	$	$
Barcelona Tract Lt & Pow Ltd July	x3,708,509	x2,844,138	x2,127,200	x1,693,681
Jan 1 to July 31	x26223728	x20,944,972	x15,814,212	x13,340,813
Louisville Gas & Electric— Aug 1 1921 to July 31 1922	5,202,982	4,815,062	2,438,122	2,186,200
Mobile Electric Co— Aug 1 1921 to July 31 1922	806,433	738,231	272,090	235,898
Mountain States Power Co— Aug 1 1921 to July 31 1922	1,051,188	964,429	338,284	282,417
Puget Sound Gas Co— Aug 1 1921 to July 31 1922	167,604	169,384	35,527	25,457
Santiago Cons Gas & Elec— Aug 1 1921 to July 31 1922	3,870,553	3,405,122	1,234,926	983,555
So Can Pr Co, Ltd. July '22	68,896	61,976	36,335	29,269
Oct 1 1921 to July 31 1922	701,659	615,813	391,837	303,447
Southern Colorado Power Co— Aug 1 1921 to July 31 1922	1,819,457	1,814,814	670,828	574,994
Standard Gas & Electric— Aug 1 1921 to July 31 1922	36,021,471	34,640,488	13,169,174	11,693,883
Western States Gas & Electric— Aug 1 1921 to July 31 1922	2,608,338	2,432,105	850,114	822,503

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power July	'22	151,076	x60,548	21,038	39,510
	'21	128,283	x53,507	14,303	39,204
12 mos ending July 31	'22	1,130,134	x4,405,579	216,840	188,739
	'21	1,165,845	x264,910	165,945	98,965
Colorado Power Co July	'22	83,951	*45,656	------	------
	'21	78,533	*29,136	------	------
12 mos ending July 31	'22	969,007	*489,721	323,044	166,677
	'21	1,114,232	*520,271	237,405	182,866
Georgia Ry & Power July	'22	1,134,167	370,144	253,410	116,734
	'21	1,078,785	367,612	233,047	134,565
12 mos ending July 31	'22	14,610,329	4,944,676	3,112,569	1,832,107
	'21	14,109,108	4,788,899	2,774,546	2,014,353
Lexington Utilities & Ice Co July	'22	110,482	55,170	12,124	43,036
	'21	117,327	61,410	12,124	49,276
12 mos ending July 31	'22	1,092,269	541,948	145,490	396,338
	'21	1,071,898	370,888	145,490	225,278
No Caro Pub Serv June	'22	95,393	26,418	14,351	11,867
	'21	90,206	27,003	13,995	13,008
12 mos ending June 30	'22	1,181,033	324,986	169,301	155,685
	'21	1,091,668	299,368	165,661	133,706
No Caro Pub Serv July	'22	99,264	26,678	14,633	12,045
	'21	89,195	23,920	13,995	9,925
12 mos ending July 31	'22	1,191,102	327,743	169,939	157,804
	'21	1,097,944	301,128	166,447	134,681
Pacific Gas & Electric— 7 mos ending July 31	'22	22,725,894	8,876,926	3,233,006	5,643,920
	'21	21,954,527	7,796,304	3,064,024	4,732,280
Southern California Edison July	'22	1,478,348	926,215	314,687	611,528
	'21	1,592,826	980,652	310,497	670,155
12 mos ending July 31	'22	16,808,625	9,872,901	4,064,222	5,808,679
	'21	16,214,456	9,480,157	3,469,538	6,010,619

x Given in pesetas. * After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 26. The next will appear in that of Sept. 29.

Mobile & Ohio Railroad Co.

(74th Annual Report—Year Ended Dec. 31 1921.)

President Fairfax Harrison, Aug. 31, wrote in substance:

Income Account—Claims Against U. S. Government.—The income account shows a balance of $201,705 remaining after the payment of interest charges. This compares with a deficit of $1,127,127 in the year 1920 (V. 113, p. 1882). This marked improvement is apparent rather than real, for the reason that in the income for 1921 there has been accrued the sum of $705,556 on account of the company's claim against the Government under the provision of the Transportation Act which guaranteed an operating income for the 6 months from March to August 1920, equivalent to one-half of the annual standard return provided for by the Federal Control Act. While no payments on account of this claim have actually been received by the company since 1920, the negotiations for adjustment have proceeded sufficiently far to justify the inclusion in the income account of the item of $705,556 as representing the minimum figure which reasonably may be expected on a final settlement.

The operating results reflect a highly gratifying performance. With a gross revenue in 1921 only $605,973 below the gross in 1920, operating expenses were reduced $3,748,266, the cost to earn a dollar being cut from 105.73c. to 88.64c. Even this striking comparison does not tell the whole story of economical operation, for the reason that the decrease in gross resulted from the loss of passenger train business for which arbitrary service had to be maintained notwithstanding the falling off in volume.

The usual dividend of 4% on the capital stock was declared in Dec. 1921 and charged against the profit and loss account.

Results for First Six Mos. of 1922.—The results so far in 1922 have been substantially better than in the corresponding period of 1921, the six months of the current year showing an operating income after expenses and taxes of $1,269,650 compared with $252,321 for same months of preceding year.

Property Investment Account.—No improvements of importance were undertaken during the year and there were no significant changes in the capital accounts.

Since the close of the year there have been ordered and received 10 new Mikado type freight locomotives, the purchase price of which will be paid in 10 annual installments.

TRAFFIC AND TRANSPORTATOIN FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	1,165	1,128	997	1,097
Operations—				
Passengers carried	1,597,601	2,310,935	2,242,094	2,006,904
Pass. carried 1 mile	55,138,654	79,410,414	78,577,198	81,330,989
Avge. rate per pass. p. m.	3.386 cts.	3.028 cts.	2.833 cts.	2.582 cts.
Revenue tons moved	6,083,674	7,199,292	6,150,826	6,793,728
Tons moved 1 mile (000)	1,565,272	1,774,969	1,492,380	1,539,343
Avge. rate p. ton p. m.	0.980 cts.	0.850 cts.	0.839 cts.	0.773 cts.
Avge. rev. tr.-load (tons)	490.92	458.19	407.61	387.70
Gross earnings per mile	$15,274	$16,221	$15,691	$13,533

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Passenger	$1,866,841	$2,404,393	$2,226,122	$2,099,882
Miscell. pass. tr. revenue	63,676	69,234	60,764	45,430
Freight	15,345,284	15,088,362	12,527,835	11,903,288
Other transportat'n rev.	155,741	158,285	130,028	113,429
Mail and express	522,504	737,617	424,360	398,299
Incidental, &c.	236,135	338,263	267,606	280,574
Total oper. revenue	$18,190,180	$18,796,153	$15,636,715	$14,840,901
Maint. of way, &c.	$2,487,323	$3,673,004	$2,815,764	$1,916,624
Maint. of equipment	4,906,173	6,025,990	5,041,699	4,728,755
Traffic expenses	540,060	422,868	295,419	362,044
Transportation expenses	7,548,454	9,127,377	7,372,567	6,697,083
General expenses	628,924	612,148	507,413	438,226
Miscellaneous operations	13,900	11,523	10,504	4,022
Transport. for invest.	Cr.304	Cr.113	Cr.321	Cr.15,581
Total oper. expenses	$16,124,530	$19,872,796	$16,043,045	$14,131,172
Net earnings	$2,065,650	df$1,076,643	def$406,331	$709,729
Taxes accrued	737,627	654,150	588,022	525,234
Uncollectibles	2,040	342	1,558	2,249
Operating income	$1,325,983	df$1,731,135	def$995,911	$182,246

Corporate Income Account—Calendar Years.

	1921.	1920.
Total operating revenues	$18,190,180	Not comparable
Total operating expenses	16,124,530	
Net revenue from operations	$2,065,650	
Taxes	737,627	
Uncollectible revenues	2,040	
Hire of equipment	Cr.140,891	
Joint facility rents	291,900	
Operating income	$1,174,974	def$730,449
Non-Operating Income—		
From U. S. Govt. account 6 months' guaranty	$705,556	$1,325,000
Miscellaneous rent income	43,589	40,216
Income from unfunded securities and accounts	36,532	37,372
Miscell. income, net (incl. div. inc., $1,720 yrly.)	992	12,161
Gross income	$1,961,644	$684,300
Deductions—		
Rent for leased roads	Cr.8,627	Cr.$29,194
Miscellaneous rents and tax accruals	7,912	10,773
Separately operated properties	274,455	279,586
Interest on unfunded debt	35,836	89,369
Miscellaneous income charges	11,396	5,010
Interest on funded debt	1,354,215	1,359,090
Interest on equipment obligations	84,751	96,784
Balance carried to profit and loss	$201,705	df$1,127,127

The profit and loss account Dec. 31 1921 shows: Credit balance Dec. 31 1920, $7,979,374; add credit balance of income for the year 1921 (as above), $201,705; credit resulting from settlement of claim against U. S. Govt., $712,335; net miscellaneous credits, $33,494; total, $8,926,908. Deduct: Dividend on stock (4%), $240,672; accounts written off, $225,617; adjustment of revenues and expenses prior to Jan. 1 1918, $146,191; adjustment of tax liability, $206,182; credit balance Dec. 31 1921 (as per balance sheet Dec. 31 1921), $8,108,246.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip't	48,473,848	48,561,349	Common stock	6,016,800	6,016,800
Sinking funds	6,031	6,031	Funded debt	28,171,000	28,231,000
Cash dep. in lieu of			Equip. trust oblig.	1,452,000	1,768,000
mortgaged prop.	250	250	Govt. grants	347,435	347,435
Physical property	375,950	372,526	Loans & bills pay.	1,503,816	2,101,066
Inv. in affil. co's:			Traffic, &c., bals.	152,020	230,124
Stocks	197,753	197,753	Accts. & wages	2,418,187	3,926,926
Bonds	603,000	603,000	Miscell. accts. pay.	336,121	249,854
Notes	178,172	178,172	Int. matured unp'd	145,960	150,540
Advances	42,951	43,775	Divs. matur. unp'd	595,579	354,995
Other investments	377	377	Funded debt mat.	5,800	5,800
Cash	961,398	1,512,180	Interest accrued	350,593	388,965
Special deposits	804,507	749,023	Other current liab.	142,195	430,338
Loans & bills rec.	6,347	7,433	Deferred liabilities	114,433	104,603
Traffic, &c., bals.	395,569	923,392	Taxes	258,890	266,632
Balances due from			Operating reserves	250,931	633,551
agents & conduc.	50,342	161,702	Accr. depr. on eq.	4,854,969	4,664,694
Miscell. accts. rec.	705,377	1,309,463	Other unadj. cred.	973,318	1,048,263
Material & supp.	1,254,335	1,996,484	Additions to prop.		
Other assets	82,819	104,152	thro. inc. & surp.	336,902	320,722
Deferred assets	30,982	34,865	Profit and loss	8,108,246	7,079,374
Unadjusted debits	735,342	809,585	U. S. Government		
Claim agst. U.S.G.	1,655,556	7,016,338	unadjusted cred.	------	a5,368,168
Total	56,540,996	64,587,849	Total	56,540,996	64,587,849

a Unadjusted items (net) subject to settlement of claim with U. S. Government (see contra).

Note.—Securities of the company held by it: Unpledged, $1,715,200; pledged, $500,000; total, $2,215,200.—V. 114, p. 2580.

New Orleans & Northeastern RR.

(38th Annual Report—Year Ended Dec. 31 1921.)

President Fairfax Harrison, New Orleans, La., Aug. 31, wrote in brief:

Income Account.—The income account shows that operating expenses and taxes were $259.591 in excess of the gross revenues from operations, compared with an operating income of $624,993 in 1920. This unsatisfactory result was due to a severe decline in gross revenues amounting to $1,413,905, or 18.26%. Expenses were cut $824,003, or 12.34%. The dividend of 6% paid in 1921, requiring $360,000, was charged to profit & loss.

Results for 1922.—Results for 1922 so far have been substantially better than in the corresponding period of 1921, the six months of the current year showing an estimated net income of $292,446 after interest charges, compared with a deficit of $49,619 for same months of 1921.

Settlement with U. S. Govt.—No settlement has as yet been arrived at.

COMBINED OPERATING STATEMENT (208 MILES) CALENDAR YRS.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920. Company declined the Six Months' Guaranty.]

Operations—	1921.	1920.	1919.	1918.
Passengers carried	583,487	1,028,580	1,099,974	836,066
Pass. carried 1 mile	31,422,525	44,450,159	55,605,312	57,309,442
Rev. per pass. per mile	3.37 cts.	3.00 cts.	2.66 cts.	2.60 cts.
Revenue tons carried	2,710,209	3,611,520	3,248,178	3,405,119
Rev. tons carried 1 m.	381,312,907	545,249,253	462,900,258	549,855,121
Rev. per ton per mile	1.23 cts.	1.02 cts.	0.90 cts.	0.78 cts.
Earns. per pass. tr. mile	$2.15	$2.81	$2.76	$2.64
Earns. per frt. train mile	$6.13	$6.68	$5.38	$4.10
Gross earns. per mile	$28,632	$34,998	$28,355	$27,975
Earnings—				
Passenger	$1,058,116	$1,333,771	$1,481,530	$1,491,582
Freight	4,677,467	5,587,059	4,181,370	4,292,393
Mail, express, &c	594,003	822,660	783,902	690,743
Total oper. revenues	$6,329,586	$7,743,490	$6,446,802	$6,474,718
Oper. Exp. & Taxes—				
Maintenance of way, &c	$1,013,151	$1,263,015	$1,189,612	$716,836
Maint. of equipment	1,268,433	1,608,488	1,416,892	1,457,821
Traffic expenses	150,202	148,541	98,137	92,429
Transportation expenses	3,153,313	3,379,776	2,984,737	2,749,654
General expenses	216,490	214,486	175,749	137,788
Miscellaneous operations	62,027	65,903	61,623	38,496
Taxes	573,862	451,983	483,753	309,591
Total op. exp. & taxes	$6,437,482	$7,132,191	$6,410.502	$5,502,616
Net earnings	def107,483	611,299	36,299	972,102

CORPORATE INCOME STATEMENT—CALENDAR YEARS.

	1921.	1920.
Total operating revenues	$6,329,586	Figures not comparable.
Total operating expenses	5,854,466	
Net revenue from operations	$475,120	
Taxes	573,862	
Uncollectible revenues	9,155	
Hire of equipment	267,553	
Joint facility rents	Cr.115,859	
Operating income	def$259 591	$ 624 993
Miscellaneous rent income	$20,600	$22,781
Income from rail leased	7,990	5,686
Dividend income	800	800
Income from funded & unfunded securs. & acc'ts	16,661	21,621
Contributions from other companies	614,452	651,712
Miscellaneous income	980	7
Gross income	$401,893	$1,327,600
Miscellaneous rents	2,914	2,246
Separately operated properties	66,752	57,586
Interest on unfunded debt	29,492	26,440
Miscellaneous income charges	3,976	1,660
Interest on funded debt	392,325	392,325
Interest on equipment obligations	13,313	16,418
Dividends	x	360,000
Additions and betterments charged to income	------	821
Balance carried to credit of profit and loss	def$106,878	$470,104

x Dividend of $360,000 charged to profit and loss.

The profit and loss account Dec. 31 1921 shows: Credit balance, Dec. 31 1920, $4,975,885; deduct income deficit for year 1921, $106,878; dividend on stock, 6%, $360,000; adjustment of tax liability $166,410; ajustment of revenues and expenses prior to Jan. 1 1918, $22,241; loss on sale of U. S. 2d Liberty Loan 4¼% bonds, $19,984; net miscellaneous debits, $8,134; credit balance Dec. 31 1921, $4,292,238.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equipm't	17,979,360	17,999,556	Common stock	6,000,000	6,000,000
Misc. phys. prop.	78,851	79,615	Funded debt	8,566,000	8,566,000
Affil. cos. stocks	20,800	20,800	Equip. trust oblig.	260,000	329,000
Other investments	1	1	Loans & bill. pay.	447,077	447,077
Cash	470,638	654,325	Traffic, &c., bal.	146,482	371,371
Special deposits	163,338	163,277	Miscell. accts. pay.	505,822	293,437
Traffic, &c., bal.	156,590	211,989	Int.&divs. matured	177,447	176,454
Loans & bills rec.	7,374	12,633	Int. & rents accr'd	14,992	15,915
Ag'ts & cond. bal.	7,949	10,247	Acct. & wages pay.	1,092,706	1,180,018
Material & suppl.	1,162,180	1,121,370	Other curr. liabil.	63,632	45,590
Misc. accts. rec.	706,524	1,284,250	Deferred liabilities	5,287	23,153
x Other curr. assets	102,137	340,981	Taxes	150,312	177,755
Deferred assets	1,627	2,188	Operating reserves	48,016	163,291
Unadjusted debits	398,603	509,347	Accrued deprec'n.	1,486,245	1,407,964
Claim, U. S. Govt.	2,742,851	2,642,959	Unadjusted credits	248,859	368,161
U. S. Govt. unadjusted debits	917,507	917,507	U. S. Govt. unadjusted credits	y1,279,430	1,311,492
			Add'ns to property	131,583	128,476
			Profit and loss	4,292,238	4,975,885
Total	24,916,329	25,981,046	Total	24,916,329	25,981,046

y Subject to settlement of claim with U. S. Govt.—V. 114, p. 1280.

Alabama Great Southern Railroad.

(45th Annual Report—Year ended Dec. 31 1921.)

President Fairfax Harrison, Birmingham, Ala., Aug. 31, says in brief:

Income Account.—Operating revenues declined $2,161,208, or 18.47%. Expenses were cut $1,117,103, or 11.99%. The final net, after the payment of rents and interest charges, amounted to $535,090, compared with $1,659,168 in the preceding year. Dividends of 6½% were paid on each class of stock, compared with 7% in 1920.

Results for First 6 Months of 1922.—The results so far in 1922 have been substantially better than in the corresponding period of 1921, the six months of the current year showing an operating income after expenses and taxes of $990,615, compared with $244,666 for the same months of the preceding year. When in May 1922 the earnings and prospects appeared to justify it, the directors declared a semi-annual dividend of 3¼% on each class of stock.

Equipment.—Since the close of the year 10 new Mikado engines have been acquired.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1921.	1920.	1919.	1918.
Average miles operated	313	313	313	312
Passengers carried	804,477	1,173,303	1,235,036	1,156,105
Passengers carried 1 mile	59,291,274	81,387,423	93,468,232	101,699,083
Rate per pass. per mile	3.43 cts.	3.08 cts.	2.65 cts.	2.31 cts.
Revenue tons carried	4,227,156	5,702,772	5,463,638	5,302,003
do do 1 mile	684,172,644	928,543,723	838,745,409	807,423,366
Rate per ton per mile	1.01 cts.	0.90 cts.	0.89 cts.	0.79 cts.
Av. train load rev. tons	547.71	659.92	676.81	518.92
Gross earns. per mile	$30,449	$37,346	$33,601	$29,771

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Adm. from Jan. 1 1918 to Feb. 29 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Freight	$6,910,461	$8,345,701	$7,470,847	$6,371,191
Passenger	2,035,374	2,507,382	2,476,753	2,356,194
Mail, express, &c	543,092	807,785	523,080	517,956
Incidentals, &c	53,297	42,564	59,059	51,294
Total oper. revenues	$9,542,225	$11,703,432	$10,529,739	$9,296,635
Operating Expenses—				
Maint. way & structures	$1,177,062	$1,325,738	$1,513,344	$734,759
Maint. of equipment	1,933,307	2,675,990	2,587,465	2,323,722
Traffic expenses	272,162	252,359	160,372	147,681
Transportation expenses	4,426,152	4,655,846	3,906,049	3,679,411
General expenses	308,048	305,706	223,988	172,742
Miscell. operations	79,587	98,336	88,849	52,965
Transport. for invest	Cr.2	Cr.553	Cr.16,292	Cr.7,767
Total oper. expenses	$8,196,320	$9,313,423	$8,463,777	$7,103,515
Net operating revenue	$1,345,905	$2,390,010	$2,065,963	$2,193,120
Taxes accrued, &c	328,422	333,046	286,432	267,707
Operating income	$1,017,483	$2,056,964	$1,779,530	$1,925,413

CORPORATE INCOME STATEMENT—CALENDAR YEARS.

	1921.	1920.
Total operating revenues	$9,542,225	Figures not comparable.
Total operating expenses	8,196,320	
Net revenue from operations	$1,345,905	
Taxes	$325,691	
Uncollectible revenues	2,731	
Hire of equipment	Dr.161,693	
Joint facility rents	158,390	
Operating income	$1,020,786	$2,177,783
Non-operating Income—		
Income from lease of road	$3,710	------
Miscellaneous rent income	15,604	$7,790
Income from rail leased	5,990	3,228
Dividend income	127,607	137,358
Income from funded & unfunded securs. & acc'ts	103,109	45,245
Miscellaneous income	171,678	42,572
Gross income	$1,448,483	$2,413,976
Deductions—		
Rent for leased roads	$174,751	$18,216
Miscellaneous rents	131	78
Separately operated properties	222,214	224,972
Interest on unfunded debt	820	3,259
Miscellaneous income charges	4,689	3,032
Interest on funded debt	475,945	465,239
Interest on equipment obligations	34,843	40,013
Preferred dividends	z	236,625
Ordinary dividends	z	548,100
Additions and betterments charged to income	------	1,093
Balance carried to credit of profit and loss	$535,090	$873,350

z Divs. of 6½% each on Pref. and Ordinary stock charged to prof. & loss.

The profit and loss account Dec. 31 1921 shows: Credit balance Dec. 31 1920, $6,535,147; add, credit balance of income for year 1921 (as above), $535,090; credit resulting from settlement of claim against U. S. Govt., $213,676; net miscellaneous credits, $5,758; total, $7,289,671. Deduct, dividends on Pref. stock, 6½%, $219,723; divs. on Ord. stock, 6½%, $508,950; adj. of rev. & exps. prior to Jan. 1 1918, $69,241; credit balance Dec. 31 1921, $6,491,757.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Inv. in road and equipment	25,673,116	25,498,695	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	56,057	32,217	Preferred stock	3,380,350	3,380,350
Affiliated cos.—			Funded debt	9,518,890	9,518,890
			Equip. trust oblig.	649,000	770,000
Stocks	1,548,558	1,548,557	Govt. grants	1,500	1,500
Bonds	481	481	Accts. and wages	490,786	1,071,782
Notes	299,807	299,807	Int. & divs. mat'd.	157,383	173,630
Advances	86,421	60,179	Deferred liabilities	34,027	30,307
Other investments	50	50	Traffic & car bal.	43,846	156,819
Cash	472,381	710,507	Miscel. accounts	502,507	521,834
Special deposits	144,118	165,959	Accrued accounts	18,468	82,568
Agts.&conduc. bal.	10,339	22,955	Accr. int. & rents	49,193	50,493
Materials & suppl.	550,135	992,682	Declared div.	118,312	118,312
Traffic, &c., bal.	428,066	604,217	Taxes	98,196	248,959
Misc. accts. receiv.	652,198	738,914	Oper. reserve	102,921	218,982
Other curr. assets	a1,713,923	848,362	Accrued deprec.	1,966,702	1,899,616
Deferred assets	2,864	4,254	Oth. unadj. credits	447,673	471,388
Claim against U. S. Government	------	2,976,979	U. S. Govt.—Unadjust. credits	------	1,930,108
Unadjusted debs.	301,898	544,515	Add to prop. through inc. & surplus	b38,898	38,650
			Profit and loss	6,491,757	6,535,147
Total	31,940,410	35,049,334	Total	31,940,410	35,049,334

a Including U. S. Liberty bonds and U. S. Treasury certificates of indebtedness. b Since June 30 1907.—V. 114, p. 1280, 76.

Virginia-Carolina Chemical Co., Richmond, Va.

(Report for Fiscal Year ending May 31 1922.)

The annual tables were given in "Chronicle" of Aug. 12, p. 756. For offering of $25,000,000 1st Mtge. 7% Gold bonds and $12,500,000 15-Year 7½% Sinking Fund Convertible Gold bonds, see V. 114, p. 2251 and V. 115, p. 554. President C. G. Wilson, at the annual meeting Sept. 1, said in substance:

Results.—The financial results for the year, after charges, and including depreciation, show a loss of $1,952,567, contrasted with a loss of $15,634,356 for 1921. The net earnings for the year ending May 31 1922, before charges, amount to $1,684,781, compared with a loss of $13,152,876 for the previous year.

In the item of $1,952,567 there was included and charged to operating costs and expenses for the year $1,237,598 for replacement and maintenance of plants and properties in addition to the sum of $200,000 for depreciation. There was charged against reserves, or absorbed directly in the profit and loss account during the year $1,306,180 of doubtful notes and accounts. In the interest of conservatism there was set up an additional reserve of $500,000 against doubtful receivables, which was charged to surplus account as accruing against and growing out of previous years' operations.

Turnover from Sales.—The turnover from sales by the company and its directly controlled and operated subsidiaries for the year aggregated $73,577,475, as against $87,058,972 for the previous year. The decline in the dollar and cent turnover of business done is the result, first, of reduced selling prices; and second, the materially lessened volume of export business done by Southern Cotton Oil Co. The tonnage volume of domestic business transacted by Southern Cotton Oil Co. during the year was somewhat in excess of that done for the preceding one.

Cotton Seed & Oil.—The short cotton crop of 1921 meant a correspondingly shortened production of cotton seed, and similarly a lessened production of cotton seed oil in the United States, which, with the effect upon the domestic price, acted as an obstacle in the way of exports of that commodity, with the net result that the principal foreign consumers of American cotton seed oil were able in part to advantageously provide themselves with edible oil substitutes at the expense of the American product. This is thought, however, to be only a temporary situation, incident to the particular conditions recently prevailing, and that with an approximately normal supply of cotton seed oil available to this country, business with Europe in that line will assume ordinary proportions.

Southern Oil Co. Operations.—The high quality of Southern Cotton Oil Co.'s grades of oil is recognized by the buyers in foreign countries, and the company will receive its full share of all such business done from time to time. The operations of Southern Cotton Oil Co. for the fiscal year show a moderate profit. By reason of the short supply of seed ,the crude mill proprietors engaged in spirited competition for seed, with the result that the crude mills, as a rule, operated without any profit or at an actual loss.

Fertilizer Business.—The fertilizer side of the company's business was conducted at a loss. Taking the fertilizer consuming territory of the country as a whole, there was a definite increase in the consumption of fertilizers for the year 1921-22 as compared with that of the year preceding, of which company enjoyed its fair proportion. However, the fertilizer consumption for the country at large for the year ending May 31 1922 was still below normal to the extent roundly of one-third.

The forces of industrial deflation in their relation to the fertilizer business that went forward in 1920-21, unavoidably injected some of their influences into the fiscal year just closed. The momentum of overproduction from previous years had not entirely spent its force; many companies carried large inventories from the previous year; the desire to convert those inventories into cash or ready receivables for purposes of liquidation induced a contest for business equally unprofitable and unbusinesslike; there being an insufficient market for the producing capacity of the industry, company found it necessary to keep a considerable number of factories idle practically throughout the year; the extending of credit was attended with extraordinary scrutiny; with the consequent inability of many willing users to supply their needs. Some of these factors are entirely removed, and such as remain are of lessened importance.

At the end of the previous fiscal year company, in common with the fertilizer industry as a whole, carried above normal inventories. Those inventories have now been disposed of. Company closed the past fiscal year with a fertilizer inventory account well below the average of the last ten years.

Indebtedness to Company Reduced.—Those indebted to the company for previous years' obligations materially reduced their liabilities during the year, but still have an indebtedness well above ordinary. As a result company found it necessary during the year to maintain a larger amount of current bills payable, with its incidental interest charges, than would have been the case under a state of normal collections.

Farmers Adjusting Themselves.—The farmers of the country, while still operating under certain disadvantages, incident to the unbalanced economics of the time, have made marked progress in adjusting themselves to the changed order of things through the observation of economies and a resolute facing of practical conditions as they exist.

Cotton Production & Boll Weevil.—The present cotton crop has been and is being produced at an exceptionally low cost basis. All but a fraction of the cotton belt of the country is now dealing with the infestation of the boll weevil, which means an added burden to the cultivation of the cotton crop, but the growers as a class are meeting the situation effectively through the employment of superior methods of cultivation and husbandry and the application of approved and demonstrated methods for the successful combating of the depredation of the weevil.

In this connection your own companies, in conjunction with several public-spirited associates, have assumed the task and responsibility of conducting, principally at their own expense, between forty and fifty demonstration stations, embracing approximately 300 farms, located in different sections, for the combating of the weevil, and with the faith that cotton can be successfully grown under boll weevil conditions through the employment of what seems to be preventives of proven worth, with the promise at present that the undertaking will be adundantly justified by results.

Operating Economies, &c.—Company has succeeded in effecting many desirable operating economies. The labor situation, upon the whole, is satisfactory. For the most part the necessary cost and expense incident to the conduct of the business have now assumed something of a proper relationship to the rational processes of business. There are, however, certain items—such as increased local taxation—all but general in the sections in which we do business, which the management cannot control and which exert a sensible influence upon any profit and loss account.

Outlook.—Every branch of business in which your company is engaged is basic in character and is either actually so or the equivalent of a necessity, and while the basic industries of the country for the most part have,not enjoyed immunity from the forces of the industrial reactions and revulsions of the last two years, all the primary factors of production must surely strike their natural balance, and without indulging in prophecy, we believe that company, and the industries of which it constitutes a part, have measurably attained that position, and from the present forward, and especially from a fertilizer standpoint, it is a matter of the buying power of the farmer and the maintaining of an intelligent equation between supply and demand.

New Financing.—The program of new financing has been carried to a conclusion. Funds have been deposited with the respective trustees for the retirement at or before maturity of the $11,100,000 1st Mtge. 5% bonds due Dec. 1 1923, $2,551,000 6% Convertible debentures due Nov. 15 1924, and $11,750,000 7½% debentures due Nov. 15 1932, heretofore outstanding, in lieu and in place of which there have been issued $25,000,000 7% 25-Year 1st Mtge. bonds (V. 114, p. 2251) and $12,500,000 7½% 15-Year Convertible bonds (V. 115, p. 554).

From the net proceeds of the new securities the company has been able to bring about a very satisfactory reduction in the amount of its current indentedness as compared with May 31 1922.—V. 115, p. 879, 770, 756.

General Petroleum Corporation.

(Report for Fiscal Year ending June 30 1922.)

The report will be cited more fully another week.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1921-22. $	1920-21. $	1919-20. $	1918-19. $
Gross profit (oil and transportation)	10,502,963	14,280,260	7,669,305	7,864,827
Depletion of oil lands & leases, based on cost	a860,093	1,129,561	--------	--------
Selling & market'g exp.	363,649	284,369	289,891	318,068
General expenses & taxes (not incl. Federal)	1,998,718	1,474,523	1,046,968	872,614
Net earnings	$7,280,503	$11,391,807	$6,332,446	$6,674,145
Other income	502,031	1,015,230	326,225	172,602
Gross income	$7,782,534	$12,407,037	$6,658,672	$6,846,748
Int. on funded debt	$669,296	$280,064	$186,639	$211,245
Depreciation of equipt.	2,399,293	1,637,817	--------	996,570
Exhaustion of oil lands	--------	--------	2,229,080	1,192,248
Drilling oil wells	793,996	1,218,850	808,457	872,372
Amort. bond discount	113,788	512,728	78,641	78,641
Loss on aband. leases	213,142	2,918,187	--------	--------
Unproductive drilling	445,606	1,013,627	--------	--------
Other deductions	264,715	381,930	542,849	397,950
Common dividends (8%)	1,959,667	(12)2,709,143	(12)2,180,852	(11¼)1650497
Pref. dividends (7%)	224,854	224,854	224,854	224,854
Federal taxes	115,000	258,286	363,768	649,146
Prior period adjustments	215,138	--------	--------	--------
Total deductions	7,414,495	11,155,488	6,615,141	6,273,522
Balance, surplus	368,039	1,251,549	43,531	573,226
Profit and loss surplus	6,085,547	5,717,510	4,465,961	8,585,168

a Deducted from income in accordance with U. S. Treasury regulations.—V. 115, p. 1105, 874.

Todd Shipyards Corporation, New York.

(Report for Fiscal Year ending March 31 1922.)

This company, embracing Robins Dry Dock & Repair Co., Clinton Dry Docks, Inc., and Tebo Yacht Basin Co., in Brooklyn, N. Y.; Tietjen & Lang Dry Dock Co., Hoboken, N. J.; Todd Dry Docks, Inc., Seattle, Wash.; Todd Dry Dock & Construction Corp., Tacoma, Wash.; White Fuel Oil Engineering Corp., and Erie Basin Towing & Hoisting Co., New York, N. Y., and Todd Shipbuilding & Dry Dock Co., Mobile, Ala. (successor to Mobile Shipbuilding Co., V. 114, p. 956), reports (without text):

CONSOLIDATED INCOME STATEMENT YEARS ENDING MARCH 31.
(Including Subsidiary Companies.)

	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings from oper.	$1,446,640	$7,359,444	$15,224,630	$12,292,767
Deduct—Int. charges	118,571	120,041	227,164	394,997
Res. for depreciation	907,682	1,311,779	1,087,366	890,807
Res. for Fed. taxes, &c	------	2,791,594	6,690,382	8,784,605
Res. for contingencies	550,000	------	------	------
Res. against acc'ts. rec	------	------	478,889	------
Loss on sale of securities	------	41,703	123,692	804,131
Adj. on over accruals	Cr.602,165	------	------	------
Prov. for sink. fd. res.	------	------	------	283,645
Dividends and amount per share	1,649,129 ($8)	1,540,502 ($11)	x794,198 ($8¾)	677,673 ($7½)
Bal. to com. stk. eqt.	def$1,176,577	$1,553,825	$5,822,940	$456,909

x Includes approximately $50,000 paid to stockholders of the Todd Dry Dock & Construction Corporation.

CONSOL. BAL. SHEET MARCH 31 FOR CORP. AND ITS SUBSID'S.

Assets—	1922.	1921.
Real estate, buildings, machinery & equipment, $18,927,388; patents, patterns & drawings, $113,629; less res. for deprec., $7,723,628	$11,317,388	$11,970,050
Cash	1,248,189	2,990,479
Accounts receivable, less reserves	4,853,153	7,513,479
Notes receivable	510,675	------
Mortgages receivable	49,100	------
Work in progress, less received on account	917,407	1,860,471
Material and supplies	1,629,714	3,159,106
Marketable securities, incl. Liberty bonds	8,295,872	5,612,047
Deferred charges	226,362	233,389
Total	$29,047,860	$33,339,020
Liabilities—		
Stated capital and equity beginning year	$19,897,314	$17,327,164
Deduct—Net deduction from equity for year after paying dividends of $1,649,129	1,176,577	2,570,150
Capital stock, total equity at end of year, against 209,552 outstanding shares in 1922 and 208,823 in 1921 b	$18,720,736	$19,897,314
Funded Debt Robins D.D. & Repair Co. 1st5s,'61	1,000,000	1,000,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	803,000	838,000
White Fuel Oil Eng. Corp. real estate mortgages	12,000	12,000
Todd Shipyards Corp. real estate mortgages	340,000	340,000
Accounts payable and accruals	1,064,441	1,558,046
Reserves for Federal taxes, &c	7,108,682	9,693,660
Total	$29,047,860	$33,339,020

b Stock authorized and issued, 232,000 shares; in treasury, 22,448 shares; outstanding, 209,552 shares.

Contingent Liability March 31 1922.—Notes receivable discounted, $270,764.—V. 114, p. 1899.

American Chicle Co.

(Results for Six Months Ending June 30 1922.)

In connection with the plan for the readjustment of the debt of the company, President Thomas H. Blodget, in a letter to the 6% Serial Noteholders' Committee, under date of Aug. 28, reported in substance:

On Feb. 20 1922, in my letter to the stockholders to accompany our 1921 annual report (V. 115, p. 986), mention was made of contributing causes to the unprofitable operation for 1921, and corrective measures were cited that were to be effected to improve the company's affairs.

With the co-operation of the bank creditors in extending their debt as it became due, the company has been able to wage an aggressive campaign to re-establish its business on a profitable basis, with encouraging results. Although the sales at the end of 1921 were less than 20% of the average volume for the years 1920 and 1919, business has recovered during the first six months of 1922 to a point which permits a favorable comparison between the orders booked in June of this year and those of the corresponding month of 1921.

This recent increase in sales, and economies in operation, are reflected in the following condensed profit and loss statement of the company and subsidiaries for the six months ending June 30 1922, as compared with the corresponding period of 1921.

CONSOL. INCOME ACCOUNT [YEAR 1921 INSERTED BY EDITOR].

	—6 Mos. end. June 30— 1922.	1921.	Cal.-Year 1921.
Gross profit from sales after deducting cost of material, labor, and manufacturing expenses	$899,383	$1,245,142	$1,930,935
Other income	52,339	95,174	54,735
Total income	$951,723	$1,340,316	$1,985,670
Selling, adv., admin. exp., taxes, &c.	$912,625	$1,660,031	$2,897,047
Profit on operations before int. chges.	$39,097	loss$319,715	loss$911,377
Interest charges	223,077	233,965	466,639
Preferred dividends paid	------	(1½)45,000	(1½)45,000
Loss charged to surplus account	$183,980	$598,680	$1,423,016

Included in operations for 1922 is the cost of special or extra advertising and promotional work totaling $274,198.

An examination of the above discloses the fact that the company showed an operating profit of $39,097 before interest charges for the six months ending June 30 1922. This compares with a loss of $319,714 for the corresponding period of 1921.

Notwithstanding the improvement, the operating profits must continue to improve if it is to fully meet the interest requirements of its bank and funded debt, but evidence available from operation permits the hope that the company will be able to meet these payments, and if given time, to so rehabilitate its affairs as to enable it to reduce its bank and funded obligations as contemplated in the plan of readjustment. If, however, in addition to its interest charges, the company is obliged to meet the payment of principal required under the original terms of the Serial Notes, the management's margin of safety for operation and development is narrowed to a point which would seriously affect its recovery.

Under present competitive conditions, it is unreasonable to expect that the company can expand its business from the low point while paying yearly out of earnings the sum of $300,000 for the retirement of notes in addition to paying interest on all obligations.

CONDENSED BALANCE SHEET MAY 31 1922.
[This balance sheet was annexed to the Readjustment Plan.]

Assets—		*Liabilities*—	
Land	$220,942	Preferred stock	$3,000,000
Buildings	3,276,953	Common stock (155,963 shares outstanding)	10,395,166
Machinery & equipment	1,566,816	Accounts payable	272,559
Furn. & equip.—offices	63,606	Notes payable	2,288,000
Goodwill, patents and trade-marks	8,799,824	Accruals	65,151
Cash in banks & on hand	753,388	Deferred debentures	275,500
Government securities	550	Sen Sen Chiclet Co. bonds 1929	1,900,000
Acc'ts & notes receivable	408,830	Serial notes	1,900,000
Inventories	1,959,338	Reserves for—	
Adv. Chicle season '21-'22	36,087	Contingencies	557,352
Investments in mortgages	115,000	Bad debts	41,280
Invested in affiliated company stock	425,000	Taxes	15,738
Deferred charges	446,391	Depreciation	561,339
		Deficit	3,199,362
Total	$18,072,723	Total	$18,072,723

—V. 115, p. 986.

American Public Utilities Co., Grand Rapids, Mich.

(Report for Fiscal Year ending June 30 1922.)

President Joseph H. Brewer writes in substance:

Results.—The results of the operations of the company's subsidiaries for the fiscal year ended June 30 1922 were as follows: Gross earnings of all companies were $7,523,239, as against $7,467,991 for the previous year, showing an increase for the fiscal year of $55,249. Operating expenses were $4,720,604, as against $5,225,394 for the previous year, showing a reduction for the last fiscal year of $504,790. The ratio of the combined operating expenses of all the subsidiary companies to their combined gross earnings for the year ended June 30 1922 was 62.75%. The ratio of operating expenses to earnings for the previous 12 months was 69.97%.

In these figures are to be found the promise of return to approximations of the conditions of profit making which prevailed prior to the beginning of the World War in the field of public utilities, conditions which have not been apparent for several years either to this company and its subsidiaries or to any others engaged in the same lines of activity. Since the year beginning July 1 1914, there has been a constant increase in the ratio of operating expenses to gross income, the range between the fiscal year ended June 30 1914 and the year ended June 30 1921 having been between 55.19 and 69.97%. The fall in this ratio during the year now being reported, to 62.75%, has been due, as the figures indicate, not nearly so much to enhancement of revenue as to decreases in the cost of rendering service to the patrons of the various subsidiaries. Whether a further decrease in this ratio will ensue in the future depends upon so many conditions that it would be idle to speculate upon the results until they are realized.

Financial.—During the fiscal year just closed there has been a better financial condition than prevailed for several previous years. A better supply of new money has existed, thus making possible readjustments and refinancing of subsidiary companies. While the rates for money supply have settled down quite below those prevailing 18 months ago, they have not returned to their old bases, nor are they likely to for some time, in view of the very great demand for new capital presented by new issues and reorganizations of financial structures.

Rates.—The attitude of the regulatory bodies toward rates in the various communities has continued unchanged, and the income of the subsidiaries for the year has been based upon revisions accomplished during the previous 12 months. Legal proceedings initiated in the territory of Wisconsin-Minnesota Light & Power Company relative to rates involve questions of their distribution between communities rather than their gross results. Some of these questions are still before the courts. Some reductions and readjustments of rates have been made where conditions warranted such action.

Reorganization of Indiana Properties.—The most important development of the company's interests in its subsidiaries which has occurred during the year centred about the City of Indianapolis. The demand upon the operating capacity of the Merchants' Heat & Light Co. had quite caught up with supply and certain engineering conditions made additions to operating capacity impracticable within the City of Indianapolis. In addition thereto some very excellent opportunities were offered the company to increase the scope of its operations and its gross revenue by association with other existing organizations in adjoining territory.

This condition was met by having the Central Indiana Power Co. (formerly Merchants' Public Utilities Co.), which owned a majority of the stock of the Merchants' Heat & Light Co., acquire the remaining stock of the latter company and $7,205,000 bonds of that company, recently authorized by the P. S. Commission for refunding purposes, and also acquire the stocks and provide funds for the acquisition of the bonds of the Wabash Valley Electric Co., Putnam Electric Co. and Cayuga Electric Co. Through this means maturing obligations of the Merchants' Heat & Light Co. will be retired and a financial structure formed which will make possible the expansion of the facilities of the subsidiary companies serving a territory which includes Indianapolis and the coal fields of Indiana (compare V. 115, p. 440, 649).

This transaction brings into unified ownership with Merchants' Heat & Light Co. other electric companies serving the cities and villages of Clinton, Greencastle, Sullivan, Jasonville, Shelburn, Farmersburg, Hymera, Clay City, Dana, Cayuga, Eugene, Rosedale, Cloverdale, Newport, Coalmont and suburbs of these places, with a developed business of 10,000 customers additional to those already served by Merchants' Heat & Light Co. The combined gross earnings of the group, including Merchants' Heat & Light Co., amounted to $3,210,518 for the year ending May 31 1922, and the consolidated net earnings for the same period were $1,019,271.

To provide supply for these communities and for the growing needs of Indianapolis and vicinity, the Central Indiana Power Co., through one of its subsidiaries, will in due time proceed to the erection of a power station near Terre Haute, Ind., where coal properties have been acquired and where power will be produced at the point of coal production, thereby eliminating costly coal freights. Transmission lines connecting all these properties are planned for immediate construction. Under this organization a most satisfactory and economical operating condition will be produced, whereby the normal demands of the territory will be supplied from a central station situated at the coal mines, and where an ample supply of water for condensing purposes is also available, leaving existing steam plants for stand-by and peak load service.

Development of Wisconsin Properties.—The Wisconsin interests of the company have been the subject of much development during the year, through operations conducted by Wisconsin-Minnesota Light & Power Co. The power site at Jim Falls on the Chippewa River, 8 miles up-stream from Wissota dam, having been acquired by other interests, provision has been made by these interests, organized as the Chippewa Power Co., for the construction of a dam and power station on this site which, when completed, will have a capacity of 18,000 kilowatts. (Compare V. 114, p. 2721.) This property will be leased to and operated by Wisconsin-Minnesota Light & Power Co., the lease containing a favorable option of purchase which may be exercised by the company when such course seems desirable.

In addition to this operation, the Wisconsin-Minnesota Light & Power Co. is engaged in the construction and development of the Chippewa reservoir, in the head waters of the Chippewa River, the purpose of which is to conserve the water supply and regulate its flow. This conservation of water which now passes over the dams in flood time, against the period of low water supply, has been undertaken by Wisconsin-Minnesota Light & Power Co. for the benefit of itself and other power producers and users on the Chippewa River. It creates a reservoir capacity of twelve billion cubic feet, submerging 27 square miles (17,000 acres) of land, equalizing the flow of water throughout the year and converting a large amount of dump or surplus power into firm or constant power, thus increasing the revenues of the company. Interest on investment and operating costs will be prorated among the power users on the Chippewa River in proportion to benefits derived by them.

Coupled with these undertakings, the Wisconsin-Minnesota Light & Power Co. has almost completed additions to its transmission system (now comprising over 630 miles of electric high-tension lines), which in addition to providing for the service of new territory, insures continuity of service to all points in its system, in the event of break-down of any particular section of the transmission lines. This insurance against break-down has always been a part of the distribution plan of the company and is now nearing completion.

Improvement of the Jackson Property.—Conditions which lessened the earning power of the property of the company's subsidiary in Mississippi, the Jackson Public Service Co., have been eliminated and this property has made an improved showing during the year. The street railway property in Jackson has been practically rebuilt, rolling stock improved and cars added. Replacements in the gas-producing property of the company have improved its efficiency. Renewals and additions to the electric plant have been extensive. In addition to these, a new steam turbine of 2,500 kilowatts capacity has been ordered and will be installed at an early date.

Other Properties.—Maintenance and extensions of the other properties in which the company is interested has been provided to the necessary extent involved in each.

Holland Gas Works.—The Holland (Mich.) gas property, in which this company has an interest, represented by a bond investment of $298,000, and which since foreclosure has been operated as the Holland Gas Works, has again become productive of net earnings.

Finances.—Details of existing issues of subsidiaries at the close of the fiscal year, compared with similar details at the end of the previous fiscal year, are as follows:

Albion Gas Light Co. issues of Preferred stock and Common stock are unchanged. An issue of $160,000 7% 1st Mtge. 20-Year gold bonds has been made, the proceeds retiring $150,000 1-Year 7% gold notes.

Jackson Public Service Co. has issued $161,000 1st Mtge. Serial Sinking Fund 6% bonds, with additional 1% interest coupons, making a total of $1,216,000 outstanding.

Merchants' Heat & Light Co. of Indianapolis increased its outstanding Common stock by $278,000 to $2,000,000 and its Refunding Mortgage 5% gold bonds by $114,000 to $6,000,000. Its outstanding 15-Year 7½% old bonds remain at $700,000. (Since the close of the fiscal year these issues have been changed.)

Utah Gas & Coke Co. of Salt Lake City has retired $96,000 1st Mtge. 5s through sinking fund and has issued $507,000 1st Mtge. 5s with additional 3% interest coupons, making a total of $2,330,000 1st Mtge. bonds outstanding. Preferred and Common stock issues remain unchanged.

Wisconsin-Minnesota Light & Power Co. has issued $570,500 5% 1st & Ref. Mtge. bonds with additional 3% coupons, making a total of $10,549,000, and has issued $1,930,000 7% 25-Year Gen. Mtge. bonds. $1,000,000 1-Year Gold Notes have been retired, as have been $16,000 of O. I. Newton Sons Co. bonds of Sparta, Wisc. Stock issues remain unchanged.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earn. from oper.	$7,523,240	$7,467,991	$6,051,136	$4,643,318
Operating expenses	4,720,604	5,225,394	4,182,461	3,052,717
Net earnings	$2,802,636	$2,242,597	$1,868,676	$1,590,601
Miscellaneous income	62,759	55,655	70,597	76,429
Gross income	$2,865,394	$2,298,252	$1,939,273	$1,667,030
Expenses and taxes	209,736	166,369	130,298	124,307
Int. on underlying secur.	1,831,686	1,694,417	1,623,408	1,389,653
Int. on Coll. Tr. bonds	172,815	172,815	172,815	172,815
Miscellaneous interest	177,373	194,750	136,268	85,072
Remainder for deprec. and dividends	$473,784	$69,900	loss$123,517	loss$104,816

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Stocks owned	10,629,573	9,978,857	Common stock	2,772,000	2,933,500
Bonds dep. as coll.	891,300	891,300	Preferred stock	4,290,400	4,268,200
Real estate, &c.	141,952	------	Collat. trust bonds	2,956,300	2,956,300
Furniture & fixt's.	1	1	Accr. bd. & note int.	92,222	77,878
Miscell. assets	6,378	830	Acc'ts pay. & res. (insur. dept.)	38,666	32,113
Cash & acc'ts rec. (insur. dept.)	38,666	32,113	Pref. stk. div. scrip	310,040	310,040
Acc'ts & notes rec. (due from subs.)	289,849	603,149	Notes & acc'ts pay.	1,452,730	1,633,281
Miscellaneous cash & acc'ts receiv.	17,405	31,621	Surplus	102,768	def507,643
Deferred accounts	------	165,797			
Total	12,015,126	11,703,668	Total	12,015,126	11,703,668

—V. 115, p. 1102.

Radio Corporation of America.

(Report for Fiscal Year ending Dec. 31 1921.)

The annual report dated March 20 and signed by Owen D. Young and Edward J. Nally says in substance:

Scope of Business.—Corporation covers radio telegraphy both for domestic and overseas business, and radio telephony, both overseas and ship business and radio telegraphy and radio telephony for amateur and certain private uses. Corporation is not engaged in carrying on commercial radio telephony in the United States.

Why Company Was Formed.—The company was formed as the result of an appeal to the General Electric Co. by representatives of the U. S. Navy Department to the ends of (1) establishing an American-owned, operated and controlled radio communications company, powerful enough to meet the competition of the radio interests of other nations; (2) establishing such an international communications system that the U. S. would not be dependent upon foreign-owned cables; and (3) providing for the construction and operation of radio stations at home and abroad under such terms and conditions as would best serve the needs of the American people and their Government.

The problem was not only to establish America in the international communications field, but to do it as quickly as possible.

Acquisition of Radio Patents.—In Aug. 1921 the company entered into an agreement with the International Radio Telegraph Co. and the Westinghouse Electric & Mfg. Co. by which this company acquired the radio inventions of the International company and those of the Westinghouse company, the development of which had begun during the war. These patents, including the Heterodyne and others of Messrs. Fessenden, Armstrong and Pupin, &c., and the results of the research and development work of the Westinghouse company following the war experience, particularly as to receiving apparatus, synchronizing with your corporation's inventions along other lines, particularly as to transmitting apparatus, were necessary to the successful operation of a complete and well rounded radio communication system.

Now it is possible for the company to develop, free from the previously existing patent restrictions, both receiving and sending apparatus essential to the furtherance of the art.

The Westinghouse Electric & Manufacturing Co. purchased a substantial minority stock interest in the company.

Associated Companies.—Corporation now enjoys the benefits of the highly developed manufacturing and research organizations of the General Electric Co., American Tel. & Tel. Co., Western Electric Co., United Fruit Co., Wireless Specialty Apparatus Co. and the Westinghouse Electric & Mfg. Co., together with its subsidiary, the International Radio Telegraph Co.

The International Radio Telegraph Co. also owned and operated a chain of marine radio stations on the Atlantic Coast. These stations have now been added to your corporation's system of marine radio stations which gives it added facilities for carrying on its increasing shore-to-ship traffic.

Contract With Polish Government.—On Aug. 1 1921 the final contract was executed with the Government of Poland for a super-power station to be erected at Warsaw, for communication with the rest of the world, and primarily with the United States. Corporation now has a corps of radio engineers in Poland supervising the erection of the station. One-half of the radio equipment for the transmitting and receiving stations has been forwarded to Poland. When the station is completed it will have two Alexanderson alternators and an antenna supported by 10 towers which can be used either as a whole or in two halves. The station will thus be capable of operating as a super-power station with both alternators and the whole antenna, or as two normal high-power stations operating simultaneously, using one alternator on each half of the antenna.

The station will be provided with a long directional receiving antenna and three complete sets of receiving apparatus of the latest type, and will be capable of receiving from three sending stations simultaneously. The actual telegraph manipulation of both transmitting and receiving stations will be performed at a central office in Warsaw, which will be connected with the transmitting and receiving stations by ordinary land wires in accordance with the latest American practice.

The corporation also entered into a mutually satisfactory traffic agreement with the Polish Government which provides favorable terms for the exchange of wireless telegraph traffic between the two countries.

South America.—After the formation of the South American Radio Corp., which was owned jointly by Radio Corp. of Am. and Marconi's Wireless Telegraph Co., Ltd., it came to the attention of the owners of the South American company that the French and the German companies were each contemplating the erection of high-power stations in the principal republics of South America. The erection of individual stations by different nationals would have meant duplication of capital in countries where the prospective business was too meagre to warrant such duplication. To have proceeded with individual competitive stations would have been highly wasteful and uneconomic.

With these factors in mind, our representatives met, in Paris, the representatives of the Marconi's company, the Compagnie Generale de Telegraphie Sans Fils, and the Gesellschaft fur Drahtlose Telegrafie, m. b. H. Negotiations were carried on for over two months and resulted in an arrangement for the development of radio communications between the South American Continent and other continents.

All four parties grant all their external wireless communication rights in the South American Republics to trustees, to be held for the four parties in equal shares. The trustees are nine in number, two being appointed by your corporation, two by the British, two by the French and two by the Germans, and an additional one has been designated as Chairman (Thomas Nelson Perkins, a prominent American) by your corporation. It is proposed that under the trusteeship, national companies will be formed in each of the South American Republics for the conducting of intercontinental communication services. Each station erected is to be under the direct control of an operating committee. Such operating committees will function under a managing director. The purpose of this operating committee is to insure against discrimination between nationals in the freedom of communication.

Acting under this program, a station is now being erected in the Argentine and a concession has been obtained and financial commitments made in Brazil. Provision has been made for taking under the trusteeship the station which the British are erecting at Bogota, in Colombia, and also the German station at Cartagena, in Colombia.

The South American Radio Corp. has been kept in existence, all of its stock now being owned by your corporation, and it will foster the rights which your corporation has in South America and which are not within the scope of the trusteeship, namely, the development of continental and internal radio communications and the merchandising of amateur, experimental and commercial apparatus.

Classification of Company's Business.—(1) Traffic Department, responsible for both the International Commercial Radio Telegraph and the ship-to shore communication business of corporation. Corporation has now in operation 6 direct international radio communication circuits, as follows: (*a*) Great Britain; service opened Mar. 1 1920. (*b*) Norway; service opened May 17 1920. (*c* & *d*) Germany; two distinct circuits, now working, the first opened Aug. 1 1920, the second May 19 1921. (*e*) France; service opened Dec. 14 1920. (*f*) Hawaii and Japan; service opened Mar. 1 1920.

(2) Sales Department, merchandising of radio apparatus.

(3) Marine Department, responsible for the leasing and selling of radio apparatus to steamship companies.

(4) Engineering Department, concerned with the furtherance of technical developments and their practical application to commercial, amateur and experimental apparatus as well as high-power radio equipment for transoceanic communications.

Opening of Radio Central.—The station, to be erected at Rocky Point, Long Island, known as Radio Central, when completed, will be a multiple station of 12 units, each consisting of a complete transmitter and an antenna nearly one and a half miles long, supported by 6 steel towers, each 400 feet in height.

On Nov. 5 1921 the first unit of Radio Central was formally opened by President Harding, who started the automatic transmission of his own broadcasted message from the White House (see V. 113, p. 2087).

Centralization of Control by the R. C. A. System.—The company's latest methods of operation have concentrated into its Central Radio Office, at 64 Broad St., N. Y. City, the bulk of its international radio services, and have resulted in a marked economy in the cost of operation and a great improvement in the quality of service rendered. Similar improvements are now being made on the transpacific circuits.

Briefly, the new scheme of operation consists of connecting all of the corporation's Atlantic transmitting stations with the Central Radio Office in New York by direct wires, so that the actual controlling keys are in one room. A new receiving station, equipped with the latest receiving devices, has been erected on Lond Island and all messages from European transmitting stations are picked up at the Long Island station. Such radio signals are automatically forwarded over wire circuits to the Central Radio Office in New York, where all transmission and reception work is now concentrated. Radiograms travel at the speed of light, and from the moment of transmission in Europe to direct typewriter reception in New York City no hand relaying is involved. This new method of operation has resulted in great economies as well as increased speed and accuracy.

Marine Radio Stations.—At the beginning of the year corporation operated 2 marine radio stations, one at Chatham, Mass., and the other at Belmar, N. J. Corporation now owns and operates such stations located at the following points: Chatham, Mass.; Siasconset, Mass.; New London, Conn.; New York, N. Y.; Cape May, N. J., and San Francisco, Calif.

Corporation has recently established Marine Radio Information Bureaus at New York and San Francisco, for the purpose of furnishing the general public and steamship officials correct information as to how vessels in any part of the world may be reached by radio. These bureaus are important factors in rendering efficient and prompt marine radio service.

Sales of Broadcasting Devices Increase.—Late in 1921, as a result of the erecting of broadcasting radio telephonic stations in various parts of the United States, the demand for wireless telephone receiving apparatus was very great. It is natural that broadcasting, carrying news, music, lectures, concerts, crop reports, weather reports and grand opera into the homes of all classes of American people should have created a concerted and impatient demand for the popular wireless telephone receiving sets. The demand came up very much over night and no apparatus had been developed which lent itself to quantity production.

Radio as an art is advancing very rapidly. Due to the continuous research that has been carried on, apparatus embodying the latest improvements and of a character suited for general use, has now been developed for manufacture in large quantities and it is believed that the demand, large though it may be, will soon be filled.

Patents.—Hundreds of new inventions and patents have been studied and tested, and attention has been given to almost every one of the parts making up the complex stations to see how they might be improved, with the result that an unusually large number of improvements have been introduced into the transmission and receiving stations, into the wire connections, and other apparatus, all resulting in substantial economies in the operation, maintenance and construction of the stations and plant.

Financial.—Capital stock consists of 3,955,974 shares of 7% Pref. stock, par $5, and 5,732,000 shares of Common stock of no par value, against which there is shown an equity of $12,039,607, which is about $2 11 per share, for each share of Common stock. No dividend was paid during 1921 on either the Preferred or the Common stock.

Current liabilities have been reduced by about $930,000. Current assets exceed current liabilities by nearly $4,000,000. Company has no bonded debt.

Plant Investment, &c.—Corporation has expended during the year $3,000,000 in extending its plant and equipment and now has invested in plant and equipment $12,702,086. Reserves for depreciation and obsolescence of plant and amortization of patents at the end of the year amount to $2,318,135.

Operations.—After charging depreciation reserves, operations for the year resulted in a net profit of $426,799, which amount has been applied against "reserve for patents," and is inadequate to cover the depreciation in the life of patents which corporation owns.

The gross revenue from transoceanic communications showed an increase of 137% over the previous year, and sales increased 184%, while gross revenue from marine department operations remained about the same.

The income account for the calendar year 1921 was given in V. 114, p. 1661.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant & equipm't.	x12,702,087	8,901,675	Preferred stock	*19,779,870	13,525,870
Patent, pat. rghts., contracts, good-will, &c.	16,584,846	10,107,982	Common stock	*12,039,608	9,611,392
Stocks of subsid. & associated cos.	598,000	550,385	Current liabilities	954,471	1,883,227
Cash	550,456	881,507	Deferred liability	620,000	------
Acc'ts receivable	2,967,498		Reserves—		
Mdse. inventories	895,233	689,517	For depr. of pat.	1,391,084	92,456
Invest'ts (at cost)	y497,737	------	For depr. & obsolesc. of plant	818,329	
Inv. in Gov't, &c., bonds	------	3,375,210	Other reserves	108,722	
Deferred charges	z916,229	606,669			
Total	35,712,085	25,112,945	Total	35,712,085	25,112,945

x Comprising high-power stations in operation with the necessary equipment thereto, together with ship stations and sundry machinery, tools and furniture.

y Investments at cost (market value Dec. 31 1921, $494,040).

z Deferred charges include organization expenses and part of the cost of re-establishment of the transoceanic business.

* 7% Preferred stock outstanding, 3,955,974 shares of $5 par; common stock (of no par value) outstanding, 5,732,000 shares.—V. 115, 996.

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 in the daily papers.

Union Pacific System Agreement with Shop Employees.—Recognition of individual ability, detailed segregation of work and a sliding scale of wages, running in some instances from 2 to 15 cents an hour higher than that recommended by the Railroad Labor Board, together with provision for a progressive line of promotion, are embodied in an agreement signed by representatives of the newly organized Shop Employees' Association, Union Pacific System, and the managers of the various lines therein included. "Boston Financial News" Aug. 31, p. 3.

New Haven Equipment.—N. Y. N. H. & H. RR. has 334 locomotives out of service compared with 100 on July 1 (when strike started), and 11,581 freight cars against 11,407 at start of strike. During April, May and June there was an average of 174 locomotives out of order. "Boston News Bureau" Sept. 7, p. 3.

Canadian Railway Shopmen's Wage Conference.—Board of Conciliation makes a majority report recommending that the 35,000 shopmen on strike accept temporarily the wage cut of 5 to 9 cents an hour.

Car Loadings.—Loading of revenue freight totaled 890,838 cars during the week ended Aug. 26, exceeding the previous week by 34,619 cars. It was the largest number of cars loaded during any one week since Oct. 1 1921, and exceeded the corresponding week last year by 61,955 cars, but was a decrease of 110,470 cars compared with the corresponding week in 1920.

Principal changes compared with week ended Aug. 19 were: Coal, 111,030 cars, increase, 29,071 cars (the largest number of cars loaded with coal since the miners' strike began on April 1 last; compared with the same week last year, it was a decrease of 48,483, and with the same week two years ago, a decrease of 100,736 cars); merchandise and miscellaneous freight (including manufactured products), 559,303 cars, increase 4,028; live stock, 32,046 cars, increase 2,290; forest products, 60,466 cars, increase 2,532; grain and grain products, 54,562 cars, decrease 1,331; coke, 8,390 cars, increase 189; ore loadings, 65,041 cars, decrease 2,160.

Matters Covered in "Chronicle" Sept. 2.—(a) The railroad strike—Question of seniority (editorial), p. 1029. (b) House rejects oroposal to empower President to seize coal mines and railroads, p. 1045. (c) Injunction against striking shop craft unions, p. 1050. (d) U. S. RR. Labor Board declines to rule on living wage—Hearing on wage increase of maintenance of way men, p. 1050.

(e) Reply of Inter-State Commerce Commission to Senate resolution regarding locomotive inspection, p. 1052. (f) Labor situation on Southern Ry., p. 1053. (g) Inter-State Commerce Commission amends service orders, p. 1054. (h) Inter-State Commerce Commission extends priority orders to lines west of Mississippi River, p. 1054. (i) Daniel Willard, Pres. of Baltimore & Ohio RR., on executives' stand in shopmen's strike, p. 1055.

(j) Seniority status of former shop crafts men on Buffalo & Susquehanna RR. unaffected, p. 1055. (k) Denial by W. W. Atterbury of statements credited to B. M. Jewell regarding strike situation of Pennsylvania RR., p. 1056. (e) Pennsylvania RR.'s standards of efficiency in train operation unimpaired, p. 1056. (m) B. M. Jewell on "living wage" decision of U. S RR. Labor Board, p. 1056.

Asheville & East Tennessee Ry.—*Sale.*—

The Supreme Court at Asheville, N. C., has set October 23 as the date of sale of this road.—V. 115, p. 1099.

Birmingham & Northwestern RR.—*Purchase of Road.*—

See Gulf Mobile & Northern RR. below.—V. 115, p. 182.

Boston Elevated Ry.—*Declares 3½% on 2nd Preferred.*—

A semi-annual dividend of 3½% has been declared on the 2nd Pref. stock in addition to a quarterly dividend of $1 50 per share on the Common stock, both payable Oct. 2 to holders of record Sept. 16. The 2nd Pref. stock par $100, was issued in exchange for the old West End Street Ry. Co. Common (par $50) on basis of 2 shares for each share of Boston Elevated 2nd Preferred.

The Common dividend of $1 50 is an increase of 12½ cents over that paid July 1 1922.—V. 115, p. 987, 759.

Boston Revere Beach & Lynn RR.—*Fares.*—

The Massachusetts Dept. of Public Utilities has denied the company's petition for a 5-cent fare between stations. The present fare is 10 cents between stations, with a 5-cent fare to school children within the city and town limits. The Department in its decision said that it would be impracticable at this time to differentiate for the purpose of fare collection between the local and the through riders.—V. 112, p. 1398.

Boston & Worcester St. Ry.—*Strike Settled.*—

Settlement of the strike which began Sept. 2, was made Sept 5, when representatives of the striking union, in conference with company officials, agreed to order the men back to work this Sept. 6 and to submit the question of a new wage scale to an arbitration board. The strike was called when the company announced that at the expiration of the old agreement Sept. 2 1922, under which the men were receiving 54 cents an hour, a new scale of 52 cents would go into effect.—V. 114, p. 530.

Buffalo & Lake Erie Traction Co.—*Ferry Service.*—

The company has discontinued for the time being the "automobile ferry" service on the Lake Shore highway between Whitehouse, N. Y., through Ripley to a point east of the Twenty Mile Creek hill, total distance about 6 miles.—V. 114, p. 1532.

Carolina & Yadkin River RR.—*Sale.*—

A petition asking Guilford (N. C.) County Superior Court to order the sale of this road, operating a line 40 miles in length from High Point to High Rock, has been filed with the clerk of the court by the Equitable Trust Co., New York. The company has defaulted in payment of int. on the $1,288,600 1st Mtge. 5s due 1962.—V. 114, p. 1764.

Chesapeake & Ohio Ry.—*Stock Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $12,558,500 6½% cumulative convertible preferred stock, plus an amount equal to 20% of par of any additional common stock of the company issued prior to Sept. 2 1922, in conversion of the outstanding convertible bonds and the issue from time to time in conversion of any preferred stock, share for share of common of the company. See V. 115, p. 987, 1099.

Chicago Indianapolis & Louisville Ry.—*Equip. Trusts.*

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of $725,000 of equipment trust certificates issued by the New York Trust Co.—V. 114, p. 2716.

Detroit Toledo & Ironton RR.—*Employees' Certificates.*

The company has made application to the Ohio P. U. Commission for authority to issue to employees investment certificates of $100, $500 and $1,000 to a total amount of $1,000,000. The rate of interest has not yet been determined.—V. 114, p. 1532.

Duluth & Northern Minnesota Ry.—*Sale Reported.*—

It is reported that this company's line extending from Knife River, Lake County, Minn., in a northeasterly direction through Lake and St. Louis counties, to Cascade, Cook County, Minn., a distance of 99.25 miles, has been purchased by the Duluth & Ontario RR., a $25,000 check having been filed with John W. Bayly, Receiver, as the first payment for the purchase. Reports state that the line will be used as a nucleus for the Duluth & Ontario road, running from Duluth to Fort William, Ont., a distance of 216 miles. The road was ordered abandoned by the I.-S. C. Commission in June last.—V. 115, p. 73.

Duluth (Minn.) Street Ry.—*Fares.*—

The company has been ordered by the Federal Court, effective Sept. 7, to issue a rebate coupon for 5 cents with each 6 tickets purchased by patron. The coupons are to be redeemable only in the event that the U. S. Supreme Court reverses the U. S. District Court's order granting the company a straight 6-cent fare. See V. 115, p. 759, 543.

Duluth-Superior Traction Co.—*Resumes Dividends.*—
Two dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending June 30 1921 and Sept. 30 1921, payable Oct. 2 1922 to holders of record Sept. 15 1922. In April 1921 a dividend of 1% was paid on the Preferred stock; none since.—V. 113, p. 70.

East St. Louis & Suburban Co.—*New Control.*—
See North American Co. under "Industrials" below.—V. 114, p. 1650, 1407.

Gulf Mobile & Northern RR.—*Would Acquire Road.*—
The company has applied to the I.-S. C. Commission for authority to purchase the Birmingham & Northwestern RR. The company proposed to complete the transaction by the issuance of $300,000 of stock. The company has also asked for authority to issue $750,000 4½% 1st mtge. bonds to meet existing debt.—V. 115, p. 988, 436.

Illinois Central RR.—*Buys Interest in Bridge.*—
According to dispatches from Paducah, Ky., the company has acquired an interest in the railroad bridge that spans the Ohio River at Metropolis, Ill. The line from Paducah to the bridge, a distance of 12 miles, has been purchased by the company, it is said. The other interests in the bridge and line from Paducah to the bridge are owned by the C. B. & Q. and the Nashville Chattanooga & St. Louis RR.—V. 115, p. 759, 645.

Indiana Railway & Light Co.—*Valuation.*—
The Indiana P. S. Commission has denied the petition of the City of Kokomo, Ind., for a reopening of the case in which the Commission fixed a valuation on the company's property for rate-making purposes (V. 113, p. 2185). Attorneys for the city contended that the valuation was too high.—V. 114, p. 626.

Kansas City Mexico & Orient RR.—
Dispatches from Chihuahua, Mexico, state that British interests which own the Mexico Northwestern RR. are negotiating for the purchase of the company's concessional mileage in Mexico. The transaction, it is stated, is expected to be a merger rather than an outright purchase.—V. 115, p. 868, 183.

Leetonia Ry.—*Abandonment.*—
The I.-S. C. Commission has issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its line of railroad situated on Tioga County, Pa., and extending from a connection with the New York Central RR. at Tiadaghton in a southwesterly direction a distance of 8.7 miles.

Louisiana & Northwest RR.—*Fiscal Agent.*—
The Metropolitan Trust Co. has been appointed fiscal agent for the payment of the coupons of the 1st mtge. 5% bonds, due Oct. 1.—V. 115, p. 543, 436.

Louisiana Ry. & Nav. Co.—*To Acquire Texas Line.*—
Application has been made at Austin, Texas, to charter the *Louisiana Railway & Navigation Co., of Texas*, to take over and operate that part of the M. K. & T. Ry. between McKinney, Tex., and Shreveport, La., about 185 miles, and to operate it in connection with the Louisiana Railway & Navigation Co.'s railroad from Shreveport to New Orleans. It is stated that Wm. Edenborn, of New Orleans, Pres. of the Louisiana line, will purchase the property when it is put up for sale on Sept. 21 at Greenville, Tex., having, with associates, acquired most of the first mortgage bonds on the line which is known as the Sherman Shreveport & Southern Ry. The acquired line, it is stated, will be extended either to Dallas or Fort Worth.—V. 114, p. 1286.

Louisville (Ky.) Ry.—*Street Car Ordinance.*—
Mayor Huston Quin on Aug. 25 signed the street car contract ordinance, which provides for a 7-cent cash fare and a 6-cent ticket fare. The stockholders will vote Sept. 11 on accepting the ordinance, and it is expected that the 6-cent ticket fare provision will become effective around Sept. 15. —V. 115, p. 436.

Manila RR. Co. of the Philippine Islands.—*Bids to Be Opened Sept.* 15 1922 *for* $1,485,000 7% *Sinking Fund Bonds.*
By direction of the Secretary of War and under authority of the Government of the Philippine Islands and resolution of the directors of the company, the Bureau of Insular Affairs of the War Department invites bids for $1,485,000 bonds of the company. Bonds are dated May 1 1922, due May 1 1937. Total issue authorized, $1,500,000, but $15,000 are reserved.

Description.—Denom. $1,000 (c*). Int. M. & N., payable at the office of the company, New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes imposed by the United States or by any State, county or municipality therein or by the Philippine Islands, which the company may be required to pay thereon or to retain therefrom or by reason of any present or future law of the United States, or of any State, county or municipality thereof, or of the Philippine Islands.

Security.—There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt.

Guaranty.—The Government of the Philippine Islands guarantees the payment of the principal and interest of the 7% Sinking Fund bonds.

Sinking Fund.—The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity.

Purpose.—To pay debt of $1,000,000 contracted for raising funds to pay for equipment and supplies, and to provide fonds for the completion of the construction of a new line between Los Banos and San Pablo.

Bids.—All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 2 o'clock p. m. Sept. 15 1922. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds.

Bids must be inclosed in envelopes plainly marked "Subscription for Manila Railroad Co. Sinking Fund Bonds," and addressed to the "Chief, Bureau of Insular Affairs, Room 3042, Munitions Building, Washington, D. C." Accepted subscriptions will be payable on Sept. 20 1922 at Chase National Bank, New York, and the bank will make delivery of the bonds.—V. 114, p. 1533.

Memphis Dallas & Gulf RR.—*Successor Company.*—
Judge Youmans in the Federal Court at Texarkana, Tex., Aug. 28, confirmed the sale of the road recently made at Nashville, Ark., to a syndicate of Arkansas capitalists headed by Charles M. Conway, of Texarkana, the amount of the purchase price being given as $215,000. The new owner announce they will at once reorganize the road, which hereafter will be known as the *Texarkana Ashdown & Nashville*, and will spend about $250,000 in rehabilitating the line. The road is 61 miles long and runs from Ashdown, 20 miles north of Texarkana, to Shawmut. The part of the line from Shawmut to Hot Springs has not been in use for some time and was not included in the sale to the syndicate (Dallas "News").

C. M. Conway, of Texarkana, Ark., is named President; Hamilton Moses, Sec.; George Bell, Treas., both of Little Rock, Ark., and J. G. Sain, of Nashville, Ark., attorney of the new company.—V. 115, p. 1100, 759.

Memphis Street Ry.—*Petition Filed.*—
The company's employees have filed a petition with Judge J. W. Ross at Jackson, Tenn., to have the recent wage award set aside and the former wage scale restored. See V. 115, p. 988.

Mexican Central RR.—*Details of Mexican Plan to Resume Debt Payments—Call for Deposits of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 107, p. 2008.

(The) Mexican International RR.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposits of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 91, p. 1456.

Minneapolis & St. Louis RR.—*Denial on Receivership Rumors.*—In connection with the rumors that the road was in imminent danger of receivership, due to the same conditions of large strike expenses, &c., that caused the Chicago & Alton receivership, Chairman Newman Erb issued the following statement:

The denial cannot be put too emphatically. Not only is the Minneapoli & St. Louis not in danger of receivership, but it is in the best position of the last two years. The best proof of this is the earnings statement, which for June shows that the deficit is just about half what it was the previous year. For the 7 months ended with July our net income increased by more than $800,000 and before the end of the year I fully expect that the year's deficit will be fully wiped out.

Our road is in excellent condition also as to its current liabilities. The only current debt we have is a bank loan of $100,000. Our balance sheet for June 30 last shows an item of $4,540,000 bills payable, but this is our debt to the Federal Government, which has since been adjusted and put under funded debt by the issuance of our notes to the Government. These notes run from five to ten years.

During the current year we have repaired hundreds of cars and many locomotives which were returned to us in bad condition, and this expense has been charged to operating costs. This matter of getting the road in better operating condition was largely responsible for the deficit last year. This year crop conditions in the territory served by our roads are excellent. We have wiped out more than half the deficit in the first half of the year, and we still have the best traffic months to go. Before the end of the year we expect to be out of the woods.

I had thought there might be rumors about the Minneapolis & St. Louis following the receivership of the Chicago & Alton, but the conditions with regard to the two roads are not the same. I say again, it cannot be said too emphatically that there is absolutely no danger of a receivership for the road.—V. 114, p. 2718; V. 115, p. 869.

National Rys. of Mexico.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 115, p. 983.

New Orleans Texas & Mexico RR.—*Purchase.*—
It is expected that the Dayton & Goose Creek Ry., from Dayton to Baytown, 25 miles, will soon pass into the hands of the company by the acceptance of the latter's offer of $925,000 for the property.—V. 115, p. 760, 183.

New York Central RR.—*Definitive Bonds Ready.*—
The Guaranty Trust Co. of N. Y., announces that definitive Series "C" Ref. & Improve't. Mtge. 5% bonds due Oct. 1 2013, are now ready for delivery in exchange for the outstanding temporary bonds. See offering in V. 115, p. 308, 436, 544.

N. Y. Chicago & St. Louis RR.—*Common Dividends.*—
The company has declared two dividends of 1¼% each on the Common stock, payable Sept. 30 and Dec. 30 to holders of record Sept. 19 and Dec. 19, respectively. On June 30 last a dividend of 2½% was paid on the Common stock. (Compare V. 114, p. 2580.)

Equipment Trusts.—
The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of $3,200,000 of equipment trust certificates to be issued by the Union Trust Co., Pittsburgh.—V. 115, p. 869, 308.

New York & North Shore Traction Co.—*Sale.*—
The property of this company will be offered for sale at public auction on Sept. 24 at Nassau County Court House at Mineola, L. I., by Arthur C. Huhn, Special Master. The property was bid in for $15,000 at auction on July 24 by Michael Schiarone, of Jersey City, but the sale was not confirmed by the Court. The road as a whole was first put up for sale on Sept. 21 1921 and has been up for sale several times since, but there have been no bidders. The line went into receivership Jan. 19 1921. On Jan. 28 1921 the company's franchise was revoked by New York City, the company having suspended operations on May 3 1920. For a time the city authorities were negotiating with the receivers for municipal operation of the line, but the parties did not come to any understanding in the matter. The property comprises about 38 miles of track with equipment including 19 motor and 3 other cars besides a power station at Little Neck Bay and repair shops at Roslyn and Flushing.—V. 112, p. 745.

New York Westchester & Boston RR.—*Fare Increase.*—
Supreme Court Justice Edward McGoldrick on Sept. 1 granted a writ of certiorari requiring the Transit Commission to certify to the Supreme Court its reason for authorizing the company to increase the fare within the city limits from 5 to 7 cents. The Transit Commmission granted the increase in May last.—V. 115, p. 309.

Northern Pacific Ry.—*Equipment Trusts Authorized.*—
The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $4,500,000 of equipment trust certificates to be issued by the First National Bank, New York, under an equipment trust agreement dated Aug. 15 1922, and sold at not less than 97½% in connection with the procurement of the following equipment:

Description—	*No. Units.*	*Unit Price.*	*Approx. Cost.*
Automobile box cars	1,000	$2,000	$2,000,000
Stock cars	250	1,505	376,250
Gondola cars	250	1,595	398,750
Hart convertible steel cars	250	2,180	545,000
Passenger train refrigerator cars	70	7,200	504,000
Freight train refrigerator cars	1,000	2,371	2,371,000
Total			$6,195,000

The Northwestern Improvement Co. proposes to procure this equipment from the builders, to enter into an agreement with the First National Bank, as trustee, and the company, creating the Northern Pacific Ry. equipment trust of 1922, and to sell and deliver the equipment to the trustee.—V. 115, p. 437, 309.

Northwestern Elevated RR., Chicago.—*Tenders.*—
The Central Union Trust Co., 80 B'way, N. Y. City, will until Sept. 22 receive bids for the sale to it of 1st Mtge. 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust $158,016, and at a price not exceeding 102 and int.—V. 107, p. 1288.

Ocala & Southwestern RR.—*Abandonment.*—
The I.-S. C. Commission has issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its line of railroad extending from Ocala, Fla., to Ray, Fla., a distance of 6 miles.

Pacific Great Eastern Ry.—*Advised to Scrap Road.*—
J. B. Sullivan in a report to the Government of British Columbia advises abandonment of the whole system unless the people of British Columbia are prepared to continue paying from $2,000,000 to $2,500,000 a year for 10 years on the investment already made. The report strongly advises against extension of the line and urges abadonment of the section from Quesnel to Prince George. The report also states that under no circumstances should the line be built to the Grand Trunk Pacific at Prince George, nor should the line be built from Squanish, its present terminus, to Vancouver. It also recommends the abandonment of the line from Clinton to Squamish, a stretch of 166 miles, and using the salvage money to build a link between Clinton and Ashcroft. The possibility of selling the southern section to lumber operators, however, is suggested.—V. 112, p. 1144.

Pan American RR.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 98, p. 1000.

Paulista Ry.—*Bonds Called.*—
Certain 1st & Ref. Mtge. 7% Sinking Fund gold bonds dated Mar. 15 1922, aggregating $49,000, have been called for payment Sept. 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., fiscal agents, 25 Broad St., N. Y. City.—V. 114, p. 1891.

Pennsylvania RR.—*Not One Passenger Killed in a Year.*—

The Pennsylvania Railroad System operated throughout the year ended May 31 without a passenger being killed in a train accident, according to a statement issued Sept. 3, which says:

"In that period 1,400,000 passenger trains were operated over more than 11,000 miles of road, while the number of passengers carried totaled 152,000,000, which represented approximately one-seventh of the passenger business of the railroads of the United States.

"A single defect in track or equipment or the violation of a safety rule may cause a fatal train wreck. The record cited of immunity from fatal injury to passengers in train accident will therefore be better appreciated when it is understood that the Pennsylvania System embraces 27,000 miles of track, owns 271,000 freight cars, 8,000 passenger cars and 8,000 locomotives, and has in its service approximately 200,000 employees.

"The management of the Pennsylvania System realizes certain accidents are beyond its control and that these may happen at any time, but it assures the traveling public it will continue to do its utmost to maintain the record for safety it has established in the past.

"The following tabulation shows the record of accidents at grade crossings in the United States during the last five years:

Year—	*Killed.*	*Injured.*
1917	1,969	4,764
1918	1,852	4,683
1919	1,784	4,616
1920	1,791	5,077
1921	1,705	4,868
Total	9,101	24,008

—V. 115, p. 988, 869.

Philadelphia Rapid Transit Co.—*Ordinances.*—

Mayor Moore on Aug 30 announced that eight ordinances passed by the Philadelphia City Council, authorizing the company to remove unused tracks and wires from portions of the city streets, will become effective without his signature. Mayor Moore objects to the ordinances because they permit the company to retain control of the streets and no other transportation lines could use them. The thoroughfares are Callowhill, Green, Laurel, Newmarket, Richmond, Brown, Front and Susquehanna.—V. 115, p. 869, 760.

Pittsburgh Cincinnati Chicago & St. Louis RR.—

The Farmers' Loan & Trust Co., trustee, N. Y. City, will until Sept. 29 receive bids for the sale to it of Consolidated Mtge. bonds to an amount sufficient to exhaust $1,155,686, and at a price not exceeding par and int. —V. 115, p. 989.

Point Loma RR. (Calif.).—*Sale.*—

The company has been authorized by the California RR. Commission to transfer its properties to the San Diego Electric Ry. for $30,000 in cash and $100,000 in stock of the purchasing company. Both companies are controlled through stock ownership by the J. D. & A. B. Spreckels Securities Co.—V. 115, p. 870.

Public Service Corp. of N. J.—*Stricken Off List.*—

The Philadelphia Stock Exchange on Sept. 1 struck off the regular list $264,000 Gen. Mtge. 5% bonds, due 1959, reported purchased for account of the sinking fund, leaving the amount of said bonds listed $34,039,000, and making a total of $3,461,000 of said bonds acquired for the sinking fund to Aug. 30 1922.—V. 115, p. 760.

St. Louis El Reno & Western RR.—*To Junk Line.*—

Application has been made to the Oklahoma Corporation Commission to junk this road which runs from Guthrie to El Reno, a distance of about 42 miles. Efforts to save that part of the line between Piedmont and El Reno, 15 miles, are being made by the residents of El Reno, Richland and Piedmont. The plan, it is said, is to have this part of the line electrified and taken over by the Oklahoma Ry. and make it a branch of the El Reno Interurban Line.—V. 115, p. 645.

St. Louis-San Francisco Ry.—*Equip. Trusts Sold.*—

Seyer & Co., J. & W. Seligman & Co., Lee Higginson & Co. and Guaranty Co. of New York, have sold at prices ranging from 100 and div. to 97.53 and div. to yield from 5% to 5.30% according to maturity, $6,000,000 Equip. Trust 5s to be issued under the Phila. Plan. (See advt. pages.)

Dated Sept. 1 1922. Due $400,000 each Sept. 1 1923 to 1937, incl. Div. payable M. & S. in New York City. Denom. $1,000 (c*). Guaranty Trust Co., New York, Trustee.

Security.—Certificates are to be issued against not to exceed 75% of the cost of standard railroad equipment consisting of: 15 heavy passenger locomotives, 35 heavy Mikado locomotives, 6 Boosters, 1,500 steel hopper coal cars, 1,200 single sheathed box cars and 300 stock cars. The total purchase price of this equipment is to be not less than $8,000,000 of which not less than 25% is to be paid by the company in cash.

Earnings.—The total income available for fixed interest, rentals, sinking fund and other fixed charges for the calendar year 1921 was $17,932,723, or $7,728,950 in excess of such charges. For the 7 months ended July 31 1922, total income amounted to $9,673,506 which was $3,754,114 in excess of fixed charges and $795,162 more than in the same period of last year.

Issuance.—Subject to approval of I.-S- C Comm.—V. 115, p.989, 437.

San Diego Electric Ry.—*Acquisition.*—

See Point Loma RR. above.—V. 115, p. 870.

Scranton & Wilkes-Barre Traction Corp.—*Increase.*—

The Pennsylvania Corporation Commission has authorized an amendment to the company's charter increasing the authorized capital stock from $2,500,000 to $5,000,000.—V. 105, p. 910.

Sherman Shreveport & Southern Ry.—*Sale of Road.*—

See Louisiana Ry. & Navigation Co. above.—V. 115, p. 646, 437.

Sioux City Terminal Ry.—*Stock Authorized.*—

The I.-S. C. Commission has authorized the company to issue, at par, not to exceed $100,000 Common stock, par $100, for the purpose of partially reimbursing the Sioux City Stock Yards Co. for advances made for additions and betterments and other purposes.

During Federal control certain improvements were made to company's property by the Railroad Administration, the value of which was in excess of amounts due the company, including compensation. In final settlement, this excess was fixed at $60,000, and to meet payment it was necessary to secure the entire sum from the Sioux City Stock Yards Co., which owns the outstanding $200,000 stock of the company. In addition, it is stated that the proprietary company has advanced further sums from time to time, to the amount of $132,000, for materials and supplies. The company is therefore indebted to the Sioux City Stock Yards Co. to the extent of $192,000.—V. 110, p. 971.

Springfield (Mass.) Street Ry.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 96½ and int., yielding about 6.30%, $2,134,000 Ref. & Gen. Mtge. 20-Year Gold 6s.

Dated Sept. 1 1920. Due Sept. 1 1940. Interest payable M. & S. at Old Colony Trust Co., Boston, trustee. Denom. $1,000 and $500 (c*). Redeemable on any interest date on 30 days' notice at 105 and interest.

Data from Letter of Pres. Clark V. Wood, Springfield, Aug. 29.

Company.—Incorp. in March 1868, as a horse-car company to operate street railway properties in Springfield and vicinity. In 1890, company started to electrify its system. In 1909 absorbed by exchange of securities, The Western Massachusetts Street Ry., and in 1910, the Springfield & Eastern Street Ry. All but 55 shares of the capital stock of the company is owned by the Springfiled Railway Companies, the entire Common stock of which is owned, in turn, by the New England Investment & Security Co.

Owns and operates 199 miles of single track equivalent, including city lines in Springfield, West Springfield, Westfield and suburbs, and lines to West Springfield, Westfield, Woronoco, Russell, Huntington, Agawam, Chicopee, Chicopee Falls, Longmeadow, East Longmeadow, Indian Orchard, Ludlow, Palmer, Ware, Monson, Brimfield, East Brimfield and Wilbraham. Company also connects at various points with other street railways. Population served, 244,805. Property also includes rolling equipment of 499 cars, including 150 closed passenger cars, 148 open passenger cars, 98 pre-payment cars, and 103 various cars. Also owns valuable real estate centrally located in Springfield on which it maintains the operating headquarters, machine shops, and a modern operating car shop.

Purpose.—To retire $1,700,000 1st Gold 4s, due April 1 next and to provide funds for capital purposes already approved by the Department of Public Utilitis.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Capital stock	------	$4,654,700
Premium paid in on capital stock	------	x279,174
Ref. & Gen. Mtge. 6s, due 1940 (this issue)	$5,000,000	2,134,000
do 7s		226,300
Western Mass. St. Ry. 1st 5s, 1926	Closed	200,000
Springfield & Eastern St. Ry. 1st 5s (now 7s), 1927	Closed	330,000

x This is the amount which has been set up and appears on the company's balance sheet. The actual amount of premium paid in on the stock subsequent to July 9 1894 is $883,750

Earnings—Year ended July 31 1922.	
Gross income	$3,384,161
Operating expenses & taxes	2,925,973
Net income	$458,188
Annual bond interest charges	176,981
Balance	$281,207

—V. 115, p. 760.

Syracuse Northern Electric Ry., Inc.—*Wages.*—

It is announced that wages have been reduced to 48 cents an hour, retroactive to May 1, as against 55 cents previously paid. A wage of 45 cents has been paid pending settlement of the controversy.—V. 109, p. 777.

Tehuantepec National Ry.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—

See under "Current Events" this issue.—V. 105, p. 2543; V. 107, p. 803; V. 111, p. 692, 897.

Tennessee Electric Power Co.—*Listing, &c.*—

The Boston Stock Exchange has placed on the list temporary certificates for 156,000 shares Common Capital stock of no par value.

Earnings (Entire System) Years end.	*Dec. 31 '20*	*Dec. 31 '21*	*Apr. 30 '22*
Gross earnings	$7,422,826	$7,525,900	$7,571,671
Oper. exp., incl. maint. and taxes	4,517,058	4,102,510	4,042,573
Net earnings	$2,905,768	$3,422,580	$3,529,098

Consolidated Balance Sheet April 30 1922 (After Giving Effect to Refinancing).

[Tennessee Electric Power Co. and Subsidiary Companies.]

Assets—		*Liabilities*—	
Property and plant	$48,532,389	First Preferred 7% stock	$6,000,000
Investments	9,200	First Preferred 6% stock	3,238,400
Special deposits	292,652	2d Pref. (no par, 50,000 sh)	5,000,000
Bond disc. & exp. in process of amortization	268,494	Com. (no par 156,000 shs.)	1,404,000
Deferred charges & prepaid accounts	95,527	Nashv. Ry. & Lt. Co. stk.	1,465,800
Cash	x1,035,588	Bonds in hands of public (see below)	29,955,600
Working funds	14,400	Matured bond interest	274,813
Customers' acc'ts receivable, less reserve	393,256	Accounts payable	176,877
Loans & notes receivable	12,488	Accrued interest	282,649
Materials and supplies	569,898	Accrued taxes	295,931
Sundry accounts	3,735	Customers' deposits	24,811
		Sundry notes payable	26,897
		E. W. Clark & Co.	43,142
		Sundry liabilities	33,047
		Res'ves for injuries & dam	145,101
		Depreciation reserve	1,833,069
Total (each side)	$51,227,629	Surplus of sub. cos.	1,027,490

x Does not give effect to cash payments to be made for incorporation fees and expenses, legal fees, and other expenses in connection with organization.

Bonds Outstanding, Pledged and in Hands of Public July 22 1922 (After Completion of Refinancing.)

Particulars—	*Outstanding.*	*xPledged.*	*In Hands of Public.*
Tennessee Power Co. 1st 5s, 1962	$12,261,000	$10,005,000	$2,256,000
Chatt. Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,660,000	647,000
Chattanooga Rys. 1st Cons. 5s, 1956	2,165,000	157,000.	2,008,000
Lookout Mountain	389,000	389,000	------
Nashv. Ry. & Lt. Ref. & Ext. 5s, 1958	4,694,500	1,861,000	2,833,500
First Consolidated 5s, 1953	3,789,000	------	3,789,000
Nashville Street Ry. 5s, 1925	907,000	------	907,000
McGavock & Mt. Vernon Horse RR.:			
1st 6s, 1926	65,000	------	65,000
1st 6s, 1937	485,000	------	485,000
Total underlying issues	$29,062,500	$16,072,000	$12,990,500
Tennessee Elec. Power Co. 1st & Ref. 6s, Series A, due 1947	------	------	16,965,100
Total bonds in hands of public			$29,955,600

x Pledged under 1st & Ref. Mtge., Series A, 6s.—V. 115, p. 989, 870.

Terminal Railroad Association of St. Louis.—*Capital.*

The stockholders will vote Oct. 9 on increasing the authorized capital stock from $50,000,000 to $100,000,000, and on increasing bonded indebtedness from $50,000,000 to $100,000,000.—V. 115, p. 1101, 546.

Texarkana Ashdown & Nashville RR.—*New Company.*

See Memphis Dallas & Gulf RR. above.

Tide Water Power Co., Wilmington, N. C.—*Agent.*—

The company has notified its stockholders that the firm of A. E. Fitkin & Co., 141 Broadway, New York, had been appointed transfer agent for the Common and Pref. stock. All stock issued hereafter for transfer should be forwarded to A. E. Fitkin & Co., 141 Broadway, New York City. —V. 114, p. 2117, 1892.

Union Traction Co. of Indiana.—*Fares Reduced.*—

The company has announced a reduction in fares between Noblesville and Indianapolis (round trip from $1 44 to 90 cents) and Carmel and Indianapolis (round trip from 90 cents to 50 cents). The fares on the interurban are now the same as those charged by the bus lines.—V. 115, p. 989, 310.

United RRs. of Yucatan.—*Oct. 1 1920 Interest.*—

Coupon due Oct. 1 1920 on the 5% 1st Mtge. Redeemable gold bonds will be paid on and after Oct. 2 1922, together with interest thereon at 5% p. a. from Oct. 1 1920 to Oct. 1 1922, at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 111, p. 2042.

Vera Cruz & Pacific RR.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—

See under "Current Events" this issue.—V. 87, p. 616.

Washington Ry. & Electric Co.—*Franchise Taxes.*—

Under protest, the company has paid franchise taxes amounting to $247,808 for the year ended Dec. 31 1921. The Corporation Counsel and the company have not been able to agree on what constitutes the gross earnings of the company. ("Electric Ry. Journal".)—V. 115, p. 546.

Wichita Falls & Southern Ry.—*New Secretary.*—

C. W. Snider has been elected Secretary, succeeding L. F. Linney.—V. 114, p. 2581.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," Sept. 7, says in brief:

Output.—"Steel works are now gaining in output, after touching low point in the last week of August. The increase is not large as yet, but it promises to be greater next week. The betterment in the railroad situation is not marked, and after being down below 50%, the industry is satisfied for the present to aim at a 60% operation.

"Pig iron output went down rapidly for most of the second half of August. For the month the total was 1,816,170 tons, or 58,586 tons a day, against 2,405,365 tons in July, or 77,592 tons a day. The net loss in active furnaces in the month was 28 and the daily capacity of the 144 furnaces in blast Sept. 1 was 54,645 tons, against 70,605 tons a day for 172 furnaces on Aug. 1.

"A gain, but not a large one, has been made in Connellsville coke output, as the non-union men are still holding out, but for some time increase in steel production will come faster than that in pig iron production.

Movement.—"Steel companies are unable to get sufficient box cars for the movement of products like wire and tin plate and this shortage promises to be worse. The use of open top cars for coal movement is also curtailing the supply of such cars for steel mills. Still overhanging the industry is the cloud of common labor shortage. In respect to railroad equipment what has been called a car shortage is more truly motive power trouble.

"Consumers of steel in a number of lines are showing more concern over their ability to secure continuous supplies from the mills. However, the strike factor in the higher prices the mills are now asking prevents any large business on this basis, and the general belief is that deliveries will grow easier even though progress in that direction be but slow.

Railroad Orders.—"The Chicago district as the largest railroad buying centre, gives more definite promises than any other in respect to future demand. It reports that orders for 300,000 tons of rails for next year await only the naming of the 1923 price; also that there is new interest in railroad bridge material. There is increased buying of track fastenings at Chicago, one order calling for 15,000 tons of tie plates.

"Locomotive buying continues on a large scale, orders for 238 being entered in the week, including 100 for the Pennsylvania and 50 each for the Chicago & North Western and the Missouri Pacific. Car orders are not numerous, but there are inquiries for about 5,000 new cars and repairs for 1,500 to 2,000.

Prices.—"Independent sheet companies still average a better operation than the Steel Corporation, the figures being 80% and 60%. Generally they are asking $2 to $3 a ton more than the corporation's prices. There is practically no suspension of shipments of automobile sheets. In tin plates there have been intimations of an advance beyond $4 75 in view of increased steel costs.

"The price of Southern pig iron has advanced $2, and $25 Birmingham is now the prevailing quotation, but the shipment of iron to the North has almost entirely ceased on account of the railroad congestion. In the North shipments show improvement in most centres. Prices at Chicago and in the East have advanced $2 on most grades. Foreign iron is being sold in moderate tonnages with a tendency of prices to advance.

"Finished steel remains at 2.412c. per lb., as for the last two weeks. This compares with 2.279c. one year ago and 2.062c. on Jan. 1.

"Pig iron has advanced. 'The Iron Age' composite price having risen from $29 52 to $30 52, the highest since Jan. 25 1921. The price one year ago was $19 64; on Jan. 1 it was $18 68."

More Independents Raise Wages.—In addition to those already mentioned in these columns the following companies have raised the wages of their employees about 20%: Andrews Steel Co., British Empire Steel Corp., Dominion Steel Corp., Lukens Steel Co., Newport Rolling Mill Co., and Sloss-Sheffield Steel & Iron Co.

Iron Workers Strike.—About 1,200 men of U. S. Cast Iron Pipe & Foundry Co. at Scottsdale, Pa., walked out because company refused wage increase. "Boston Financial News" Aug. 31, p. 3.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels)—	1922 Sept. 2.	1922 Aug. 26.	1922 Aug. 19.	1921. Sept. 3.
Oklahoma	402,500	399,800	400,500	309,400
Kansas	86,500	86,500	86,800	96,000
North Texas	50,100	49,850	49,850	65,950
Central Texas	141,650	146,100	144,100	102,500
North La. & Arkansas	125,550	124,800	123,550	120,750
Gulf Coast	113,300	113,700	108,800	107,970
Eastern	117,000	122,000	121,500	114,500
Wyoming and Montana	81,400	82,170	82,350	45,200
California	380,000	375,000	375,000	330,000
Total	1,498,000	1,499,920	1,492,450	1,292,270

Coal Production, Prices, &c.

The United States Geological Survey, Sept. 2 1922, reported in brief as follows:

"Soft coal production shot upward almost as suddenly as five months ago it had plunged odwnward, when district after district accepted the Cleveland wage agreement and resumed work. Lake returns for last week (Aug. 21-26) indicate an output of 6,700,000 tons of bituminous coal, and the present week (Aug. 28-Sept. 2) will show 9,200,000, or possibly 9,700,000 tons. The anthracite mines, however, are still idle.

"From the detailed statistics of shipments, it is seen that this increase has come almost exclusively from mines opening under the Cleveland agreement. The non-union districts of the Middle and Southern Appalachians are still limited by railroad disability, and in spite of a slight increase in car supply are producing only 65% of the rate attained before the shopmen's strike.

"In fact complaints of lack of cars have already been received from the union districts of Eastern Ohio and Northern West Virginia. The limiting factor in production of bituminous coal has thus changed overnight. A week ago it was the supply of mine labor; to-day it is transportation. The first response of the railroads to the demand for more service has been favorable, partly because they had a surplus of 112,000 empty cars coal when the union mines resumed work. Whether the roads can maintain the present rate of coal movement when the surplus of cars is exhausted remains to be seen.

"Even in the bituminous mines, the strike is not yet entirely over. Some thousands of men are still out in the non-union fields of Pennsylvania, particularly the Connellsville coke region, in the Georges Creek field, and in the union districts of West Virginia."

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date.	1921 Week.	1921 Cal. Yr. to Date.
Bituminous—				
August 12	4,606,000	212,216,000	7,771,000	239,686,000
August 19	4,609,000	216,824,000	7,708,000	247,394,000
August 26	6,696,000	223,521,000	7,753,000	255,147,000
Anthracite—				
August 12	29,000	23,087,000	1,772,000	58,079,000
August 19	39,000	23,126,000	1,529,000	59,608,000
August 26	35,000	23,161,000	1,800,000	61,408,000
Beehive Coke—				
August 12	112,000	3,851,000	50,000	3,667,000
August 19	122,000	3,973,000	57,000	3,724,000
August 26	117,000	4,090,000	57,000	3,781,000

The "Coal Trade Journal" Sept. 6 said in brief: "Notwithstanding the abandonment of the voluntary Federal price control scheme, the general level of spot quotations last week was lower than for the preceding week. Advances were the exception. Comparing figures with those for the week ended Aug. 26, changes were shown in 87.21% of the quotations. Of these changes, 86.20% represented reductions ranging from ten cents to $2 25 and averaging 77.25 cents per ton. Advances ranged from nine cents to $1 50 and averaged 42.81 cents.

"While the general buyer, outside of industrial consumers in Illinois and Indiana, shows no over-eagerness, demand was sufficient to absorb all the production offered. In New England the end of the textile strikes quickened interest already intensified by the fear that railroad service will not stand up under the strain. At New York prices were lower, but demand was steady. The Baltimore market was active. With the greater part of the central Pennsylvania field working, Philadelphia supplies were larger. For the first time in six weeks stocks at the piers approximate vessel requirements.

"New York, Boston and Baltimore continue to draw upon Great Britain for a part of their coal supply and some tonnage is also registered for Philadelphia and Pacific Coast ports. Current c. i. f. quotations on the New York market range from 33s. for Scotch coal up to 44s. for Welsh Admiralty. Many factors in the trade look for a steady movement for several weeks to come.

"In the Central West and in the South retail demand is running a race with railroad buying for trade interest. As before remarked, at Chicago, steam buying is the feature, while retail trade is more backward because of consumer indifference. The Northwest is setting great store by the pooling arrangements that have been made."

Prices, Wages & Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Sept. 7: Wheat, Sept. 1 to 5, $1 15; coffee, Sept. 6, 10 3-16c.; lard, Sept. 1 and 7, $11 20; beef, Sept. 1 to 5, $16; iron, Sept. 7, $36 50; steel billets, Sept. 6, $38; lead, Sept. 7, $6; tin, Sept. 5, $32 50.

Sugar Prices Reduced.—The following companies have each reduced refined sugar 25 points to 6.50c. a pound: American Sugar Refining Co., Arbuckle Bros., Edgar Sugar Co., Federal Sugar Refining Co., Penn Sugar Co., National Sugar Refining Co., Rivere Sugar Refinery, and Warner Sugar Refining Co.

Variable Price of Milk.—U. S. Dept. of Agriculture shows price of fresh milk delivered at consumer's door varies considerably throughout the country, highest rate being in Florida (20 to 25 cents a quart) and lowest in Wisconsin (6 cents a quart). "Boston News Bureau" Sept. 7, p. 3.

Ship Freight Rates Reduced.—Eastern Steamship Lines announced 5% rate reduction between Portland and New York effective Sept. 5. "Boston Financial News" Aug. 30, p. 3.

German Pig Iron Price Advanced Approximately 100%. *Effective Sept.* 1.—"Wall St. Journal" Sept. 2, p. 3.

Lumber Prices Firm.—Price changes slight—demand heightened for Eastern and Northern woods—hardwood at premium. "Lumber" Sept. 2.

American Brass Advances Prices 1 *Cent* on seamless copper tubes bronze, tubes and nickel silver, and ½ cent on brass tubing. "Boston News Bureau" Sept. 2, p. 5.

Platinum Price Advances $10.—Soft now quoted at $118, medium $125, and hard $135. "Times" Sept. 8, p. 25.

Camillus Cutlery Co. Advances Wages 10%.—Adolph Kastor, President, said increase was decided before new tariff passed and proved no extreme protection is needed in the industry. "Post" Sept. 6, p. 1.

Metal Workers Get Wage Increase.—Five cents an hour increase for employees of Chase Metal Co., Chase Rolling Mills, Scovill Mfg. and American Brass Co. "Financial America" Sept. 9.

Copper Workers Wages Increased.—Utah Copper Co. increases unskilled laborers 40c. a day and skilled 50c. a day.

Executives of all copper companies in Globe Camp (Arizona) have agreed on voluntary increase in wages of 10%.

Singer Sewing Machine Co. Increases Hours.—Schedule increased 5 hours to 45 hours a week for 6,000 employees. Company to use oil for coal as fuel. "Philadelphia News Bureau" Sept. 1, p. 3.

Shipbuilding in U. S. Increases 35% *Since July* 1.—Latest figures of American Bureau of Shipping.

Automobile Production.—August 1922, 265,000, against 180,795 in 1921. Total for year to August 1922, 1,395,066, against entire year of 1921, 1,668,550.—National Automobile Chamber of Commerce.

Automotive Exports Decline (Except Motor Boats and Airplanes).—Decreases were: Passenger cars, 28% in number, 24% in value; motor trucks, 27% in number, 7% in value; motorcycles, 57% in number, 47% in value.—Drpartment of Commerce figures.

Textile Strike.—(a) Connecticut workers all back at work—25,000 employed in State. (b) At Lawrence, Mass., last 2 mills holding out against strikers, Pemberton and Methuen, agree to restore old wage scale Sept. 5. (c) Amoskeag (Manchester, N. H.) still troubled. At least 2 months will pass before deliveries can be made. (d) Rhode Island mills still resist wage increases. Fuel situation troubling some of small coal-burning mills. Jenckes Spinning Co. at Central Falls shuts down indefinitely; "poor business" cause.

It is estimated a yardage of 325,068,000 has been lost through the strike in cotton mills of New England.

Shoe Situation.—J. H. Winchell & Co. (Haverhill, Mass.) announce restoration of wages in effect before reduction and subsequent strike on July 31 last. Lasting machine operators in Lynn (Mass.) strike on account of wage cut of 10% to 15% announced by local arbitration board.

Matters Covered in "Chronicle" Sept. 2.—(a) Coal control (editorial), p. 1028. (b) Coal distribution and price control bill passed by House, p. 1044. (c) Grand jury inquiry into Herrin outrages, p. 1044. (d) House rejects proposal to empower President to seize coal mines and railroads, p. 1045. (e) Further settlement in soft coal strike, p. 1045. (f) Coal strikes settled in Nova Scotia, p. 1045. (g) Federal Fuel Distributer abandons policy of directing coal shipments to States and control of prices, p. 1054.

(h) Telegram sent by Fuel Administrator Potter of Michigan to members of Congress on coal situation; renews attack on Federal agency, p. 1046. (i) Prospects of settlement in anthracite strike; operators will not continue war wages to 1924 without "public mandate," p. 1046. (j) Governor Miller's (N. Y.) message to Legislature on the coal situation, p. 1046. (k) N. Y. State Legislature passes measure recommended by Governor Miller to deal with fuel situation; text of message, p. 1047. (l) Governor's Advisory Committee asks Inter-State Commerce Commission for revision of coal priority orders; other developments in the situation, p. 1049. (m) Suggestions made by State Fuel Administration to consuming public to meet coal shortage, p. 1049. (n) Henry Ford to close plants Sept. 16, due to coal shortage, p. 1049.

(o) Offering of $1,000,000 5% bonds of Kentucky Joint Stock Land Bank, p. 1034. (p) Financing of cotton through North Carolina Cotton Growers' Co-operative Association, p. 1034.

(q) Soldier Bonus Bill passed by Senate, p. 1041. (r) Frank A. Munsey and attitude of N. Y. "Herald" on Soldier Bonus, p. 1041.

(s) Federal Trade Commission says proposed Republic-Midvale-Inland steel merger would viloate law, p. 1042. (t) Steel merger to be consummated notwithstanding Federal Trade Commission complaint, p. 1044.

Alabama Power Co.—*Hydro-Electric Project.*—

The company has made application to the Federal Water Power Commission for authority to develop a new hydro-electric project on the Tallapoosa River to supply 140,000 h. p. for distribution among the cotton factories in the eastern section of Alabama. Four dams are to be constructed at an estimated cost of $12,000,000, and in addition a 90-mile high-power transmission line to connect with the Mitchell Dam and Opelika and Janett.

Mitchell Dam power will be available early next year. This dam will produce approximately 120,000 h.p. of electrical energy. See "Manufacturers Record" of Aug. 31, page 55.—V. 115, p. 439.

All America Cables, Inc.—*Benefits from Cable Alliance.*—

Pres. John L. Merrill says: A long step forward has been taken in the development of American communication as a result of the alliance between the All America Cables, Inc., and the Postal Telegraph-Commercial Cable system. The All America Cables system serves the three Americas, i. e., South America, Central America and North America, with a duplicate and, in many cases, a triplicate system of highest known efficiency, comprising some 26,000 miles of cables and land lines. It is possible to give to the three Americas a world-wide communication system of the highest efficiency and is a safeguard to American cable communications throughout the world.

The advent of All America Cables in Brazil in June 1920, when we opened our offices in Santos and Rio de Janeiro, was hailed with delight by the cabling public, not only because of a reduction in rates, but because of our highly developed system which enabled us to place Brazil in almost instant touch with the United States and the world, and now that the All America Cables has been guaranteed equal rights in South America we are enabled to make the improvements and extensions which we have dreamed of for so long a time.—V. 115, p. 1102, 76.

American Chicle Co.—*Plan for Readjustment of Debt.*—The noteholders' protective committee, B. A. Tomkins, Chairman, has announced a plan for readjustment of debt of the company. A circular to the holders of 6% Serial Notes says in substance:

The company at the time the committee was formed in March 1922 was in default under the terms of the agreement securing these notes, and it was already apparent that it would be unable to meet the Oct. 1 maturities of principal and interest on these notes and provide for upwards of $2,000,000 of bank debt which would mature shortly before that date.

For approximately five months the committee has been studying the financial affairs and business prospects of the company on behalf of the noteholders, a majority of whom have already deposited with the committee. As a result of this study the committee has formulated and adopted a plan of readjustment of the indebtedness. This plan does not call for any scaling down of principal or interest rate on the debt of the company evidenced by its 6% notes. On the contrary, the plan contemplates that 10% of the principal of each note will be paid and that the remaining 90% will be represented by new 6% notes, maturing Oct. 1 1927, but subject to earlier payment at the call of the company.

The holders of bank debt, the amount of which is larger than that of the 6% notes, have already consented to extension at a like interest rate, on the condition that the plan becomes operative.

It is further provided that the company will reduce the bank debt only apportionately with reduction of the note debt, and the plan provides for a committee representing the noteholders which, with the concurrence of the bank creditors, will have power to require the company to reduce, proportionately, the note and bank debt as rapidly as the committee shall deem to be consistent with the best interests of the noteholders.

The committee has also arranged that the interest coupons due Oct. 1 1922 on the present 6% notes will, as soon as the plan is declared operative, be paid upon such notes as will have been deposited with the committee so as to entitle them to the benefits of the plan.

Noteholders who have already deposited with the committee will be deemed to have assented to the plan unless they withdraw their notes on or before Sept. 26. Noteholders who have not yet deposited with the committee may do so by forwarding their notes, with Oct. 1 1922 and subsequent coupons attached, to Bankers Trust Co., depositary, 16 Wall Street, New York, on or before Oct. 2.

Although a majority of the notes have already been deposited, the plan will not be declared operative until it appears that it is accepted with substantial unanimity by the noteholders.

Plan for Readjustment of Debt, Dated Aug. 30 1922.

Liabilities.—The liabilities (exclusive of reserves and capital stock) of the company and its subsidiary companies as of May 31 1922, as shown by a consolidated balance sheet, totaled $6,701,210 (see under "Annual Reports" above).

Not Able to Meet October Obligations.—There are maturities, on or before Oct. 1 1922, of upwards of $2,000,000 of bank indebtedness, $300,000 of principal of 6% serial notes and semi-annual interest upon all of these notes. The company advises it will be unable to meet these maturities.

Arrangement with Banks.—During May last an arrangement was entered into between the company and the bank creditors whereby the company reduced the amounts due the banks by 20%, using for this purpose moneys then on deposit with the banks. This arrangement was acquiesced in by the committee for the 6% Serial Notes.

As part of the arrangement, the banks agreed to waive all rights to set off the balance of any moneys then or thereafter on deposit with them against the remainder of the existing debt of the company to them or any renewals of such indebtedness. The bank creditors further agreed to a 10% reduction in the amount of indebtedness evidenced by the company's 6% Serial Notes, without their participating in the moneys applied to this purpose. It was further agreed that subject to the contemplated 10% distribution in favor of the 6% Serial Notes, the banks and the holders of the 6% Serial Notes should, as to any other future distributions, participate proportionately and without priority of one class over any other.

As a result of the reduction of the bank debt as made, the principal amount thereof as of May 31 1922 was $2,288,000. This item, together with the $1,900,000 evidenced by 6% Serial Notes embraces the important items of current debt, and it is believed that treatment of this debt, in accordance with the plan, will give the company the requisite opportunity to re-establish its business and discharge this debt.

Treatment of Note and Bank Indebtedness.

Note Indebtedness.—It is proposed that the company will create an authorized issue of $1,710,600 5-Year 6% Notes, dated Oct. 1 1922, due Oct. 1 1927, subject to call on 60 days' notice, all or part, at par and interest.

The Notes will be issued to the holders of the 6% Serial Notes in an amount equal to 90% of the principal amount of indebtedness evidenced by such Serial Notes.

The remaining 10% of the principal amount of the 6% Serial Notes will be paid in cash to each depositing noteholder and the amount of the coupon which will have come due Oct 1 1922 will also at the same time be paid in cash to each depositor.

The company's 6% Serial Notes, against which the new Notes are issued and cash paid, shall be surrendered, together with the Oct. 1 1922 and subsequent coupons.

Bank Indebtedness.—A committee has been formed to represent the present bank debt, consisting of five members, representing the National City Bank, Chatham & Phenix National Bank, Guaranty Trust Co., Equitable Trust Co., and Bankers Trust Co., New York City.

The banks which are the holders of bank indebtedness of a principal amount of $2,288,000, and maturing on Sept. 15 1922, will agree to extend such indebtedness for a period of one year from Oct. 1 1922, the interest thereon to be at the rate of 6% per annum.

The bank creditors will also agree that by a four-fifths vote of their committee this indebtedness may be further renewed for four additional periods of one year each. The note indebtedness, as well as the bank indebtedness, may, however, be matured at any time in the event of the bankruptcy of the company or the appointment of a receiver of its property.

The indenture securing the new 5-Year Notes will provide that such Notes will immediately become due in the event of any failure of the banks to renew the bank indebtedness for each of such additional periods.

Agreements by Company, &c.—The company will agree to pay no dividends on its preferred or common stock until all the Notes are retired and the bank indebtedness discharged, and will further agree to retire such Notes and reduce such indebtedness as rapidly as possible consistent with maintaining a cash position sufficient for the operation of its business.

The company will agree that as the Notes are retired by call or otherwise, a like proportion of the bank indebtedness will be discharged, and that the bank indebtedness will not be discharged more rapidly proportionately than the indebtedness is discharged. Failure to retire the notes proportionately with the discharge of bank indebtedness will cause the notes to mature immediately, and failure on the part of the company to discharge the bank indebtedness proportionately with the retirement of notes will cause the bank indebtedness to mature immediately at the option of the respective banks.

A committee representing the noteholders will also have authority, if in its judgment it is in the interest of the noteholders, and if such step is concurred in by the bank committee, to require the company to retire notes by call or otherwise to such extent as such committee shall deem advisable and irrespective of the fact that the company may not be in default and may be complying with the obligation above referred to, and provided that a like proportion of bank indebtedness is simultaneously discharged by the company.

The banks will agree that in no event will bank balances of the company held by them be set off against the bank indebtedness of the company to them and any renewal thereof other than upon the condition that the noteholders share proportionately with the banks in the moneys so set off or otherwise secure a proportionate benefit.

Management.—Arrangements have already been effected for giving representatives of the company's creditors an effective voice in the management, and a member of the noteholders committee will be made a director.

Carrying Out of the Plan.—The carrying out of this plan shall be under the supervision of the noteholders' committee, which will act in consultation with the committee representing the bank creditors. The noteholders' committee shall have power to determine when a sufficient number of noteholders have assented to the plan and when other conditions are such as to make it advisable to declare the plan operative. Any expenses incurred in consummating the plan shall be paid by the company.

Non-Participating Creditors.—The plan makes no provision for holders of the company's 6% Serial Notes who do not become parties to the plan, and none of its provisions shall be deemed to be for the benefit of noteholders other than such as adhere to the plan.

For letter of President Thomas H. Blodget to the noteholders' committee, giving the results for the first six months of 1922, and also a balance sheet as of May 31 1922, see under "Financial Reports" above.—V. 115, p. 986.

American Glue Co.—*Common Dividend Decreased.*—

A dividend of 1% has been declared on the Common stock, payable Sept. 15 to holders of record Sept. 5. This compares with 2% paid on the Common stock in March and June last.

An official statement says: "The reduction of 1% in the quarterly dividend was due to the narrow margin of profit on sales the past six months, occasioned by an apparent over-production of stocks in the trade generally and excessive competition. The directors do not feel warranted in voting to pay a dividend from the surplus account and believe it is to the best interest of Common stockholders to declare a 1% dividend at this time instead of 2% as heretofore, future action depending upon trade conditions and their effect upon the earnings of the company."—V. 115, p. 762, 433.

American Pneumatic Service Co.—*Bid Accepted.*—

The Post Office Department, Sept. 7, accepted the bid of the New York Pneumatic Tube Service Co. for the installation and operation of the necessary tubes for the transmission of mail between Manhattan and Brooklyn, New York City. The New York Pneumatic Tube Service Co. has informed the Post Office Department that it expects to have 75% of the tube service in operation by Oct. 1 and the remainder soon after the beginning of 1923.—V. 115, p. 439.

American Seedless Raisin Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% gold bonds due Oct. 1 1929, have been called for payment Oct. 1 at 102 and int. at the Savings Union Bank & Trust Co., San Francisco, Calif.—V. 109, p. 1893.

American Telephone & Telegraph Co.—*Tenders, &c.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 18 receive bids for the sale to it of 30-year 5% Collateral Trust gold bonds, due Dec. 1 1946, to an amount sufficient to absorb $799,656. Interest on accepted bonds will cease Sept. 20.

The Phila. Stock Exchange on Sept. 2 listed $2,297,800 additional Capital stock—$8,700 in exchange for $8,700 Conv. 4½% bonds due 1933, $1,661,800 in exchange for $1,661,800 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list, and $627,300 being part of 100,000 shares to be issued to employees under resolutions of directors, adopted May 10 1921, Feb. 14 1922, and listed upon official notice of issuance of payment in full, making the total amount of stock listed $586,218,800, and reducing the amount of Conv. 4½% bonds listed to $9,840,500, and the amount of Conv. 6s listed to $18,100,200.—V. 115, p. 991, 871.

American Tube & Stamping Co.—*Bonds Called.*—

Ten ($10,000) 1st Mtge. 5% 30-year gold bonds, dated Oct. 1 1902, have been called for redemption Oct. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 111, p. 1280.

Ames, Holden, McCready, Ltd.—*Reorganization Plan.*—

The plan of reorganization has been adopted by the shareholders. See plan in V. 115, p. 1102, 762.

Appalachian Power Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Sept. 25 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund gold bonds to an amount sufficient to exhaust $147,435, and at a price not exceeding 105 and int.—V. 115, p. 991.

Armour & Co.—*Granted Extension.*—

The District of Columbia Supreme Court has granted the request of the company for another extension of the time, until May 1 1923, to dispose of the interest in firms and corporations not allied to the meat industry. A previous extension expired on Aug. 27.—V. 115, p. 872.

Art Metal Construction Co.—*Voting Trust Expires.*—

The voting trust agreement, under which stock of the company was held by Charles Hayden, H. K. Smith and S. L. Powers as voting trustees, terminated on Aug. 1. All holders of the voting trust certificates are required to exchange them for stock certificates through the Beacon Trust Co., Boston.—V. 115, p. 762, 648.

Associated Oil Co., San Francisco, Calif.—*Semi-Annual Report.*—President Paul Shoup, Aug. 30, says:

The decrease in balance carried to profit and loss of $315,306 compared with the first six months of 1921 is chiefly due to less demand for fuel oil and lower prices for both fuel oil and refined products.

The refined oil sales have increased 18% in quantity over the same period last year.

During the period covered by this statement there was expended for the purchase of property, drilling and other development $1,949,658, of which $483,200 covering labor and incidental drilling expenses was charged to operations and $1,466,458 to investments.

The current assets on June 30 1922 exceeded current liabilities by $8,461,676.

During the period the company acquired in fee 160 acres and under lease 1,223 acres of proven and prospective oil lands.

The company has 20 strings of tools in operation in California, Wyoming and Texas.

Outstanding capital stock June 30 1922	$39,755,768
Funded debt outstanding	7,277,000

Result for Six Months ending June 30, Including Proprietary Companies

	1922.	1921.	1920.	1919.
Earns. after oper., maint. & transport'n exp., &c	$4,857,039	$5,589,535	$6,540,781	$5,397,408
Taxes, prop. & miscell.	289,095	301,552	302,619	144,262
Interest on bonds	185,261	211,225	234,755	259,143
Reserved for current income & profits taxes	307,537	650,907	1,151,805	773,004
Reserved for depreciation	1,348,941	1,381,650	1,189,024	1,198,651
Res. for amortization of discount on bonds	21,756	24,447	27,136	29,826
Dividends	(3%)1,192,673	(3)1,192,671	(3)1,192,681	(2½)993,908
Balance, surplus	$1,511,776	$1,827,083	$2,442,761	$1,998,674

—V. 115, p. 303.

Atlantic Refining Co.—*Semi-Annual Statement.*—

The consolidated profit and loss statement for the six months ending June 30 1922 will be found in the advertising columns of last week's issue (page xxiii).

Six Months ending June 30—	1922.	1921.	1920.
Gross income	$52,509,915	$54,753,224	$60,160,170
Raw material, operating, &c., exp.	45,051,280	54,709,808	55,249,142
Net income	$7,458,635	$43,416	$4,911,028
Other income	563,075	325,233	385,243
Total income	$8,021,710	$368,649	$5,296,271
Interest	493,030	338,000	--------
Insurance and other reserves	572,348	309,907	431,585
Depreciation and depletion	3,820,857	3,359,935	--------
Federal taxes	(est.)185,000	--------	1,082,132
Inventory adjustment	--------	4,484,008	--------
Dividends	1,200,350	1,205,100	1,177,589
Balance, surplus	$1,750,124	loss$9319,301	$2,604,965
Previous surplus (adj.)	61,398,247	67,994,785	56,324,454
Profit and loss surplus June 30	$63,148,371	$58,675,483	$58,929,418

—V. 115, p. 1103, 548.

Atlas Crucible Steel Co.—*Merger.*—

See Electric Alloy Steel Co. below.—V. 115, p. 762.

Autocar Co., Ardmore, Pa.—*Pref. Stock Offered.*—The company is offering at 102 per share $1,000,000 (new) 8% Cumul. Pref. stock. Callable at $115. (See adv. pages.)

Stock certificates will be issued on Sept. 15 1922. All subscriptions must be accompanied by checks and will be given preference in order received. Temporary receipts will be issued bearing interest at rate of 6% per annum until Sept. 15 1922. Subscriptions should be addressed and checks drawn to the order of W. T. Savoye, Treasurer, Ardmore, Pa.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Sept. 15 receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund and at prices not exceeding 107½ and int.—V. 115, p. 440.

Automatic Refrigerating Co., Inc., Hartford.—*Stock.*—

I. K. Hamilton, Jr. Pres. & Treas., in a notice to stockholders says in subst: On May 1 1922 you were advised that the directors on April 27

1922 voted to issue at par ($100) 2,500 additional of the authorized Capital stock as follows: (1) Stockholders of record May 1 to have the right to subscribe for one share of new stock for each four shares then held, such new stock to be paid for in full on or before June 2 and to be issued as of that date.

And (2) stockholders of record Sept. 1 1922 to have the right to subscribe for one share of new stock for each five shares of stock then held, such new stock to be paid for in full on or before Oct. 2 1922 and to be issued as of that date.

All of the stock provided to be issued as of June 2 1922 was subscribed and paid for in full.

To provide for the second allotment of new stock in accordance with the above vote: Books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions to this second allotment of the new stock in the ratio of one share of new stock for each five shares of record on Sept. 1 1922 must be filed and payment in full made at their office on or before Oct. 2 1922. All fractional rights will be adjusted between stockholders at the office of Putnam & Co.—V. 114, p. 2119.

Baldwin Locomotive Works.—*Business Ahead of a Year Ago.*—The following statement from the Philadelphia "News Bureau" of Sept. 6 is understood to be correct:

For the eight months from Jan. 1 to Aug. 31 1922 the company has booked $30,389,611 in business, being substantially double the $15,654,390 which was booked during the corresponding period of 1921.

Business taken on during August alone was $12,292,342, or more than was booked in the first six months of the year, which aggregated $11,824,687. The rising tide of business as reflected in locomotive purchases is visualized in the following brief summary which shows the amount of orders booked from Jan. 1 to the end of each month since May, together with the increase over the preceding month:

	Aug. 31.	*July* 31.	*June* 30.	*June* 1.
Total bookings	$30,389,611	$18,097,269	$11,824,687	$10,437,738
Inc. over preceding mth.	12,292,342	6,272,582	1,386,949	--------

The feature of new business in August was the order from the Pennsylvania RR. for 100 Decapod locomotives, the largest freight engines in use on the Pennsylvania. The value of this order has been estimated around $7,500,000, although the price was not disclosed by Baldwin officials.

Baldwin now has 467 new locomotives to build, while 300 locomotives are in the shops for repairs and more coming in every day from all directions. To cope with the revival in business and to get the engines to the railroads in time to handle the great volume of traffic with which the carriers will be swamped this fall and winter, Pres. Samuel M. Vauclain is adding about 500 men to his force weekly, and expects to reach capacity production in January. Foreign inquiries have been just as plentiful as they have been for some time, although they lack the spectacular features which have characterized domestic buying in recent weeks.—V. 115, p. 1103, 991.

Beech-Nut Packing Co.—*Notes Called.*—All of the outstanding 7% gold notes, dated May 1 1920, have been called for payment Nov. 1 at 101 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 115, p. 872.

Booth Fisheries Co.—*Acquisition.*—The company has acquired the Reed & Garnage plant of the Gorton-Pew Fisheries Co. at Gloucester, Mass.—V. 115, p. 1103, 649.

Borne-Scrymser Co., N. Y.—*Annual Dividend.*—The regular annual dividend of 20% has been declared on the $200,000 Capital stock, par $100, payable Oct. 15 to holders of record Sept. 15. A like amount has been paid in October of each year since 1912. In April last, the company made an extra cash disbursement of 15%.—V. 114, p. 951.

Brady-Warner Coal Corp., Fairmont, W. Va.—

Balance Sheet April 30 1922.

[Adjusted to give effect to offering of $1,100,000 7s and to acquisition of coal lands and property of Elliott-Splint Coal Co.]

Assets—		*Liabilities*—	
Cash	$355,635	Current liabilities	$4,698
Accounts receivable	11,775	Unpaid portion 1920 Federal taxes	190,207
Other assets	5,237	xVendor's lien notes	389,021
Coal land, less depletion	6,081,914	First Mtge. 7s	1,100,000
Elliott-Splint land (appraised value)	821,652	Reserve for gen. conting.	75,000
Mining prop. & equipt., less depreciation	1,120,852	Capital stock	5,115,000
Deferred assets	176,018	Surplus	1,699,157
		Total (each side)	$8,573,084

x Secured by liens upon coal land owned, maturing Jan. 1 1923, $39,021; maturing 1924-1930 ($50,000 yearly), $350,000. These vendor's liens are against properties that constitute reserve, the operation of which is not contemplated during the life of these bonds. Compare V. 115, p. 1103.

Brewer-Titchener Corp., Cortland, N. Y.—*Bonds Called*—All of the outstanding $500,000 7% Serial Gold Notes dated Apr. 1 1920 (due $150,000 each Apr. 1, 1923 and 1924, and $200,000 Apr. 1 1925) have been called for payment Oct. 1 at the First Trust & Deposit Co., Syracuse, N. Y. The notes are redeemable at par and int., together with a premium of ½ of 1% for each year or portion of a year that they have to run. It is stated that no new financing is being contemplated.

British Empire Steel & Iron Co.—*Wage Increase.*—Following the lead of the U. S. Steel Corp., this company announces an increase in wages of steel workers of an average of 10% to 15%.—V. 115, p. 312, 186.

Butterworth Judson Corp.—*Govt. Claim Filed.*—Assistant U. S. District Attorney John H. Clarke, Jr., has filed with the receivers for the company a claim for $1,151,450. The Government's claim alleges that on May 9 1919, the Government entered into a contract with the company for the manufacture of picric acid for use by the War Department and because of the agreement advanced $1,500,000. On Dec. 28 1919, the Government terminated the contract and requested an accounting for the sum advanced. The Government alleges that only $348,550 was accounted for.—V. 114, p. 1894.

California Fruit Farms Corp.—*Bonds Offered.*—Stephens & Co., San Francisco, are offering at 100 and int. $250,000 1st Mtge. 7% Serial Gold bonds. The bankers state:

Dated July 1 1922. Due serially 1924-33 incl. Denom. $1,000 (c*). Int. payable J. & J. at Humboldt Savings Bank, San Francisco, trustee, or National City Bank, New York. Callable at 102½ on any int. date on 30 days' notice. Federal income tax up to 2% paid by company.

Company.—Owns in fee 1,025 acres of highly developed producing lands in the vicinity of Newcastle, one of the principal fruit shipping points in the Sacramento Valley. Proprety consists of 10 ranches, each of which is producing several varieties of deciduous fruits. Crops are highly diversified, permitting harvesting and caring for orchards with minimum labor costs. American Appraisal Co. has appraised the property as a whole at $879,800.

Earnings.—Gross income for 1920 was over $318,000; for 1921 over $250,000, and the net income has been in excess of 4 times the interest charges on this issue of bonds.

California-Oregon Power Co.—*Expenditures.*—The California RR. Commission has authorized the company to use $66,755 of the proceeds obtained from the sale of bonds previously authorized to finance in part expenditures for capital purposes made during June of this year.—V. 114, p. 2583.

Calumet & Arizona Mining Co.—*Output (in Lbs.)*—

August 1922	4,038,000	May 1922	3,566,000	March 1922	3,056,000
July 1922	3,310,000	April 1922	3,756,000	February 1922	2,462,000
June 1922	3,362,000				

Note.—Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 649, 186.

Canada Copper Corporation, Ltd.—*Reorganization Plan*—The reorganization committee reports that more than a majority of the first mortgage bonds has been deposited with the Equitable Trust Co. so that foreclosure proceedings may be instituted immediately. Substantial subscriptions to stock of the new company have been received and the committee believes that by Sept. 15 when the time to deposit or subscribe expires, the full amount of stock of the new company as contemplated under the reorganization plan will have been subscribed. The committee urges all first mortgage holders who have not deposited their bonds to do so immediately; and also urges debenture holders and stockholders who have not subscribed, to do likewise.—V. 115, p. 763.

Canadian Locomotive Co., Ltd.—*Smaller Div.*—*Earns.*—A quarterly dividend of 1% has been declared on the Common stock, together with the regular quarterly dividend of 1¾% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. From April 1920 to July 1922, inclusive, the company paid 2% quarterly on the Common stock.

Results for Fiscal Years Ending June 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Profits, after charging profits war tax and all special charges, allowances, &c.	def$191,351	$767,892	$278,554	$848,684
Interest from invest.	115,051	59,200	89,416	44,293
Total income	def$76,299	$827,092	$367,969	$892,976
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv. bds. sold, &c.	------	------	22,780	599
Depreciation reserve	------	125,000	100,000	100,000
Sinking fund	15,000	15,000	21,000	15,000
Special replace. res.	------	------	25,000	25,000
Prov. to reduce invest. to market val.	------	6,800	------	------
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common dividends	(8%)160,000	(8)160,000	(7¼)145,000	(6)120,000
Total deductions	$370,000	$501,800	$508,786	$455,599
Balance, surplus	def$446,299	$325,292	def$140,811	$437,377

—V. 115, p. 992.

Carson Hill Gold Mining Co.—*Listing.*—The Boston Stock Exchange Aug. 9 1922, placed on the list $600,000 5-Year Convertible 7% Gold notes dated March 1 1922; due March 1 1927. Trustee, First National Bank, Boston, Mass. Denom. $1,000 and $100 (c*) Notes were issued to finance the purchase of the property of the Melones Mining Co., under option to Carson Hill Gold Mines, Inc., and for the exchange of such of the $450,000 4-Year Conv. 7% notes of 1919 as might be outstanding and offered for exchange. The amount of the old issue now outstanding in the hands of the public is only $21,900, and it is understood there is sufficient cash in the sinking fund to meet the outstanding notes.

Consolidated Balance Sheet, June 30 1922.

Assets—		*Liabilities*—	
Property account	$3,345,539	Capital stock	$700,009
Inv. in stock of sub. co.	14,500	Stock sub. co. not owned	5
Cash	88,338	Notes due 1923	z276,691
Assets in hands of trustee of sinking fund	308,832	Deb. notes due 1927	600,000
		Def. paym'ts on prop. pur.	16,000
Accounts receivable	57,348	Notes payable	135,000
Inventories	91,273	Accts. pay. & accr. payr'lls	55,931
Deferred charges	50,059	Interest accrued	14,000
		Taxes accrued	1,787
		Res. for deple. & deprec.	903,317
		xSpecial surplus	437,890
Total (each side)	$3,955,890	yEarned surplus	815,258

x Arising from valuation of Morgan mine at date of acquisition in excess of cash purchase price, less realized to Dec. 31 1921, and transferred to depletion reserve.

y Earned surplus, Dec. 31 1921, applicable to capital stock of Carson Hill Gold Mining Co., $675,954; applicable to stock of subsidiary company not held by Carson Hill Gold Mining Co., $6; total, $675,960. Net profit before charges for depletion and depreciation and reserve for Federal income taxes for 6 months to June 30 1922; applicable to stock of Carosn Hill Gold Mining Co., $139,297; applicable to stock of subsidiary company not held by company, $1; total, $139,298.

z Purchased and held by trustee of sinking fund, $254,600; outstanding in hands of public, $21,900; accrued interest, $192.—V. 115, p. 873.

Central Indiana Power Co.—*Acquisition.*—This company has acquired all the outstanding bonds and stock (except directors' qualifying shares) of Merchants' Heat & Light Co., Wabash Valley Electric Co., Putnam Electric Co. and Cayuga Electric Co. Compare V. 115, p. 440, 649.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Acquisition.*—The I.-S. C. Commission has issued a certificate certifying the acquisition by the company of a portion of the property of the Garrett County (Md.) Telephone Co. The Garrett Co. has for some years operated a telephone exchange at Oakland, Md., and a number of rural lines in that vicinity, and is now in liquidation in a creditor's suit in the Circuit Court for Garrett County, Md. That Court has approved a sale of the property involved in this proceeding to the Bell Co. and the transfer of the remaining property, consisting of rural lines, to mutual companies which will receive switching service from the Bell Co.'s exchanges.

The property to be acquired by the Bell Co. consists of an exchange at Oakland, and two subscriber lines; one extending to Mountain Lake, serving six stations, and one reaching Deer Park, serving 5 stations. The purchase price agreed upon is $1,200, payable in cash. The Bell Co. appraises the property to be purchased at $1,220, present value, of which amount $865 will be written off, representing property retired from service.—V. 114, p. 1895.

Cincinnati Abattoir Co.—*Sale Sought.*—The Cosmopolitan Bank & Trust Co., as creditor of the Cincinnati Abattoir Co. and also of the Ryan Soap Co. of Cincinnati, which are in the hands of receivers, has filed motions in Common Pleas Court at Cincinnati, asking that the Court order the receivers to sell all the assets, including the real estate, of both companies.—V. 114, p. 2120.

Clinchfield Coal Corp.—*Debentures Called.*—Certain 10-year 8% sinking fund gold debentures dated April 1 1921, aggregating $29,500, have been called for payment Oct. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 115, p. 992.

Columbia Graphophone Factories Corp. of Md.—*Suit.*—J. S. Wilson Jr. & Co. of Baltimore have filed suit in the Circuit Court at Baltimore to restrain the company and the Columbia Graphophone Mfg. Co. from selling any more bonds. The complainants allege that on Oct. 20 1919 the defendants capitalized at $5,000,000, issued first mortgage bonds and Preferred stock to obtain money with which they intended to build graphophone factories in Maryland. According to the plaintiffs, they subscribed to $1,750,000 of the bonds and $1,925,000 of the 8% Preferred stock. They claim further that, on July 27 1922, the directors of the two companies decided to use the money to build factories in other States than Maryland. The only factory built here, they say, is the one at Loneys Lane and Chase Street.

On these grounds the plaintiffs ask that the graphophone companies be restricted from selling any more of the bonds and Preferred stock; that the Mercantile Trust & Deposit Co., Baltimore, which they say, has certified the issues, be restrained from certifying any more, and that the Columbia Graphophone Mfg. Co. be restrained from collecting any money on the Common stock which is said to be in its control.—V. 113, p. 1986.

(John T.) Connor Co., Boston.—*Stock Offering.*—The directors having voted to issue 18,000 shares of the Common stock, the Common stockholders of record Sept. 20 are given the right to subscribe at $15 per share at the rate of one share for each five held. Subscriptions will be payable in full on or before Oct. 16. The company will begin paying dividends at the rate of 50c. quarterly with the dividend due to be paid on Jan. 1 1923, and the new stock will carry the full Jan. 1 div. payment.—V. 115, p. 764, 187.

Cosden & Co.—*May Be Taken over by Royal Dutch-Shell.*—Possibility of the company being merged into Royal Dutch-Shell group is being discussed in oil trade circles. Return of several representatives of the foreign oil combine to Europe, after visiting oil properties here, scheduled departure of some Cosden executives for Europe next week, as well as

London buying of Cosden stock recently, lend color to the talk. Merger talk suggests an exchange of Cosden for Royal Dutch on a share for share basis, although Cosden interests have always reckoned their share value at more than the $58 a share level at which Royal Dutch is currently selling. ("Wall Street Journal.")—V. 114, p. 2722.

Crucible Steel Co. of America.—*Obituary.*—
E. L. French, a director, died at Syracuse, N. Y., Aug. 31.—V. 115, p. 1104.

(D. G.) Dery Corp.—*Bonds Over-Subscribed.*—Redmond & Co. and Janney & Co. announce that the $4,000,000 1st Mtge. 7% Sinking Fund Gold Bonds, offered at 100 and int., have been largely over-subscribed (see adv. pages).

The bonds will be secured by a first (closed) mortgage on the entire real estate, plants and equipment of the corporation, subject only to $373,000 purchase money mortgages not yet due. A semi-annual sinking fund commences March 1 1923, bonds to be called by drawing by lot at 110% and accrued interest.

The company is the largest manufacturer of broad silks in the United States. The properties comprise 33 plants located in Pennsylvania, New York, New Jersey, Mass. and Virginia. Organized in 1892, the original company began business with one plant having a capacity of approximately 41,600 yards of silk per annum; to-day the plants have a total productive capacity of over 20,000,000 yards of silk per annum. The expansion of the original plant facilities from a value of $6,000 to their present value of more than $8,300,000 has been taken care of entirely by the re-investment of profits. During the past 30 years there have been only two years (1893 and 1920) in which the company failed to earn a profit after payment of all int. charges. For full details of bonds, &c., see V. 115, p. 1104.

Dome Mines Co., Ltd., Toronto.—*Production.*—
The company's production in August was valued at $352,774 as compared with $335,254 in July last. In the eight months ended Aug. 31 production was valued at about $2,633,000.—V. 115, p. 992.

Dyneto Electric Corp., Syracuse, N. Y.—*Successor Co.*
See Owen-Dyneto Electric Corp. below.—V. 115, p. 187.

East St. Louis & Interurban Water Co.—*Pref. Stock.*
The company, through its securities department, is offering to its patrons and employees $650,000 7% Cumul. 1st Pref. stock. The stock is offered for sale at par and div. or upon a monthly investment plan, both of which plans permit the purchaser to subscribe for as many shares as desired. In the case of the monthly investment plan, the company allows interest at the rate of 7% per annum upon the successive monthly payments until the payments are completed and the stock certificates issued, when dividends will begin.

The company has agreed not to call this issue of stock prior to Jan. 1 1926 and thereafter it reserves the option to do so at 105 and div.

The proceeds from the sale of this stock are to be used for the sole purpose of funding capital expenditures made for extensions and additions to the property. See V. 115, p. 873.

Eastman Kodak Co.—*Regular Quarterly Dividend.*—
The regular quarterly dividend of $1 25 per share has been declared on the Common stock, no par value, payable Oct. 2 to holders of record Aug. 31. A like amount was paid in July last. This is at the rate of $12 50 per share quarterly on the old $100 par value shares which were exchanged into new no par value stock at the rate of 10 new shares for each $100 old share held. Dividend record on old Common stock since 1907:

Extra Dividends (Additional to 10% per Annum, 2½% Q.-J.).

Year—	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Extra, %—	10	15	20	30 yly.	20	50	40	40	35	30	35	25	15

—V. 115, p. 313.

Electric Alloy Steel Co.—*Merger.*—
L. J. Campbell, Pres. and Chairman, says the financing of the proposed merger of the Atlas Crucible Steel Co. and Electric Alloy Steel Co. has been completed. The directors of both concerns have approved the details and the stockholders' acceptance is a formality, as directors own a majority of stock in both concerns. The new corporation will have about $12,000,000 capital, consisting of bonds, two classes of Preferred and no-par Common stock. It will operate plants at Charleroi, Pa., Dunkirk, N. Y., and Welland, Ont. All three plants are in full operation under a united temporary management.—V. 115, p. 764.

Fayette County (Pa.) Gas Co.—*Extra Dividend.*—
An extra dividend of 2%, payable in Liberty bonds, has been declared, in addition to the regular monthly cash dividend of 2-3 of 1% (66 2-3 cents a share), both payable Sept. 20 to holders of record Sept. 15.—V.112,p.853.

Fisher Body Corporation.—*Earnings.*—

Results for Three Months ending July 31.

	1922.	1921.	1920.
Net earns. aft. maint., deprec., &c.	a$2,137,036	$1,720,643	$3,673,642
Interest	166,994	227,587	283,299
Prov. for Fed. inc. & prof. taxes & Canadian income taxes (and in 1920 other contingencies)	236,609	280,820	1,168,790
Balance, surplus	$1,733,433	$1,212,236	$2,221,553

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 115, p. 550, 442.

Fisher Body Ohio Co.—*Regular Quarterly Dividend.*—
A quarterly dividend of 2% has been declared on the 8% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 21. This is the first dividend paid on this issue since the expiration of the parent company's (Fisher Body Corp.) guarantee. See V. 114, p. 2723.

Income Account May 1 to July 31 1922.

Net earnings and income from all sources for 3 months ending July 31 1922, after deducting all ordinary expenses of the business, including expenditures for repairs and maintenance of the properties, and an adequate allowance for accruing renewals and depreciation	$588,789
Deduct—Interest charges	21,375
Provision for F,deral income taxes	72,138
Net earnings and income	$495,276

—V. 114, p. 2723.

Florence (So. Caro.) Gas Co.—*Foreclosure Sale.*—
The property of the company was bid in for $6,500 by Marion D. Lucas when offered at foreclosure sale by Judge Harry A. Brunson to satisfy a mortgage of $107,000.

Ford Motor Co.—*Data on Closing Plants.*—
See "Current Events," "Chronicle," Sept. 2, p. 1049.

Balance Sheet June 30 1922 [as Filed With the Michigan Authorities].

Assets.		*Liabilities.*	
Plant, land, bldgs., &c.	$81,626,015	Capital stock	$17,264,500
Machinery, tools, &c.	39,531,079	Accounts payable	37,967,056
Good-will	20,517,986	Payrolls, &c.	4,340,514
Cash	145,985,669	Employees' investments	11,903,500
Accounts receivable	46,647,597	Accrued expenses	1,276,803
Notes receivable	79,573	Income tax reserve	44,848,893
Interest receivable	608,028	Reserves other than taxes	2,283,571
U. S. & municipal bonds	8,334,120	Surplus	289,935,296
Merchandise & supplies	56,045,121		
Securities & subsid'y cos.	9,548,375		
Miscellaneous invest'ts.	500,815		
Prepaid expenses	395,754	Total (each side)	$409,820,133

Compare with balance sheet as of Feb. 28 1922, in V. 115, p. 1105.

Production.—During the first 7 months of this year, the company produced 688,028 cars and trucks, as compared with 554,727 cars and trucks during the corresponding period of 1921.

July production of domestic and foreign plants, excluding Canadian, was 136,646 cars and trucks, compared with 141,901 in June and 112,185 for July 1921. Tractor output at Rouge plant in July was 9,657, compared with 9,333 in June. Cork plant turned out 220 tractors, compared with 298 in June.—V. 115, p. 1105.

Foster, Merriam & Co., Meriden, Conn.—*Bonds Offered.*—P. W. Brooks & Co., New York, are offering at par for all maturities, $150,000 1st Mtge. 7½% Serial Gold bonds.

Denom. $100, $500, and $1,000. Dated Aug. 1 1922. Due serially 1924 to 1943. Interest payable F. & A. in New York. Redeemable at 110 and interest on 30 days' notice. Company will pay or refund 4% Federal income tax, Pennsylvania 4 mill tax, Massachusetts and New York State income taxes, and Connecticut personal property tax.

Company.—Company and its predecessors have been in business since 1935. Company is recognized as one of the leading manufacturers of furniture and truck casters and cabinet hardware. Also operates new, completely equipped foundries, producing high-grade grey iron and brass castings. Plant at Meriden, Conn.

Earnings.—Company reports average net sales for the 6 years 1916 to 1921 inclusive of $1,014,611, and net profits available for the payment of interest on bonds before depreciation and Federal taxes of $78,415, equalling about 7 times interest charges on the $150,000 bonds to be presently issued.

Capitalization After This Financing—	*Authorized.*	*Issued.*
1st Mtge. 7½% Serial Gold bonds	$250,000	$150,000
Preferred stock 7% Cumulative	250,000	242,700
Common stock	750,000	291,900

—V. 110, p. 662.

Gardner Motor Co.—*Production—Earnings, &c.*—
For the 7 months ending July 31 1922 the company produced 6,300 cars, compared with 3,800 for the full year 1921 and 5,400 in 1920.

Net profits in July approximated $33,000.

Cash on hand exceeds $468,000 against current liabilities, including dealers' deposits and reserves for taxes of less than $80,000. ("Wall Street Journal.")—V. 115, p. 188.

Giant Portland Cement Co.—*New Vice-President.*—
Walter L. Haehnlen has been elected Vice-President to succeed the late Charles Scott, Jr.—V. 114, p. 527.

Gorton-Pew Fisheries Co.—*Reed & Garnage Plant.*—
See Booth Fisheries Co. above.—V. 114, p. 2364.

Gulf Oil Corp.—*New Company Contemplated.—Stockholders to Get 12 Shares Par $25 for Each $100 Share Now Held.*—
Although official announcement is still being withheld trading in the stock of the new Gulf Oil Corp. of Pennsylvania, which, it is stated, will be organized to take over the present New Jersey corporation started in the local and Pittsburgh markets Sept. 7. In New York the stock opened at $45 a share and advanced to $48, while the stock of the present company rose from $510 to $560.

It is reported that the New Jersey corporation is to be taken over by a newly incorporated Pennsylvania company, the stockholders of the present company receiving 12 shares of new stock par $25, for each share of $100 par value stock now held.

According to reports the entire plan has been agreed upon by the larger stockholders and an announcement can be expected shortly.

The Capital stock outstanding at present is $36,145,100 of $100 par. If this is tripled the total Capital will be $108,435,300.—V. 115, p. 874, 313.

Gulf Refining Co.—*Rights to McAfee Distillation System Acquired by Company.*—
See "Oil Trade Journal" Sept. 1922.—V. 115, p. 79.

Hammonton & Egg Harbor City Gas Co.—*Receiver.*
An action has been filed in Chancery Court at Atlantic City, N. J., for a rule to show cause why a receiver should not be appointed to preserve the assets for creditors and stockholders. William J. Jeffers, New York, declares the concern has been unable to satisfy a judgment for $73,000 he obtained. The capital stock, $70,000, is held largely by business and professional men of Atlantic City.

Hayes Wheel Co.—*Contract with Durant.*—The company has made the following announcement:

The company has recently completed negotiations with Durant Motor Co. of New York, Durant Motor Co. of Michigan, Durant Motor Co. of Indiana, the Durant Motor Co. of California, Durant Motor Co. of Canada and Star Motor Co. and 43 subsidiaries to supply their entire requirements of wheels.

The successful termination of these negotiations is in line with the precedent established by the Hayes Wheel Co. which is now supplying most of the quantity production cars manufactured in the United States. The Hayes Wheel Co. is supplying wheels for practically 50% of the entire passenger cars manufactured in the United States, in addition to a steadily increasing volume of motor truck business.

In view of the fact that the various Durant companies and the Star Motor Co. are rapidly building up their production, and have schedules calling for the manufacture of a vast number of cars during the next 12 months, it is expected that this business will be reflected in Hayes earnings which are now running at approximately double those of last year.—V. 115, p. 993, 442.

Haytian-American Corp.—*Suits Filed.*—
Complaint has been filed in the U. S. District Court on behalf of Wilbur L. Ball, receiver, alleging that the promoters of the company made a secret profit of $1,100,000 by pretending to have paid a large amount for certain properties among other things, when as a matter of fact $500,000 in cash was paid. The receiver charges that these promoters made and concealed a profit by misleading the other organizers of the corporation as to the cost to themselves of the properties which they turned over to the corporation. The corporation was organized in 1917.—V. 113, p. 2726.

(Geo. W.) Helme Co.—*Dividend Increased.*—
The directors have declared quarterly dividends of 3% on the outstanding $6,000,00 Common stock, par $100, and 1¾% on the Preferred stock, both payable Oct. 2 to holders of record Sept. 18. This compares with 2½% quarterly (10% p. a.) previously paid.—V. 114, p. 952.

Hercules Powder Co.—*Pref. Stock Escrow Dissolved.*—
J. S. Bache & Co., N. Y., announce that the Pref. stock escrow has been dissolved, and that the escrow receipts, upon presentation to them on or after Sept. 6, will be exchangeable for certificates of Pref. stock of the Hercules Powder Co., share for share, toegther with the accrued dividends, amounting to $8 75 per share.

No certificates for fractions of a share will be delivered, but the bankers are prepared to adjust all fractions by paying therefor at the rate of $108 per share flat, including all accrued dividends thereon.—V. 115, p. 550.

Hollinger Consolidated Gold Mines, Ltd.—
Montreal dispatches state that the Hollinger interests have relinquished their option on the Murray gold mining claims at Elbow Lake, Northern Manitoba, and a new company has been formed to take them on.

Montreal dispatches further state that the company is planning to develop an hydro-electric power site on the Abitibi River at a cost of about $3,000,000 and increase the capacity to 8,000 tons of ore daily.—V. 115, p. 993.

Houston Oil Co. of Texas.—*Earnings.*—

Results for Quarters ending—	*June 30 '22.*	*Mar. 31 '22.*
Gross earnings from oil	$615,727	$840,794
Miscellaneous earnings	15,062	17,549
Total earnings	$630,789	$858,343
Operating and general expenses (including taxes)	237,342	183,582
Net earnings before depreciation and depletion	$393,447	$674,761

—V. 114, p. 2123.

Hortonia Power Co., Rutland, Vt.—*New Interests.*—
Control of the company having passed to new interests, the following officers and directors have been elected:

Officers.—President, George J. Murphy, Treasurer of Pettingell-Andrews Co., Boston; Treas. & Gen. Mgr., E. J. Taveniere, Rutland; Secretary, L. C. Robinson.

Directors.—H. O. Phillips, Phillips Wire Co., Pawtucket, R. I.; C. B. Price, Chairman of Pettingell-Andrews Co.; Frank S. Price, President of Pettingell-Andrews Co.; E. J. Tavenlere; Major Gilbert R. Hodges, Boston, and Irving M. Frost, Rutland.—V. 114, p. 1186.

Hudson Motor Car Co.—*Production.*—
It is reported that the company during August shipped 7,100 cars, including both Hudson and Essex models.—V. 115, p. 766, 188.

Huron Navigation Corporation.—*Bankruptcy.*—
An involuntary petition in bankruptcy has been filed in the U. S. District Court against the company by trustees of the United States Mail Steamship Co. and others, with claims of $21,566. It is alleged in the petition that preferential payments of $50,000 have been made to First National Bank, Boston, and that property valued at $100,000 has been transferred and move for the benefit of the same institution.

Imperial Oil, Ltd.—*New Plant.*—
It is stated that the company will commence work shortly on its oil refinery in East Calgary, which it is said, will cost approximately $2,500,000.—V. 115, p. 652.

Indiahoma Refining Co.—*Earnings.*—

	—6 Mos. end. June 30—		——Calendar Years——	
Period—	1922.	1921.	1921.	1920.
Oil producing properties	$447,187	$164,306	$531,585	$1,258,513
Pipe lines & crude sta'ns	4,434	2,823	5,384	44,281
Refineries	298,451	414,004	531,505	2,062,635
Miscellaneous earnings	6,082	5,809	43,244	430,521
Gross earnings	$756,155	$586,944	$1,111,718	$3,795,950
Deprec. & depletion	--------	--------	1,549,112	2,596,224
Interest charges	154,801	94,820	244,648	180,945
Bad debt reserve	38,000	--------	--------	--------
Pure Oil Co. settlement	100,000	--------	--------	--------
Discount on bonds	21,565	--------	--------	--------
Miscellaneous losses	--------	--------	421,986	--------
Income & profits taxes	--------	--------	--------	52,000
Dividends	--------	(6%)300,000	(6%)300,000	(14)672,852
Balance, surplus	x$441,789	x$192,123	df$1,404,027	$293,930

x Before deducting depreciation and depletion.—V. 114, p. 1540, 1292.

Inland Steel Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.—V. 115, p. 1105, 551.

Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.).—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 112, p. 1029.

Interlocking Cord Tire Co., Akron.—
It is reported that the company is negotiating for the sale of $150,000 1st mortgage bonds to furnish additional working capital. The company, which went into receivership early in 1921, has been reorganized, it is stated.—V. 112, p. 1872.

International Combustion Engineering Corp.—*Orders.*
Total orders booked in August, it is reported, were in excess of $900,000 or more than $200,000 over any previous month in the history of the company.—V. 114, p. 2247.

International Nickel Co.—*Copper Cliff Plant.*—
A dispatch from Sudbury, Ont., states that the large plant at Copper Cliff, Ont., has commenced operations after having been closed down for 18 months. The company is operating at one-third of its wartime capacity and preference was given to the former employees in the selection of hands who started work Sept. 5. It is proposed to operate with 650 hands and an eight-hour shift was inaugurated. Regular shipments of the metal will be made to the refinery at Port Colborne, where all of the refining will be done hereafter, the refinery at Bayonne, N. J., having been dismantled. The refined nickel will be shipped to the new rolling mills at Huntington, Va., where it will be rolled into malleable metal.—V. 115, p. 875, 766.

Island Creek Coal Co.—*Extra Dividend.*—
An extra dividend of $2 per share has been declared on the Common stock in addition to the regular quarterly dividend of $2 per share, both payable Oct. 2 to holders of record Sept. 18. The following dividends have been paid extra: $3 each in 1912, 1913 and 1914; $2 each in 1917 and 1920; $5 in April 1922, and $2 per share in July 1922.—V. 115, p. 551, 442.

Kansas City Power & Light Co.—*New Financing.*—
It is reported that the company has sold an issue of 5% bonds to a local banking group. A public offering is expected next week.
All of the outstanding $2,000,000 1st & Ref. Mtge. 25-Year 7½% gold bonds, Series "C," dated Nov. 1 1921, have been called for payment Nov. 1 at 107½ and int. at the Chase National Bank, N. Y. City, or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 115, p. 767.

Kentucky Wagon Mfg. Co.—*Suit Against Merger.*—
An intervening petition in a bankruptcy suit against the company was recently filed by W. T. Godfroy, attorney for the Kentucky Title Savings Bank & Trust Co. Other creditors recently stated they were willing to drop the bankruptcy suit and accept terms of a merger into the Associated Motors Industry, of which the wagon plant is a part. Mr. Godfroy said that the petition means that the company will be thrown into bankruptcy and the merger prevented unless the bank's claim for $45,000 is met. The bank refused to agree to the merger, which, it is said, would have meant the acceptance of second mortgage bonds for the bank. (Louisville "Courier Journal."—V. 115, p. 189.

Keystone Power Corp.—*Bonds.*—
The company, it is stated, has issued bonds for $719,000, the proceeds to be used for the purchase of property of the State Center Electric Co., including plant and system. See V. 114, p. 1293; V. 115, p. 767.

Keystone Steel & Wire Co.—*Report.*—
The income account for the year ending June 30 1922 was published in V. 115, p. 1105.

Balance Sheet June 30

	1922.	1921.
Assets—	$	$
Real estate, build'gs, plant, &c.	5,325,207	5,459,470
Pats., trade marks, good-will, &c.	z375,411	354,539
Bills & acc'ts rec'le	867,187	643,266
Investments	127,336	126,460
Advs. to officers	62,363	--------
Inventories	801,588	1,262,288
U. S. Govt. claim	16,837	--------
Cash	263,965	220,974
U. S. Liberty bonds	2,250	--------
Deferred expenses	807,642	533,033
Total	8,649,788	8,600,030

	1922.	1921.
Liabilities—	$	$
Common stock	3,371,400	3,371,400
Preferred stock	x1,526,400	1,526,400
Funded debt	3,175,000	2,250,000
Bills & acc'ts pay	243,506	1,169,380
Interest accrued	58,180	26,322
Liabil. insur., &c.	13,454	--------
Tax reserve	y20,856	16,000
Other reserves	62,910	107,324
Surplus	178,082	133,204
Total	8,649,788	8,600,030

x Last dividend paid July 15 1918. y Includes $4,356 provision for Federal taxes. z Includes appreciation of $206,356.—V. 115, p. 1105.

Keystone Tire & Rubber Co.—*To Change Par Value.*—
The stockholders will vote (date not yet determined) on changing the par value of the Capital stock from $10 to no par.—V. 115, p. 767, 652.

Kirby Lumber Co.—*May Fund Back Dividends.*—
Plans in formation for funding back dividends on the Preferred stock have had the effect of sending both the Common and Preferred into new high ground. The Preferred stock is now quoted at around 142, a gain of ab ut 60 points from the year's low, and the Common at 52, as compared with recen transactions around 30.

The company has outstanding $5,000,000 7% Cumulative Preferred, of which back dividends now amount to 136½%. Some of the directors favor paying off this accumulation in 50% of Preferred and 50% of Common stock, but another faction is urging that it be paid in cash and the present capitalization be not disturbed. Insiders are said to be accumulating the Preferred.
The building boom has given the company enormous orders during the current year, the aggregate up to the present, according to an official statement, being 2,681,124,000 ft. This is about 100,000,000 ft. more than its production and about 300,000,000 more than it has been able to deliver. The company is credited with owning the greatest stumpage of long-leaf yellow pine in the country. (Baltimore "Sun.")—V. 114, p. 2585.

(S. S.) Kresge Co.—*August Sales.*—

1922—*Aug.*—1921.		*Increase.*	1922—8 *Mos.*—1921.		*Increase.*
$5,122,069	$4,311,258	$810,811	$36,921,258	$32,568,655	$4,352,603

—V. 115, p. 767.

(B.) Kuppenheimer & Co., Inc.—*New Financing.*—
Goldman, Sachs & Co. and Lehman Brothers have acquired an interest in the preferred and common shares of B. Kuppenheimer & Co., Inc., an Illinois corporation, which they will offer next week in conjunction with Ames, Emerich & Co. and Mitchell, Hutchins & Co., Inc.

Lake Superior Corp.—*No Interest on Income Bonds.*—
The company announces that the directors on Aug. 18 decided that no interest would be paid this year on the corporation's income bonds. See annual report in V. 115, p. 1097; V. 114, p. 311.

Laurentide Company.—*Annual Report.*—

	—Year ended June 30—		6 Mos. to	Cal Year
	1921-22.	1920-21.	June 30 '20.	1919.
Operating profits	$2,266,254	$5,374,565	$2,158,145	$2,510,723
Other income	94,386	1,029,829	243,404	232,651
Investments	332,513	319,637	165,123	212,604
Total income	$2,693,154	$6,724,031	$2,566,673	$2,955,978
Interest	440,631	885,260	304,447	236,926
Taxes and depreciation	458,461	1,322,843	762,686	895,395
Dividends	1,728,000	1,728,000	864,000	1,392,000
Inventory reserve	------	2,000,000	------	------
Balance, surplus	$66,061	$787,928	$635,538	$431,656

—V. 113, p. 1249.

Lever Bros. Co., Ltd., (Soap Mfrs.).—*Listing.*—
The London Stock Exchange has granted an official quotation to £4,000,000 5% 1st Mtge. Debenture stock.—V. 115, p. 314.

Lima Locomotive Works, Inc.—*Bonds Called.*—
All of the outstanding 1st Mtge. 6% Sinking Fund Gold bonds, dated July 1 1912, have been called for payment Nov. 1 at 110 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.
The special Mikado type locomotive No. 8000 built by this company is featured in the "Railway Age" Sept. 2, pages 411 to 415, inclusive.—V. 115, p. 1106.

Loose-Wiles Biscuit Co.—*Back Dividends.*—
A dividend of 1¾% on account of back dividends covering period from Nov. 1 1917 to Feb. 1 1918 has been declared on the 2d Pref. stock, payable Nov. 1 to holders of record Oct. 19. A like amount has been paid quarterly on this issue since Nov. 1 1920, 5¼% was paid in May 1920.
The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Oct. 1 to holders of record Sept. 19.—V. 115, p. 984.

Lower St. Lawrence Power Co.—*Directors & Officers.*—
The directors of this company are as follows: J. A. Brilliant, of Rimouski, Quebec, President; P. O. Sweezy, of Montreal, Vice-President; F. Battles, Philadelphia; W. S. Donaldson, New York; D. I. McLeod, Toronto; E. Assel, Metis; P. A. Gagnon, Rimouski, and J. Pignault, Mont Joli, Que.
For offering of $650,000 1st Mtge. 7% 25-year gold bonds see V. 115, p. 994.

Mack Trucks, Inc.—*Sales.*—
Volume of deliveries in July and August were reported to be 80% greater than in the corresponding period of 1921.—V. 115, p. 653.

Matane Lumber & Development Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 7% Series gold bonds, dated May 7 1920, have been called for payment Oct. 16 at 105 and int. at the office of Peabody, Houghteling & Co., Chicago, Illinois.

Merchants' Heat & Light Co.—*Merger.*—
See Central Indiana Power Co. above.—V. 115, p. 653.

Metropolitan Edison Co.—*Acquisition Approved.*—
The shareholders Sept. 6 ratified plans for financing the purchase of the water power, electric plant and distributing system of the York Haven Water & Power Co., on the Susquehanna River.—V. 115, p. 653.

Midvale Steel & Ordnance Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.—V. 115, p. 1106, 654.

Midwest Refining Co.—*Erecting New Tanks.*—
This company has contracted for and is erecting 70 80,000-bbl. tanks for the storage of crude to supplement the existing facilities for storing 3,500,000 bbls. at the Casper tank farm.—V. 115, p. 315.

Mother Lode Copper Mines Co.—*Obituary.*—
Edwin N. Ohl, Vice-President and a director, since 1912, died at New York Sept. 3.—V. 109, p. 2076.

Mutual Oil Co.—*To Increase Capital Stock.*—
The stockholders will vote Sept. 18 on increasing the authorized Capital stock from 3,000,000 shares to 6,000,000 shares, par $5. Compare V. 115, p. 1107, 315.

National Enameling & Stamping Co.—*Operations.*—
The company has started operations at 5 additional sheet mills at Granite City. Orders on hand are said to be far in advance of production.—V. 114, p. 1542.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

August 1922	2,854,183	June 1922	1,565,442	April 1922	1,496,242
July 1922	1,783,950	May 1922	1,544,770	March 1922	1,682,579

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922. During the latter month 1,459,063 lbs. of copper were produced.—V. 115, p. 654, 190.

N. Y. Mutual Gas Light Co.—*Liquidating Dividend.*—
In accordance with the acquisition of and transfer of the properties of the company to the Consolidated Gas Co., stockholders of the Mutual company on Sept. 2 received checks for $282 a share "liquidation dividend." Later payments, it is stated, may bring the aggregate receipts by the Mutual stockholders to $325 a share. See V. 115, p. 995.

North American Co.—*Control of More Companies.*—
The company has made arrangements with Dillon, Read & Co. which may result in its acquisition of control of the East St. Louis & Suburban Co. and its subsidiaries. These arrangements, however, are conditioned by the holders of not less than 80% of the Pref. stock and 80% of the Common stock of the East St. Louis & Suburban Co. upon the acceptance of the offer which will be made to them.
Union Electric Light & Power Co. (see below), a subsidiary of the North American Co., has for some years supplied power to the East St. Louis & Suburban Co. and the offer now being made is a logical step in the development of the utility service of the Union Electric Light & Power Co.—V. 115, p. 995, 444.

North Butte Mining Co.—*Production.*—
In July last the company produced 1,130,000 lbs. of copper. This compares with an output of 800,000 lbs. in June last, the first full month since operations were resumed in the latter part of May.—V. 115, p. 654.

Northwestern Electric Co., Portland, Ore.—*Pref. Stock.*
This company, which placed $1,000,000 7% cum. 1st pref. stock locally at 95 about a year ago, is offering $1,000,000 additional 7% cum. 1st Pref. stock at par and dividend, payment to be made either in full at time of subscription, or $15 at time of subscription and $5 monthly until full payment is made.—V. 113, p. 967.

Ohio Utilities Co., Columbus.—*To Issue Bonds, &c.*—
The company has applied to the Ohio P. U. Commission for authority to issue $75,000 1st Mtge. bonds, $25,000 7% Preferred stock and $15,000 Common stock.—V. 109, p. 1937; V. 112, p. 939.

Old Dominion Co., Maine.—*Copper Production.*—
Smelter production in August amounted to 2,718,000 lbs. of copper, of which 2,059,000 lbs. was Old Dominion and 659,000 lbs. Arizona Commercial.—V. 115, p. 654.

Onomea Sugar Co., Hawaii.—*Dividends Resumed.*—
A special disbursement of 60 cents per share (3%) has been declared on the stock, par $20, payable Sept. 20 to holders of record Sept. 15. This is the first distribution made this year. The company in 1921 paid a total of 15% in dividends.—V. 108, p. 274.

Otis Elevator Co.—*Stock Dividend Rumors Denied.*—
Chairman W. D. Baldwin has denied rumors of a 50% stock dividend on the Common stock.—V. 115, p. 996, 444.

Owen-Dyneto Electric Corp.—*Organized.*—
Formal organization of the above company has been effected. The company will take over the assets of the Dyneto Electric Corp. of Syracuse, N. Y., sold June 30 last to R. M. Owen of New York for $205,000 for the benefit of creditors.
Directors are: Ray M. Owen, Pres., N. Y. City; Harry M. Ballard, V.-Pres., Chicago; Hamilton Sanford, C. S. Estabrook, Sec.; and James D. Grant, V.-Pres. & Treas., Syracuse.

Pacific Light & Power Corp.—*Tenders.*—
The U. S. Mtge. & Trust Co., as trustees, will, until Sept. 15, receive bids for the sale to it of First & Ref. Mtge. 5% bonds due Sept. 1 1951 to an amount sufficient to exhaust $344,965.—V. 114, p. 2367.

Paige-Detroit Motor Car Co.—*3% Common Dividend.*—
A dividend of 3% has been declared on the Common stock, par $10, payable Oct. 1 to holders of record Sept. 10. In July last a dividend of 6% was paid.—V. 115, p. 768, 655.

Penobscot Power Co., Medway, Me.—*Bonds & Stock.*
The Maine P. U. Commission has authorized the company to issue $300,000 Capital stock and $600,000 bonds, the proceeds to be used for the purchase of water privileges in Medway, Me., and to build a hydro-electric plant at Medway and a transmission line to Howland and Enfield, Me.

Portland (Ore.) Flouring Mills Co.—*Negotiations.*—
See Sperry Flour Co. below.—V. 112, p. 751.

Pueblo Gas & Fuel Co.—*New Bonds.*—In connection with the refinancing plan mentioned in V. 115, p. 1107, a circular describing the new 1st Mtge. Sinking Fund Gold bonds, 5% Series "A," affords the following:

Dated Sept. 1 1922. Due Sept. 1 1942. Int. payable M. & S. at the office or agency of the company in New York, without deduction of normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Redeemable all or part on 30 days' notice at 105 and interest during the first 10 years, and thereafter at 105 less ½% for each expired year. Metropolitan Trust Co., New York, trustee.

Company.—Serves, without competition, the City of Pueblo, Colo., with artificial gas. Population, approximately 55,000. Has 4,507 meters in use. Gas plant is capable of manufacturing 1,120,000 cubic feet daily. Company owns 81 miles of gas mains. For a considerable period rates under which company operated have been unremunerative, but a recent ordinance of the City of Pueblo has fixed rates which are estimated to be such as to enable the company to meet its obligations on the basis contemplated in the reorganization.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds 5% series A	x	$643,900
6% Cumulative Preferred stock	$2,000,000	420,300
Common stock	300,000	300,000

x Restricted by the stringent provisions of the mortgage.

Purpose.—To be issued to fund at par the outstanding 1st Mtge. 5s, due Sept. 1 1922 (see V. 115, p. 1107).

Sinking Fund.—Indenture will provide for the payment to the trustee, annually, beginning Sept. 1 1923 of sums amounting to 1% of the amount of 1st Mtge. bonds outstanding at the time of such payment. Such funds will be used, to (*a*) reimburse the company for expenditures in acquiring or constructing extensions and betterments to the property of the company of the kind and character which might be made the basis for the issuance of additional bonds but in respect to which no bonds shall thereafter be issued or (*b*) to purchase bonds, in the open market or to be called by lot, at prices not exceeding the redemption price then in effect for said bonds.

Earnings for the Year ended June 30 1922.

Gross operating revenue	$191,044
Operating expenses	174,581
Net operating income	$16,463

After the new rates have been in effect for one year it is estimated the earnings will be: Gross operating revenue, $215,000; operating expenses, $175,000; net operating income, $40,000.

Management.—Under the proposed reorganization all of the Common stock is to be acquired by Cities Service Co. Compare V. 115, p. 1107.

Ramapo Ajax Corp., N. Y.—*Bonds Offered.*—Marshall, Field, Glore, Ward & Co., New York and Chicago, are offering at 100 and int., $2,250,000 1st Mtge. 6½% 20-Year Sinking Fund Gold bonds.

Dated Sept. 1 1922. Due Sept. 1 1942. Denom. $1,000 and $500 (c*). Interest payable M. & S., without deduction for normal Federal income tax not to exceed 2%. Redeemable all or part on any interest date after 30 days' notice (*a*) for the purpose of the sinking fund on and after but not before Sept. 1 1924, and (*b*) at the option of the company on and after, but not before Sept. 1 1932 except in the event of consolidation. The redemption price to be 105 up to and including Sept. 1 1932, and thereafter at a premium equal to ½% for each year to maturity. Penna. 4 mills tax refunded. Mechanics & Metals National Bank, New York, trustee. Auth., $4,000,000.

Sinking Fund.—Semi-annual sinking fund will retire $1,000,000 of the bonds by maturity.

Data from Letter of Pres. J. B. Strong, New York, Sept. 6.

Company.—Has been incorporated in New York by the American Brake Shoe & Foundry Co. to acquire the Ramapo Iron Works and Ajax Forge Co. These companies have been in successful operation since organization in 1881 and 1883, respectively. The new company will carry on the business of its predecessors, consisting of the manufacture of railway track material, such as frogs, crossings, switches, switch-stands, guard rails, clamps, etc., also industrial cars and car equipment. Plants will be located at Hillburn and Niagara Falls, N. Y.; Chicago, Ill., and Superior, Wis. In addition, through its subsidiary, Canadian Ramapo Iron Works, Ltd., company will have a plant at Niagara Falls, Ont.

Control.—Ramapo Ajax Corp. is a subsidiary of the American Brake Shoe & Foundry Co., which will covenant in the mortgage to retain control so long as any of these bonds remain outstanding.

Purpose.—Bonds are to be issued to pay in part for the acquisition of the Ramapo Iron Works and the Ajax Forge Co.

Consol. Statement of Earnings Available for Bond Int., after Deprec. & Inventory Adjustments, but Before Income & Excess Profits Taxes—Calendar Years.

1912	$315,061	1916	$677,582	1920	$902,075
1913	225,213	1917	1,647,113	1921	def.151,132
1914	35,194	1918	1,331,285	1922 (6 mos.)	57,146
1915	197,630	1919	655,062		

Dividends.—Ramapo Iron Works paid dividends every year from 1890 to 1903, with one exception. From 1903 to 1922 company paid dividends of more than $800,000 in addition to accumulating a surplus of $2,000,000. Ajax Forge Co. has had an unbroken record since 1884.

Condensed Consol. Balance Sheet, June 30 1922 (Incl. Canadian Co.)

Assets—		*Liabilities*—	
Land, plants & equip., less depreciation	$3,557,060	7% Cumul. Pref. stock	$2,000,000
Investments	447,941	Com. stock (60,000 shs., no par)	1,802,446
Miscellaneous assets	151,046	1st Mtge. 6½s	2,250,000
Cash	235,160	Accounts payable	312,318
Notes receivable	57,094	Accrued interest, taxes, &c	63,429
Accounts receivable	732,129	Reserves for conting.	125,000
Inventory	1,280,760		
Marketable securities	64,300		
Deferred charges	27,701	Total (each side)	$6,553,192

The Ramapo Iron Works has outstanding an issue of $261,000 1st Mtge. 5% Gold bonds due 1923 against which $261,000 U. S. Liberty bonds have been deposited for their retirement.

Remington Arms Co.—*Building Transferred.*—
According to a dispatch from Ilion, N. Y., a deed has been filed in the Herkimer County Clerk's office transferring the 3 building units of the company on East Main St., from the Ilion Liquidation Co. to the Ilion Cash Register Co. The structures transferred are the new buildings erected during the war and at present used by the Remington Cash Works. They contain about 600,000 sq. ft. of floor space.—V. 115, p. 655, 190.

Republic Iron & Steel Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.
The Federal Trade Commission in making its report to the Senate with respect to the Midvale-Republic-Inland merger, points out that issue of the complaint is only the institution of formal proceedings to test the legality of the proposed merger and that the Trade Commission in issuing it expresses no final judgment as to legality of the proposed consolidation.
After the hearing at which testimony will be taken on behalf of the Government and of the three steel companies, the commission will determine the facts and apply the law thereto and an order to cease and desist from the proposed merger will be issued only on such conclusions as is justified by the facts. The commission also points out that even should an order to cease and desist be issued, it is subject to review by the U. S. Circuit Court of Appeals.—V. 115, p. 1107, 553.

Ryan Soap Co., Cincinnati.—*Sale Sought.*—
See Cincinnati Abattoir Co. above.—V. 115, p. 316.

Salmon Falls Mfg. Co.—*Stock Rights—Earnings.*—
The stockholders Aug. 29 1922 increased the Capital stock from $1,200,000 to $1,400,000 (par $100). Stockholders of record Aug. 31 1922 are offered the privilege of subscribing for the new stock in cash at $100 a share in the ratio of one new share for every 6 shares then held. Subscriptions should be sent to State Street Trust Co., 33 State St., Boston, on or before Oct. 2. Payments for stock subscribed for must be made to State Street Trust Co. in four installments of $25 each per share subscribed for, due respectively on or before Oct. 2 1922, Dec. 1 1922, Feb. 1 1923 and March 1 1923.
Subscribers will, however, be allowed to make final payment of their subscriptions on any of the above installment dates by paying the installment then due and all subsequent installments. Int. at the rate of 6% p. a. will be allowed on all installments from the date when such installments are due and will be paid by crediting the same on the final installment.

Statement of Sales & Net Profits Period Ending.

Period—	6 *Mos.* *J'ne* 30'22.	*Year Ended* *Dec.* 31'21.	*Jan.* 1 '21.	*Dec.* 27'19.	*Dec.* 28'18.
Sales	$1,534,095	$2,181,795	$2,394,256	$2,956,472	$3,085,486
Prof. bef. Fed. tax	71,764	162,653	117,926	368,469	344,104
Fed. taxes	(est)9,000	22,529	11,475	92,940	192,258
Net profit	$62,764	$140,123	$106,451	$275,529	$151,846

—V. 115, p. 1108.

Salmon River Power Co.—*Tenders.*—
The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Sept. 25 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due Aug. 1 1952, to an amount sufficient to exhaust $23,700.—V. 106, p. 506.

San Diego Consol. Gas & Electric Co.—*Pref. Stock.*—
The company has been given permission by the California Railroad Commission to issue and sell at not less than par $650,000 7% cumul. pref. stock and to use the proceeds to finance, in part, the cost of extensions and additions to its properties and plants.—V. 115, p. 769.

Schulte Retail Stores Corporation.—*August Sales.*—

1922—*August*—1921.		*Increase.*	1922—8 *Mos.*—1921.		*Increase.*
$1,905,223	$1,660,321	$244,902	$13,891,015	$12,792,599	$1,098,416

—V. 115, p. 878, 316.

Shawinigan Water & Power Co.—*Bonds Offered.*—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis are offering at 104½ and int., yielding over 5.65%, $1,111,500 1st Ref. Mtge. 6% Sinking Fund gold bonds, Series B. Dated Jan. 1 1921. Due July 1 1950 (see description in V. 112, p. 940).

Data from Letter of President J. E. Aldred, Sept. 5 1922.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Capital stock (all one class, par $100)	$20,000,000	$20,000,000
1st Consol. (1st) Mtge. 5s, 1934 ($1,170,500 in s. f.)		3,829,500
1st Ref. Mtge. S. F. gold bonds (V. 109, p. 584)—		
Series A, 5½%, due Jan. 1 1950	$50,000,000	6,000,000
Series B, 6%, due July 1 1950 (incl. this issue)		5,174,000
Series C, 6%, due July 1 1950		4,375,000

Purpose.—Proceeds will be sufficient to pay all present floating debt and to provide for new construction.

Earnings for Calendar Years (for 1921 see V. 114, p. 1055).

	1915.	1917.	1919.	1920.	1921.
Gross	$1,920,143	$2,902,210	$3,727,045	$3,943,359	$4,224,046
Net	$1,695,105	$2,149,367	$2,430,857	$2,525,543	$2,838,995
Interest	526,073	698,503	657,114	716,501	1,048,182
Balance	$1,169,032	$1,450,864	$1,773,743	$1,809,042	$1,790,813
Elec. sold (k. w. h.)	401,500,000	629,026,000	729,513,000	832,694,740	863,124,240

In addition to sufficient charges to operating expenses for all maintenance and renewals, company has provided for depreciation by setting aside out of earnings "reserve and sinking funds" of $2,617,993 and a "depreciation and renewal reserve" of $1,555,996, a total of $4,173,989 up to Dec. 31 1921.

Hydro-Electric Plants and Water Powers.—The company's hydro-electric power stations are on the St. Maurice River, which flows midway between Montreal and the City of Quebec. The river drains an area of about 18,000 sq. miles, practically all of which is heavily timbered and therefore suitable for water power purposes. At Shawinigan Falls company owns by purchase from the Government 1,100 acres. This includes all water rights controlling one of the greatest natural water powers in existence, the river at this point falling a distance of over 150 ft. Here are operated 2 stations with present capacities of 60,000 and 90,000 h. p., respectively, and in addition 55,000 hydraulic h. p. is sold to local manufacturing plants, making a total of 205,000 developed h. p. at Shawinigan Falls. A dam constructed in 1912 and 1913 a short distance above the falls, enabling the better control of the river flow, makes available additional h. p., which has been largely increased by the recent completion by the company for the Province of Quebec of the large storage dam and reservoir at La Loutre, near the headwaters of the river. By these works 100,000 h. p. has been added to the company's undeveloped water power capacity.

Through a long-term contract with Laurentide Power Co., Ltd. (in which the Shawinigan has a substantial stock interest and whose plant at Grand Mere, with an installed capacity of 125,000 h. p., about 12 miles above Shawinigan Falls, is operated by the Shawinigan company), this company obtains at unusually low prices 50,000 h. p., with an option on 50,000 additional h. p.

The Shawinigan company in 1914 purchased the lands, water rights, &c., at Gres Falls, on the St. Maurice River, 4 miles below Shawinigan Falls, which are capable of an ultimate development of about 150,000 h. p. The property is now owned by the Gres Falls Development Co., Ltd., all of the bonds and stock of which are owned by the Shawinigan company.

For map showing transmission lines, &c., see "Railway and Industrial" Section, p. 213.—V. 114, p. 1661, 1055.

Southern California Edison Co.—*Bonds Paid.*—

Edison Electric Co. (of Wyo.) 5% bonds due Sept. 1 (about $2,600,000 outstanding) were paid off at the office of United States Mtge. & Trust Co., New York.—V. 115, p. 769, 317.

Southern Counties Gas Co. of Calif.—*Bonds Offered.*—

Blyth, Witter & Co., New York, &c., are offering at 95½ and int., yielding about 6%, $340,000 20-Year 5½% 1st Mtge. Sinking Fund gold bonds of 1916. Due May 1 1936. The bankers state:

Interest payable M. & N. without deduction for normal Federal income tax up to 2%. Callable on any int. date at 102½ and int. Denoms. $1,000, $500 and $100 (c*).

Bonds constitute a first mortgage on all the properties of the company now owned or hereafter acquired. For the past five years the company's earnings have averaged over 2½ times interest charges on First Mortgage bonds. The territory served adjacent to the City of Los Angeles is one of the most rapidly growing sections in the United States, with a present population of about 450,000.

Company supplies this territory largely with cheap natural gas obtained from diversified and long-lived fields. An annual reserve fund has been established, which with nominal additional capital expenditure will provide artificial gas plants to supply the territory should necessity arise. All franchises of the company which are not perpetual under the Constitution of California extend well beyond the maturity date of the First Mortgage.

The California RR. Commission has authorized the company to issue $340,000 20-year 5½% 1st Mtge. Sinking Fund gold bonds, proceeds to be used to finance, in part, cost of additions and betterments, made prior to June 30, 1922.—V. 115, p. 769.

Spanish River Pulp & Paper Co., Ltd.—*Report.*—

Combined Results (Incl. Lake Superior Paper Co., Ltd.)

Years ended June 30—	1921-22.	1920-21.	1919-20.	1918-19.
Total net revenue	$3,361,537	$4,836,001	$3,915,051	$2,757,964
Res. for depreciation	1,426,620	628,480	594,620	501,068
Int. on fd. debts & oth. l'ns		744,371	768,362	799,975
Govt. tax & conting. res	150,000	500,000	350,000	160,000
Balance, surplus	$1,784,917	$2,963,150	$2,202,069	$1,296,921
Bal. of cons. p. & l. acct.	2,349,796	1,060,798	2,368,222	1,071,301
Total	$4,134,713	$4,023,948	$4,570,291	$2,368,222
Preferred dividends	(7%)603,365	(7)603,365	x2,871,493	------
Common dividend (7%)	629,685	629,685	------	------
Propor. to bondholders	137,005	137,005	------	------
Bond sinking fund	317,765	304,097	638,000	------
Profit and loss, surplus	$2,446,893	$2,349,796	$1,060,798	$2,368,222

x Accumulated preferred dividends to June 30 1920 met by issue of Pref. stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.—V. 113, p. 1672.

Sperry Flour Co., San Francisco.—*Acquisition.*—

It is reported that the company is negotiating for the purchase of the Portland (Ore.) Flouring Mills Co.—V. 114, p. 2833.

Steel & Radiation, Ltd.—*Sale.*—

The entire assets, including the plant and property which has been in the receivers' hands for some time, have been purchased by the Imperial Radiators, Ltd.—V. 114, p. 2126.

Stromberg Carburetor Co. of Am., Inc.—*Resumes Div.*

A quarterly dividend of $1 per share has been declared on the outstanding 75,000 shares of capital stock, no par value, payable Oct. 2 to holders of record Sept. 18. From July 1919 to Oct. 1920 incl. the company paid $1 quarterly, while in Jan. 1921 a dividend of 50 cents per share was paid; none since.

Earns. Period—	*Quarters ending* June 30 '22.	*Mar. 31 '22.*	*6 Months.* 1922.	*Cal. Year.* 1921.
Earnings	$327,676	$134,411	$462,087	$422,236
Sell. & admin. expense	86,211	92,466	178,677	302,253
Deduct'ns (less oth. inc.)	23,137	7,679	30,816	28,312
Fed. taxes (est.)	26,000	4,000	30,000	10,000
Net profit	$192,328	$30,266	$222,594	$81,670

Balance Sheet.

Assets—	*June 30 '22* $	*Dec. 31 '21* $	*Liabilities*—	*June 30 '22* $	*Dec. 31 '21* $
Land, bldgs., mach. equipment, &c.	1,931,417	1,936,494	Capital stock, 75,000 shares, of no par value, "stated value" $5 each	375,000	375,000
Patents	173,516	168,552	Accts. pay. & accr.	109,606	55,894
Cash	386,317	232,459	Res. for Fed. taxes	34,584	10,000
Notes & accts. rec.	474,101	203,763	Deprec'n of plant and equipment	448,079	415,513
Mdse. inventory	472,389	522,117	Surplus	2,657,550	2,434,339
Investments	7,960	11,467			
Deferred charges	85,779	164,553			
Other assets	13,661	51,340			
Liberty bonds	79,685	------			
Total	3,624,819	3,290,746	Total	3,624,819	3,290,746

—V. 115, p. 191.

Temtor Corn & Fruit Products Co.—*Time Extended.*—

The protective committee for the Class A and Class B Capital shares, Samuel L. Fuller, Chairman, announces that the time to enter subscription and deposit stock under the plan of re-organization dated August 8 1922, has been extended to Sept. 11. See outline of plan in V. 115, p. 878.

A suit has been instituted by the U. S. Mortgage & Trust Co., Harriman National Bank, Irving National Bank and the Bank of the Manhattan Co., of New York, against the company for the recovery of $772,200. It is alleged that the company borrowed $745,000 from the above banks and the petition requests that the loan, plus interest, be repaid from the company's and the directors' assets. The directors are named as co-defendants.—V. 115, p. 878.

Texas Power & Light Co.—*Preferred Stock Increase.*—

The authorized Preferred stock has been increased from $4,000,000 to $4,500,000. The authorized common stock (all owned by Southwestern Power & Light Co.) remains the same at $10,000,000.—V. 115, p. 317.

Toledo Theatres & Realty Co.—*Bonds Offered.*—

Sidney Spitzer & Co., New York, Cincinnati, &c., are offering, at par and interest, $600,000 1st Mtge. Leasehold 7% Gold Bonds. Dated Sept. 1 1922; due serially Jan. 1 1924 to 1938. Int. (J. & J.) payable at Ohio Savings Bank & Trust Co., Toledo, trustee, without deduction from the normal Federal income tax, not in excess of 2%. Callable at 102½ and int. on any int. date in reverse order of maturities. Denom. $1,000 and $500 (c*).

Property is situated in the heart of Toledo's retail and theatre district. Building includes 17 stores and 2 theatres. Bonds are secured by a first mortgage upon all the buildings, appraised at $1,108,000, and further secured by the value of the leasehold, appraised at $450,000. Company holds the land under a renewable 99-year lease, at a flat rental of $30,000 per year. The lease gives the company the privilege to purchase the property at any time after 1944 for $900,000.

Tonopah Mining Co.—*Cripple Creek Mine.*—

The Ajax Mine in the Cripple Creek district, Colorado, is reported to have been sold for $200,000 to a subsidiary of the company.—V. 114, p. 1072.

Traylor Engineering & Mfg. Co.—*Listing, &c.*—

The company's statement to the Philadelphia Stock Exchange in connection with the listing of $771,600 1st Mtge. Sinking Fund 8% Gold bonds, affords the following:

Company.—Organized in Delaware June 8 1911, with perpetual charter. The principal properties of the company with their products are: (1) The Allentown plant consists of 18 acres of land with 4 mill buildings. Products are mining machinery, rock crushing machinery, rolls, pumps, screens, concentrators, smelters, cement guns, compressors, &c.

(2) The Cornwells plant (property of the Carlton Co., leased by the Traylor Co.) located at Cornwells Heights, Pa., and consists of 100 acres with 3 mill buildings and gas producing plant. Products are motor trucks, motor buses, rail buses, trackless trolleys and farm tractors, and also a new patented device for trucks called the "Hyflex Spring Suspension."

(3) The following subsidiaries, all of the capital stock of which it owns:

(*a*) Traylor Shipbuilding Corp. of Pa. Authorized capital $500,000, of which $700 is issued and fully paid for. Company formerly occupied the property at Cornwells Heights, and successfully completed a shipbuilding contract with the U. S. Shipping Board.

(*b*) The Carlton Co. of Pa. Authorized capital, $55,000, of which $52,500 is issued and fully paid. This is a real estate company and holds title to the property at Cornwells Heights. Is not actively engaged.

(*c*) Canadian Traylor Engineering & Manufacturing Co. Authorized capital, $50,000, of which $5,000 is issued and fully paid. Company is a manufacturing corporation and handles all the Canadian business.

(*d*) Traylor Realty Co. of Pa. Authorized capital, $10,000, of which $4,000 is issued and fully paid. A real estate development company and owns a number of houses and improved building lots.

(4) Company also owns 51% of the capital stock of the Cement Gun Co., Inc., which holds basic patents upon the manufacture and sale of the cement gun. The product of this company, the cement gun, is manufactured by the Traylor Co.

The only bonded indebtedness of the above companies is $167,000 1st Mtge. bonds of the Enterprise Manufacturing Co. of Philadelphia, the obligation of which was assumed in a purchase agreement by the Carlton Co. when it acquired the plant at Cornwells Heights.

Dividends.—An initial cash dividend of 300% was paid on the Common stock of the company on March 1 1916, and 8% annually payable in quarterly periods from that date was maintained until April 1 1921. Since that date no dividend has been declared on the Common stock.

Cash dividends on the Preferred stock of the company have been paid on an annual basis of 8% beginning Jan. 1 1920. The last dividend on the Preferred stock was paid July 1 1922.

Consol. Income Account—Calendar Year 1921 *and* 6 *Mos. ending June* 30 1922

	Year 1921.	6 *Mos.* '22.
Gross income	$1,538,689	$1,145,621
Expenses	1,379,738	630,439
Net income	$158,951	$515,181
Deduct—Interest, 1st Mtge. bonds	$5,654	$24,997
Interest, floating debt	58,034	11,215
Less sale U. S. Liberty bonds	11,009	------
Sundry profit and loss deductions—net	6,121	1,969
Amort., bond discount, and Com. & Pref. stocks	------	4,469
Allowance bad debts	------	5,187
Balance applic. to deprec., Federal taxes, &c.	$78,134	$467,343
Net income, affiliated cos. (not inc. above)	4,792	2,032

Consolidated Balance Sheet (Incl. Subsidiaries) as of June 30 1922.

Assets—		*Liabilities*—	
Land, bldgs., &c., less deprec. & amort.	$3,043,467	Preferred stock	$594,100
Investments	104,315	Common stock	650,000
Cash and special funds	59,543	1st Mtge bonds	771,600
Accts. & notes receivable	461,767	Purchase money mortgage, Cornwells property	141,619
Inventories	1,482,169	Mortgages, affil. co. prop.	11,251
Cash value, ins. policy	12,800	Bank loans	49,139
Com. stock held in trust	87,000	Accts. & notes payable	173,006
Prepaid items	12,327	Deposits, dealers	1,400
Bond disc. & exp., less amortization	72,881	Reserves	15,084
Comm. Pref. stock, less amortization	64,180	Surplus	3,045,430
Miscellaneous assets	52,181	Total (each side)	$5,452,630

—V. 115, p. 997.

Union Electric Light & Power Co., St. Louis.—*Financing Plan.*—A letter to the Preferred stockholders, dated Aug. 16, says in substance:

The Missouri P. S. Commission has approved a plan for the recapitalization of the company under the No Par Value Stock Law recently enacted by the Missouri Legislature. The purpose of the plan is to facilitate the economical financing of extensions and improvements in the future.

The plan provides for the organization of a new company [Missouri Electric Light & Power Co.] to take over the property of the Union company. The new company will have an authorized capital stock consisting of $25,000,000 7% Cumulative Preferred stock, par $100 (of which $6,000,000 will be issued on the carrying through of the plan) and 650,000 shares of Common stock without par value.

Company now has outstanding $6,000,000 7% Non-Cumulative Preferred stock and $11,015,200 of Common stock [now pledged as part security for the $14,000,000 North American Edison Co. 30-Year 6s.]

The present Preferred stockholders who approve the plan will each receive one share of the 7% Cumulative Preferred stock of the new company for each share of the 7% Non-Cumulative Preferred stock deposited under the plan, and will also be paid $5 in cash per share.

The new Common stock will similarly be issued in exchange for the Common stock of the present company [in the ratio of 5 no-par-value shares for each $100 par-value share] and against the payment into the new company in cash by the present Common stockholders of approximately $2,000,000 [through the issuance of about 99,240 shares at $20 per share]. The plan will therefore at once increase the cash resources of the property by approximately $2,000,000 without any increase in the bonded debt, and it will be noted that this additional cash resource will be provided entirely by Common stock financing and will correspondingly improve the position of the Preferred stock.

In order to avail of the plan, stockholders should deposit their stock certificates at company office, 315 North Twelfth St., St. Louis. See also V. 115, p. 770.

Union Tank Car Co.—*Earns. and Balance Sheet.*—

Period—	6 *Mos. end.* J'ne 30 '22.	*Calendar Years* 1921.	1920.	1919.
Earns. after oper. exps.	$3,056,958	$5,903,574	$7,224,982	$6,694,169
Deprecia. & amortiza'n	1,698,746	3,817,350	2,545,438	1,858,826
Fed'l taxes (prev. year)	124,781	1,001,115	1,286,491	1,017,054
Reserve for annuities	79,577	82,485	------	200,000
Balance, surplus	$1,153,854	$1,002,624	$3,393,053	$3,618,289
Preferred divs	(3½%)420,000	(7%)840,000	(5¼)503,433	(*)
Common divs	(3½%)420,000	(7%)840,000	(7%)840,000	(7%)840,000
Balance, surplus	$313,854	def$677,376	$2,049,620	$2,778,289

* Preferred stock issued.

Balance Sheet.

Assets—	*J'ne 30'22.* $	*Dec. 31'21.* $	*Liabilities*—	*J'ne 30'22.* $	*Dec. 31'21.* $
Tank car equip.	x40,450,500	41,802,527	Preferred stock	12,000,000	12,000,000
Real estate	47,147	47,189	Common stock	12,000,000	12,000,000
Office furniture	15,468	21,137	Car trust notes	9,012,000	9,012,000
Shop investment	80,020	85,938	Accounts payable	601,939	563,082
Cash & securities	2,972,840	1,714,681	Res. for annuities	291,636	226,520
Material	202,515	192,250	Surplus	11,129,031	10,815,177
Acc'ts receivable	1,266,117	753,058	Total (each side)	45,034,606	44,616,779

x Tank car equipment, less depreciation.—V. 115, p. 83.

United Electric Light & Power Co., New York.—

The stockholders will vote Sept. 15 on increasing the capital stock from $6,000,000 consisting of 20,000 shares of Pref. stock, par $100 each, and 40,000 shares of Common stock, par $100 each, to $12,697,100, consisting of 20,000 shares of Pref. stock, par $100 each, and 106,971 shares of Common stock, par $100. The stockholders will vote also on authorizing the issuance of 66,971 shares thus authorized, together with 3,029 shares previously authorized but not issued, proceeds to be used for the discharge of the company's obligations to the New York Edison Co., aggregating $7,000,000. The New York Edison Co. owns $1,641,800 of the Pref. and $3,654,100 of the Common stock outstanding.—V. 114, p. 2126.

United Shoe Machinery Corp.—*Modification Sought.*—The U. S. Supreme Court has been petitioned for a modification of its decree by four persons, who described themselves as acting in behalf of the "consuming public," and "as citizens of the United States." "The petitions declared that 90% of the population "will be adversely affected by the decree" if its "literal interpretation" be not corrected.

The proceeding is based upon the grounds that "the consuming public" was not heard or "authoritatively represented" in the trial of the case. The Court is earnestly requested to inform "shoe wearers" that the decree "does not prohibit the company, if it desires, from supervising the manufacture of shoes in response to shoe wearers' demands and from giving notice to the public for its protection by appropriate marking on the shoes to indicate the shoes upon which such supervision is applied."

No action will be taken by the Court upon the request until it reconvenes in October.—V. 114, p. 2479, 2833.

U. S. Food Products Co.—*Reorganization Plan.*—It is stated that the receivers are working with creditors on a re-rganization plan which it is hoped will make it possible to continue the business and not liquidate the company. New money would be required, however, for working capital. One plan being considered, it is said, is to assess the stockholders, but no policy has been determined.—V. 114, p. 1900.

United States Hoffman Mach. Corp.—*Report.*—A tentative statement for the first six months of 1922 shows net earnings, after all expenses and including fixed charges, reserves and taxes, but before amortization of patents and sinking fund obligations, of $365,032. Net sales for the half-year were $2,271,730, as compared with $1,515,892 in the same period last year. Gross income of $652,557 compares with $283,324 in the first half of 1921.—V. 114, p. 2479.

Virginia Consolidated Milling Co.—*Trustee's Sale.*—Default having been made in the payment of the bonds dated Aug. 7 1903, the Banking Trust & Mortgage Co., trustee, will sell the entire property for cash at public auction at the court house in the city of Petersburg, Va., on Sept. 22.

Wabash Valley Electric Co.—*Merger.*—See Central Indiana Power Co. above.—V. 115, p. 447.

West Boylston Mfg. Co.—*Balance Sheet July 1.*—

[Filed with the Massachusetts Commission of Corporations.]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est. & mach..	4,793,230	4,672,514	Capital stock.....	8,000,000	8,000,000
Merchandise	4,329,193	7,108,563	Accounts payable.	175,157	739,354
Cash & accts. rec'le	1,177,492	2,216,111	Notes payable....	1,870,115	5,200,728
Securities	50,000	50,832	Surplus...........	304,643	107,938
Total	10,349,915	14,048,020	Total	10,349,915	14,048,020

—V. 111, p. 2146.

Westinghouse Electric & Mfg. Co.—*Contract.*—The Westinghouse International Co., which handles the foreign business of the Westinghouse Electric & Mfg. Co., has closed a contract with the Paris-Orleans Ry. Co. to uspply control equipment for 120 locomotives to be used on that system. Value of contract, it is stated, is between $800,000 and $1,000,000. Shipments will begin in Jan. 1923.—V. 115, p. 879, 771.

West Virginia Pulp & Paper Co.—*New Warehouse.*—The company has purchased a 6-story building at 604-610 West 37th St., N. Y. City, to be used as a warehouse. The price is reported to be around $375,000.—V. 111, p. 2334.

Western Maryland Coal & Coke Company.—*Claims.*—Stuart F. Hamill, Special Auditor, gives notice to the creditors to file their claims against the said company, properly authenticated, including all bonds held by them which were intended to be secured by the mortgage given by the company to the Empire Trust Co., with the Clerk of the Circuit Court for Garrett County, Md., at Oakland, Md., on or before Sept. 16, as he shall then proceed to state an account distributing the funds in the hands of Gilmor S. Hamill, surviving Trustee.

White Eagle Oil & Refining Co.—*Earnings.*—Net income, before deducting reserves for depreciation, depletion and Federal income taxes for July were $281,401, compared with $188,262 for the corresponding month of 1921. Net income for the first seven months of 1922 is reported at $1,716,012, compared with $783,542 in 1921, an increase of 119%.—V. 115, p. 1110, 447.

Willys Corp.—*Sale of New Process Gear.*—Thomas Warner, Toledo, O., bought in the new process gear division of the corporation at Syracuse, N. Y., for $1,904,000 at a receiver's sale. Mr. Warner, Vice-Pres. of the Durant Motors, Inc., states he purchased the division for himself, individually. The sale will come up for confirmation in the U. S. District Court Sept. 16.—V. 115, p. 998, 656.

Wickwire Spencer Steel Corp.—*Notes Sold.*—Hambleton & Co., Spencer Trask & Co., E. H. Rollins & Sons and Merchants Securities Corp. have sold at 100 and int. $1,775,000 10-Year 7½% Secured Conv. gold notes.

Dated Sept. 1 1922. Due Sept. 1 1932. Denom. $1,000 and $500 (c*). Red., all or part by lot, on any int. date on 30 days' notice on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). Interest payable M. & S. without deduction for any Federal income tax not in excess of 2%. Penna. and Conn. personal property taxes not exceeding 4 mills and present Maryland securities tax not exceeding 4½ mills refunded. Columbia Trust Co., New York, trustee.

Convertible.—Convertible at any time into Common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share.

Data from Letter of President T. H. Wickwire Jr. Worcester Sept. 1.

Company.—Formed in 1920 as a merger of the Clinton-Wright Wire Co. and the Wickwire Steel Co. Has 7 plants located at Worcester, Spencer, Palmer and Clinton, Mass., and one plant at Buffalo, N. Y., which covers an area of more than 135 acres fronting on the Niagara River. Wickwire quarries at Gasport, N. Y., furnishes the corporation with its supply of limestone and dolomite. American Wire Fabrics Corp., all of the capital stock of which is now to be acquired and pledged as security for the notes, is to be the successor to American Wire Fabrics Co., which has plants located at Blue Island, Ill., and Mt. Wolf, Pa.

Capitalization Outstanding upon Completion of New Financing.

First Mortgage Sinking Fund gold bonds	$13,228,000
10-Year 7½% Secured Convertible gold notes (this issue)	1,775,000
Preferred stock (including $43,200 treasury stock)	7,725,000
Common stock (no par value)	434,800 shares

Security.—Will be specifically secured by the deposit with the trustee of the entire capital stock of American Wire Fabrics Corporation.

Earnings.—Average net profits of the constituent companies of Wickwire Spencer Steel Corp. for their three respective fiscal years ended on or before April 1 1919 and of Wickwire Spencer Steel Corp. from Jan. 1 1920 (the beginning of its first fiscal year) to June 30 1922 before bond interest, depreciation and Federal taxes, but after deducting the losses in operation and inventory due to the recent industrial depression, amounted to $2,100,970 p. a. Average net profits of American Wire Fabrics Co. for the 5 years ended July 31 1922 before depreciation and Federal taxes amounted to $683,885 annually. These combined net profits, for the periods stated, averaged $2,784,855 p. a., or about 2.4 times the interest requirements on the total funded debt (incl. the notes) to be outstanding after completion of the new financing.

Sinking Fund.—Corporation will covenant to make semi-annual payments to the trustee beginning Sept. 1 1923 and to and incl. March 1 1928 of an amount sufficient to retire at least 5% p. a. of the total notes, and beginning Sept. 1 1928 and thereafter to maturity semi-annual payments of an amount sufficient to retire at least 7½% p. a. of the total notes, such notes to be retired by purchase or redemption at not exceeding the then current redemption price.

Purpose.—Notes will be used in part payment for the capital stock of American Wire Fabrics Corp., which is to be purchased.

Constructed Cons. Bal. Sh. July 31 1921, Adjusted to Give Effect to New Fin'c'g

[Wickwire Spencer Steel Corp. and American Wire Fabrics Corp.]

Assets—		*Liabilities—*	
Property and plant......	$23,327,158	Wickwire Corp. 1st M..	$13,228,000
Patents, &c..............	1,794,517	American Corp. 1st M..	1,500,000
Cash.....................	1,283,958	Convertible notes......	1,775,000
Notes, trade acc. & accts. rec., less disc'ts, &c..	2,063,514	Notes payable..........	3,880,000
		Accounts payable......	983,861
Inventories	6,081,877	Accrued accounts.......	45,917
U. S. Govt. obligations.	734,466	Federal income tax.....	95,820
Inv. & adv. mining co's.	1,097,859	Mortgages..............	34,500
Misc. notes & accts. rec.	385,653	Deferred liabilities......	1,900,318
Miscellaneous investm'ts	127,823	Reserves	225,087
Deferred charges........	570,064	Capital and surplus.....	x13,798,386
Total	$37,466,890	Total	$37,466,890

x Represented by Pref. stock of $7,681,800 and 434,800 shares of Common stock of no par value. See also V. 115, p. 1109.

New Offices.—General, administrative and sales offices have been moved from Worcester, Mass., to the Ligget Bldg., 42nd St. & Madison Ave., N. Y. City. Sales offices at 120 Broadway, this c ty, and in Boston, Mass., and Philadelphia, Pa., will be discontinued. A divisional sales office will be established at Worcester, Mass. The Philadelphia warehouse will be continued.—V. 115, p. 1109, 881.

(Wm.) Wrigley, Jr., Co.—*New Building.*—William Wrigley, Jr., has purchased two leasehold interests in approximately 21,000 sq. ft. of land, upon which he will construct a 19-story building to cost $4,000,000. Construction will begin Dec. 1 if possible.—"Chicago Economist".—V. 114, p. 2836.

Wyoming Sugar Co.—*Bonds Offered.*—Carstens & Earles, Inc., San Francisco, are offering at 100 and int. $400,000 7½% 1st (Closed) Lien Sinking Fund gold bonds.

Dated Aug. 1 1922. Due Aug. 1 1937. Denom. $1,000 and $500 (c*). Callable upon 60 days' notice on any int. date at 105 and int. Int. payable A. & O. at Mercantile Trust Co., San Francisco, trustee, or United States Mortgage & Trust Co., N. Y. Company agrees to pay the normal Federal income tax up to 2%.

Company.—Company is one of the well-known producers in the Inter-Mountain territory. Production in 1921 exceeded 102,000 bags.

Security.—Direct obligation of company and will constitute a first and only lien on a modern fireproof sugar refining plant and equipment located at Worland, Wyo., appraised in June 1922 at $1,190,000, and having a minimum daily capacity of 725 tons of beets. Properties are carried on books at $978,404, which is less a depreciation charge of $222,066. Company, through stock ownership, also owns, in the vicinity of Worland, land having a net equity value of $155,000, which is additional security for this loan.

Earnings.—Inventory losses were sustained during 1920 and 1921, due to depression then prevailing. Notwithstanding these losses, of approximately $125,000, the 3-year period ending Feb. 28 1922 showed net operating earnings, before int. payment and depreciation, of $177,773, equal to $59,258 per annum, or approximately twice the interest requirements on this bond issue. Company is to-day marketing its sugar at a substantial profit. Estimated earnings available for interest on this issue for 1922, $140,000.

Sinking Fund.—Annual sinking fund payments, beginning April 1 1925, will retire the entire issue by maturity at not exceeding 105.

York Haven Water & Power Co.—*Merger.*—See Metropolitan Edison Co. above.—V. 114, p. 2251.

CURRENT NOTICES.

—Henry L. Doherty & Co. announce the appointment of George B. Robinson as General Sales Manager of their Securities Department. Mr. Robinson was formerly a partner in the general investment firm of Robinson, Price & Welch, of New York, and before that, Manager of the Bond Department of George H. Burr & Co. of Chicago.

—Schibener, Boenning & Co., members Philadelphia Stock Exchange, Philadelphia, have opened a New York office at 40 Wall Street, under the management of J. Fred Underwood, for the purpose of facilitating their trading department. New York telephones, John 1853-4-5. Private wire connections with Philadelphia.

—The Pacific Coast house of Stephens & Co. announces the association of A. G. Fickeisen with their organization. Mr. Fickeisen, who is an attorney-at-law and Chief Deputy of the State of California, will have charge of Stephens & Co.'s corporation department.

—The co-partnership of Robinson, Price & Welch has been dissolved by mutual consent and is succeeded by a co-partnership between Clarence V. Price and Harold N. Welch, who will continue a general business in high-grade securities at 60 Broadway, New York.

—A. R. Smart and E. E. Gore have organized the firm of Smart, Gore & Co., to practice as certified public accountants. They have acquired the assets of Barrow, Wade, Guthrie & Co., of Chicago, of which firm they were for a long time resident partners.

—Gordon R. McAllister, for a number of years a specialist in public utility stocks and bonds, has become associated with and will take charge of the public utility trading department of Gilbert Eliott & Co., members of New York Stock Exchange.

—J. E. McCormack has been appointed Sales Manager of the Domestic Bond Department of Frank B. Cahn & Co., members New York Stock Exchange, 111 Broadway, New York.

—Floyd Augustine has opened an office in the Security Building, St. Louis, Mo., to deal in investment bonds. The firm will be known as Augustine & Company.

—Tobey & Kirk, members of the New York Stock Exchange, announce that Alexander Jay Ferber has become associated with the firm to specialize in guaranteed stocks.

—Tobey & Kirk announce that Walter B. Seymour and Frederic W. Seymour have become associated with the firm as managers of the bond department.

—Ralph Runyan and Joseph J. Greene are now associated with the Bond Department of McCown & Co., members Philadelphia Stock Exchange Philadelphia.

—J. C. Bavetta, formerly with F. J. Lisman & Co., is now Manager of the Investment Department of Cowen & Co., 30 Broad St., New York.

—The New York Trust Co. has been appointed Transfer Agent of the Common and Preferred stock of the Electrocar Corporation.

—L. J. Wyeth, formerly with Low, Dixon & Co., has become associated with F. S. Smithers & Co. in their bond department.

—Charles Taylor, formerly with Clark, Dodge & Co., is now associated with Jelke, Hood & Co. in their Bond Department.

—David A. Storer, formerly of Halsey, Stuart & Co., is now connected with Holman, Watson & Rapp of Philadelphia.

—Frank A. Willard has withdrawn as a partner from the firm of Morey & Company, 111 Broadway, New York City.

—S. H. Shlenker of New Orleans has become associated with A. A. Housman & Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 8 1922.

Though trade has not increased much and is for the most part quiet, the feeling in the business world of the United States is more cheerful. The coal situation is improving, and there are strong hopes that the railroad strike will soon end. The weather has been unseasonably warm, with temperatures close to 90 degrees in New York and 95 to 102 in parts of the Central West, something which has hurt retail trade more or less, although it is said that in some parts of the country both jobbing and retail business has improved despite the hot weather handicap, and some uncertainty as regards the future of prices. Costs of production are rising both from the higher prices for fuel and the tendency in some industries to advance wages. Pig iron and steel output shows a tendency to increase. A number of iron furnaces have started up again in different parts of the country. And it is noticed that the pig iron production within a week has increased noticeably after a sharp slump during August. The output of coke is gradually increasing and prices are $3 to $4 lower than a month ago. In the soft coal mining districts retail trade has increased somewhat. The big industries of the country are cheered by even a slow increase in the supply of fuel. It, of course, tends to stimulate production. The textile industries of New England no longer apprehend a shortage of coal, and although some Southern cotton mills have recently closed for the time being on account of coal scarcity, it is reasonable to suppose that this will not be at all general with everything promising an increased supply. Of course, the country is still hampered by an insufficient supply of fuel and transportation. Law-abiding citizens of all parties are gratified that the Government has at last taken action looking to the suppression of lawlessness on the part of strikers in different parts of the country. Quibbles over this or that detail in the measures taken by the Government to this end do not interest the great body of the people. The vital point is to put a stop to lawlessness and insure liberty to the individual citizen within the law and the right to sell his labor to whomever and for whatever he sees fit.

Meanwhile, collections are improving somewhat. It is true that the corn crop has gone backward and also to all appearance the cotton crop. But for all that the grain crops on the whole will be bountiful. Mail order trade is somewhat better. Bank clearings continue to increase. Grain prices are higher than a week ago and cotton has latterly advanced on good buying by trade interests. In the main products of the farm are selling at prices which are unsatisfactory to the farmer and this fact to a certain extent seems to be affecting trade at the West. Building continues active. One thing naturally gives the great mass of the people concern and that is the question of fuel this winter. It seems inevitable that supplies will be below normal, or at least for a time, and prices unusually high, notably for anthracite. It is said that some of the more radical members of the anthracite union seem to be delaying the resumption of production as much as possible in spite of the fact that they have won. A good many regret that the matter was settled as it was. Sooner or later the contest will have to be taken up again.

The collapse of the railroad strike is in sight, declared Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, in a statement denying reports that a settlement of the shopmen's strike was being effected. He said the railway executives of the country were entirely satisfied with the present conditions. "If the people of the United States," said Mr. Cuyler, "will continue to evidence their good-will just a little longer they will see the present strike terminated in such a way as to add greatly to their protection against the unwarranted attempts to interrupt transportation in the future." Last week's car loadings were reported by the Executive's Association as the largest since the strike began. It is said that 305,000 shopmen are at work. Car loadings are increasing.

Notwithstanding some rather far-fetched criticism what the Government after all really did in getting its injunction against acts hampering the railroads was to pick up the gauge of fight thrown down by the strikers and their associates. With perhaps some needless rhetoric, the Attorney-General, nevertheless, stated the case of civilized government. The United States authorities intend to insure the rights of men to work if they see fit at whatever wage they choose to accept. The country is aroused over the recent Herrin, Ill., assassinations, and the more recent marooning of hundreds of helpless passengers in the middle of Southwestern deserts, and such lawless acts as derailing trains, dynamiting bridges, and throwing bombs at cars. The mails have been delayed or stopped, loaded freight trains have been deliberately disabled, factories have been closed for want or fuel or materials. In Somerset, Ky., 25,000 cars of bituminous coal were congested in the railroad yards in a single day. Vandals had tampered with more than 500 cars there. Fifty per cent of the engines of the nation's railroads have been rendered useless by lawless activities since the strike began. The Chicago & Alton RR. was forced into receivership by the drain upon its resources caused by the railroad strike and the coal strike. A thousand mail trains have been discontinued, thousands of loaded cars have been held on sidetracks for weeks, thousands of locomotives stand idle in the yards, numerous industrial plants throughout the country are suspended for want of fuel and material, and thousands of workmen are deprived of an opportunity to support their families, all because of the acts of the strikers following an unjustifiable strike. No law-abiding man can object to an injunction that aims to protect the people whom a lawless element among the strikers, who would intimidate workers with a view of compelling the people to put pressure on the railroads to yield as to seniority, &c. There is plainly one union that is greater than any labor union ever established, and that is the American union.

Manufacturers of cotton at Columbus, Ga., report every available spindle working full time and some of the mills running overtime at night. On the other hand, the United States division of the Jenckes Spinning Co. at Central Falls, R. I., will close down indefinitely to-morrow owing to dulness of trade. Spartanburg, S. C., residents near the Pacolet Mills have given up their coal supply to insure the continued operation of the mills. In the mill town belt of Connecticut every textile plant is in full operation, with 25,000 operatives employed and no strike anywhere. Three hundred union lasters, who are members of the Local No. 5 at Lynn, Mass., of the United Shoe Workers of America, struck Sept. 1 against a wage reduction ranging from 11 to 13% in machine lasting wages. This walkout on the part of the lasters is declared to be in violation of the agreement presented to the Superior Court in Boston recently by Attorney Mansfield, who acted for the unions, stipulating that the Lynn operatives would not hold up progress of the shoe industry by entering upon any strike, but would follow suggestions of the Mayors' Arbitration Board, as the manufacturers agreed to do.

The Camillus Cutlery Co. on Sept. 6 made an advance of 10% in the wages of all labor, skilled and common. Adolph Kastor, President of the company, said that the increase had nothing to do with the new Tariff Act; also the fact that the increase was granted before the passage of the Fordney-McCumber bill was a further proof that no extreme protection is needed in the American pocket-knife industry.

A Inter-State Commerce Commission ruling making New Orleans a cotton concentration point is expected to double cotton shipments from that port.

The weather here has been peculiar for this time of the year. The first half of the week was warm and muggy. Suddenly on the 6th inst. the temperature shop up to 89, causing great discomfort. But that night came thunder showers and rain, which caused a drop of 19 degrees by 9 o'clock. In Chicago on Sept. 6 stifling heat, 96 degrees, the most intense ever registered in Chicago so late in the summer, killed three men, prostrated a dozen more, left the city gasping until a cool breeze crept in. Chicago's suburban towns reported intense suffering. In Oak Park all public schools were closed at noon. Everywhere through the Middle West like conditions prevailed. At Mason City, Iowa, 102 degrees was registered at 2 o'clock. Sioux Falls, S. D., made a September record when the mercury rose to 104 degrees. It was 100 at Ford Dodge, Iowa, and Lacrosse, Wis., Rockford, Ill. with 101 degrees faced a serious water shortage. Yet on Sept. 7 with New York and Chicago sweltering, blighting frost visited the Adirondack region. Late crops in many gardens were destroyed. The mercury was well below the freezing point. To-day after a cooler spell it has been a little warmer and it will be still warmer to-morrow.

LARD in moderate demand; prime Western 10.95c. Futures have been irregular. Prices have been held back by lower prices for hogs, declining Liverpool cables and eleventh-hour liquidation of nearby deliveries. It is true that there has been quite a large decrease in Western stocks. And some are looking for a better cash trade before long. But there has been a lack of real snap. Yet it was also true that at times when liquidation has pressed rather heavily larger carriers have appeared as buyers. On the 5th inst. packers took the bulk of the pit offerings at the South. On the other hand, export demand has fallen off. Stocks of lard at seven principal Western points decreased 18,000,000 lbs. during August. Total, 83,000,000 lbs., against 92,000,000 a year ago and 113,000,000 two years ago. Cut meats of all kinds decreased 9,000,000 lbs.; total, 260,000,000 lbs., against 255,000,000 lbs. last year and 313,000,000 lbs. two years ago. To-day prices declined, ending 10 points up on September for the week and 15 off on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery.cts.	10.10	Holi-	10.00	10.22	10.35	10.35
October delivery	10.22	day.	10.00	10.25	10.40	10.37
January delivery	9.12		8.90	9.07	9.15	9.05

PORK in moderate demand. Mess $27@$28, nominal; family $28@$29; short clear $22 50@$28. Beef quiet; mess $11 50@$12 50, packet $12@$18, family $14@$15, extra India mess $23@$24. No. 1 canned roast beef $2 25, No. 2 $3 20; six pounds $15. Cut meats steady with a moderate trade. Sweet pickled hams, 10 to 20 lbs., 17¼@17¾c., regular loose. Pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, up to 31½@40½c. on lighter receipts than expected. Cheese, flats, with light receipts, 16@28c. Eggs, fresh firsts to extras, firmer at 34@43c., with supplies light.

COFFEE quiet; No. 7 Rio, 10¼c. Futures advanced somewhat in response to higher prices in Brazil and covering of shorts, notably in December. Also, there has been more or less demand for the distant months. It has been nothing marked, but the point is that Brazilian markets have been rising and shorts here have been covering. It is true the market has been largely of a professional kind. There has been no stir of activity; nothing indeed to really wake things up. Opinion is divided as to the outlook for prices. Of course only events can determine which view is correct. On Sept. 5 a special Santos cable reported futures there 50 to 250 reis higher. Here it is pointed out that the United States visible supply of Brazil coffee is smaller than that of a year ago while it is stated that the demand from the interior is excellent. Santos coffee sells cents per pound, it is added, above the parity of futures. Some are therefore inclined to buy futures. To-day prices advanced slightly, ending 22 to 28 points higher for the week.

Spot (unoff.)	10⅜@10½	December	9.67@----	May	9.67@----
September	9.62@9.63	March	9.68@9.69	July	9.67@----

SUGAR.—Raws have been quiet and weaker of late. Futures have declined noticeably. Refined has been quiet. Some reports say that quite a large quantity of granulated bought for foreign markets some time back has had to be canceled from the lack of buyers' ability to finance the purchases. It seems that 45,000 bags of Cuba raws sold at 5.24c. ex-store, and a small lot of Cuba afloat at 3⅝c. c. & f. Spot buyers, seeing futures weakening, however, have naturally pursued a cautious policy. Some 21,000 bags of Porto Rico for prompt shipment with outport options sold at 5.25c. Receipts at Cuban ports for the week were 13,181 tons, against 37,564 last week, 31,228 last year and 19,796 in 1920; exports 55,365 tons, against 55,528 last week, 62,686 last year and 32,420 in 1920; stock, 453,069, against 495,253 last week, 1,225,285 last year, and 314,401 in 1920. Centrals grinding numbered 4, against the same number last week, last year, and two years ago. To-day futures fell, ending 35 to 36 off for the week.

Spot (unofficial)	4.91	December	3.30@----	May	3.19@3.20
September	3.18@3.20	March	3.07@3.08		

OILS.—Linseed steadier with lessening supplies and a fair demand. Double boiled is in better export demand. Specialties oils sell rather more freely. Spot oil at 88c.; October 81c. in car lots, cooperage basis. Nov.-Dec., 78c., and Jan. forward 76c. Cocoanut oil, Ceylon 8½@8¾c., Cochin in bbls. 9¼@9½c. Corn, crude 9¾c.; Alice edible $1 60@$2 25. Lard, extra strained N. Y. winter 12½c. Cod, domestic 54@55c., Menhaden, bbls., 54@55c. Spirits of turpentine $1 25. Rosin $6 20@$8. Cottonseed oil lower. Sales to-day, including switches, 10,100 bbls.

Spot	8.00@ ---	Nov	7.55@7.60	Feb	7.70@7.74
Sept	8.10@8.20	Dec	7.60@7.64	March	7.82@7.83
Oct	7.70@7.78	Jan	7.55@7.65	April	7.87@7.95

PETROLEUM.—Bunker oil is in better demand and firm at $1 45 at refinery. Gas oil quiet at 6c. at refinery. The use of oil as fuel is increasing. New York prices: Gasoline, cargo lots, 31.25c.; U. S. Navy specifications, bulk, per gallon, 18c.; naphtha, cargo lots, 20.50c.; 63-66 degrees, 23.50c.; 66-68 degrees, 24.50c.; kerosene cases, 15c.; refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel barrels), 25c.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	2 03	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 65	Illinois	1 77	Ranger	1 50
Somerset, light	1 90	Kansas and Oklahoma	1 25	Moran	1 50
Ragland	1 00			Healdton	0 75
Wooster	2 10	Corsicana, light	1 10	Mexia	1 25

RUBBER has latterly been firmer though quiet. London has been strong. Another movement to get output restricted is underway. Shorts have been covering. Ribbed smoked sheets, spot and Sept. 14c.; Oct-Dec. 14¼c.; Jan.-Mch., 14½c. First latex crepe spot and Sept. 14⅛c.; Oct.-Dec. 14⅜c.; Jan.-Mch., 14¾c. London cabled on Sept. 7 that the British Rubber Growers Association is urging the Colonial Office to make the restriction of production compulsory on all British planting areas. It is claimed that British owners of plantations in the Netherlands East Indies are willing to restrict their output voluntarily.

HIDES have been quiet, with prices at times seemingly little better than nominal. Bogota, 19 to 20c. River Plate dull at 18½d. early in the week. Chicago reported the big packer hide market active then for heavy native steers; about 7,000, August slaughter, sold, it was said, at 20½c., an advance of ½c. Chicago city calfskins active at a rise of ½c. at 20½c. Packer calf 21c. to 21½c. Later 4,000 Armour steers sold, it was stated, at $47, or equal to 18¾ to 18⅞c., cost and freight. Wet salted became firmer with reported sales in the River Plate section at $47 25; also another 4,000 frigorifico steers sold at $47 25, it was reported, or equal to 18 15-16c. The United States was credited with both purchases. The last sale reported of city packer hides was a car of July salting branded steers, Jersey Citys, at 17½c. for butt brands and 16½c. for Colorados. Country hides quiet. The Department of Commerce reported the total number of cattle hides held in stock on July 31 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 5,366,414, as compared with 5,347,279 on June 30 1922, and with 6,448,869 on July 31 1921. The stocks of calf and kipskins amounted to 4,541,776 on July 31, against 4,473,948 on June 30 and 4,620,633 on July 31 last year. Goat and kid skins numbered 9,067,516 on July 31, against 10,799,335 on June 30 and 9,784,714 last year. The stocks of sheep and lambskins on July 31 amounted to 9,661,869, against 10,971,445 on June 30 and 13,761,905 last year. Later sales were reported of 4,000 La Plata steers, 5,000 Campana steers and 4,000 Anglo-South American steers at $47 50. Other sales of steer hides are said to have been made at $48. In New York trade was rather slow, however. Chicago says spready native steers sold at 25c. About 1,000 Antioquias sold on a basis of 20c. for Bogota, it is said. Still later in the week it was reported that 4,000 Smithfield steers and 4,000 La Blancas sold at 19⅛c. cost and freight, both to United States. Small lots of Maracaibos are said to have sold at 16c. or 17c. for Orinocos. Bogotas dull at 20c. Chicago reported continued activity in packer hides and sales of about 40,000 of branded and Colorado steers at 19c. and 18c., respectively; also about 7,000 heavy native cows at 19½c.

OCEAN FREIGHTS dull and weak.

Charters included grain from Montreal to Antwerp-Hamburg range first half Nov., 13½c.; one round trip to the West Indies, 893-ton steamer, $1 05 prompt delivery at Savannah; one round trip to the West Indies, 843-ton steamer, September delivery at New York, $2; grain from Atlantic range to Mediterranean, November, 17c.; 40,000 qrs. grain from Montreal to Antwerp or Rotterdam, November 1-15th, 13½c.; sulphur from Gulf to Rotterdam, Maasburg or Harburg, September, $4 25; grain from Montreal to Hamburg 11½c. October; five or six months time charter in general trades 4s. 4½d. September delivery.

TOBACCO has been in fair demand for domestic with an excellent business in Havana seed filler. As a rule prices have been pretty steady, considering the fact that taken as a whole trade cannot be regarded as entirely satisfactory. Everybody hopes for better things later on and is inclined to be lieve that they will come to pass. It is stated that a tentative plan by which the Connecticut Valley Tobacco Association can borrow $15,000,000 in order to float its project for co-operative marketing of Connecticut and Massachusetts tobacco is to be submitted to representatives of State banking institutions at a meeting to be held within a week. The details of the plan, which provides first for the borrowing of $5,000,000 from banks in Connecicut and Massachusetts and afterwards $10,000,000 additional from the War Finance Corporation, have been worked out by the directors of the Tobacco Association, and need it seems only the approval of the banks before the actual financing operations are begun. In Wisconsin the drastic powers of the State marketing law which provides for the imposition of a $5,000 fine, one year's imprisonment and revocation of all corporate rights, will be called into use against any tobacco buyer in Wisconsin, or his agent, who interferes with existing contracts between growers and the Northern Wisconsin Tobacco Pool, according to an announcement of Alvin C. Reis, attorney for the Department of Markets. This is the second warning sent out by the State Department of Markets to tobacco buyers of corporations which are not affiliated with the Northern Wisconsin Tobacco Pool, the new farmers co-operative enterprise. Word has reached the marketing department that certain buyers are attempting to have growers disregard their contracts with the tobacco pool, of which they are members.

COPPER at 14@14⅛c. for electrolytic, is firm. Thus far this month it is said some 20,000,000 pounds have been sold. Meantime, the drift is believed towards higher labor costs. Some big mines are said to need more men, including the Anaconda. So, it seems, do the porphyry companies. At some mines wages have already been raised.

TIN has been quiet at 32½c. for Straits on the spot. London has latterly advanced somewhat. The New York stock on Sept. 8 was nearly 3,000 tons, and it seems 6,000 tons are to arrive here this month. In other words, the September supply promises to be 9,000 tons; that is to say, plenty of tin. Yet prices show a steadiness that puzzles many. The consumption must be large. Lead has been steady in anticipation of a higher tariff, but it is obtainable here at 5.90@5.95c. At East St. Louis 5.60c. Some sales are reported at 2½c. above and below this. Zinc is 6.55@6.60c. here and 6.25@6.30c. at East St. Louis. October-November 6.20@6.22½c. The output in the Central West has fallen off, owing to car shortage. Meanwhile there is a moderate business with East St. Louis just a little firmer.

PIG IRON is quiet so far as the American product is concerned. It is too high for buyers. The business is mostly in foreign iron. True, the stocks of British iron are smaller because of heavy American buying. Besides French, Belgian and British iron, there have been some recent offerings of German iron, but it is said to be low in silicon and high in sulphur. Since the opening of September, American output has been increasing. Some nine furnaces are active again, i.e., five in Pennsylvania, including three in the Pittsburgh district, three at Youngstown, and one at Cleveland. Eight or ten more are preparing to start up shortly. The output dropped quickly for most of the second half of August. The August total was 1,816,170 tons, or 58,586 tons a day, against 2,405,365 tons in July, or 77,592 tons a day. The net loss in active furnaces in August was 28 and the daily capacity of the 144 furnaces in blast September 1 was 54,645 tons, against 70,605 a day for 172 furnaces on Aug. 1. At Chicago the demand for prompt iron is said to be good, though high prices check forward buying. Chicago may have to utilize foreign iron. Railroad embargoes, it seems, have cut off competition at Chicago; the price there is $32. At Birmingham, on the other hand, the price is back, it is said, to the $25 base so far as actual business is concerned. Coke output is increasing.

STEEL output is increasing somewhat and is likely to go on gaining. And meanwhile current prices tend to restrict buying especially as the indications seem to point to an early ending of the railroad strike. Some, indeed, are predicting lower prices. The Pittsburgh price of 2.50c. on plates is regarded in some quaters as shaky although there are those who dissent to this view on the ground that wage costs are higher and are more likely to increase than decline. As to trade one drawback is that steel companies cannot get enough box cars to move products like wire and tin plate. The use of open top cars for coal movement is also it seems reducing the supply of such cars for steel mill. And there is the shortage of common labor. The outlook is admittedly a bit puzzling. Meanwhile Chicago reports that orders for 300,000 tons of rails are on the books only waiting the announcement of the quotation for 1923. There is heavy buying of locomotives. A moderate demand prevails for cars. As to prices independent companies ask as a rule $2 to $3 a ton more than the big corporations. Shipments of automobile sheets continue without abatement. In general buying is moderate in the hope of lower prices, when the railroad strike is settled and production increases. In some prominent cases the output is now 60% in others 80.

WOOL has been steady without activity, though at times a fair business has been done. The East India wool auctions last week closed with prices rather firmer. Best No. 1 white jorias sold at up to 22½d. and best white vicaneres at up to 21½d. The sales continued this week on Wednesday, Thursday and Friday with offerings of about 15,000 bales, of which 5,000 bales were Bombay wools and the balance Karachi wools. Philadelphia wired: "The attention of the carpet wool market last week was centred on the Liverpool sales, where 22,000 bales were sold between Aug. 29 and Sept. 1, and where 16,000 bales additional will have been offered from Sept. 6 to Sept. 8. The best East India wools declined 10%, but the carpet wools maintained their prices firmly as the other grades declined. That carpet wools did not decline was attributed to the fact that three of the largest carpet mills of the country had buyers on the spot at Liverpool. Bidding against each other to obtain the goods they kept up prices. Carpet mills in this vicinity are still active. The Chinese market is high and quiet. Prices are unchanged from last week, standard grades being quoted the same as at that time which was as follows: Sining wool, 23c. to 24c.; washed aleppo, 31½c. to 32c.; good willowed China, 21c. to 23c.; Assassi Karadi, 29c. to 30c.

In London on Sept. 4th the sixth Colonial wool auction series of 1922 began with 50,000 bales offered on behalf of the British Australian Wool Realization Association and 73,000 bales of free wool. Attendance large; demand sharp. Actual offerings on Sept. 4th 13,000 bales and mostly sold at unchanged to 5% above those of July. Australasian and Cape were the strongest. The finst qualities of best greasy merino West Australia brought 28d., Sydney and Queensland 27d.; the scoured merinos of the latter taken chiefly by France at 37d. to 46d. Of New Zealand grades 5,439 bales crossbreds, went mostly to Yorkshire; best greasy realized 14½d. At Brisbane, Queensland on Sept. 19th 40,000 bales will be offered and at Sydney on Sept. 25th 30,000 bales. Australian wool growers and brokers have partly agreed to a plan stabilizing the value of low crossbreds. Free storage until the end of Sept. 1923 is a feature of it. Brokers are undertaking to make liberal allowances against crossbred wool in store. Australian wool freight to Europe has been reduced ¼d. per pound. Bradford cabled Sept. 4th woolen conditions were disturbed by German instructions to delay certain deliveries. It was thought that lower prices would prevail at the London sale that day. A Bradford despatch added that topmakers remain cautious. Good average 64s. were 56d. A scarsity exists of good cape tops, now equal to the Australian in price. Crossbreds easier. Yarn irregular. Woolen cloth outlook is fairly favorable. Dewsbury reports Far Eastern demand good and home demand for naps very active.

London cabled Sept. 4 that Australasian wool production estimates for the season 1921-1922 give for Australia 1,941,000 bales and for New Zealand 533,000 bales. For 1922-23 the forecast for Australia is 1,903,000 bales; no estimates for New Zealand are available. Australian wool sales for 1921-22 are reported at 2,227,000 bales of a value of £37,297,000. New Zealand wool sales in the same period are reported at 467,000 bales of a value of £4,207,000. The sheep population of Australia and New Zealand is estimated at 79,021,000 and 23,285,000, respectively. In London on Sept. 5 the joint offering was 13,500 bales. Demand good except for scoured crossbreds, which were dull, necessitating many withdrawals. At first prices were firm for merinos. Best medium greasy crossbreds advanced 5%. Details: Sydney, 4,002 bales; greasy merino, 21½d. to 30d.; crossbred, 9½d. to 20½d.; Queensland, 1,101 bales; scoured merino, 27½d. to 49d. Victoria, 1,471 bales; greasy merino, 19d. to 31d.; crossbred, 12½d. to 22½d. New Zealand, 1,641 bales; greasy crossbred, 6½d. to 18½d. Puntas, 4,057 bales; greasy crossbred, 7½d. to 16d. London says German interests are competing for wool there.

In London on Sept. 6 joint offering was 12,500 bales. Home and foreign demand sharp. Compared with July prices, merinos 5 to 10% up. Fine to medium greasy crossbreds and coarse greasy crossbreds were firmer without being higher. Details: Sydney, 3,203 bales; greasy merino, 21d. to 34½d.; scoured, 20½d. to 45d. Queensland, 891 bales; scoured merino, 42½d. to 49½d. Victoria greasy merino, 25½d. to 30d.; crossbreds 7d. to 19½d.; comeback, 12½d. to 26½d. New Zealand, 4,636 bales; crossbreds, bulk to Yorkshire; best greasy, 19½d.; scoured, 36½d.; slipe, 23½d.

In London on Sept. 7 the joint offering was 12,000 bales. Demand keen; prices firm, except for poor greasy and scoured crossbreds, and often these had to be withdrawn. Details: Sydney, 3,068 bales; greasy merino, 25½d. to 33½d.; crossbreds, 8½d. to 18d. Victoria, 2,356 bales; greasy merino, 24½d. to 39d.; crossbreds, 6½d. to 16d. West Australia, 890 bales; greasy merino, 15½d. to 26d. New Zealand, 4,963 bales; crossbreds, greasy, 6¾d. to 20d.; slipe, 7d. to 21d.

COTTON.

Friday Night, Sept. 8 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 95,017 bales, against 91,625 bales last week and 44,317 bales the previous week, making the total receipts since August 1, 1922, 299,490 bales, against 516,123 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 216,633 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,801	8,045	15,860	9,950	8,173	7,836	57,665
New Orleans	968	1,022	839	541	2,093	1,650	7,113
Mobile	124	----	130	211	489	282	1,236
Savannah	3,110	----	4,821	6,145	2,273	3,394	19,743
Brunswick	----	----	----	----	----	5,443	5,443
Charleston	6	----	117	118	161	628	1,030
Wilmington	51	20	59	96	29	26	281
Norfolk	----	----	403	24	27	82	536
New York	----	----	1,272	----	----	----	1,272
Boston	----	392	----	----	56	----	448
Philadelphia	250	----	----	----	----	----	250
Totals this week	12,310	9,479	23,501	17,085	13,301	19,341	95,017

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to Sept. 8.	1922.		1921.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston	57,665	170,395	58,227	272,431	118,041	257,702
Texas City	----	40	407	3,394	271	14,135
Houston	----	24,332	8,215	35,030	------	------
Port Arthur, &c.	----	-------	487	2,776	------	------
New Orleans	7,113	27,618	14,735	85,784	44,044	398,078
Gulfport	----	-------	------	-------	------	------
Mobile	1,236	4,105	3,422	17,228	1,906	13,951
Pensacola	----	-------	------	-------	------	------
Jacksonville	----	420	81	505	1,688	1,556
Savannah	19,743	50,164	14,626	56,148	61,727	141,287
Brunswick	5,443	9,293	50	360	4,700	1,068
Charleston	1,030	2,888	211	3,310	52,730	190,916
Georgetown	----	-------	------	-------	------	------
Wilmington	281	1,634	1,934	8,678	8,821	30,141
Norfolk	536	3,501	3,051	18,867	30,987	86,257
N'port News, &c.	----	-------	34	203	------	------
New York	1,272	1,312	318	2,577	71,682	149,617
Boston	448	2,625	302	3,482	6,470	7,956
Baltimore	----	699	546	2,552	1,631	903
Philadelphia	250	464	1,201	2,798	4,572	7,557
Totals	95,017	299,490	107,847	516,123	409,270	1,301,124

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	57,665	58,227	40,152	14,772	50,223	49,690
TexasCity,&c.	-------	9,109	19,433	1,527	248	5,799
New Orleans	7,113	14,735	7,973	2,878	18,208	21,212
Mobile	1,236	3,422	58	214	1,816	3,910
Savannah	19,743	14,626	4,828	19,043	25,013	47,148
Brunswick	5,443	50	95	6,000	-------	2,500
Charleston	1,030	211	229	1,369	2,401	3,821
Wilmington	281	1,934	14	198	2,504	1,708
Norfolk	536	3,051	2,122	87	68	108
N'port N., &c.	-------	34	28	1,338	2,888	1,904
All others	1,970	2,448	1,287	747	741	4,260
Total this wk.	95,017	107,847	76,219	48,173	104,110	142,060
Since Aug. 1	299,490	516,123	265,260	316,792	389,998	549,507

The exports for the week ending this evening reach a total of 44,027 bales, of which 15,316 were to Great Britain, 7,332 to France and 21,379 to other destinations. Below are exports for the week and since Aug. 1 1922:

Exports from—	Week ending Sept. 8 1922. Exported to—				From Aug. 1 1922 to Sept. 8 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	6,553	6,882	14,102	27,537	15,596	21,901	53,892	91,389
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	679	------	3,650	4,329	10,506	5,361	23,893	39,760
Mobile	------	------	------	------	694	247	1,824	2,765
Savannah	------	------	200	200	11,991	------	15,201	27,192
Brunswick	2,743	------	100	2,843	5,518	------	100	5,618
Charleston	------	------	500	500	------	------	500	500
Wilmington	3,000	------	------	3,000	3,000	------	------	3,000
Norfolk	1,650	------	------	1,650	3,150	------	617	3,767
New York	492	450	2,721	3,663	10,311	4,148	48,506	62,965
Boston	199	------	106	305	299	------	156	455
Philadelphia	------	------	------	------	------	------	41	41
Los Angeles	------	------	------	------	47	------	350	397
San Fran.	------	------	------	------	------	------	368	368
Total	15,316	7,332	21,379	44,027	76,116	40,785	145,648	262,549
Total 1921	23,552	19,220	43,952	86,724	83,040	59,705	361,659	504,404
Total 1920	39,613	1,009	5,935	46,557	93,665	29,354	90,219	213,238

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.8 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	5,165	2,500	4,000	6,035	3,000	20,700	97,341
New Orleans	------	1,294	------	677	272	2,243	41,801
Savannah	2,000	------	------	------	------	2,000	59,727
Charleston *	250	200	650	1,200	300	2,000	50,130
Mobile	100	------	------	300	------	400	1,506
Norfolk	------	------	------	------	------	------	30,987
Other ports *	2,800	300	3,000	1,200	------	7,300	92,535
Total 1922	10,315	4,294	7,650	9,412	3,572	35,243	374,027
Total 1921	18,728	18,047	38,777	36,991	2,000	114,443	1,186,681
Total 1920	17,397	11,371	20,997	8,625	4,408	62,798	673,324

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at sharply declining prices. The outstanding feature has been heavy hedge selling. The so-called hedge selling, it is suspected, has masked a good deal of out-and-out long liquidation by bulls discouraged by the recent action of the market. The upshot was a drop of 225 points from the "high" of last Friday, the day on which the Government report appeared at 57, with a crop of 10,575,000 bales. Liverpool has shown more or less weakness. Mills for a time were not inclined to buy. In fact, it is doubtful whether there has been any large buying by mills throughout the week, though on Thursday mill demand did increase. Spot markets at the South east of the Mississippi have been dull. The basis in that section has been reported as declining. As near as can be made out, the Southern farmer is pretty well satisfied with existing prices. That is not unnatural. The price of $100 a bale or more is not to be sniffed at. Meanwhile exports have been anything but stimulating. As a matter of fact they have been small. Also, spinners' takings have made anything but a gratifying exhibit. They are lagging distinctly behind those of last year. Not that spinners' takings accurately register world's consumption. But they are some sort of an index and as such are naturally watched keenly. And meanwhile the weather east of the Mississippi for the most part has been favorable, aside from rather heavy rains in parts of Georgia. Though the weekly Government report undoubtedly had unfavorable features, it was not without some that were at least relatively good. Insects have been inactive in Texas owing to the dry hot weather of which so much complaint has been heard. Progress in picking and ginning in Texas has been excellent. Undoubtedly the crop condition in that State is what is termed "spotted," but in the eastern and northeastern sections the weekly Government report says it is good. Picking has been general in Oklahoma, is beginning in Tennessee and is progressing in southern North Carolina. Ginning, it is believed, will be rapid. Turning to the speculation here, buying for a rise has recently received several sharp checks when the price has reached 23 cents for October and December. On the 1st inst. December did get up to 23.05c., but it plunged downward from that level some 100 points, and it has been nowhere near that since. Evidently the line of least resistance was not in the direction of higher prices. Old longs sold out and took the bear side. Spinners held aloof. Political news from Europe was still more or less disturbing. Foreign exchange was still low. At times the stock market weakened. The railroad strike continued. And finally, as already intimated, there came a pressure of hedge selling which undoubtedly told very noticeably on the price. That was particularly the case on the 5th inst., when an accumulation of three days' hedges struck New York prices with irresistible force. There was also a considerable amount of hedge sales in Liverpool on Monday, as well as Tuesday. New Orleans also felt their force. This continued to be the case on the 6th inst. Liquidation became the order of the day. Everybody began to predict lower prices, i. e. 20 cents at once and 18 cents before long. And so on. Fall River and Worth Street have latterly been less active with raw cotton lower.

But on the 7th inst. the complexion of things changed. The market was found to be sold out and oversold in New York, New Orleans and Liverpool. All of them suddenly advanced. Liverpool gave the cue. It ran up equal to about 70 American points. New York did not met this rise fully; in fact, it advanced only 40 to 50 points. But still, it did advance. For there was a dying down of hedge selling. That was very noticeable. And another new feature arose. It attracted not a little attention. That was a better mill demand. It was quite as welcome as it was unexpected. It vied with lessened hedge selling as a force which gave an upward impetus to prices. Besides, some of the Texas reports insisted that there was a steady demand for spot cotton and some small rise at least in the basis. It turned out, too, on a single day the Southern spot sales amounted to 40,875 bales, of which some 35,000 bales were sold at three markets in Texas, i. e. Dallas, Houston and Fort Worth. That certainly looked as though somebody wanted cotton. The demand is believed to have been partly from Europe. Germany and France have been buying, according to some Southern advices. Germany, for all its demoralized exchange, bought a good deal of cotton last year and there are those who predict that its purchases this year will be larger than some are inclined to believe. It seems, too, that France and Germany have been buying futures here of late on at least a moderate scale; possibly somewhat more than that. England has been buying here to some extent as well as at the South. Both foreign and domestic spinners are believed to be carrying very moderate supplies of the raw material. Sooner or later they must buy much more freely. On Thursday one Liverpool dispatch said that Manchester trade was in better shape, although during the week there has been a rather quiet tone there in both yarns and cloths, partly owing to unsatisfactory bids. But on the 7th inst. raw cotton here advanced, as already intimated. Shorts became alarmed over the stronger technical position if nothing else. It is true the advance was believed to have been retarded in some degree by a fear of large ginning total for the period prior to Sept. 1. But Wall Street bought coincident with a rise in stocks and foreign exchange. Spot markets were stronger. And there are those who believe that the crop will be 10,000,000 bales or less. They refuse to accept the notion current in some quarters that the world's consumption of American cotton this year will not be more than 11,000,000 to 11,500,000 bales, as against 12,800,000 last year. They point to the last weekly Government report in support of the idea of a very poor crop and they believe prospective consumption is being under-estimated. Some thing it is not likely to fall much below that of last season. To-day prices advanced on good trade buying and covering. The ginning up to Sept. 1, it is true, was 817,171 bales, against 485,787 a year ago, and 351,589 in 1920, but the effect, though depressing for a time, passsed off later and the ending was higher for the day by some 40 to 50 points. The crop was said to be steadily going backward. Fall River's sales for the week are estimated at only 120,000 pieces of print cloth against 325,000 last week, but Worth Street reports were more cheerful. The last prices to-day for cotton futures are some 42 to 58 points lower than a week ago. Spot cotton closed at 21.70c., a decline since last Friday of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 2 to Sept. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	21.35	20.85	21.25	21.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	21.70c.	1914	------	1906	9.80c.	1898	5.81c.
1921	18.65c.	1913	13.25c.	1905	10.90c.	1897	7.50c.
1920	31.75c.	1912	11.85c.	1904	11.20c.	1896	8.75c.
1919	29.45c.	1911	11.90c.	1903	12.25c.	1895	8.25c.
1918	36.45c.	1910	14.00c.	1902	8.88c.	1894	6.94c.
1917	21.20c.	1909	12.90c.	1901	8.62c.	1893	8.00c.
1916	15.25c.	1908	9.30c.	1900	10.12c.	1892	7.19c.
1915	10.00c.	1907	13.50c.	1899	6.44c.	1891	8.75c.

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. 8—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	670,000	975,000	892,000	854,000
Stock at London	1,000	1,000	12,000	12,000
Stock at Manchester	52,000	74,000	93,000	94,000
Total Great Britain	723,000	1,050,000	997,000	960,000
Stock at Hamburg	10,000	20,000	------	------
Stock at Bremen	124,000	291,000	56,000	------
Stock at Havre	132,000	117,000	117,000	177,000
Stock at Rotterdam	10,000	12,000	11,000	3,000
Stock at Barcelona	57,000	82,000	57,000	69,000
Stock at Genoa	54,000	4,000	60,000	64,000
Stock at Ghent	7,000	25,000	15,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	396,000	551,000	316,000	313,000
Total European stocks	1,119,000	1,601,000	1,313,000	1,273,000
India cotton afloat for Europe	60,000	94,000	137,000	19,000
American cotton afloat for Europe	137,000	264,591	136,173	302,394
Egypt, Brazil, &c., afloat for Eur'e	66,000	60,000	29,000	63,000
Stock in Alexandria, Egypt	183,000	233,000	68,000	94,000
Stock in Bombay, India	774,000	1,045,000	1,184,000	899,000
Stock in U. S. ports	409,270	1,301,124	736,122	808,998
Stock in U. S. interior towns	416,161	987,030	786,364	629,161
U. S. exports to-day	------	5,415	850	6,998
Total visible supply	3,164,431	5,591,160	4,390,509	4,095,551
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	340,000	591,000	561,000	627,000
Manchester stock	33,000	57,000	84,000	60,000
Continental stock	325,000	479,000	243,000	280,000
American afloat for Europe	137,000	264,591	136,173	302,394
U. S. port stocks	409,270	1,301,124	736,122	808,998
U. S. interior stocks	416,161	987,030	786,364	629,161
U. S. exports to-day	------	5,415	850	6,998
Total American	1,660,431	3,685,160	2,547,509	2,714,551
East Indian, Brazil, &c.—				
Liverpool stock	330,000	384,000	331,000	227,000
London stock	1,000	1,000	12,000	12,000
Manchester stock	19,000	17,000	9,000	34,000
Continental stock	71,000	72,000	73,000	33,000
India afloat for Europe	60,000	94,000	137,000	19,000
Egypt, Brazil, &c., afloat	66,000	60,000	29,000	63,000
Stock in Alexandria, Egypt	183,000	233,000	68,000	94,000
Stock in Bombay, India	774,000	1,045,000	1,184,000	899,000
Total East India, &c	1,504,000	1,906,000	1,843,000	1,381,000
Total American	1,660,431	3,585,160	2,547,509	2,714,551
Total visible supply	3,164,431	5,591,160	4,390,509	4,095,551
Middling uplands, Liverpool	12.84d.	12.56d.	21.65d.	17.85d.
Middling uplands, New York	21.70c.	19.80c.	32.25c.	29.15c.
Egypt, good sakel, Liverpool	19.75d.	23.50d.	68.00d.	32.50d.
Peruvian, rough good, Liverpool	14.50d.	13.00d.	38.00d.	29.00d.
Broach fine, Liverpool	11.35d.	11.80d.	18.10d.	17.55d.
Tinnevelly, good, Liverpool	12.25d.	12.30d.	19.35d.	17.80d.

Continental imports for past week have been 44,000 bales.

The above figures for 1922 show an increase from last week of 8,375 bales, a loss of 2,435,104 bales from 1921, a decline of 1,234,453 bales from 1920 and a falling off of 939,495 bales from 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wed'day, Aug. 6.	Thursd'y, Aug. 7.	Friday, Aug. 8.	Week.
September—							
Range	HOLI-DAY	HOLI-DAY	—	—	—	—	—
Closing			20.95 —	20.40 —	20.82 —	21.25 —	—
October—							
Range			21.02-.95	20.52-t17	20.73-t21	20.69-t48	20.53-t95
Closing			21.10-.13	20.58-.60	21.00 —	21.42-.45	—
November—							
Range			21.70 —	20.90-t22	—	—	20.90-t70
Closing			21.20 —	20.80 —	22.21 —	21.55 —	—
December—							
Range			21.20-t15	20.75-t40	20.95-t27	20.95-t75	20.75-t15
Closing			21.30-.37	20.85-.86	21.25-.26	21.64-.69	—
January—							
Range			21.10-t05	20.60-t27	20.86-t13	20.84-t62	20.60-t62
Closing			21.15-.18	20.68-.70	21.11-.13	21.53-.55	—
February—							
Range			22.03 —	20.90-t05	—	—	20.90-t03
Closing			21.18 —	20.74 —	21.16 —	21.60 —	—
March—							
Range			21.17-t16	20.72-t34	20.98-t23	21.04-.78	20.72-t16
Closing			21.23-.25	20.80-.81	21.21-.23	21.68-.70	—
April—							
Range			—	—	—	—	—
Closing			21.22 —	20.73 —	21.18 —	21.65 —	—
May—							
Range			21.13-t05	20.66-t28	20.90-t20	21.02-.73	20.66-t05
Closing			21.20-.22	20.66-.72	21.17-.20	21.63 —	—
June—							
Range			—	—	—	—	—
Closing			21.10 —	20.63 —	21.10 —	21.51 —	—
July—							
Range			21.00-.50	20.60-.99	—	21.22-.38	20.60-t50
Closing			21.00 —	20.60 —	20.97 —	21.40 —	—
August—							
Range			—	—	—	—	—
Closing			—	—	—	—	—

t22c. t21c.

AT THE INTERIOR TOWNS.

Towns.	Movement to Sept. 8 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 8.	Movement to Sept. 9 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 9.
Ala., Birming'm	343	575	87	733	734	1,792	812	4,138
Eufaula	500	890	200	3,313	----	76	----	4,228
Montgomery	2,000	5,183	1,500	12,403	2,191	5,602	2,188	24,768
Selma	3,791	6,076	2,306	3,959	2,051	3,310	1,436	15,080
Ark., Helena	177	194	401	4,972	49	840	209	4,840
Little Rock	2,553	3,834	1,134	15,927	1,242	11,134	3,084	33,326
Pine Bluff	175	859	588	21,545	----	----	1,000	48,822
Ga., Albany	1,570	2,076	345	2,383	630	1,140	574	3,656
Athens	518	1,238	470	12,178	1,007	3,844	600	21,115
Atlanta	1,798	8,628	1,459	9,621	2,545	11,646	3,846	15,080
Augusta	10,048	29,450	6,758	51,798	8,070	28,243	4,176	95,879
Columbus	2,059	6,324	2,232	6,220	2,508	3,636	325	12,389
Macon	2,439	5,185	1,225	8,863	887	2,791	946	10,887
Rome	371	3,449	600	5,018	272	1,587	300	6,047
La., Shreveport	500	700	200	3,600	----	----	500	49,457
Miss., Columbus	430	430	138	685	199	199	102	1,522
Clarksdale	517	759	412	8,801	500	1,800	1,500	31,000
Greenwood	1,515	1,664	206	9,084	861	1,630	1,212	24,819
Meridian	1,062	1,341	39	2,131	726	2,254	570	11,580
Natchez	907	919	----	2,107	940	3,523	1,187	5,636
Vicksburg	122	401	1	3,077	----	120	----	7,212
Yazoo City	330	397	12	4,310	406	900	393	8,165
Mo., St. Louis	3,254	27,169	3,757	9,702	14,377	85,329	17,499	20,337
N.C., Gr'nsboro	555	2,697	1,163	5,276	42	743	467	4,358
Raleigh	22	215	----	47	196	895	250	124
Okla., Altus	9	105	14	783	357	1,693	835	6,734
Chickasha	8	1,817	12	299	1,000	4,498	1,000	7,102
Oklahoma	11	164	20	2,377	----	----	----	13
S.C., Greenville	942	9,068	1,548	8,616	1,348	13,056	1,104	14,952
Greenwood	46	46	46	8,664	297	975	611	7,247
Tenn., Memphis	3,691	21,350	4,746	52,303	10,652	49,949	15,360	221,498
Nashville	----	----	----	276	----	----	133	997
Texas, Abilene	224	224	----	278	895	895	870	833
Brenham	3,142	6,485	2,614	3,216	325	809	400	3,419
Austin	2,337	4,350	2,300	300	1,567	2,807	1,307	1,760
Dallas	1,702	2,125	301	5,681	3,891	11,418	4,145	23,747
Honey Grove	----	----	----	110	----	----	----	3,000
Houston	93,500	256,664	48,820	116,704	75,145	312,776	67,681	213,069
Paris	2,856	3,496	702	2,541	221	867	35	5,897
San Antonio	4,000	10,154	3,000	3,382	----	----	----	760
Fort Worth	1,245	1,980	307	2,878	1,408	6,457	1,536	11,537
Total, 41 towns	151,259	428,681	89,663	416,161	137,539	577,224	138,193	987,030

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 8—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Shipped—				
Via St. Louis	3,254	27,169	17,499	98,700
Via Mounds, &c.	2,225	10,475	3,865	20,024
Via Rock Island	----	50	83	854
Via Louisville	330	4,003	1,602	7,199
Via Virginia points	3,250	19,168	4,206	15,549
Via other routes, &c.	9,321	51,272	7,143	41,531
Total gross overland	18,380	112,137	34,398	183,857
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,970	5,100	2,367	11,409
Betwen interior towns	562	2,961	103	2,494
Inland, &c., from South	4,701	31,053	4,652	22,687
Total to be deducted	7,233	39,114	7,122	36,590
Leaving total net overland *	11,147	73,023	27,276	147,267

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,147 bales, against 27,276 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 74,244 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Sept. 8	95,017	299,490	107,847	516,123
Net overland to Sept. 8	11,147	73,023	27,276	147,267
Southern consumption to Sept. 8	a80,000	a488,000	64,000	393,000
Total marketed	186,164	860,513	199,123	1,056,390
nterior stocks in excess	60,457	40,002	*654	130,208
Came into sight during week	246,621	------	198,469	------
Total in sight Sept. 8	------	900,515	------	926,182
Nor. spinners' takings to Sept. 8	21,519	148,189	36,461	194,769

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Sept. 10	148,681	1920—Sept. 10	646,765
1919—Sept. 12	127,941	1919—Sept. 12	600,700
1918—Sept. 13	234,033	1918—Sept. 13	938,216

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Sept. 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	HOLI-DAY	21.00	20.40	20.75	21.10
New Orleans	----		21.00	22.50	20.50	20.75
Mobile	----		20.25	19.75	20.13	20.50
Savannah	----		20.88	20.38	20.63	21.20
Norfolk	----		20.88	20.50	20.75	21.25
Baltimore	----		22.00	21.25	21.00	21.25
Augusta	----		20.63	20.13	20.50	21.00
Memphis	22.50		21.57	21.75	21.25	21.00
Houston	----		20.85	20.35	20.60	21.00
Little Rock	----		21.25	20.75	20.75	20.75
Dallas	----		20.30	19.70	20.05	20.50
Fort Worth	----		20.30	19.80	20.10	20.45

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.
September	HOLIDAY	HOLIDAY	19.93 —	—	19.96 —	20.41 —
October			20.43-20.46	20.05-20.09	20.46-20.49	20.91-20.95
November			—	—	—	—
December			20.55-20.58	20.20-20.22	20.60-20.63	21.03-21.07
January			20.69 —	20.27 —	20.66-20.67	21.06-21.07
February			—	—	—	—
March			20.62-20.65	20.25-20.27	20.67 —	21.16-21.17
April			—	—	—	—
May			20.60-20.65	20.24-20.27	20.64 —	21.09 —
June			—	—	—	—
July			20.00 bid	20.24 —	20.64 —	21.07 —
August			—	—	—	—
Tone—						
Spot			Quiet	Quiet	Steady	Quiet
Options			Steady	Steady	Steady	Steady

THE AGRICULTURAL DEPARTMENT'S COTTON REPORT.—The statement showing the condition of cotton on Aug. 25 issued by the Department of Agriculture on Friday of last week (Sept. 1) came by telegraph and was incomplete. We therefore reprint below the full official report:

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 57.0% of a normal, as compared with 70.8 on July 25 1922, 49.3 on Aug. 25 1921, 67.5 on Aug. 25 1920, and 65.3, the average on Aug. 25 of the past ten years.

A condition of 57.0 on Aug. 25 forecasts a yield per acre of about 154.2 pounds, and a total production of about 10,575,000 bales of 500 pounds gross. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763, four years ago 12,040,532, and five years ago 11,302,375 bales.

Comparisons by States follow:

State.	Condition. August 25. 1922.	1921.	1912-1921, Average.	July 25 1922.	Change July 25 to August 25. 1922.	1912-1921, Aver.	Production. Forecast August 25 1922.	Final 1921.
Virginia	68	63	79	80	—12	—2	23,000	16,000
North Carol'a	65	62	73	78	—13	—4	750,000	776,000
South Carol'a	46	50	68	60	—14	—5	687,000	755,000
Georgia	44	41	65	54	—10	—6	968,000	787,000
Florida	60	59	64	65	—5	—7	24,000	11,000
Alabama	60	53	63	70	—10	—6	826,000	58),000
Mississippi	60	57	65	74	—14	—7	1,003,000	813,000
Louisiana	60	45	61	70	—10	—9	414,000	279,000
Texas	59	42	62	72	—13	—10	3,644,000	2,198,000
Arkansas	63	63	70	81	—18	—6	969,000	797,000
Tennessee	65	74	75	85	—20	—3	278,000	302,000
Missouri	70	78	76	90	—20	—4	76,000	70,000
Oklahoma	53	48	66	75	—22	—11	786,000	481,000
California	91	83	92	95	—4	—3	†130,000	34,000
Arizona	87	85	*89	86	+1	*—1	55,000	45,000
New Mexico	85	85	--	85	--	--	21,000	9,000
United States	57.0	49.3	65.3	70.8	—13.8	—7.7	†10,575,000	7,954,000

† Lower California (about 79,000 bales) included in California figures, but excludde from United States total. * Five-year average.

LEON M. ESTABROOK, Chairman,
NAT C. MURRAY, S. A. JONES,
G. K. HOLMES, E. E. KAUFMAN,
W. F. CALLANDER, S. T. FLEMING,
Crop Reporting Board.

Approved:
C. W. PUGSLEY,
Acting Secretary.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its first report on the amount of cotton ginned up to Sept. 1 from the growth of 1922, as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921, 1920, 1919 and 1918:

State—	1918.	1919.	1920.	1921.	1922.
Alabama	35,481	5,549	1,574	12,968	58,252
Arizona	------	79	317	116	------
Arkansas	8,819	29	42	306	7,470
California	1,074	541	1,765	173	51
Florida	1,347	1,123	119	387	6,475
Georgia	117,515	77,573	13,913	47,863	143,947
Louisiana	32,682	531	2,789	2,743	15,906
Mississippi	33,911	592	849	4,144	14,034
Missouri	13	------	------	11	------
North Carolina	1,851	997	7	77	1,262
Oklahoma	19,212	107	63	1,221	4,365
South Carolina	34,186	16,199	704	1,160	5,241
Tennessee	224	1	------	2	47
Texas	751,763	39,364	329,457	414,616	560,010
Virginia	------	------	------	------	------
All others	------	------	------	------	111
United States	1,038,078	142,625	351,589	485,787	817,171
Per cent ginned to Sept. 1	8.7	1.3	2.6	6.1	------
Total ginned for seasons	11,906,480	11,325,532	13,270,970	7,977,778	------

This year's ginning included 25,953 round bales.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 90 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, 50 pts. dec.	Barely steady	------	100	100
Thursday	Quiet, 40 pts. adv.	Firm	------	300	300
Friday	Steady, 45 pts. adv.	Steady	------	------	------
Total	------	------	------	400	400

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the cotton crop has generally made indifferent to fair progress. In the eastern portion of the belt the temperatures have been about normal, but in the central and western sections it has been warm, while in the southwestern portion it has been extremely warm. There have been moderate rains in the eastern localities and it has been mostly dry in other sections of the belt. Accounts from Texas are quite encouraging.

Texas.—Cotton has made very good progress in localities where there has been rain. Insects are inactive, due to hot, dry weather, but there have been some complaints of shedding and premature opening. Excellent progress has been made in picking and ginning.

Mobile.—The hot dry weather continues and cotton is opening faster than picked. Pickers are in demand. Conditions are favorable for harvesting but not otherwise. Some shedding is reported.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 92	low 78	mean 85
Abilene		dry	high 98	low 74	mean 86
Brenham	2 days	0.03 in.	high 98	low 70	mean 84
Brownsville		dry	high 96	low 74	mean 85
Corpus Christi	1 day	0.01 in.	high 92	low 76	mean 84
Dallas		dry	high 97	low 72	mean 85
Henrietta	1 day	0.07 in.	high 107	low 72	mean 90
Kerrville		dry	high 97	low 65	mean 81
Lampasas	1 day	0.21 in.	high 101	low 68	mean 85
Longview		dry	high 96	low 73	mean 85
Luling		dry	high 99	low 70	mean 85
Nacogdoches	1 day	0.23 in.	high 102	low 67	mean 85
Palestine	1 day	0.16 in.	high 96	low 72	mean 84
Paris		dry	high 104	low 69	mean 87
San Antonio	2 days	0.04 in.	high 98	low 74	mean 86
Taylor		dry	----	low 72	----
Weatherford		dry	high 101	low 72	mean 87
Ardmore, Okla		dry	high 103	low 71	mean 87
Altus		dry	high 104	low 68	mean 86
Muskogee		dry	high 103	low 71	mean 87
Oklahoma City		dry	high 103	low 72	mean 88
Brinkley, Ark		dry	high 102	low 70	mean 86
Eldorado	1 day	0.04 in.	high 102	low 70	mean 86
Little Rock		dry	high 100	low 73	mean 87
Pine Bluff		dry	high 103	low 68	mean 86
Alexandria, La	2 days	1.12 in.	high 96	low 71	mean 84
Amite		dry	high 94	low 68	mean 81
Shreveport	1 day	0.13 in.	high 96	low 73	mean 85
Okolona, Miss	1 day	0.10 in.	high 103	low 69	mean 86
Columbus		dry	high 101	low 69	mean 85
Greenwood		dry	high 103	low 68	mean 86
Vicksburg	1 day	0.01 in.	high 95	low 72	mean 84
Mobile, Ala	1 day	0.32 in.	high 94	low 71	mean 83
Decatur		dry	high 97	low 68	mean 84
Montgomery	1 day	0.11 in.	high 98	low 73	mean 86
Selma	1 day	0.05 in.	high 99	low 72	mean 86
Gainesville, Fla	4 days	1.67 in.	high 93	low 66	mean 80
Madison	2 days	0.76 in.	high 94	low 65	mean 80
Savannah, Ga	2 days	4.29 in.	high 97	low 70	mean 81
Athens		dry	high 102	low 65	mean 84
Augusta	1 day	1.08 in.	high 98	low 69	mean 84
Columbus		dry	high 102	low 69	mean 86
Charleston, S. C	3 days	0.61 in.	high 90	low 72	mean 81
Greenwood	1 day	0.65 in.	high 95	low 68	mean 82
Columbia	2 days	1.60 in.	----	low 70	----
Conway	2 days	0.92 in.	high 93	low 65	mean 79
Charlotte, N. C	3 days	0.98 in.	high 94	low 66	mean 80
Newbern		dry	high 93	low 66	mean 80
Weldon	2 days	0.11 in.	high 94	low 64	mean 79
Dyersburg, Tenn	3 days	1.86 in.	high 94	low 70	mean 82
Memphis	2 days	0.48 in.	high 96	low 70	mean 83

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 1	3,156,056		5,649,986	
Visible supply Aug. 1		3,760,451		6,111,250
American in sight to Sept. 8	246,621	900,515	198,469	926,182
Bombay receipts to Sept. 7	9,000	85,000	20,000	200,000
Other India shipm'ts to Sept. 7	4,000	30,550		10,000
Alexandria receipts to Sept. 6	3,800	16,200	4,000	27,000
Other supply to Sept. 6 *	b5,000	b30,000	1,000	23,000
Total supply	3,424,477	4,822,716	5,873,455	7,297,432
Deduct—				
Visible supply Sept. 8	3,164,431	3,164,431	5,591,160	5,591,160
Total takings to Sept. 8 *a*	260,046	1,658,285	282,295	1,706,272
Of which American	183,246	1,200,335	237,295	1,324,272
Of which other	76,800	457,950	45,000	382,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 488,000 bales in 1922 and 393,000 bales in 1921—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,170,285 bales in 1922 and 1,313,272 bales in 1921, of which 712,335 bales and 931,272 bales American. *b* Estimated.

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, Sept. 6.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	19,000		43,905		20,319	
Since Aug. 1	81,000		211,437		31,319	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	1,000	7,000	750	3,500	----	2,535
To Manchester, &c	2,000	11,000	7,750	12,500	----	1,607
To Continent and India	5,000	19,000	5,043	14,909	375	1,775
To America	----	5,000	805	2,555	----	1,194
Total exports	8,000	42,000	14,348	33,464	375	7,111

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 6 were 19,000 cantars and the foreign shipments 8,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 for three years, have been as follows:

Sept. 7. Receipts at—	1922.		1921.		1920.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	9,000	85,000	21,000	151,000	15,000	117,000

Exports.	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1922	----	10,000	8,000	18,000	4,000	44,[illegible]00	128,[illegible]00	177,000
1921	----	22,000	21,000	43,000	----	57,000	161,000	218,000
1920	2,000	18,000	5,000	25,000	7,000	81,000	30,000	118,000
Other India—								
1922	1,000	3,000	----	4,000	4,000	2[illegible]	----	30,550
1921	----	14,000	----	14,000	1,000	20,000	----	21,000
1920	1,000	7,000	----	8,000	5,000	38,000	3,000	46,000
Total all—								
1922	1,000	13,000	8,000	22,000	8,000	77,0[illegible]0	128,[illegible]00	207,550
1921	----	36,000	21,000	57,000	1,000	77,000	161,000	239,000
1920	3,000	25,000	5,000	33,000	12,000	119,000	33,000	164,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 31,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July 7	21 @ 22½	15 3 @16 10½	13.50	17¼ @ 19¾	15 9 @17 3	7.84
14	20½ @ 21¾	16 0 @16 7½	13.65	17¼ @ 19¾	15 9 @17 0	8.19
21	19¾ @ 21¼	16 0 @16 5	13.60	17 @ 19	15 9 @17 0	8.28
28	19 @ 21	15 4 @16 2	13.19	17 @ 17	15 9 @19 0	7.88
Aug 4	19¾ @ 21.0	15 6 @16 3	13.01	16¾ @ 19	15 9 @19 0	8.49
11	18¾ @ 20½	15 3 @16 1	12.45	16¼ @ 18½	15 6 @12 0	8.54
18	18¾ @ 19¾	15 2 @16	13.25	16¼ @ 18½	15 6 @16 6	8.47
25	19¾ @ 21¼	15 4 @16 2	12.60	16¼ @ 18	15.3 @16 6	9.61
Sept 1	20 @ 21	16 @16 5	13.70	17¾ @ 19	15 10 @17 0	11.20
8	19½ @ 21	15 6 @16 2	12.84	21 @ 24	17 7½ @18 9	12.56

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,027 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 30—Scythia, 64; Sept. 1—Baltic, 100	164
To Havre—Sept. 6—La Touraine, 450	450
To London—Sept. 1—Missouri, 240	240
To Manchester—Sept. 1—Mercian, 88	88
To Hamburg—Aug. 30—Caronia, 9	9
To Bremen—Sept. 1—America, 2,612	2,612
To Danzig—Sept. 5—Lituania, 100	100
GALVESTON—To Liverpool—Aug. 31—Steadfast, 3,771; Sept. 2—Bender, 461	4,232
To Manchester—Aug. 31—Steadfast, 2,321	2,321
To Havre—Aug. 31—Federal, 6,882	6,882
To Barcelona—Sept. 2—Barcelona, 5,950	5,950
To Antwerp—Aug. 31—Federal, 350	350
To Ghent—Aug. 31—Federal, 1,400	1,400
To Bremen—Aug. 31—Chester Valley, 5,028	5,028
To Rotterdam—Aug. 31—Chester Valley, 400	400
To Venice—Sept. 2—Carlton, 974	974
NEW ORLEANS—To Liverpool—Sept. 1—Chancellor, 679	679
To Copenhagen—Sept. 2—Frode, 100	100
To Bremen—Sept. 2—Jacques Cartier, 2,000	2,000
To Belize—Sept. 4—Saramacca, 100	100
To Genoa—Sept. 7—Guistconck, 1,450	1,450
SAVANNAH—To Barcelona—Sept. 2—West Chatala, 200	200
BOSTON—To Liverpool—Aug. 24—Boston, 199	199
To Naples—Aug. 30—Arabic, 106	106
BRUNSWICK—To Liverpool—Sept. 6—Alexandrian, 2,743	2,743
To Antwerp—Sept. 7—England Maru, 100	100
NORFOLK—To Liverpool—Sept. 2—Wyncote, 1,650	1,650
WILMINGTON—To Liverpool—Sept. 7—Tafna, 3,000	3,000
SAN FRANCISCO—To Japan—Sept. 2—President Wilson, 500	500
Total	44,027

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.65c.
Manch's'r	.25c.	.40c.	Trieste	.35c.	.42½c.	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.35c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.32½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 18.	*Aug. 25.*	*Sept. 1.*	*Sept. 8.*
Sales of the week	29,000	30,000	28,000	41,000
Of which American	18,000	18,000	15,000	26,000
Actual export	5,000	2,000	1,000	3,000
Forwarded	53,000	40,000	48,000	54,000
Total stock	733,000	729,000	706,000	670,000
Of which American	398,000	389,000	367,000	340,000
Total imports	29,000	34,000	27,000	21,000
Of which American	11,000	18,000	6,000	11,000
Amount afloat	98,000	97,000	113,000	116,000
Of which American	32,000	18,000	46,000	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.	More demand.	A fair business doing.	Good inquiry.	Quiet.
Mid.Upl'ds		13.33	13.34	12.77	12.60	12.84
Sales	HOLIDAY	6,000	10,000	7,000	8,000	6,000
Futures. Market opened		Steady, 16@20 pts. decline.	Quiet, unchanged to 5 pts. dec.	Barely st'y, 20@25 pts. decline.	Steady, 9@11 pts decline.	Quiet, 3 to 6 pts. advance.
Market, 4 P. M.		Quiet.	Weak, 44@48 pts. decline.	Steady, 23@31 pts. decline.	Steady, 8@11 pts. advance.	Steady, 1 to 4 pts. decrease.

Prices of futures at Liverpool for each day are given below:

Sept. 2 to Sept. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	HOLI-	DAY	12.92	12.76	12.79	12.44	12.22	12.15	12.05	12.23	12.29	12.19
October			12.77	12.61	12.64	12.29	12.05	11.98	11.88	12.06	12.12	12.03
November			12.64	12.47	12.49	12.16	11.94	11.88	11.78	11.98	12.01	11.94
December			12.59	12.42	12.44	12.11	11.88	11.83	11.72	11.91	11.96	11.89
January			10.54	12.37	12.39	12.06	11.84	11.79	11.69	11.88	11.92	11.85
February			12.50	12.34	12.35	12.03	11.81	11.77	11.67	11.86	11.90	11.83
March			12.47	12.32	12.32	12.00	11.79	11.75	11.65	11.85	11.89	11.82
April			12.42	12.27	12.26	11.95	11.74	11.71	11.61	11.81	11.85	11.79
May			12.37	12.22	12.21	11.91	11.70	11.67	11.58	11.77	11.81	11.76
June			12.30	12.16	12.15	11.85	11.64	11.62	11.53	11.72	11.76	11.71
July			12.24	12.10	12.09	11.80	11.59	11.57	11.48	11.68	11.71	11.66
August			12.18	12.04	12.03	11.74	11.53	11.51	11.42	11.62	11.65	11.60

BREADSTUFFS.

Friday, Sept. 8 1922.

Flour has been quiet in the main and at times prices have been only about steady. Irregularity in the wheat market has naturally had more or less effect on trade. Nobody has been buying heavily. Least of all is there much disposition to buy on a large scale for forward delivery. High storage charges seem to preclude it. Other methods, that is to say, more conservative methods, adopted within the last year or two have encouraged not a few to adhere to that way of doing business Buyers, too, deem it very probable that it will be more economical to buy on the hand-to-mouth basis. And meantime, as something to encourage this attitude, not a few of the mills are engaged in sharp rivalry for trade. The competition at times has indeed been very keen. Many of them naturally try to maintain prices, but it is intimated here and there a mill is always ready to shade them a little. Naturally, this tends to keep trade within very moderate if not narrow bounds. True, there has been a little more export demand of late from the Near East. Whether it will continue with the war between Turkey and Greece apparently so near a crisis, remains to be seen. Some think the trouble will soon end through the mediation of the Allies, and that a resumption of business on a normal scale cannot be far off. Exporters in the meantime are buying soft winter straights on a small scale and also more or less Southwestern clears. But it is intimated that Canadian competition at low prices clouds the outlook for American trade with Europe. Meantime some maintain that there is no likelihood of any great activity in trade unless prices decline sharply, or in other words, go to a point that will encourage buying on a liberal scale. Meanwhile, however, rye flour has sold more freely at some decline to the domestic trade, in the vicinity of $4 25 for white patent.

Wheat has been irregular within comparatively narrow limits. Declining somewhat at one time, it has latterly shown more steadiness. Export buying has counted for more on the whole than large receipts, although at times these have not by any means been ignored. On a single day Minneapolis had 1,350 cars, Duluth 426 and Winnipeg 1,546. This is a concrete example of what the market has had to face in the matter of the crop movement. Also, the news seemed to point to an early settlement of the railroad strike and therefore an increased movement of the crop to market. Still, as already intimated, there has been an export demand which has had a steadying influence. On the 5th inst. export sales were estimated at 1,500,000 to 2,000,000 bushels, mainly to France and Italy, though including some to Switzerland, and the next day 700,000 bushels. Most of the business, it is true, was in Manitoba wheat. Yet, despite this fact and the knowledge that Canada is a notable competitor of America in European markets, the increased export business could not fail to have a more or less heartening effect. Besides, the Winnipeg market was stronger early in the week. That attracted attention, because the recent decline in American markets was attributable in no small degree to depression in Canada, not to mention hedge sales in Chicago against Canadian receipts. Another bracing factor was a decrease of 564,000 bushels in the American visible supply last week. Not that this was anything very great in itself, but it did look significant from the fact that decreases in the "visible' 'are hardly expected at this time of the year. As a matter of fact, the visible supply usually increases at this time, as everybody knows. A decrease suggests that receipts are not keeping pace with consumption. Shipments, in fact, have been outrunning receipts. There has been an outstanding feature not ignored by anybody even though the prospects point, it would seem, to an early resumption of transportation on the normal or nearly the normal scale. Also, the strength of corn has had a distinct effect on wheat. And even when futures have sagged somewhat, cash premiums have been strong, owing to the recent export demand and the smaller offerings from the country, due in part to rather heavy rains hampering threshing. On Thursday prices advanced. Chicago was in a bullish mood. It has an idea that the recent export business has been larger than was reported. Some 700,000 bushels more were taken for export, it seems. Also, the stubbornness of the market of late has made a favorable impression. Unsettled weather had some effect. And strong premiums affected the Winnipeg market. Available supplies have dropped to 95,000,000 bushels. That is 24,000,000 less than a year ago.

Later a better cash demand was reported at Minneapolis and prices on the 7th inst. advanced there 2¾c. Canadian cash premiums were firm, supposedly indicating a better demand and less readiness to sell.

On the other hand, there has been no great speculation for a rise. That was plain enough, especially as the rail strike news was more favorable. Prospective larger receipts, of course, can hardly be cited as a bullish argument. There is a lack of outside speculative interest in wheat. There are fears of hostile legislation. The public, therefore, as a rule, has been letting wheat alone, whatever Chicago professional operators may do. A Northwestern estimate put the winter wheat crop at 567,000,000 bushels, spring at 275,000,000; a total of 842,000,000, as against 795,000,000 harvested last year. To-day prices advanced then reacted. The ending is ⅛ to ¾c. higher than a week ago. The September Government report puts the crop total at 818,000,000 bushels, against 805,000,000 in August report, 809,000,000 last year, and the final 795,000,000 last season; winter wheat 542,000,000, against 587,000,000 last year; spring, 277,000,000, against 263,000,000 last month and 277,000,000 against 208,000,000 last year.

Liverpool.—European wheat markets have been greatly impressed by the bumper crop and the high grading of the new Canadian wheat. Nevertheless, the better Continental financial situation and the larger world's shipments to the Continent this week have had the effect of steadying prices. Some people confidently predict renewed heavy continental buying of wheat later, but every one appeared to expect huge Canadian deliveries of good quality wheat during the fall which will prevent the advancement of prices. In Europe moderate progress is being made in harvesting and threshing of wheat. In France rains have interrupted the harvest. From the Danube reports are more favorable. In Rumania the existing unsatisfactory economic position is preventing trade extension. In India satisfactory seeding is generally expected.

Portland, Ore., wired on Sept 7: "Export of wheat from the Columbia River threatens to come to a standstill after tonnage now under charter is filled. Farmers are holding out for about $1 10 a bushel, while foreign buyers are willing to give around $1 04. No relief can be expected in lower rates, as tonnage is now going at about 35 shillings for European delivery. No sales have been made to Japan for the past three weeks. Canadian wheat and wheat from Gulf and Atlantic American ports is moving at several cents under what Oregon producers are holding for at this time. The situation has embarrassed several exporters who have had difficulty in obtaining wheat already sold. With ships on hand ready to go on demurrage they were forced to buy at figures demanded by producers.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	116½	Hol.	116½	116	114¾	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	99	Holi-	99½	99½	100¼	100⅞
December delivery in elevator	101¼	day.	101¾	101⅝	102¼	102⅜
May delivery in elevator	106½		107¼	107	107½	107⅝

Indian corn has advanced. It has really shown more initiative on the up-grade than wheat. The fact that it has helped to brace wheat is rather eloquent testimony to the individual firmness of corn. That was due to reports of rather serious damage to the crop, as stated by the Washington and State reports. Commission houses have been active buyers on the news of damage. The crop is said to be steadily deteriorating, and at one time there was at least a fair export demand. On the 5th inst. 300,000 bushels, it appears, were taken for Europe. The business would have been larger but for the fact that the price ran beyond exporters' limits. Heat and drouth, however, have, beyond question, braced up the price. Not that there had been any sharp advance up to Thursday night. It was then roughly 1½ to 2 cents since Friday last. But the tone has undoubtedly been stronger. On Thursday the later deliveries advanced to a new "high" on the present rise. December moved up to 58¾c.; January reached 61¾c. The receipts have been only fair. On breaks there has been persistent buying. Some maintain that the damage done to the crop recently is not fully realized. There were those who asserted that the Government report on the 8th inst. would be likely to fall below 2,800,000,000 bushels as against the August estimate of 3,017,000,000 bushels. At the same time there has been no great export demand. At best it has been only fair. Moreover, it is believed that in the near future the railroad strike will be settled and the crop movement increased.

Conditions were favorable for a week past, according to the weekly Government report, for ripening in practically all sections and ideal for harvesting in the Southwest. Much of the crop is beyond danger from frost in South Dakota, and considerable was safe in northern Iowa, where the crop was practically all dented. True, the rain came too late for some upland corn in eastern Missouri and the crop was firing in many places in northern Illinois.

Exporters did little. They are disinclined to follow the advance. Trading in futures has increased.

On the 7th inst. cash demand at Chicago was sharp. It is true that country offerings were much larger. The recent rise attracted them. But they were promptly absorbed. To-day prices advanced and then reacted. But they are 1½ to 2c. higher than a week ago. To-day's Government report put the crop at 2,875,000,000 bushels, against 3,017,000,000 a month ago and 3,081,000,000 (final) last year.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---------------cts.	80	Hol.	81	81	81	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	59¾	Holi-	61	61⅛	62¼	61⅞
December delivery in elevator	55¾	day.	57⅛	57⅜	57⅞	57¾
May delivery in elevator	59⅛		60¾	60½	61⅛	61

Oats, like corn, have advanced. Like corn they have shown more real strength than wheat. Not that there has been very much business; quite the contrary. But there was a natural sympathy with corn. Besides, there was a better cash demand. September reflected this. Cash markets were noticeably steady or firm, even when there was no great amount of new business. September oats on the 7th inst. sold up even with December, that is to say, around 35⅝c., though they ended ¼c. under December. But there was a hedging demand that put a prop under September. No striking features have appeared in oats except that early in the week there was a good demand, partly to cover and partly for the actual cash grain. The speculation as a rule has been on only a moderate scale. But there has been enough covering of shorts with the rise in corn as a kind of warning to impart a distinctly steadier tone to oats, even at times when it was not enlivened by any great activity.

The weather was generally favorable for threshing small grain in the Northern and Northwestern States, and it made good progress. To-day prices advanced, though not all of the rise was held at the close. The ending 1⅜ to 3c. higher for the week, the latter on September. The Government report to-day states the crop at 1,255,000,000 bushels, against $1,251,000,000 last month and 1,061,000,000 (final) last year.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----------------cts.	45	Hol.	45	45	45	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	32⅝	Holi-	33¾	33⅞	34⅞	35¼
December delivery in elevator	34	day	34½	34⅝	35⅛	35½
May delivery in elevator	37¾		37⅞	37⅞	38⅛	38⅛

Rye has made a moderate advance without, as a rule, showing very much life, although on the 6th inst. exporters took 350,000 bushels. And this circumstance caused considerable covering of nervous shorts. It was also said that over the 4th and 5th insts. some 750,000 bushels were taken for export. The rise in wheat and other grain also affected rye. There has been a fair amount of speculation, but nothing more. It looks, too, as though the buying, apart from the export purchases, was more to cover shorts than to take a position on the bull side. Still, rye has undoubtedly felt the bracing effect of higher prices for other grain, even if the speculation itself has revealed nothing as a rule of a very striking kind.

Later small sales were made for export to Germany. To-day prices advanced and there were rumors of a much better export demand. At Chicago prices jumped 2½c. on September on buying by cash houses. It sold at nearly the same price at one time to-day as December, or within ¼c. of it, i. e. 71¼c., as against 71½ for December, though September ended at 70¼c., when the demand fell off. The ending was 1½ to 3c. higher than a week ago. The Government report to-day puts the crop at 80,000,000 bushels, the same as a month ago, and 58,000,000 last year; barley, 194,000,000, against 192,000,000 last month and 151,000,000 last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	67	Holi-	67¾	67½	68⅝	70¼
December delivery in elevator	68½	day.	69¼	69⅜	70	70¾
May delivery in elevator	73¾		74	74½	74⅝	75⅝

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 17¼	No. 2 white	46
No. 2 hard winter	1 18¾	No. 3 white	44½
Corn—		Barley—	
No. 2 yellow	81½	Feeding	Nominal
Rye—No. 2	82½	Malting	74@78

FLOUR.

Spring patents	$6 25@$6 75	Barley goods—	
Winter straights, soft	4 85@ 5 15	No. 1	$5 25
Hard winter straights	5 75@ 6 25	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 00@ 6 00	Nos. 2-0 and 3-0	5 25@$5 40
Rye flour	4 50@ 5 00	Nos. 4-0 and 5-0	5 50
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 80@ 1 85	spot delivery	5 30@ 5 40
Corn flour	1 80@ 1 85		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the 1st of September:

The condition of corn on Sept. 1 is given as 78.6, against 85.6 on Aug. 1 1922, 85.1 on Sept. 1 1921 and 76.5 the Sept. 1 10-year average. The indicated production of corn this year is 2,875,000,000 bushels. The final estimate in 1921 was 3,080,000,000 bushels.

The condition of spring wheat on Sept. 1 was 80.1 compared with 80.4 on Aug. 1 last, 62.5 on Sept. 1 1921 and 70.6 the Sept. 1 10-year average. The indicated yield of spring wheat this year is 277,000,000 bushels. The final estimate in 1921 was 208,000,000 bushels. The preliminary estimate of the yield of winter wheat this year is 542,000,000 bushels. The final estimate in 1921 was 587,000,000 bushels. The condition of all wheat on Sept. 1 last was 75.5 against 78.1 on Aug. 1 1922, 72.6 on Sept. 1 1921 and 77.7 the Sept. 1 10-year average. The indicated production of all wheat this year is 818,000,000 bushels. The final estimate in 1921 was 795,000,000 bushels.

The condition of oats on Sept. 1 last was 74.9 against 75.6 on Aug. 1 last, 61.1 on Sept. 1 1921 and 80.8 the Sept. 1 10-year average. The indicated yield of oats this year is 1,255,000,000 bushels. The final estimate in 1921 was 1,061,000,000 bushels.

We shall print the complete official report in our next issue.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	307,000	1,934,000	4,054,000	2,090,000	274,000	114,000
Minneapolis	------	3,680,000	96,000	1,165,000	361,000	346,000
Duluth	------	1,766,000	52,000	36,000	226,000	3,091,000
Milwaukee	78,000	119,000	276,000	406,000	289,000	49,000
Toledo	------	139,000	101,000	66,000	------	3,000
Detroit	------	66,000	56,000	95,000	------	------
Indianapolis	------	82,000	458,000	224,000	------	------
St. Louis	84,000	1,063,000	755,000	292,000	10,000	9,000
Peoria	35,000	150,000	391,000	153,000	------	------
Kansas City	------	1,970,000	133,000	140,000	------	------
Omaha	------	644,000	483,000	241,000	------	------
St. Joseph	------	280,000	132,000	50,000	------	------
Total wk. '22	504,000	11,893,000	6,981,000	4,958,000	1,160,000	3,612,000
Same wk. '21	521,000	14,286,000	8,983,000	4,741,000	855,000	288,000
Same wk. '20	316,000	8,208,000	3,110,000	7,384,000	849,000	923,000
Since Aug. 1—						
1922	2,443,000	67,002,000	25,456,000	27,090,000	4,437,000	14,094,000
1921	2,447,000	74,856,000	33,383,000	42,300,000	3,757,000	2,644,000
1920	1,308,000	45,790,000	11,102,000	30,600,000	3,188,000	3,183,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 2 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	178,000	926,000	344,000	499,000	27,000	498,000
Philadelphia	72,000	1,352,000	36,000	89,000	------	211,000
Baltimore	34,000	1,463,000	337,000	337,000	6,000	999,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*	85,000	1,931,000	160,000	23,000	------	------
Galveston	------	584,000	------	------	------	------
Montreal	65,000	2,847,000	1,069,000	394,000	98,000	516,000
Boston	28,000	23,000	------	148,000	2,000	------
Total wk. '22	464,000	9,126,000	1,946,000	1,490,000	133,000	2,224,000
Since Jan.1'22	16,146,000	164,832,000	112,081,000	47,330,000	11,569,000	24,572,000
Same wk. '21	528,000	10,027,000	1,497,000	961,000	469,000	844,000
Since Jan.1'21	16,837,000	169,587,000	60,301,000	35,162,000	11,646,000	16,902,000

* 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, Sept. 2 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,422,395	472,460	96,355	381,651	697,729	215,459	------
Boston	16,000	------	1,000	40,000	------	------	------
Philadelphia	1,533,000	162,000	27,000	------	17,000	------	------
Baltimore	1,694,000	241,000	29,000	------	98,000	------	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	2,179,000	47,000	27,000	8,000	------	------	------
Galveston	1,591,000	------	------	------	9,000	------	------
Montreal	3,287,000	1,284,000	118,000	408,000	919,000	412,000	------
Total week 1922	11,722,395	2,206,460	300,355	837,651	1,740,729	627,459	------
Same week 1921	12,091,084	1,601,327	477,063	354,800	174,120	537,350	------

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 Sept. 2	Since July 1	Week Sept. 2	Since July 1	Week Sept. 2	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	164,718	813,011	2,169,117	18,724,074	905,019	8,162,286
Continent	105,247	683,272	9,545,278	43,160,203	1,254,441	15,078,881
So. & Cent. Amer.	2,000	29,000	6,000	6,000	5,000	26,000
West Indies	14,000	104,000	------	3,000	42,000	234,000
Brit. No. Am. Cols	------	------	------	------	------	------
Other Countries	14,390	77,659	2,000	42,844	------	4,000
Total 1922	300,355	1,706,942	11,722,395	61,936,121	2,206,460	23,505,167
Total 1921	477,063	3,032,924	12,091,084	72,388,513	1,601,327	20,812,134

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 1, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Sept. 1.	Since July 1.	Since July 1.	Week Sept. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,884,000	72,838,000	93,335,000	2,038,000	24,433,000	21,664,000
Russ. & Dan.	16,000	752,000	624,000	157,000	3,015,000	5,920,000
Argentina	1,121,000	22,336,000	8,379,000	1,264,000	15,520,000	37,915,000
Australia	928,000	5,788,000	11,720,000	------	------	------
India	------	------	712,000	------	------	------
Oth. Countr's	------	------	------	390,000	1,844,000	3,120,000
Total	13,949,000	101,714,000	114,770,000	3,849,000	44,812,000	68,619,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 2, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	820,000	269,000	1,503,000	134,000	64,000
Boston	------	------	379,000	1,000	------
Philadelphia	894,000	25,000	126,000	128,000	1,000
Baltimore	2,167,000	173,000	394,000	123,000	29,000
Newport News	------	------	4,000	------	------
New Orleans	3,676,000	206,000	104,000	40,000	4,000
Galveston	2,088,000	------	------	24,000	------
Buffalo	2,288,000	899,000	3,179,000	1,278,000	324,000
Sioux City	74,000	236,000	290,000	9,000	3,000
Toledo	722,000	51,000	374,000	11,000	------
Detroit	27,000	30,000	97,000	24,000	------
Chicago	2,746,000	1,377,000	10,522,000	236,000	135,000
" afloat	214,000	------	------	------	------
Milwaukee	38,000	199,000	644,000	19,000	156,000
Duluth	1,675,000	161,000	643,000	1,746,000	387,000
St. Joseph, Mo	974,000	131,000	68,000	2,000	3,000
Minneapolis	693,000	74,000	15,886,000	18,000	292,000
St. Louis	1,462,000	121,000	149,000	9,000	2,000
Kansas City	3,166,000	1,734,000	875,000	53,000	------
Peoria	106,000	108,000	726,000	5,000	------
Indianapolis	477,000	128,000	297,000	40,000	------
Omaha	1,138,000	561,000	1,914,000	61,000	8,000
On Lakes	1,199,900	763,000	271,000	746,000	------
On canal and river	705,000	68,000	------	------	54,000
Total Sept. 2 1922	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000
Total Aug. 26 1922	27,913,000	7,009,000	38,114,000	6,024,000	1,304,000
Total Sept. 3 1921	38,741,000	11,500,000	60,455,000	4,400,000	2,932,000

Note.—Bonded grain not included above: Oats, New York, 33,000 bushels; Boston, 177,000; total, 210,000 bushels, against 13,000 in 1921; barley, New York, 6,000 bushels; Duluth, 4,000; on Lakes, 62,000; total, 72,000 bushels, against 25,000 bushels in 1921; and wheat, New York, 109,000; Baltimore, 60,000; Buffalo, 1,279,000; Philadelphia, 368,000; Boston, 30,000; on Lakes, 839,000; total, 2,735,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	2,651,000	1,778,000	499,000	263,000	116,000
Fort William & Port Arthur	4,594,000	------	776,000	------	395,000
Other Canadian	102,000	------	563,000	------	------
Total Sept. 2 1922	7,347,000	1,778,000	1,839,000	263,000	511,000
Total Aug. 26 1922	8,203,000	1,702,000	2,232,000	484,000	596,000
Total Sept. 3 1921	4,512,000	1,059,000	7,937,000	528,000	1,261,000
Summary—					
American	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000
Canadian	7,347,000	1,778,000	1,839,000	263,000	511,000
Total Sept. 2 1922	34,696,000	9,092,000	40,194,000	4,970,000	1,973,000
Total Aug. 26 1922	36,116,000	8,711,000	40,346,000	6,508,000	1,900,000
Total Sept. 3 1921	43,253,000	12,559,000	68,392,000	4,928,000	4,193,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 5.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Sept. 6:

COTTON.—Cotton generally continued to deteriorate or make only poor progress, although very good advance was reported from a few localities. The temperature averaged near normal in the extreme eastern portion of the belt, but it was warm in the central and western portions, excessively so in the northwestern. Light to moderate rains fell in many eastern localities, but the drought continued and was intensified in the western cotton growing States. Showers, mostly light, were received at only about one-sixth of the reporting stations in Texas, and continued deterioration was reported from most of that State, although progress was very good where local rains fell. Deterioration continued also in centra. and western Oklahoma and Arkansas, except in the northeastern portion of the latter State, where showers brought some relief. Conditions continued unsatisfactory in Mississippi and there was much complaint of premature opening in Alabama. Cotton was rather benefitted by the dry weather in Georgia, but its condition continues very poor, with much complaint of weevil damage and premature opening. Practically no new fruit was put on in South Carolina, where the condition of the crop was poor and slowly becoming worse. There was no material change in Tennessee or northern North Carolina, but there was a decline in condition in southern North Carolina, where shedd ng and weevil damage were increasing. Insects were still inactive in Texas due to continued warm dry weather, but were more or less active in Oklahoma despite the heat and drought. Much complaint of weevil damage continued in the eastern portion of the belt. The weather was generally favorable for picking and ginning which made excellent progress and bolls were opening rapidly. Picking was general in Oklahoma, was begun in Tennessee and was progressing in southern North Carolina.

CORN.—Late corn continued to deteriorate in most of the great plains region, and from the central Mississippi valley southward where hot and mostly rainless weather prevailed. The rain came too late for some upland corn in eastern Missouri, while the crop was firing in many places in northern Illinois. Very little growth was made during the week in western Kentucky where the condition of the late crop was poor. The stand was quite uneven in Tennessee where it varied from poor to excellent, with some hardening and some just in silk. Late corn was badly injured in most parts of Arkansas. Rain was needed for late corn in most southeastern districts. The growth was excellent in central, eastern and northeastern Indiana, and the crop was maturing nicely in most districts of Ohio. The weather conditions were favorable for ripening in practically all sections, and were ideal for harvesting in the southwest. Much of the crop was beyond danger from frost in South Dakota and considerable was safe in northern Iowa where the crop was practically all dented. Cutting and silo filling were general in the upper Lake States. The canning of sweet corn was under way in New England and Maryland.

WHEAT, &c.—The weather was generally favorable for threshing small grains in the northern and northwestern States, and this work made good progress. The harvesting of spring wheat has been nearly completed in the late northwestern districts and the threshing of this crop was well advanced. Buckwheat did well in the northeastern States and the crop was nearly ready for harvest in Pennsylvania. Flax harvest was practically completed in North Dakota and some threshing was done, with mostly satisfactory yields. Rice was heading nicely in California, and harvest was well under way in the central Gulf States, with favorable weather conditions. The drought in the upper Ohio valley was relieved by generous rainfall which greatly improved the soil condition for preparation for wheat seeding, particularly in Ohio, West Virginia and northeastern Kentucky. There was some improvement also in other Ohio valley States, but more rain was needed. The increased moisture in southern Michigan put the soil in good condition there, and plowing made mostly fair progress, in the extreme lower Missouri valley. It continued dry, however, throughout nearly the whole of the Great Plains area, with the soil too dry and hard for work. Some wheat was seeded in extreme western Kansas and this work progressed in Montana, where generally well distributed showers were favorable.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 8 1922.

Markets for dry goods have been only moderately active during the past week, but, despite this fact, growing confidence in the future is still in evidence. While the snap to general buying has been absent, there have been many signs of increasing interest in finished goods by some Western and Southern buyers. Inquiries of a wholesome character are being received which have encouraged predictions of more business within the near future. The weakness of the markets for raw cotton during the past week had a tendency to restrict business in the cotton goods division, but prices for finished goods were firmly maintained and are not likely to go any lower, as many conferences are being held concerning the probable course of prices during the next two or three weeks. Mill agents claim that prices are too low based upon cotton at its current value, and are becoming more conservative in their offerings for contract delivery. It is quite certain that there is not going to be any early reductions in taxes, nor any further drastic attempts to reduce wages, consequently, mills are not likely to be willing to continue selling at cost of production or below it merely to keep their machinery in operation. The war-time reserves in many textile mills have gradually disappeared and can no longer be relied upon by buyers as a basis for low prices. Although the general situation is still clouded by the various labor difficulties throughout the country, developments towards a settlement of these are progressing favorably, and as soon as they are out of the way, expansion in industrial activity will no doubt take place, with a consequent improvement in the demand for merchandise, including dry goods. The coal strike is over, and railroads throughout the country, from all accounts, are making substantial headway in dealing with the shopmen's strike. Transportation service continues to show improvement and railway executives confidently predict that their shop forces will be brought up to normal within the next few weeks. Conditions in New England have also improved to the extent that various mills, long closed, have resumed operations. In regard to export possibilities, however, there are at present no great expectations for the future. Reasons for this are to be found in the belief that the upward tendency of prices will check buying, while the new tariff, which will go into operation before November, will also do much to check export business, at least temporarily.

DOMESTIC COTTON GOODS: The holiday during the early part of the week, together with the decline in raw cotton values, worked against activity in the markets for domestic cotton goods during the past week. Business, therefore, for the most part was confined to small lots covering current needs. Miscellaneous orders were placed on denims, low end colored cottons in hard spun yarns and napped goods, but the volume of business was not large. The drop in raw cotton during the early part of the week tended to make buyers cautious about entering into long commitments, but several are said to be under way and will no doubt be taken up when the market for the raw material develops more stability. Many goods will have to be purchased during the current month and next to meet the necessary requirements of the trade, therefore sentiment as to the future is more or less optimistic. The nationl gingham week which has been under way, will end this week, and, according to reports, there have been 50% more co-operators connected with the movement this year than last. During the past fortnight there has been a decided cleaning up of mill stocks preparatory to the expected naming within the near future of new price lists for the coming spring. In order to stimulate the movement of goods, sales have been made at concessions and it is predicted by many that the new prices when named will be more favorable to the buyer than they have been in recent seasons. Trading in gray goods and print cloths during the week has been quiet. 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 9¾c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Markets for woolen goods have maintained a steady undertone during the past week, and there has been quite a good demand for various lines. Manufacturers of women's and misses' garments are said to be experiencing difficulty in securing supplies in sufficient quantity to meet their immediate needs. Manufacturers of men's wear are also endeavoring to fill in their lines and get ready for what is expected to be a good business during the next few months. Inquiries are becoming more frequent and show signs of increasing from day to day. The tendency toward higher prices is likewise becoming more evident.

FOREIGN DRY GOODS: Linens have been moving fairly well, as retailers have been staging sales which have met with quite good results. Crashes are said to have been the best sellers, although there has been a good demand for household linens. According to reports, sales of linens in general during the past week or two have shown decided improvement, which is taken to indicate a revival of buying, a very encouraging factor to the interests concerned. Advices from abroad also note a better feeling in the foreign markets. Burlaps have developed more activity during the week, and the undertone of the market has been firm. While the demand has been mostly for light weights, there has also been improvement in the inquiry for heavies. Supplies of the latter are said to be light, and the stiffening in prices tends to confirm this belief. Light weights are quoted at 6.00 to 6.05c. and heavies at 9.10 to 9.15c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The amount of long-term municipal bonds put out in August was of relatively moderate proportions, for these times, reaching only $65,911,016. In July 1922, the sales aggregated $92,958,989, and in August 1921, $94,638,755.

Among the prominent issues of the month were: $2,300,000 4½% school bonds and $5,000,000 4% refunding notes of North Carolina, sold to a syndicate of New York bankers; State of Oregon 4½% highway bonds, amounting to $1,500,000, to Barr Bros. & Co., A. C. Allyn & Co., and Keane, Higbie & Co. of New York at 102.31, a basis of about 4.29%; three issues of Hudson County, N. J., 4½% bonds, aggregating $1,554,000, of which $1,080,000 were awarded to Lamport, Barker & Jennings of New York on a basis of about 4.35%, and $474,000 to M. M. Freeman & Co., Philadelphia, and Farson, Son & Co. and the Coal & Iron National Bank of New York, on a basis of about 4.45%; $1,120,000 4½% City of Minneapolis, Minn., bonds awarded to Seasongood & Mayer of Cincinnati at 102.271, a basis of about 4.30%; Imperial Irrigation District, Calif., 6% bonds amounting to $1,000,000, an option upon which, held by the First Securities Co. of Los Angeles and the Anglo-London-Paris Co. of San Francisco, was exercised; $1,000,000 Guilford County, No. Caro., highway bonds, awarded as 5s to W. A. Harriman & Co., Taylor, Ewart & Co. of New York, the Merchants' Loan & Trust Co. of Chicago, and Smith, Moore & Co. of St. Louis at 100.787, a basis of about 4.93%; $1,000,000 5½% water bonds of Bay City, Mich., to the First National Bank of Bay City at 105.033, a basis of about 5.08%; two issues by the State of Mississippi as follows: $711,000 4½% bonds to Wm. R. Compton Co., Bankers Trust Co., Halsey, Stuart & Co., and the Hibernia Securities Co., all of New York, at par, and $1,500,000 4¾% notes to Lamport, Barker & Jennings of New York.

There was no increase in the amount of short-term securities issued during August as compared with recent months. Such temporary loan negotiations totaled but $23,321,000, of which New York City contributed $11,600,000. New York City also issued $18,000,000 General Fund bonds, which are not included in our totals.

Only one issue was made by United States Possessions during August, that being by Dorado, Porto Rico, which sold $84,000 bonds to John Nuveen & Co. of Chicago at 104.75 for 6s.

Canadian municipalities in August floated long-term bonds to an aggregate of $5,917,416; disposals for July were $11,615,933. Victoria, B. C., awarded $1,000,000 5½% 20-year installment refunding debentures to A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp., Ltd., at 97.13, and Three Rivers, Que., issued $850,000 5½% bonds to Hanson Bros., R. A. Daley & Co., Canadian & Foreign Securities Corp., and A. E. Ames & Co. of Toronto at 97.1496.

A comparion is given in the table below of all the various forms of securities placed in August in the last five years:

	1922. $	1921. $	1920. $	1919. $	1918. $
Permanent loans (U.S.)	65,911,016	94,638,755	59,684,048	59,188,857	38,538,221
*Temporary loans (U.S.)	23,321,000	43,309,000	33,100,000	23,275,611	21,830,000
Canadian loans (perm't)	5,917,416	9,091,473	15,143,469	5,001,249	2,797,477
Bonds of U. S. Poss'ns.	84,000	10,592,000	10,015,000	None	None
Gen. fund bds. (N.Y.C.)	18,000,000	5,000,000	None	None	None
Total	113,233,432	162,631,228	117,942,507	87,465,717	6,165,698

* Including temporary securities issued by New York City, $11,600,000 in August 1922, $38,450,000 in August 1921, $30,835,000 in August 1920, $20,305,000 in August 1919, and $14,355,000 in 1918.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1922 were 502 and 641, respectively. This contrasts with 568 and 814 for July 1922 and with 354 and 451 for August 1921.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	*For the Eight Mos.*		*Month of August.*	*For the Eight Mos.*
1922	$65,9 1,016	$81 ,18 , 74	1906	$16,391,587	$144,171,927
1921	94,638,755	665,858,366	1905	8,595,171	131,196,527
1920	59,684,048	439,355,455	1904	16,124,577	187,22 ,986
1919	59,188,857	448,830,120	1903	7,737,240	102,983,914
1918	38,538,221	213,447,413	1902	8,009,256	108,499,201
1917	32,496,308	346,903,907	1901	15,430,390	84,915,945
1916	25,137,902	346,213,922	1900	7,112,834	93,160,542
1915	22,970,844	379,789,324	1899	5,865,510	87,824,844
1914	10,332,193	394,666,343	1898	25,029,784	76,976,894
1913	19,8 2,191	262,178,745	1897	6,449,536	97,114,772
1912	15,674,855	292,443,278	1896	4,045,500	52,535,959
1911	22,522,613	288,016,280	1895	8,464,431	80,830,704
1910	14,878,122	213,557,021	1894	7,525,260	82,205,489
1909	22,141,716	249,387,680	1893	2,734,714	37,089,429
1908	18,518,046	208,709,303	1892	4,108,491	57,340,882
1907	20,075,541	151,775,887			

In the following table we give a list of August 1922 loans in the amount of $92,958,989 issued by 502 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

AUGUST BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1007	Ada Co. Dr. D. No. 2, Ida	6½	----------	$65,000	101.35	----
1119	Aiken County, So. Caro.	6	1932	150,000	100.186	5.98
1233	Alabama S. D., Calif.	5	----------	10,000	100	5.00
890	Albemarle, No. Caro.	5¾	1925-1962	100,000	101.98	5.67
890	Albemarle, No. Caro.	6	1925-1942	50,000	102.55	5.73
1119	Albuquerque, N. Mex.	5¾	d1932-1942	315,000	103.65	----
1119	Albuquerque, N. Mex.	6	d1932-1942	25,000		
1120	Alexandria, La.	5	1923-1952	360,000	102.01	4.82
1007	Alhambra City H. S. D., Calif.	5	1923-1947	350,000	104.071	4.58
1007	Alhambra City S.D., Calif.	5	1923-1947	125,000	104.072	4.58
782	Allegheny County, Pa.	--	----------	1,200,000	------	----
782	Annapolis, Md.	4½	1925-1942	72,000	101.89	4.29
1120	Anne Arundel Co., Md.	4½	1927-1972	50,000	101.68	4.39
783	Arlington S. D., Ohio	5½	1923-1946	120,000	102.55	5.22
1233	Arnold Park, Ia.	--	----------	54,000	------	----
1233	Ashville, Pa.	5	1924-1945	11,000	100.875	4.90
1120	Ashland, Ky.	4¾	Serially	250,000	100	4.75
1007	Atlanta, Ga.	5	Serially	80,000	102.83	----
783	Atlantic County, N. J.	5	1923-1937	458,000	103.009	4.54
783	Atlantic County, N. J.	5	1924-1937	428,000	103.24	4.534
783	Atlantic County, N. J.	5	1923-1927	72,000	100.864	4.69
1007	Avoca S. D. No. 2, N. Y.	4¾	1924-1958	35,000	100.92	4.67
1007	Baca Co. S. D. 61, Colo.	6	d1937-1952	4,500	------	----
891	Bad Axe, Mich.	5	1952	30,000	104.606	4.71
783	Bailey County Road Dist. No. 1, Tex.	--	----------	30,000	------	----
783	Bangor, Me.	4	1927-1932	40,000	99.21	----
891	Barberton, Ohio	6	1923-1924	1,270	101.379	----
891	Barberton, Ohio	6	----------	5,200		
1233	Barry County, Mich.	--	1923-1929	42,000	102.38	----
1233	Bartholomew County, Ind.	4½	1923-1932	15,600	100	4.50
1007	Batavia U. F. S. D., No. 2, N. Y.	4½	1923-1952	450,000	102.18	4.29
1007	Bay City, Mich.	5½	1924-1951	1,000,000	105.033	5.08
1007	Bay County, Mich.	5¾	1923-1932	60,150	100.57	----
783	Bear Lake County, Ida.	5¾	----------	55,000	101.07	----
1007	Beaver Boro. S. D., Pa.	4½	1923-1934	37,000	100.07	4.49
783	Belleville S. D., N. J.	5	1923-1952	88,000	103.696	4.66
671	Bellevue, Pa.	4½	'27,'32,'37,'42	20,000	102.52	4.235
1233	Bellewood, Ill.	--	----------	60,000	------	----
1008	Benton Co. S.D. 13, Wash.	5¼	1932-1941	10,000	100	5.25
891	Bernards Twp. S.D., N.J.	5	1924-1936	47,000	102.234	4.69
1233	Big Bend S. D. No. 7, No. Dak.	4	*1942	5,000	100	4.00
783	Bizler Twp. S. D., Pa.	5	----------	45,000	100	5.00
1120	Birmingham, Ala.	5½	1924-1932	150,000	103.31	----
1120	Black Hawk County, Ia.	5	1925-1930 d1927	400,000	------	----
1120	Bladen County, No. Caro.	5½	1924-1956	185,000	104.41	----
672	Bloomfield I. S. D., Iowa	5	1924-1942	135,000	102.26	----
1008	Bloomington School City, Ind.	5	1925-1938	200,000	103.18	----
1120	Boise, Ida.	5¾	----------	36,000	------	----
783	Bolivar, N. Y.	5	----------	1,800	100.55	----
783	Bonner County, Ida.	--	----------	10,000	100.25	----
1233	Boulder, Colo.	4½	d1932-1937	100,000	100.061	----
783	Box Elder Irr. D., Mont.	6	Yearly	65,000	90	----
891	Bowie County, Tex.	5½	1923-1951	65,000	103.84	----
891	Braddock Twp. S. D., Pa.	4½	----------	44,000	------	----
1008	Bradshaw S. D., Neb.	5	1923-1936	40,000	------	----
1008	Brady Ind. S. D., Tex.	5½	d1932-1962	40,000	100.25	----
1008	Brazoria Co. R.D. 20, Tex.	5½	1923-1942	140,000	100	5.50
891	Breckenridge, Colo.	6	d10-15 yrs.	17,000	------	----
783	Brent & Prowers Cos. Consol. S. D. 13, Colo.	5	----------	10,000	------	----
1008	Brevard County, Fla.	6	----------	200,000	95.10	----
783	Brighton Twp. S. D. No. 31, Minn.	6	----------	7,500	103.13	5.58
1120	Brentwood-Deer Valley S. D., Calif.	--	----------	40,000	108.582	----
1120	Bristol, Tenn. (3 issues)	--	----------	95,000	101.26	----
891	Brockton, Mass.	4	1923-1927	4,500	100.053	3.99
891	Brockton, Mass. (3 issues)	4	1923-1932	46,500		
891	Brockhaven Union Free S. D. No. 20, N. Y.	5	1923-1954	32,500	100.23	4.98
1120	Caledonia S. D., No. Dak.	5½	----------	15,000	------	----
1120	Callaway, Minn.	6	----------	15,000	101.50	----
1008	Cambridge, Ohio	5½	1933	6,387	100	5.50
1008	Camden County, N. J.	4½	1923-1947	74,000	101.501	4.35
1008	Camden County, N. J.	4½	1923-1942	35,000	100.952	4.37
783	Camp Hill, Pa.	4½	1932,'37,'42	30,000	101.50	----
1008	Canton, N. Y.	5	1924-1931	7,798	------	----
1234	Carlton, Minn.	5½	----------	15,000	102.66	----
891	Carrol Twp., Ohio	5½	1923-1932	30,700	100.097	5.48
1120	Cave Spgs. Cons. S.D., Ga.	5	1927-1951	60,000	98.11	5.16
892	Cedar Co. S. D. 54, Neb.	5	Serially	52,000	101.004	----
1234	Cedar Rapids, Iowa	4¾	1923-1942	100,000	103.60	4.30
1120	Centerburg, Ohio	5½	1923-1931	44,100	101.17	4.23
892	Central Un. H.S.D., Calif.	5	Serially	150,000	104.20	----
1008	Charlerol S. D., Pa.	4½	1952	150,000	102.666	----
1120	Charleston, So. Caro.	6	1924-1933	193,000	105.68	4.90
1234	Chatham, Va.	6	d1937-1952	12,000	100.41	----
1008	Cheektawaga Com. S. D. No. 5, N. Y.	5¾	1924-1941	26,000	101	----
892	Chester, Pa.	4½	----------	225,000	103.59	4.21
1120	Cherryville, No. Caro.	6	1925-1961	50,000	106	5.53
784	Cimarron, N. Mex.	6	d1932-1942	75,000	102.58	----
784	Clackamas County, Ore.	5	1928	13,500	101.81	4.78
784	Clackamas County, Ore.	5	1931-1935	140,450		
1008	Clarke Co., Ga. (2 issues)	5	Serially	200,000	y104.773	----
892	Clarkstown Un. Fr. S. D. No. 7, N. Y.	5	----------	15,000	------	----
784	Clarksville, Tex. (2 issues)	--	----------	42,000	100.43	----
1008	Cleveland Heights, Ohio	5½	1923-1931	38,500	102.17	5.00
1008	Clinton Twp. U. S. D. No. 1, Mich.	--	1926-1952	670,000	------	----
784	Clover, Minn.	6	1937	16,500	100	6.00
1121	Clymer Sch. Dist., Pa.	5	1942	50,000	105.202	4.60
892	Coffee County, Tenn.	--	----------	300,000	y100	----
784	Colfax County Sch. Dist. No. 25, N. Mex.	6	d1932-1952	15,000	99	----
892	Columbiana Village Sch. District, Ohio	5	----------	125,000	------	----
892	Columbus, Neb.	--	----------	30,000	100.06	----
1121	Concord, No. Caro.	5	1925-1944	225,000	100	5.00
1121	Conejos & Alamosa Cos. Jt. S. D. No. 17, Colo.	6	d1932-1937	2,000	------	----
1008	Cottonwood Co., Minn.	4½	1928-1942	46,400	100.43	----
1008	Covington, La.	5½	1923-1957	130,000	------	----
784	Crawford County, Pa.	4¼	1927-1947	500,000	101.031	4.16
892	Crawford Town Un. Fr. S. D. No. 3, N. Y.	5	1924-1943	45,000	102.84	4.70
1121	Crystal Falls, Mich.	5	1923-1929	15,000	100y	r----
1008	Cut Bank, Mont. (2 iss.)	--	d1935-1940	58,000	100	----
784	Cuyahoga County, Ohio	5	1924-1939	128,000	102.11	4.72
1234	Daggett County, Utah	6	1942	10,000	------	----
892	Dallas, Tex. (3 issues)	5	1923-1962	800,000	105.57	4.57
784	Dayton Sch. Dist., Ohio	5	----------	900,000	104.28	4.52
784	Dearborn County, Ind.	5	1923-1937	25,200	102.399	4.64
1121	Decatur County, Ind.	5	1923-1932	10,000	101.265	4.74
1234	Deer Valley S. D., Calif.	6	1923-1942	40,000	108.58	4.88
1008	Delaware Co., Ind. (3 iss.)	5	1923-1932	197,000	100.60	4.87
1008	Delaware Co., Ind. (5 iss.)	5	1923-1932	40,800	101.12	4.77
1009	Del Monte S. D., Calif.	5	1923-1932	10,000	100.18	4.96
1009	Delta Co. Levee Dist. No. 8, Texas	--	----------	77,500	90	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1121	Del Norte, Colo	5¾	1937-1949	12,000	------r	----
1009	Depew, N. Y. (2 issues)	4¾	1923-1942	20,000	101.06	4.62
892	Dobbs Ferry, N. Y.	5	1923-1927	9,500	101.35	4.72
892	Dobbs Ferry, N. Y.	5	1926-1935	10,000		
1009	Dodge Co. S. D. No. 61, Neb	5½	d1927-1937	3,000	99.16	----
893	Douglas & Sarpy Cos. D. No. Fractional 3, Neb.	5½	1923-1932	5,000	------	----
1009	Dover, Ohio	6	1925-1932	10,000	104	5.27
1234	Dubuque, Iowa	5	Serially	75 000	------	----
893	Duluth, Minn	5	----------	150,000	------	----
1121	Duluth, Minn	--	----------	2,000,000	------	----
1009	East Aurora, N. Y.	4½	1924-1943	77,000	100.44	4.45
893	East Cleveland, Ohio	5	1923-1931	12,000	100.05	4.99
1121	East Durham Sch. Dist., No. Caro	5½	1924-1943	40,000	101.32	5.32
1234	East Spencer No. Caro.	6	1925-1939	15,000	100.60	5.90
1121	East Taylor Twp., Pa.	5	1925-1943	36,000	------	----
1009	Eaton, Ohio	5½	1924-1935	6,000	102.41	5.10
784	Ecorse, Mich. (3 issues)	5	1952	190,000	------	----
784	Edwards County, Ill	--	----------	14,500	------	----
893	Egg Harbor City, N. J.	5	1924-1952	91,500	102.89	4.75
785	Egg Harbor Twp. Sch. District, N. J.	6	1923-1940	38,000	102.607	5.66
674	Elba S. D. No. 7, N. Y.	6	----------	6,500	101.125	----
1234	Elkhart Co., Ind. (5 iss.)	4½	semi-ann.	248,000	100.05	----
1121	Ellerbe High Sch. Dist., No. Caro	6	1923-1952	15,000	104.05	5.61
1009	Elmira, N. Y.	4¼	1942-1950	550,000	103.069	4.05
893	El Mondene S. D., Calif.	5	1924-1943	55,000	------	----
1009	Erie, Pa	4¼	1924-1950	55,000	100.588	4.19
893	Eugene, Ore	5¼	----------	29,953	100.06	----
1009	Evansville Sch. City, Ind.	4½	1925-1942	360,000	100.69	4.42
1121	Exeter, Pa	5	1927-1942	35,000	------	----
785	Fairfield, N. Y.	5	----------	6,400	100	5.00
893	Fairmead S. D., Calif	6	1923-1938	160,000	100.678	----
1121	Fairport, N. Y.	4.44	1923-1934	12,000	100	4.44
1234	Faith I. S. D. No. 8, So. Dak	6	1933-1942	29,500	------r	----
1121	Falls City, Nebr	6	----------	8,000	104.625	----
1009	Falmouth, Mass. (2 iss.)	4¼	1923-1927	30,000	100.861	4.03
1009	Falmouth, Mass	4¼	1923-1936	18,000		
1009	Farrell S. D., Pa	4½	1924-1951	100,000	100.78	4.43
893	Fergus Falls, Minn	4¾	'32-'37&'42	30,000	100.61	4.75
1121	Fergus Co., Mont	5½	1933-1942	350,000	100	5.50
1009	Flint, Mich	4½	1947	25,000	102.88	4.32
893	Floydada, Tex	6	Serially	12,500	90	----
1235	Floyd County, Ind	4¾	----------	27,400	100.53	----
1121	Floyd Co., Ind	4¾	1923-1942	74,000	100.006	4.75
893	Floyd Co., Iowa	5	1928	30,000	100.05	4.99
893	Floyd Co., Iowa (4 iss.)	5¼	1926-1932	90,700	y100	----
674	Forest City, No. Caro. (2 issues)	6	1925-1952	65,000	102.15	5.80
785	Fort Lupton, Colo	5¼	d10-15 yrs.	5,000	100	5.25
1235	Foxholm Spec. S. D. No. 155, No. Dak	4	*1940	26,000	100	4.00
785	Franklin Co., Ind	4½	1923-1932	16,320	100	4.50
893	Franklin Co., Ohio	5	1925-1932	271,000	101.108	4.79
1235	Franklin County, Ohio	5	1925-1932	59,000	101.39	4.73
1010	Fredericktown, Ohio	5½	1923-1931	40,900	101.05	5.27
674	Fredonia, N. Y.	4¾	1923-1932	42,000	100.59	4.625
1235	Freedom Bor. S. D., Pa.	4½	1924-1948	25,000	101.847	4.35
785	Fremont, Neb	5	d1932-1942	15,000	------	----
1121	Fulton Spec. Rd. Dist., Mo	5	1928-1937	50,000	101.33	----
1121	Furnas Co. S. D. No. 18, Nebr	--	d 10-30 yrs.	60,000	100.43	----
1121	Galax, Va. (2 issues)	6	1952	100,000	101	5.86
1010	Garfield Co. S. D. No. 10, Colo	6	d1937-1952	10,000	------	----
1121	Geauga Co., Ohio	6	1924-1931	33,750	102.93	5.37
1235	Genoa, Ohio	5½	1923-1931	15,000	100.61	----
1121	Gibson Co., Ind. (3 iss.)	4½	1923-1932	64,000	100	4.50
1121	Gibsonville, No. Caro. (2 issues)	5¾	1924-1963	80,000	102.11	5.58
1010	Girard Twp., Pa	5	1927-1942	16,000	100	5.00
785	Glendale, Ohio	5	1923-1946	35,000	101.288	4.87
1121	Glendale, Calif	6	1923-1933	50,000	100.034	5.99
894	Glendive, Mont	6	----------	60,000	101.33	----
1122	Grand Island, Nebr	6	----------	30,000	100.16	----
1122	Grand Island, Nebr	5	d 5-20 yrs.	15,000	100.18	----
1010	Grand River Dr. Dist. No. 1, Mo	5¼	1927-1941	225,000	------	----
785	Grant Co., Minn	5	1942	7,500	99.07	5.02
1235	Grant Co. Union H. S. D. No. 2, Ore	6	----------	4,000	------	----
894	Greene Co., Ind	5	1923-1932	12,000	100.625	4.87
894	Greene Co., Ind	5	1923-1932	5,500	100.618	4.875
785	Greenburgh, N. Y.	4.30	1927-1955	145,000	100.16	4.29
1235	Greenfield, Ohio	5½	1923-1930	8,000	101.55	5.11
892	Greenfield Twp. S. D. No. 2, Mich	--	1952	60,000	111.07	4.34
1010	Greensburg, Ind	4½	1923-1933	9,000	------	----
892	Green Springs S. D., Fla.	6	1952	8,000	100.12	5.99
785	Guilford Co., No. Caro.	5	1927-1951	1,000,000	100.787	4.93
1122	Gunnison Cons. S. D., Miss	6	1925-1942	24,000	------	----
785	Hagerstown, Md	5	1960-1974	300,000	107.20	4.62
1010	Hamilton Co. S. D. No. 46, Nebr	5½	1942	12,000	100	5.50
1122	Hamlet, No. Caro	5½	1924-1943	200,000	101.38	5.35
1235	Hamilton County, Ind	--	----------	62,500	100.05	----
235	Hamilton Sc. Twp., Ind.	5	Semi-ann.	15,000	102.25	----
785	Hammond, Ind	--	1923-1932	25,000	101.10	4.76
894	Hancock Co., Iowa	5	1926-1932	500,000	------	----
1010	Hancock S. D. No. 18, N. Y.	5	Yearly	15,000	------	----
674	Harwinton, Conn	4½	1923-1954	64,000	101.074	4.40
1235	Hayden Lake I. D., Ida.	7	1933-1942	100,000	------	----
1010	Haythorn S. D., Va	6	d1927-1947	25,000	103.64	----
1010	Haywood S. D., Wisc	5¼	1928-1937	60,000	103.58	4.85
1010	Hempstead Com. S. D. No. 3, N. Y.	5	1940	42,000	104.31	----
1122	Henderson, No. Caro	5	1923-1942	200,000	100	5.00
1122	Hillsdale Co., Mich	5	1924-1927	46,000	100.38	4.82
785	Hoholus Twp. S. D., N. J.	5	1924-1937	40,000	102.375	4.625
894	Holyoke, Colo	5½	Serially	8,000	100r	5.50
894	Holyoke, Mass	4¼	1923-1934	24,000	101.407	3.99
1122	Hordville, Nebr	--	----------	11,900	------	----
1235	Hoople Con. S. D. No. 42, No. Dak	4	*1940	18,000	100	4.00
785	Howard Co. S. D. No. 122, Nebr	6	1924-1943	27,500	------	----
1010	Howard Co. S. D., Nebr.	6	d1927-1932	3,000	101.83	----
1122	Houston, Tex. (4 issues)	5	1923-1947	950,000	103.07	4.66
785	Hudson Co., N. J.	4½	1923-1952	592,000	101.37	4.377
785	Hudson Co., N. J.	4½	1923-1971	488,000	102.48	4.33
785	Hudson Co., N. J.	4½	1923-1937	474,000	100.38	4.45
894	Huntington Co., Ind. (2 issues)	5	1923-1932	20,140	100.68	4.86
894	Hudson, N. Y.	4½	1930-1934	125,000	102.05	4.25
894	Hull Ind. S. D., Tex	6	----------	100,000	105.05	----
1122	Huntington Sch. Twp., Ind	5	1923-1933	75,000	101.40	4.71
894	Imperial Co., Calif	5½	1923-1962	300,000	101	5.42
786	Imperial Irr. Dist., Calif.	6	----------	1,000,000	94	----
1010	Ingram, Pa	4¼	a1950	20,000	103.56	4.28
1010	Ironton, Ohio	5½	1923-1932	63,000	102.03	5.05
1122	Jackson Co., Ind	4½	1923-1932	17,500	100	4.50
1010	Jackson Co., Mich	5	1934-1936	63,000	------	----
1011	Jackson Co., Minn	4¾	1928-1942	20,000	100.76	----
1122	Jackson Twp., Ohio (6 is.)	6	1923-1931	34,500	100	6.00
895	Jasper, Ind	5	1923-1932	3,500	101.188	4.75
1122	Jasper Co., Ind	5	1923-1932	10,000	101.22	4.75
1122	Jefferson Co., Pa	4¼	1927-1941	300,000	103.652	4.11
895	Jennings Co., Ind	5	1923-1932	8,300	100.64	4.87
895	Jerome, Ida	5¾	1933-1942	36,000	100.015	5.74
895	Johnson City, N. Y.	3¾	1923-1932	44,000	------	----
786	Johnson Co. S. D. No. 1, Wyo	6	d 15-25 yrs.	6,500	------	----
895	Kadoka, So. Dak	6¼	1942	45,000	------	----
1236	Kalamazoo Co., Mich	5¼	----------	38,600	100.04	----
1011	Kanabec County, Minn	4½	Serially	63,937	101.07	----
786	Kansas City S. D., Kan	4½	Yearly	300,000	100	4.50
786	Kerens Ind. S. D., Tex	--	----------	35,000	101.42	----
1236	Keystone S. D. No. 7, No. D.	4	*1940	45,000	100	4.00
895	King Co. S. D. No. 66, Wash.	5½	----------	3,000	100	5.50
895	Koochiching Co. S. D. No. 1, Minn	6	1927-1942	60,000	100.16	5.98
895	Ladysmith, Wis	--	----------	35,000	105.65	----
895	Lafayette Twp., Ind	5	1923-1927	3,500	100.569	4.81
1122	Lake Chelan Reclamation District, Wash	6	1932-1941	20,000	91	6.85
1122	Lake City, Mich	5	----------	20,000	------	----
1011	La Junta, Colo	5	----------	30,000	104.17r	----
1236	Lake S. D. No. 5, No. Dak	4	*1942	11,000	100	4.00
1011	Lakewood, N. Y.	5	1924-1927	4,000	100.275	4.91
1011	Lamar Co. Levee Dist. No. 1, Tex	--	----------	354,000	90	----
786	Lancaster S. D., So. Caro.	6	1946	85,000	101.87	5.88
786	Lancaster S. D., So. Caro.	6	1941	75,000		
1122	Lancaster, Tex	--	----------	15,000	101.67	----
1122	Lancaster County, Neb	5½	1924-1931	120,000	101.33	5.25
786	La Porte Co., Ind. (2 iss.)	5	1923-1932	68,600	100.98	4.80
895	La Porte County, Ind	5	1923-1932	4,800	100.52	4.89
895	La Porte County, Ind	5	1923-1932	4,600	100.54	4.89
1122	Laurel S. D., Neb	--	----------	52,000	101	----
1122	Le Sueur County, Minn	--	----------	75,000	------	----
895	Lewis County, Idaho	--	----------	50,000	100.098	----
895	Lewis Sch. Twp., Ind	5	1923-1931	4,500	100	5.00
1011	Lincoln, Neb	6	1923-1927	12,200	100	6.00
1236	Lincoln Co. S. D. No. 6, Wyo.	6	1927-1946	20,000	102.87	----
1122	Lincoln Co. S. D. No. 9, Colo.	6	d10-20 years	1,500	------	----
786	Lincoln Co. S. D. No. 58, Wash	5½	----------	42,000	------	----
1123	Linton Special Sch. Dist. No. 36, No. Dak	5	1942	20,000	92	----
1123	Litchfield, Ill	5	1933-1942	60,000	103.25	----
1237	Little Rock, Ark	5½	1923-1931	17,500	------	----
895	Little Rock and Hot Springs High Dist., Ark	5½	----------	400,000	100.15	----
895	Logan City S. D., Ind	5	1923-1942	130,000	100.63	4.92
786	Logan Twp. S. D., Pa	4½	d1942-1952	120,000	104.03	----
786	Los Angeles Co. Road Dist. No. 198, Calif	6	----------	71,315	------	----
895	Lost Lake Dr. Dist., Miss.	6	----------	50,000	101	----
1011	Lyford Ind. S. D., Tex	6	----------	35,000	105	----
786	Lynbrook, N. Y.	4½	1923-1942	150,000	100.91	4.385
895	McComb Centralized Sch. Dist., Ohio	5½	1923-1946	325,000	102.769	5.20
786	McDowell Co., W. Va	5½	1923-1952	150,000	101	5.40
1011	Mahoning Co., O. (2 iss.)	5½	1924-1932	152,000	103.25	----
786	Malden, Mass	4¼	Yearly	388,500	100.629	----
895	Manawa, Wis	--	----------	6,000	------	----
1123	Manchester, Conn	4½	1924-1932	90,000	101.99	4.12
1123	Manford S. D. No. 3, Okla.	7	----------	38,000	104	----
786	Mansfield, O	6	1923-1932	10,000	104.128	5.13
895	Mansfield S. D., Mo	--	----------	11,000	103.56	----
895	Maquoketa Ind. S. D., Ia.	4¾	----------	200,000	101.85	----
1123	Maricopa Co. S. D. No. 79, Ariz	6	----------	6,000	------	----
1123	Marion, O	5½	1923-1931	139,756	y100	----
1123	Marion, O	5	1923-1947	150,000		
1237	Marshfield, Ore	--	----------	4,372	101.08	----
895	Martin Co. Common S. D. No. 68, Minn	5¼	----------	35,000	103.21	----
895	Martins Ferry S. D., O	5	1924-1946	250,000	100.84	4.90
895	Maryland (State of)	4½	1925-1937	500,000		
895	Maryland (State of)	4½	1925-1937	250,000	102.10	4.23
895	Maryland (State of)	4½	1925-1937	150,000		
787	Massena, N. Y.	4½	1923-1950	48,500	------	----
1011	Mayes Co. S. D. No. 25, Okla	6	----------	8,240	100	6.00
786	Medford, Mass	4¼	1923-1941	375,000	102.429	3.965
1237	Medina County, Ohio	5½	1923-1931	52,600	101.79	5.05
896	Medina County, Ohio	5½	1923-1931	13,600	101.77	5.13
786	Melrose, Mass. (4 issues)	4¼	1923-1932	40,000	100.705	4.09
1011	Mercer Co., O. (3 issues)	5½	1923-1931	84,000	102.13	4.98
1011	Mercer County, O	5½	1923-1926	8,000		
1011	Methuen, Mass	4¼	1923-1927	10,000	100.21	4.17
1123	Middletown, N. Y.	4½	1937-1941	25,000	104.854	4.10
1123	Middleville, N. Y.	5	1923-1942	10,000	101.50	4.80
676	Mildousan Graded Sch. Dist., No. Caro	6	1925-1952	15,000	102.25	5.79
1123	Milford Vill. S. D., Ohio	5	1923-1936	14,000	100.42	4.93
787	Minneapolis, Minn	4½	Yearly	108,863	100.28	----
896	Minneapolis, Minn	4½	1923-1952	1,120,000	102.271	4.30
787	Mississippi (State of)	4½	1924-1947	711,000	100	4.50
896	Mississippi (State of)	4¼	1924	1,500,000	------	----
1123	Monroe, La	5¼	1923-1942	237,000	------	----
1012	Monroe, La	5½	1942	163,000	------r	----
1237	Monroe Co., Mich	5½	----------	77,000	100.818	----
896	Monterey Union High S. D., Calif	5	1923-1942	100,000	102.653	----
1123	Montgomery Co., N. Y.	5	1930-1939	30,000	100.58	----
896	Monticello, N. Y. (3 iss.)	4½	1927-1946	21,000	100.09	4.49
787	Morrill Co. S. D. No. 21, Neb	5½	d15-25 yrs.	150,000	101	----
676	Mount Kisco, N. Y.	4½	1926-1941	32,000	100.599	4.43
787	Mt. Lebanon Twp., Pa.	4½	----------	30,000	101.765	4.35
1237	Muleshoe I. S. D., Texas	--	----------	16,000	------	----
1237	Muskegon, Mich	4½	1923-1932	105,000	y100	----
1124	Nashua, N. H. (2 issues)	4¼	1923-1937	132,000	100.598	4.44
1012	Nashville, Tenn	5	1923-1952	50,000	104.073	4.64
1237	Nauvoo Twp. High S. D. No. 301, Mich	6	----------	20,000	106.35	----
787	Nazareth Sch. Dist., Pa.	4½	d1932-1952	115,000	101.09	----
1012	Nebraska City, Neb. (2 iss.)	7	1923-1932	95,000	------	----
1124	New Brighton S. D., Pa.	4½	1946-1951	50,000	103.318	4.29
787	Newcastle, Ind	5	1923-1926	48,000	100.53r	4.75
1237	New England Spec. S. D. No. 9, No. Dak	4	*1940	5,000	100	4.00
1124	Niobara Co. S. D. 4, Wyo.	6	----------	2,500	100	6.00
896	North Branch, Mich	5½	----------	30,000	103.62	----
1124	North Carolina (State of)	4½	1927-1946	2,300,000	100.20	----
1124	North Carolina (State of)	4	----------	r5,000,000	100	----
1238	North Dakota (State of), (5 issues)	4	----------	14,500	100	4.00
1012	North Hempstead, N. Y.	4½	1923-1942	23,000	100.113	4.49
787	North Manchester, Ind.	5	1923-1937	15,000	102.04	4.67
787	Northwood, Iowa	--	----------	150,000	100	----
1238	Norwood, N. Y.	5	1924-1929	3,000	101	4.75
896	Oakdale, Pa	5	1925-1935	10,000	101.825	4.74
1012	Oak Harbor, O. (3 iss.)	5½	1923-1932	27,500	------	----
1012	Oakley S. D., So. Caro.	6	d1932-1944	15,000	100	6.00
1238	Ogema, Minn	6	1930-1942	13,000	101.50	5.85
787	Oil City, Pa	4½	1927-1952	200,000	103.453	----
896	Olathe, Colo	5½	Serially	58,000	100.34r	----
896	Omaha, Neb. (2 issues)	4½	1942	630,000	101.29	4.40
1012	Oneida, N. Y.	4¼	----------	40,000	100.896	----
677	Orange County, N. Y.	4½	1932-1951	200,000	104.91	4.13
1124	Oregon (State of)	4¼	1927-1947	1,500,000	102.31	4.29
787	Orrville, Ohio	5½	1923-1932	11,000	101.45	5.19
897	Overpeck Twp. S. D., N. J.	5	1924-1943	253,000	103.03	4.66
897	Overpeck Twp. S. D., N. J.	5	1924-1953	50,000	103.067	4.72
897	Overpeck Twp. S. D., N. J.	5	1924-1948	25,000	103.03	4.70
897	Oxnard, Calif	5	1923-1952	75,000	104.113	----
1238	Owen County, Ind	5	1923-1932	13,200	100	5.00
1124	Owen Sch. Twp., Ind	6	1924-1933	5,000	104.05	5.19

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1012	Ozark Trail Road Impt. Dist., Ark	6	1942	250,000	97.50	----
788	Paradise Valley Irrig. Dist., Mont	6	1927-1946	120,000	------	----
1124	Park Co. S. D. 41, Mont	5½	---------	6,500	100	5.50
1238	Parkrose Water D., Ore		---------	50,000	------	----
1124	Patterson, N. Y.	4½	1923-1929	3,500	100	4.50
1124	Peabody, Mass	4	1923-1942	60,000	100.66	3.92
788	Penn Sch. Twp., Ind	5	1923-1932	19,000	100.55	4.88
897	Perry County, Ind	5	1923-1942	36,400	103.05	4.63
788	Peru, Neb	7	Optional	19,066	98.75	----
788	Peru School City, Ind	4½	1923-1926	92,000	------	----
1013	Plain Sch. Twp., Ind	4½	1923-1937	33,000	------	----
1238	Plankinton, So. Dak	5½	1942	16,000	99.37	5.55
1013	Platte Co. S. D. 12, Wyo	6	d1937-1947	15,000	105	----
1013	Point Pleasant Beach Sch. Dist., N. J.	5	1923-1951	145,000	100.65	4.94
897	Poland Village S. D., O.	6	1924-1929	2,800	100	6.00
1013	Porter County, Ind	5	1923-1932	26,000	101.115	4.77
1013	Porter County, Ind	5	1923-1932	17,500	101.117	4.77
1013	Porter County, Ind	5	1923-1932	24,000	101.112	4.77
897	Portland, Ore	4	---------	300,000	100	4.00
1013	Port Jervis, N. Y.	5	1923-1937	30,000	100.926	4.66
1013	Port Tampa, Fla	6	1942	25,000	100	6.00
788	Potsdam, N. Y.	5	1925-1944	160,000	105.146	4.46
424	Portland, Ore	4½	1925-1952	320,000	102.21	4.32
1013	Powder River Co., Mont.	--	1942	30,000	----	------
1125	Pueblo Co. S. D. 12, Colo.	--	---------	10,000	------	----
897	Pulaski County, Ind	6	1923-1931	9,458	100	6.00
1125	Quincy, Fla	--	Serially	40,000	100.13	----
1125	Quincy, Mass	4	1923-1942	151,000	100.409	----
897	Randolph County, Ind	5	1923-1942	39,000	100.825	4.90
897	Randolph County, Ind	5	1923-1932	11,300	101.58	4.67
897	Randolph County, Ind	5	1923-1932	8,600	101.08	4.78
897	Randolph County, Ind	5	1923-1932	18,800	100.81	4.83
897	Randolph County, Ind	5	1923-1932	13,500	101.09	4.77
897	Randolph County, Ind	5	1923-1932	12,100	101.09	4.77
897	Ravenna, Neb	--	---------	262,000	100.87	----
1239	Reeder Spec. S. D. No. 3, No. Dak	4	*1940	55,000	100	4.00
897	Redding Sch. Dist., Calif	5½	Yearly	110,000	107.85	----
1239	Red River, Atchafalaya & Bayou Levee D., La	--	---------	400,000	100.56	----
788	Reedley, Calif	7	---------	219,405	------	----
1013	Richland Sch. Twp., Ind	5	1923-1937	20,000	102.90	4.60
788	Richland Twp. S. D., Pa	5	---------	80,000	100.50	----
1013	Richmond, Va		---------	75,000	93	----
897	Richmond Co., No. Caro	5	1923-1952	75,000	100.138	4.99
677	Richmondville, N. Y.	--	---------	2,000	100	----
1125	Riverhead Un. Fr. S. D. No. 5, N. Y.		1923-1952	250,000	------	----
788	Riverside, N. Y.		---------	12,000	103.50	----
788	Rock Hall, Md	5	Yearly	13,000	100	5.00
1013	Rome, N. Y.	6	1923-1926	50,868	100.10	5.95
788	Roosevelt Electrical Dist., Ariz	6	---------	75,000	101	----
788	Rosebud County, Mont	5½	---------	100,000	------	----
898	Ross Twp. S. D., Pa	4½	1927-1952	70,000	------	----
1125	Routt Co. Sch. Dist. No. 28, Colo	6	d10-20 years	1,000	------	----
788	Roxbury Twp. S. D., N. J.	5	1923-1940	18,000	101.007	4.87
1239	Rural S. D. No. 6, No. Dak.	4	*1940	25,000	100	4.00
1013	Russell County, Va	5½	---------	20,000	102.63	----
1125	Sacramento City H. S. D., Calif	5	1926-1961	750,000	106.87	4.49
1013	St. Charles S. D., Mo	4¾	1925-1942	224,000	101.75	----
1125	St. Lucie Co. Spec. Rd. & Bdge. D. No. 2, Fla	6	1923-1942	50,000	103.30	5.59
1125	Safety Harbor, Fla. (2 iss.)	6	---------	35,000	y91.76	----
1125	Safety Harbor, Fla	--	---------	10,000	100	----
788	Salem, Mass	4	1923-1942	150,000	y100.82	----
788	Salem, Mass	4¼	1923-1932	80,000		
788	Salem, Mass	4¼	1923-1931	18,000		
788	Salem, Mass	4¼	1923-1927	17,500		
1125	Saginaw Co., Mich. (3 iss.)	5½	1923-1929	94,450	100.86	----
1013	Sanilac County, Mich	6	1924-1932	28,000	103.107	----
788	San Marino, Calif	5	Yearly	45,000	103.63	----
898	San Pablo S. D., Calif	5	1923-1932	10,000	104.67	4.99
1013	Santa Anna, Tex	6	1-25-yr. ser.: d15	25,000	------	----
1013	Santa Barbara, Calif	5	1923-1959	200,000	105.912	4.48
1013	Saunders Co. S. D. No. 104, Neb	5	1942	60,000	101.375	4.89
1125	Schenectady, N. Y.	4¼	1923-1942	340,000	101.073	4.10
1125	Schenectady, N. Y.	4¼	1923-1934	60,000		
1125	Schenectady, N. Y.	4¼	1923-1935	26,000		
788	Scotia, N. Y.	5	1923-1932	12,000	100	5.00
1013	Sebewaing, Mich	5½	1923-1929	7,000	100.97	----
1239	Seneca Falls, N. Y.	4¾	---------	6,000	100	4.75
678	Seneca Falls, N. Y.	4½	1926-1936	43,000	100.565	4.44
678	Seneca Falls, N. Y.	4½	1927-1936	10,000		
788	Sevier County, Utah	5	1933-1942	30,000		
1125	Shakopee, Minn	5¼	1932-1936	10,000	101.30	4.60
1239	Shamrock, Tex	6	---------	100,000	100.50	----
788	Sharon, Pa	4½	1927-1937	55,000	100.79	4.40
1125	Sheboygan, Wis	5	1925-1941	200,000	105.79	4.38
1125	Sheboygan, Wis	5	1925-1942	100,000	106.50	4.33
678	Shelby Co., Ind. (2 issues)	5	1923-1932	21,160	101.02	4.79
1014	Shelby County, Ind	5	1923-1932	4,600	101.11	4.79
1014	Shelbyville, Ind	5	1923-1932	15,000	101.90r	4.60
789	Sherburne County, Minn.	4¾	1924-1938	28,000	100.55	4.65
1125	Shrewsbury, Mass	4	1923-1942	150,000	100.27	3.97
1125	Sodus, N. Y.	5	1927-1931	9,000	101.36	4.75
1125	Solano Co. Rec. Dist. No. 2060, Calif	6	1926-1941	460,000	------	----
789	South Amherst Village School District, Ohio	5½	1924-1946	45,000	103.61	5.125
898	Southern Pines, No. Caro.	6	1925-1944	74,000	100	6.00
898	Southern Pines, No. Caro.	5¾	1925-1962	51,000	100	5.75
1014	Southern Pines S. D., No. Caro	5½	1925-1949	50,000	100.085	5.49
1014	South River, N. J.	5	1924-1938	64,000	102.146	4.70
789	Spencer, So. Dak	6	1937	30,000	105.08	5.50
1014	Spokane, Wash	6	d1923-1936	48,000	------	----
898	Springwells, Mich	4½	1942	300,000	100	4.50
1239	Stanley S. D. 82, No. Dak.	4	*1937	12,000	100	4.00
789	Stantonsburg, No. Caro.	6	1927-1941	20,000	100	6.00
1126	Stark County, Ohio	5½	1924-1932	12,000	102.29	----
898	Starke County, Ind	5	1923-1932	2,100	100	5.00
898	Starke County, Ind	5	1923-1932	11,000	101.25	4.74
1126	Starke County, Ind	5	1923-1932	9,400	101.17	4.76
1126	Starke County, Ind	5	1923-1932	8,200	101.17	4.76
898	Steele County, Minn	4¾	Serially	29,500	101.47	----
898	Steelton, Pa	4¼	1923-1947	25,000	100	4.25
898	Steubenville, Ohio	5	1924-1938	30,000	101.62	4.78
1239	Stewart, Minn	5½	'27, '32, '37&'42	20,000	101.117	5.37
1239	Stewart, Minn	5½	1930, '35&'40	15,000		
789	Sturgeon Bay & Sebastopol Joint Sch. Dist., Wis		---------	65,000	y100	----
1126	Sturgeon Bay, Wis			26,000	------	----
898	Stockton, Calif	5¼	Serially	600,000	108.426	----
1014	Struthers City S. D., Ohio	5½	1923-1946	16,000	104.70	4.99
1014	Sullivan Co., Ind	5	1923-1932	10,500	101.20	4.75
898	Summit County, Ohio	5	1923-1936	28,000	100.503	4.92
898	Summit County, Ohio	5¼	1923-1927	108,550	100.40	5.11
898	Summit County, Ohio	5	1923-1931	80,300	100.20	4.96
898	Summit County, Ohio	--	---------	110,100	100.20	----
1126	Superior, Neb	5	1938-1950	26,000	------	----
898	Susquehanna Twp. Sch. Dist., Pa	4½	1924-1941	35,000	100.314	4.46
789	Sycamore, Ohio (2 issues)	5½	1923-1936	22,400	100.88	5.35
1014	Surprise, Neb	5	1942	25,000	100.55	----
1014	Swift County, Minn	4¾	1942	51,000	101.72	----
1239	Taneyville Special Road District, Mo	6	1924-1935	12,000	------	----
898	Teague Ind. S. D., Tex	5½	1923-1952	20,000	------	----
1239	Tensas Basin Levee District, La	5	1932-1961	120,000	100.91	----
1240	Thomasville, No. Caro	5½	1925-1939	75,000	101.04	----
898	Thornton, Iowa	5	---------	9,000	102.288	----
899	Thurston Co. Un. H. S. D. No. 203, Wash	4¾	---------	55,000	100	4.75
1240	Tillamook Co., Ore	5½	1937-1939	71,400	106.27	4.93
1126	Tipton County, Ind	5	1923-1932	62,500	101.17	4.76
1126	Tolono Community High School District, Ill	5	1925-1942	65,000	------	----
1014	Tomahawk, Wis	--	---------	12,000	101.25	----
1014	Tonawanda S. D. No. 1, N. Y.	4½	1923-1952	75,000	102.75	4.26
1240	Topeka, Kan	4¾	---------	100,000	101.75	----
1126	Trafford Sch. Dist., Pa	4½	---------	80,000	------	----
899	Travis Co., Tex. (2 issues)	--	---------	105,000	------	----
1014	Trenton U. F. S. D. No. 2, N. Y.	5	1924-1952	45,000	103.98	4.64
1014	Trinidad, Colo	6	d1923-1942	50,000	------	----
1126	Trumbull County, Ohio	5½	---------	136,000	103.22	----
789	Tucson, Ariz. (3 issues)	5½	1942	158,000	105.11	5.10
899	Tulsa, Okla	5½	1933-1947	900,000	101.88	----
1126	Union City, Tenn		---------	150,000	y100	----
789	Union Co. S. D. No. 3, N. Mex	6	d10-30-years	36,000	100.07	----
1126	Union Township, Ind	5	1923-1933	30,000	101.50	4.69
899	Upper Nyack, N. Y.	4½	1923-1942	50,000	100.34	4.46
789	Valentine, Neb		---------	90,000	98.84	----
1240	Van Buren Twp., Ohio	6	1923-1932	4,000	100	6.00
789	Vigo County, Ind	5	1923-1932	19,000	101.03	4.77
789	Vigo County, Ind	5	1923-1932	2,900	100.785	4.82
789	Vigo County, Ind	5	1923-1932	16,500	100.96	4.80
899	Vigo County, Ind	5	1923-1932	6,500	100.20	4.96
1014	Vigo County, Ind	5	1923-1932	10,400	101.115	4.77
1126	Vigo County, Ind	5	1923-1932	27,300	101.21	4.74
1014	Villisca, Iowa	5	1937	12,000	102.60	4.75
1014	Wadsworth Twp. R. S. D., Ohio	5½	1923-1944	90,000	104.08	5.02
899	Walhalla, No. Dak. (2 iss.)	6	Yearly	25,000	100	6.00
789	Wallowa, Ore	6	---------	2,458	100.20	----
1126	Warren, Ohio	5½	1923-1924	63,500	102.79	4.80
1126	Warren, Ohio	5½	1923-1932	93,000		
1126	Warren, Ohio	5½	1923-1932	19,300		
899	Wasco County, Ore	5	1927-1936	50,000	100.462	4.94
1014	Waseca County, Minn	5	---------	13,000	102.12	----
899	Washington County, Md.	4	1927-1937	300,000	97.22	----
1240	Washington, Neb	6	d1932-1942	7,000	------	----
789	Washington S. Twp., Ind.	4¾	1923-1937	60,000	101.458	4.28
899	Washtenaw Co., Mich	4½	Yearly	73,500	y100.246	----
1126	Watertown, N. Y.	4½	1925-1931	35,000	101.417	4.23
1014	Wayne County, Ohio	5½	---------	100,000	102.675	----
1126	Webster Parish, La	6	Serially	325,000	100.65	----
1240	Wells County, Ind	4½	1923-1932	2,000	100	4.50
1126	Wild Co. S. D., Colo	6	---------	10,000	------	----
789	West Concord, Minn	--	1933-1942	12,000	------	----
899	Westminster, Colo	6	1928-1946	28,000	r------	----
789	Westport S. D., So. Dak.	--	---------	40,000	101.17	----
899	West Springfield, Mass. (2 issues)	4¼	1923-1932	45,000	100.57	3.96
899	West Springfield, Mass. (2 issues)	4	1923-1942	100,000		
899	West Springfield, Mass	4	1923-1952	40,000		
899	White County, Ind	5	1923-1932	48,500	101.116	4.77
1240	White County, Ind	5	1923-1932	8,500	101.31	4.73
1014	Whitely County, Ind	5	1923-1942	28,000	101.116	----
1014	Whitely County, Ind	5	1923-1932	8,800	101.119	4.77
1014	Whitely County, Ind	5	1923-1932	6,000	101.18	4.75
1240	Weaubleau Sp. S. D., Mo.	6	1923-1935	27,500	------	----
1240	Wildrose Spec. S. D. No. 90, No. Dak	4	*1940	45,000	100	4.00
1127	Williamsville, N. Y.	6	Yearly	9,300	101.258	----
900	Whittier, Calif	5	1923-1960	149,500	105.17	5.06
900	Whittier, Calif	5	1923-1952	45,000		
900	Whittier, Calif	5	1923-1952	30,000		
900	Wilson S. D., Calif	6	---------	7,500	105	----
790	Woodbury, N. Y.	5	1923-1927	20,000	100.50	4.794
1127	Woodsville Fire Dist., N. H.	4	1923-1942	45,000	98.37	4.25
1127	Woodsville Fire Dist., N. H.	4	1925-1937	15,000		
1015	Worcester, Mass	4	1923-1932	145,000	100.36	----
1015	Wright County, Iowa	5¼	---------	172,000	101.16	----
1127	Xenia, Ohio	5½	1923-1932	73,500	102.55	4.97
790	Yakima Co. S. D. No. 5, Wash	5½	---------	30,800	------	----
1240	Yakima Co. Sch. Dist. No. 118, Wash	5¾	---------	2,500	------	----
900	Yavapai Co. S. D. No. 10, Ariz	6	---------	3,500	100	6.00
1127	Yellow Medicine Co., Minn	4¾	1928-1942	18,000	102.05	----
1015	Youngsville, No. Caro	6	---------	20,000	90	----

Total bond sales for August (502 municipalities covering 641 separate issues) $65,911,016

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1562	Columbus, Miss. (March list)	$90,000
1561	Bayfield County, Wis. (March list)	110,000
653	Bridge Junction, Ark. (January list)	139,000
668	Cowlitz County Sch. Dist. No. 36, Wash. (July list)	32,000
785	Henry County, Ohio (2 issues) (July list)	101,600
1562	Hillsboro, Texas (March list)	60,000
786	Huntington County, Ind. (2 issues) (June list)	20,140
1236	Kenmore, Ohio (February List) (3 issues)	63,000
1331	Larimer County Sch. Dist. No. 17, Colo. (February list)	20,000
675	Manhattan Beach, Calif. (January list)	18,000
1238	Owen County, Ind. (July List)	13,200
1215	Prowers Co. Sch. Dist. No. 35, Colo. (January list)	12,000
1326	Talent Irrigation District, Ore. (February list)	476,000
1216	Tracy Grammar School District, Calif. (March list)	750,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
892	Dorado, Porto Rico	6	d1937-1942	84,000	104.75	----

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1328	Bayfield Co., Wis. (Mar.)	5	---------	$111,000	101.44	----
1120	Birdsboro, Pa. (June)	5	d1925-1952	15,000	100	5.00
891	Botetourt County, Va	5	Yearly	30,000	------	----
892	Cathay Sch. Dist. No. 10, No. Dak	4	*1942	10,000	100	4.00
784	Charles Co., Md. (June)	5	Yearly	17,000	102.44r	----
892	Colquhown Sch. Dist. No. 2, No. Dak	4	*1940	10,000	100	4.00
1566	Columbus, Miss. (Mar.)	5½	---------	98,000	y101.44r	----
673	Cowlitz Co. Sch. Dist. No. 36, Wash	5	---------	22,000	100	5.00
1008	Crookston, Neb	6	d1926-1941	4,000	100	6.00
1008	Delanson, N. Y.	5	Serially	9,600	102	----
893	Douglas Co. Sch. Dist. No. 84, Wash	5¾	---------	1,500	100	5.75
1009	Duel Co. Sch. Dist., Neb	5¼	1942	14,000	------	5.00
893	Elder Creek S. D., Calif	6	1923-1942	20,000	107.561	5.00
893	Englevale Sch. Dist. No. 14, No. Dak	4	*1940	10,000	100	4.00
1009	Franklin, Neb	6	1922-1924	20,092	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1010	Fredericktown, Ohio	5½	1923-1931	7,500	100.57	5.38
1010	Fullerton, Neb	6	d1932-1962	37,000	------	5.00
1010	Glenville (T.) Com. Sch. Dist. No. 9, N. Y.	5	1923-1925	15,000	100.836	4.55
785	Harlem, Mont	6	d1930-1940	45,000	------	----
650	Harrison Co., Ind. (Feb.)	5	1923-1932	15,200	100.02	4.99
894	Hartford, Conn	6	1924-1933	10,000	106.015	4.91
1010	Hartington, Neb	5½	d1929-1939	21,250	------	----
785	Henry County, Ohio	5½	1923-1931	49,000}	101.54	5.16
785	Henry County, Ohio	5½	1923-1931	52,600}		
785	Henry Co., O. (4 issues)	5	---------	107,800	100.118	----
785	Henry County, Ohio	6	---------	9,000	100	100
785	Henry Co., O. (2 issues)		---------	49,000	------	----
895	Jeanette S. D., Pa. (June)	4½	---------	135,000	102.185	----
1236	Kenmore, Ohio (June)	5½	---------	29,000	------	----
1236	Kenmore, Ohio (2 issues) (June)	5½	---------	34,000	------	----
786	Kent Co., Md. (June)	5	Yearly	21,000	------	----
1011	Lake County, Minn	5¾	1932	250,000	101.30	5.67
895	Lewiston S. D. No. 6, N. Y. (June)	5½	1923-1939	17,000	104.19	4.92
1011	Lyons Irrig. Dist., Neb	6	1933-1942	8,000	100	6.00
876	Madison Co., Ind. (Feb.)	5	1923-1932	8,000	100.025	4.99
675	Manhattan Beach, Calif. (January)	6	1922-1938	17,200	------	----
1097	Mason City, Ind., Sch. Dist., Iowa (March)	5	1942	100,000	104.765	4.63
896	North Dakota (State of) (4 issues)	4	---------	9,600	100	4.00
1012	North Platte, Neb	6	d1922-1932	45,000	100	6.00
1012	North River I. D., Neb	6	1933-1940	20,000	100	6.00
1012	Oshkosh, Neb	6	1933-1942	8,000	100	6.00
1012	Pierce Co. S. D. No. 2, Nebr	5½	---------	50,000	------	5.00
1124	Pine Bluff, Ark	6	---------	33,000	99.85	----
897	Roberts S. D., Calif	5½	1923-1931	9,000	102.124	5.00
1013	Rock Co. S. D. No. 7, Nebr	5	d1924-1927	2,000	100	5.00
1013	Scribner, Nebr	5½	d1927-1942	21,000	------	5.00
898	Seattle, Wash. (9 issues)	6	---------	124,165	100	6.00
1013	Selinsgrove S. D., Pa	4½	1923-1952	60,000	101.178	4.39
898	Short Creek Spec. S. D. No. 6, No. Dak	4	*1940	10,000	100	4.00
898	Silverton, Ore. (May)	6	---------	1,242	100	6.00
898	Tacoma, Wash	6	1929	1,111	------	----
765	Talent Irr. Dist., Ore. (Feb.)	6	1927-1948	475,000	------	------
1216	Tracy Gr. S. D., Calif. (March)	5½	---------	75,000	105.53	----
789	Warrick Co., Ind	4½	---------	57,500	100	----
899	Waterport Un. F. S. D. No. 15, N. Y. (June)	5	Yearly	40,000	104.43	----
789	Webb S. D. No. 7, N. Y.	5	1923-1931	4,500	100	5.00

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $92,958,989.

EBENTURES SOLD BY CANADIAN MUNICIPALITIES N AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1241	Alexandria, Ont	6	Yearly	11,325	------	----
1241	Alexandria, Ont	6	Yearly	4,833	------	----
1015	Athol Township, Ont	6	1923-1942	4,000	101.882	----
1241	Bal arr s, Sask	8	---------	1,500	------	----
1015	Barton Twp., Ont	5½	1952	120,000	100.31	----
1015	Beeton, Ont	6	1923-1952	18,000	103.51	5.68
1015	Campbellton, N. B.	5½	1957	60,000	98.06	----
1241	(apr l, Ont	6	1923-1932	5,000	------	----
790	Cochrane, Ont	6	---------	75,000	100.78	5.90
1127	Galt, Ont	Var	---------	410,236	103.066	5.53
1015	Gloucester, Ont	5½	1952	35,000	100.65	5.46
790	Guelph, Ont	--	---------	36,475	------	----
790	Guelph, Ont	--	---------	17,920	------	----
1241	Haileybury, Ont	6	Yearly	8,000	------	----
790	Hamilton, Ont	--	---------	229,000	------	----
1127	Hanna, Alta	--	---------	50,000	------	----
790	Harwich Twp., Ont	6	Yearly	26,642	101.27	----
1127	Ingersoll, Ont	5½	---------	92,000	------	----
1241	Kan s k, Sask	6½	---------	12,578	------	----
900	Kincardine, Ont. (2 iss.)	5½	Yearly	43,000	97.16	----
1241	Lambert Sch. Dist., Sask	8	1923-1932	2,000	102.22	----
1241	Marconi S. D. 2005, Man	7	Yearly	3,500	100.11	----
790	Mountain Twp. Con S. D. Ont	6	1922-1941	32,500	101.11	5.86
1127	Mundore S. D. 1603, Alta	8	---------	7,000	104.50	----
1015	Nepean Twp., Ont	5½	1923-1942	200,000	98.69	----
790	Newmarket, Ont. (2 iss.)	6	---------	60,000	101.51	5.84
1241	Newport S. D., Alta	8	1923-1932	2,000	------	7.25
900	North Bay, Ont	5½	Yearly	47,000	95.48	----
1241	North Regina, Sask	8	---------	4,000	------	----
1241	Norton Sch. Dist., Man	7	---------	3,500	100.11	----
1127	Notre Dame De Granby, Que	5½	---------	60,000	95.636	----
1127	Point Grey, B. C.	5½	---------	150,000	97.38	5.73
790	Preston, Ont	6	---------	42,590	100.11	----
1127	Prince Edward Island (Province of)	5½	1937	175,000	100.637	5.45
790	Ridgetown, Ont	6	Yearly	42,000	99.58	----
1127	Rowley S. D. 2680, Alta	8	---------	8,000	105.80	----
790	St. Jerome, Que	5½	---------	82,500}	96.50	----
790	St. Jerome, Que	5½	---------	73,500}		
680	Saltfleet Twp., Ont. (3 iss)	5½	Yearly	35,000	97.78	5.75
1241	Saskatchewan Sch. Dists., Sask	--	---------	35,100	------	----
900	Scarborough Twp., Ont. (3 issues)	5½	---------	245,000}	99.42	----
900	Scarborough Twp., Ont. (2 issues)	6	---------	66,000}		
1015	Three Rivers, Que	5½	1947	850,000	97.1496	5.72
790	Toronto Township, Ont	5¼	---------	40,000	97.53	5.68
900	Trafalgar Township, Ont	5¼	Yearly	45,000	98.44	----
1127	Ufford S. D. 2328, Alta	8	---------	2,000	103.17	----
680	Vancouver and Districts Joint Sewerage & Drainage Board, B. C.	5½	---------	300,000	97.09	5.68
1241	Victoria, B. C.	5½	Yearly	1,000,000	97.13r	----
1127	Viking, Alta	--	---------	4,500	------	----
1015	Weston, Ont	6	1923-1952	115,000	102.259	5.80
1127	Weston, Ont	5¼	Yearly	25,000	97.741	----
900	West Vancouver, B. C.	5½	---------	36,100	94.22	6.00
1015	Wiarton, Ont	6	1942	10,000	99.18	6.10
1127	York Township, Ont	6	Yearly	668,117}	101.588	----
1127	York Township, Ont	6	Yearly	185,000}		

Total amount of debentures sold in Canada during August 1922 .... $5,917,416

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
900	Authier School Commission, Alta	6	Yearly	$12,000	97.05	----
900	Saskatchewan School Districts, Sask	--	---------	37,600	------	----
1015	Unity, Sask	7	Yearly	64,700	99.15	----

The above sales are for July. These additional issues will make total sales for that month $11,615,133.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $23,321,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Colorado (State of).—*Moffat Tunnel Law Held Constitutional.——Decision To Be Appealed.*—Judge Samuel W. Johnson of the First Judicial District on Aug. 31 decided that the Moffat Tunnel Law passed at the extra session of the legislature early this year (V. 114, p. 2040) was constitutional. Suit had been brought by Edwin H. Park, as counsel for Mark L. Milheim of Denver, and Frederick A. Metcalf of Steamboat Springs, and John R. Smith on behalf of the Wolfe Bros. Land Co. and himself, and others who later intervened. It is understood that the case is to be carried to the Supreme Court. The "Rocky Mountain News" of Denver, in its issue of Sept. 1 had the following to say regarding the decision:

In reviewing the merits of the case Judge Johnson went minutely into every question raised by counsel for the plaintiffs and the intervenors. He discussed in detail every constitutional question raised by either the plaintiffs or the intervenors.

Judge Johnson held, that in passing upon a legislative act, a judge must be sati fied that some particular provision of the constitution was violated and that it was not sufficient to show that it violated the spirit of the constitution. He held also that before a court should hold a statute unconstitutional, it must be satisfied virtually beyond a reasonable doubt, that it was unconstitutional. He asserted, however, that he was satisfied beyond question that every provision of the Act was in compliance with and not opposed to any provisions of the Federal Constitution or the State Constitution.

He stated clearly the Moffat tunnel improvement district is to own forever the Moffat tunnel; that the tunnel itself is to be operated for general public purposes and while the Denver & Salt Lake (Moffat) road, if it uses the tunnel, will receive the advantages which are enjoyed by other people of the State, nevertheless it in no sense lends aid or credit of the tunnel district to the railroad.

The court called attention to the fact that railroads were permitted by the Act to use the tunnel only upon paying a reasonable charge.

The court said the benefits to be derived from the use of the tunnel and the use to be made of it when completed were of special benefit to the particular district as created by the legislature.

Judge Johnson laid special emphasis on the point that "the legislature having made a solemn declaration that the territory embraced within the district was benefited" made it conclusive upon the courts.

Members of the Moffat Tunnel Commission were present when the decision was rendered and expressed themselves as highly gratified with the reslut of the outcome of the case.

The Commissioners said they would go ahead with their plans, complete the preparation of the forms of contracts to be let for the construction of the tunnel, the form of the bond to be be issued and such other temporary matters as are necessary before advertising for the contracts.

It w s announced also that as soon as the State's highest tribunal can pass upon the question, the tunnel bonds will be ready for sale to the public.

The Act, as passed by the legislature, provides for the creation of the Moffat Tunnel Improvement District, which is to be managed by a board of five commissioners elected biennially, for the construction of a tunnel to improve the transportation facilities of the State, for the issuance of $6,720,000 bonds for the contruction of the tunnel, and gives the Moffat Tunnel Commission power to levy special assessments on all real estate in the District except that owned by civil sub-divisions.

Iowa.—*To Vote on Soldier Bonus Nov. 7.*—The voters of the State on Nov. 7 will pass on the Soldiers' Bonus Law passed by the 1921 Legislature. This Act, known as Chapter 332, Laws of 1921, authorizes the State to issue $22,000,000 bonds for the purpose of raising a fund to pay a bonus to Iowa's World War veterans. The bonds, if authorized and issued, are to bear interest at a rate not to exceed 5% represented by coupons, are to mature in 20 equal annual installments and are to be sold for not less than par and accrued interest. An annual tax levy, in addition to all other taxes, sufficient to raise $1,100,000 each year, to pay the principal and interest, is also provided for.

New Jersey (State of).—*Bond Issue to Be Submitted to Vote in November.*—In pursuance of Section 18 of Chapter 262, Laws of 1922, the Act which provides for a $40,000,000 bond issue for highways, is to be placed before the voters for approval or rejection on Nov. 7. An issue of coupon (with privilege of registration) bonds, in an amount not to exceed $40,000,000, to be known as "State Highway Bonds," to bear interest at a rate not to exceed 5%, payable semi-annually, free of all taxes levied within the State of New Jersey, and to mature not more than 15 years from date of issue for such portion as may be issued for road work, and not more than 30 years from date of issue for such portion as may be issued for bridge work, is authorized, the bonds to be sold by the Governor, Treasurer and Comptroller of the Treasury, at not less than par and interest.

Ohio.—*Legislature Called Into Special Session To Meet Coal Crisis.*—Governor Davis on Sept. 5 called the Ohio General Assembly into special session for Sept. 11 to enact legislation to check profiteering on coal.

Oxford, Ohio.—*Injunction to Prevent Bond Issue Made Permanent—Sale Stopped.*—In reply to a recent letter concerning a suit brought by Village Solicitor Isaac E. Hoffman to prevent the village from issuing the $56,000 water-works bonds which were awarded to the Title Guarantee & Trust Co. of Cincinnati, as reported in V. 115, p. 106, the Village Solicitor informs us that a permanent injunction was granted on Sept. 5 against the bond issue. We quote from his letter:

Decision handed down to-day in Common Pleas Court by Judge Walter S. Harlan made permanent the injunction against the Village Council of Oxford from issuing $56,000 water-works improvement bonds.

The whole case hinged on the first Act of a previous council, in August 1921, in suspending the rules without three-fourths of the members voting in favor. The new council corrected the minutes, making them show that the necessary number had voted in favor. It was the Judge's decision that the new council had no legal right to change or correct any Act of the previous body.

Pennsylvania (State of).—*Proposed Constitutional Amendment to Be Voted Upon Nov. 7.*—At the general election to be held November 7 a proposal to amend Section 1 of

Article XV, so as to extend to cities power to frame their own charters and enact laws for the operation of the government, which shall become effective only when approved by the voters, is to be submitted to the electorate. We publish the Section below, the proposed additions being printed in italics:

"Section 1. Cities may be chartered whenever a majority of the electors of any town or borough having a population of at least ten thousand shall vote at any general election in favor of the same," be, and the same is hereby amended to read as follows:

Section 1. Cities may be chartered whenever a majority of the electors of any town or borough having a population of at least ten thousand shall vote at any general or municipal election in favor of the same. *Cities, or cities of any particular class, may be given the right and power to frame and adopt their own charters and to exercise the powers and authority of local self-government, subject, however, to such restrictions, limitations, and regulations, as may be imposed by the Legislature. Laws also may be enacted affecting the organization and government of cities and boroughs, which shall become effective in any city or borough only when submitted to the electors thereof, and approved by a majority of those voting thereon.*

BOND CALLS AND REDEMPTIONS.

North Carolina (State of).—*Notes Called.*—On Oct. 1 at the First National Bank, N. Y. City, B. R. Lacy, State Treasurer, will redeem at 101 and interest all notes of the State of North Carolina of the following issues, dated Oct. 1 1921:

$3,000,000 State Highway notes.
1,000,000 State School Fund notes
1,000,000 State Institutions notes.

Interest will cease on Oct. 1.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALABAMA SCHOOL DISTRICT, Calif.—*BOND SALE.*—It is reported that the California National Bank was the successful bidder at par and interest for $10,000 5% school bonds.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BIDS.*—The following is a list of bids received for the five issues of bonds aggregating $340,000 on Aug. 22:

James N. Wright & Co., Denver; Harris Trust & Savings Bank, Chicago, and Lorenso E. Anderson & Co., St. Louis	a 103.65
E. H. Rollins & Sons, Denver, and Wm. R. Compton Co., St. L.	103.623
Antonides & Co., Newton & Co., American Bank & Trust Co. and Gregg, Whitehead & Co., Denver	*103.31
R. M. Grant & Co., Chicago	102.95
Bosworth, Chanute & Co., Denver; Stern Bros., Kansas City, and Taylor, Ewart & Co., Chicago	102.95
Sidlo, Simons, Fels & Co., Denver; C. W. McNear & Co. and Federal Securities Corporation, Chicago	102.38
Bolger, Mosser & Willaman, Chicago, and Seasongood & Mayer, Cincinnati	102.30
Crosby, McConnell & Co., Denver, and Keane, Higbie & Co., Det.	101.31
Liberty Central Trust Co., St. Louis, and Richards, Parrish & Lamson, Cincinnati	101.22
Bankers Trust Co., Denver, and Stacy & Braun, Toledo	101.16
John Nuveen & Co., Chicago, and Weil, Roth & Co., Cincinnati	101.155
Sidney Spitzer & Co., Toledo; Kauffman-Smith-Emert & Co., Inc., St. Louis, and N. S. Hill & Co.	101.11
Caldwell & Co., Nashville	100.37
Geo. W. Vallery & Co., Denver	100.003

The several bids of R. H. Moulton & Co., San Francisco; Milliken & York Co., Cleveland; First National Bank of Albuquerque, and Citizens National Bank of Albuquerque were not considered.

* Agreed to furnish blank bonds. a Successful bid; for previous reference to same see V. 115, p. 1119.

AMITE CITY, Tangipahoa County, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 14 for $16,000 6% street-improvement bonds. Denom. $500. Date Aug. 15 1922. Principal and semi-annual interest (F. & A.) payable at the Town Treasurer's office or at the Amite Bank & Trust Co., Amite. Due on Aug. 15 as follows: $1,000, 1923 and 1924; $1,500, 1925 to 1928, inclusive, and $2,000, 1929 to 1932, inclusive. A certified check for $500 required.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—A syndicate headed by the Mercantile Trust & Deposit Co. and Stein Bros. & Boyce of Baltimore, has been awarded, it is reported, the $400,000 4¼% coupon bonds offered on Sept. 5 (V. 115, p. 891) at a bid of 101.136, a basis of about 4.39%. Date July 1 1922. Due $16,000 yearly on July 1 from 1924 to 1948, inclusive.

ANSELMO, Custer County, Nebr.—*BONDS DEFEATED.*—The $5,500 water works extending and impt. bond issue submitted to a vote of the people on Aug. 22—V. 115, p. 783—failed to carry.

ARNOLDS PARK, Dickinson County, Ia.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $54,000 sewer bonds.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The $135,000 coupon or registered street impt. bonds offered on Sept. 5—V. 115, p. 1007—were awarded to Taylor, Ewart & Co. of Chicago as 5¼s at a premium of $175.50, equal to 100.13, a basis of about 5.23%. Date July 1 1922. Due on July 1 as follows: $6,000, 1925 to 1930 incl.; $9,000, 1931; $10,000; 1932 to 1934 incl., and $12,000, 1935 to 1939 incl.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—M. A. Taylor, City Auditor, will receive sealed bids until 12 m. Sept. 27 for the following 5½% coupon bonds:

$29,000 special assessment Topper Ave. impt. bonds. Denom. $1,000. Due $3,000 yearly on April 1 from 1923 to 1931, incl., and $2,000 on April 1 1932. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1144.
8,000 special assessment Baker St. impt. bonds. Denom. $800. Due $800 yearly on April 1 from 1923 to 1932, incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1143.
5,000 (city's portion) Baker St. and Topper Ave. impt. bonds. Denom. $500. Due $500 yearly on April 1 from 1923 to 1932, incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1142.
15,000 street repair bonds. Denom. $500. Due $1,500 yearly on April 1 from 1923 to 1932, incl. Auth. by laws of Ohio and Ordinance No. 1149.
25,000 street car bonds. Denom. $500. Due $2,500 yearly on April 1 from 1924 to 1933, incl. Auth. by laws of Ohio and Ordinance No. 1153.

Date April 1 1922. Int. A. & O. Certified check for 5% of the amount bid for is required. All bids must include accrued interest.

ASHTON, Sherman County, Nebr.—*BOND NOT SOLD.*—The $17,000 6% funding bonds offered on Aug. 18—V. 115, p. 783—were not sold.

ASHVILLE, Cambria County, Pa.—*BOND SALE.*—The $11,000 5% street improvement bonds offered on Aug. 28—V. 115, p. 671—were awarded to E. H. Rollins & Sons at 100.875 and int., a basis of about 4.90%. Date July 1 1922. Due $500 yearly on Jan. 1 from 1924 to 1945, incl.

BABYLON (Town), Suffolk County, N. Y.—*BONDS DEFEATED.*—At a special town meeting held Sept. 6 a proposition to issue $360,000 bonds to provide funds for new highways was defeated, the vote polled being 321 "against" and 198 "for."

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—It is reported that J. E. Carnes, Village Clerk, will receive sealed bids until 12 m. Sept. 25 for $220,500 5½% sewer bonds. Int. semi-ann. Cert. check for 1% is required.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND SALE.*—According to a local newspaper, the $42,000 Assessment District Road No. 20 bonds, which were offered for sale on Aug. 26—V. 115, p. 1007—have been sold to the Detroit Trust Co. of Detroit, at a premium of $1,000 (102.38). Date Sept. 1 1922. Due $2,000 in 1923; $6,600 in 1924 and 1925, and $6,700 from 1926 to 1929, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $15,600 4½% Ed Kelley et al. How creek Township highway bonds which were offered for sale on Aug. 28—V. 115, p. 783—have been sold to the Union Trust Co. of Columbus at par and accrued interest. Date Aug. 28 1922. Due $780 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—The following 3 issues of 4½% coupon (with privilege of registration as to principal) bonds offered on Sept. 1—V. 115, p. 1008—were awarded to the Union Trust Co. of Pittsburgh, for $310,111 (103.37) and int., a basis of about 4.20%:

$100,000 court house bonds. Due $10,000 yearly on Sept. 1 from 1923 to 1932, inclusive.
150,000 road bonds. Due $10,000 yearly on Sept. 1 from 1933 to 1947, inclusive.
50,000 tuberculosis hospital bonds. Due $10,000 yearly on Sept. 1 from 1948 to 1952, incl.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE.*—The $30,000 coupon (with privilege of registration) electric-light-system bonds offered on July 6 (V. 115, p. 2849), have been purchased by W. K. Terry & Co., of Toledo, as 6s at a premium of $111, equal to 100.37, a basis of about 5.97%. Date July 1 1922. Due on July 1 as follows: $1,000, 1925 to 1950, inclusive, and $2,000, 1951 and 1952.

BELLEWOOD, Cook County, Ill.—*BOND SALE.*—It is reported that $60,000 sewer bonds have been sold to Schanke & Co. of Mason City, Iowa.

BIDDEFORD, York County, Me.—*BOND SALE.*—On Sept. 7 the following 2 issues of 4¼% coupon bonds offered on that date (V. 115, p. 1120) were awarded to Merrill, Oldham & Co. of Boston at 100.069, a basis of about 4.24%:

$50,000 sewer bonds. Due $5,000 yearly on July 5 from 1927 to 1936 incl.
25,000 street construction bonds. Due $5,000 yearly on July 5 from 1927 to 1931 inclusive.

Denom. $1,000. Date July 5 1922. Prin. and semi-ann. int. (Jan. 5 and July 5) payable at the City Treasurer's office or at the First National Bank of Boston.

BIG BEND SCHOOL DISTRICT NO. 7, Mountrail County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased at par $5,000 4% funding bonds. Date July 1 1922. Due July 1 1942. Although these bonds are not subject to call, they may be redeemed 2 years from date of issue.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. and James H. Causey & Co. of Denver jointly were the successful bidders for $100,000 storage reservoir bonds as 4½s at a premium of $61, equal to 100.061. Date Oct. 1 1922. Due Oct. 1 1937; opt. Oct. 1 1932.

BREWSTER COUNTY (P. O. Alpine), Tex.—*BOND ELECTION.*—An election will be held on Sept. 16 to vote on the question of issuing $300,000 road bonds. M. S. Burke, County Judge.

BROWNFIELD, Terry County, Tex.—*BOND OFFERING.*—Sealed bids were received by Morgan L. Copeland, City Secretary, for $16,000 6% electric light plant bonds until Sept. 5. The bonds are described as follows: Denom. $1,000. Date Aug. 3 1922. Prin. and semi-ann. int. (F.-A. 3), payable at the State Treasurer's office or the Hanover National Bank, N. Y. City, or Continental & Commercial National Bank of Chicago. Due $1,000 yearly on Aug. 3 from 1927 to 1942, incl. These bonds were voted on July 21—V. 115, p. 672.

BRUNSWICK, Cumberland County, Me.—*BOND SALE.*—The $22,000 4½% coupon funding bonds offered on Sept. 1 (V. 115, p. 1120) were awarded to Stacy & Braun of Boston, at 103.582 and int., a basis of about 4.19%. Date July 1 1922. Due $2,000 yearly on July 1 from 1933 to 1943, inclusive.

BUTLER SCHOOL DISTRICT (P. O. Butler), Morris County, N. J.—*BONDS NOT SOLD.*—The issue of $98,000 4½% coupon (with privilege of registration) school bonds offered on Aug. 31—V. 115, p. 891—was not sold, as the only bid received was irregular.

BUTTE COUNTY DRAINAGE DISTRICT NO. 833, Calif.—*ADDITIONAL DATA.*—Together with Stephens & Co. of San Francisco in acquiring the $380,000 6% bonds during July—V. 115, p. 333—was the Anglo-London-Paris Co. of San Francisco. The bonds are described as follows: Gold tax free bonds. Date July 1 1922. Prin. and int. payable at the County Treasurer's office. Due yearly on July 1 as follows: $40,000, 1926; $60,000, 1927, and $70,000, 1928 to 1931, incl. The official name of the place issuing the above bonds is "Butte County Reclamation District No. 833." Bonded debt, $380,000. Assessed value, $2,765,215; appraised value, $5,469,925. Population, 3,000.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—It is reported that the County Road Commissioners will receive bids until 1 p. m. Sept. 11 for $9,000 Road District No. 13 bonds and $28,800 Road District No. 12 bonds.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals are being received until 12 m. Sept. 12 by Henry F. Lehan, City Treas., for the purchase at discount of a temporary loan of $200,000, issued in anticipation of revenue, dated Sept. 14 and maturing Oct. 16, 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

BOND OFFERING.—The City Treasurer will also receive proposals until 12 m. Sept. 12 for the following 4% coupon bonds:

$121,000 street bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $25,000 1923 and $24,000 1924 to 1927, inclusive.
174,000 street bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $18,000 1923 to 1926, inclusive, and $17,000 1927 to 1932, incl.
261,000 school house bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $14,000 1923, and $13,000 1924 to 1942, inclusive.
275,000 water bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $14,000 1923 to 1937, incl., and $13,000 1938 to 1942, incl.
80,000 bridge bonds. Denom. $1,000. Due $4,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
15,000 sewer construction bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1952, inclusive.
30,000 sewer bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1952, inclusive.

Date Oct. 1 1922. Interest payable semi-annually at the First National Bank of Boston. The official circular states that these bonds are exempt from Federal and Massachusetts income taxes, that they are issued under supervision of the First National Bank of Boston, and that their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

CANE CREEK DRAINAGE DISTRICT (P. O. Melbourne), Fla.—*BOND OFFERING.*—Bids will be received until Sept. 18 by Ernest H. Every, Secretary, for $170,000 6% drainage bonds. A cert. check for 1% of bid required.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, Auditor, will receive sealed bids until 12:30 p. m. Sept. 28 for the following 6% bonds:

$90,000 00 (city's portion) sewer bonds. Denom. 84 for $1,000 each, and 12 for $500 each. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: $4,000 in each of the even years and $3,500 in each of the odd years from 1924 to 1947, incl.
36,808 37 (property portion) Market Avenue St. impt. bonds. Denom. 4 for $4,000 each, 4 for $4,200 each and 1 for $4,008 37. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $4,000 in each of the even years and $4,200 in each of the odd years from 1924 to 1931, incl., and $4,008 37 in 1932.

Prin. and semi-ann. int. payable at the City Treasurer's office. Authorized by laws of Ohio, and ordinances of the City Council. A cert. copy of the abstract showing the legality of the issue, will be furnished the successful bidder. Cert. check on a solvent bank in Canton, for 5% of the amount bid for, is required with each bid. All bids must include accrued int.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—The issue of 5% street paving bonds offered on Sept. 5—V. 115, p. 1008—was awarded to the Merchants National Bank of Cape May, which bid par and interest for $66,500 bonds. Date Sept. 25 1922. Due yearly as follows: $3,500, 1923 to 1935 incl., and $3,000, 1936 to 1942 incl.

CARLTON, Carlton County, Minn.—*BOND SALE.*—The $15,000 5½% water works bonds offered on Aug. 28—V. 115, p. 891—were awarded to the Capitol Trust & Savings Bank of St. Paul at a premium of $400, equal to 102.66. Date Sept. 1 1922.

CARROLL SCHOOL DISTRICT NO. 1, Charles Mix County, So. Dak.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has purchased the $10,000 school bonds offered on Sept. 1—V. 115, p. 891—as 5¼s at a premium of $136, equal to 101.36. Denom. $500. Int. M. & S. Date Sept. 1 1922. Due 1942.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $100,000 4¾% coupon water works bonds offered on Aug. 31 (V. 115, p. 892) were awarded at public auction to Weil, Roth & Co. of Cincinnati at their bid of $103,605, equal to 103.60, a basis of about 4.30%. Date June 15 1922. Due $5,000 yearly on June 15 from 1923 to 1942 incl. The following is a list of bidders:

Sealed Bids.		*Sealed Bids (Concluded).*	
A. B. Leach & Co., Inc., Chicago	$10	Cedar Rapids Savings Bank, Cedar Rapids	$2,070
Merch. L'n & Tr. Co., Chicago	2,265	Detroit Trust Co., Detroit	1,200
Seasongood & Mayer, Cinc.	2,518	Harris Tr. & Sav. Bk., Chicago	1,400
Merrill, Oldham & Co., Boston	2,690	*Oral Bids.*	
Parson, Son & Co., New York	2,871	Weil, Roth & Co., Cincinnati	$3,605
Watkins & Co., New York	2,430	A. G. Becker & Co., Chicago	3,600
Mechanics & Metals National Bank, New York	3,410	Second Ward Securities Co., Milwaukee	3,455
Weil, Roth & Co., Cincinnati	2,000	Geo. M. Bechtel & Co., Davenport	3,460
		Federal Secur. Corp., Chicago	3,440

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—E. F. Hoover, Village Clerk, will receive sealed bids until 12 m. Sept. 23 for $5,950 5½% street impt. bonds. Denom. 8 for $650 each, and 1 for $750. Date June 1 1922. Int. J. & D. Due yearly on Sept. 1 as follows: $650 from 1923 to 1930, incl., and $750 in 1931. Auth., Sec. 3939, Gen. Code. Cert. check for 5½% of the amount bid for, payable to the Village Treasurer. All bids must include accrued int.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND DESCRIPTION.*—The $150,000 4½% coupon school building bonds awarded to the Union Trust Co., as reported in V. 115, p. 1008, are in the denom. of $1,000, are dated July 1 1922 and mature serially from 1932 to 1951 incl., interest being paid semi-annually on July 1 and Jan. 1.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND OFFERING.*—J. D. Lesemann, Chairman of the Sanitary and Drainage Commission, will receive sealed bids until 12 m. Sept. 21 for $500,000 6% road bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chatham & Phenix National Bank, N. Y. City. Due Jan. 1 1937. A certified check for $5,000, payable to the Sanitary and Drainage Commission, required.

CHATHAM, Pittsylvania County, Va.—*BOND SALE.*—The $12,000 6% 15-30-year (opt.) coupon street repair bonds offered on Aug. 31—V. 115, p. 892—were purchased by the Chatham Savings Bank of Chatham, at a premium of $50, equal to 100.41. Date Sept. 1 1922. Due Sept. 1 1952, optional Sept. 1 1937.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE.*—The $325,000 4½% coupon (with privilege of registration) road bonds offered on Sept. 5 (V. 115, p. 1008) were awarded, it is reported, to Harrison, Smith & Co., of Philadelphia, for $333,391 50, equal to 102.52. Date Sept. 1 1922. Due Sept. 1 1952, the county reserving the right to call for payment, all or part of the issue, on any interest date on and after Sept. 1 1932.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—*BOND OFFERING.*—Charles E. Smith, Clerk of Board of County Commissioners, will receive bids until 12 m. Sept. 22 for $100,000 4½% coupon bonds. Denoms. 50 for $500 and 75 for $1,000. Int. A. & O. Due yearly on Oct. 1 as follows: $30,000 1932, $5,000 1933 to 1941, inclusive, and $25,000 1942. Certified check for 2%, payable to the "Commissioners of Columbia County," required. Bonds to be delivered and paid for by Oct. 2. Of these bonds, $40,000 are issued to pay off temporary loans, $37,000 for bridges, $15,000 for roads and $8,000 for current expenses.

CORINTH, Alcorn County, Miss.—*BOND SALE.*—The $100,000 municipal light and power and the $70,000 water works and sewer extension bonds offered on Sept. 4 (V. 115, p. 892) were awarded to the Wm. R. Compton Co. of St. Louis at par plus a premium of $5,814 and expenses.

CORTLAND, Gage County, Neb.—*BONDS DEFEATED.*—At the election held on Aug. 29—V. 115, p. 673—the $9,000 electric transmission bond issue was defeated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. to-day (Sept. 9) for $46,262 30 5% coupon (County portion) Detroit St. No 4, impt. bonds. Denom. 1 for $262 30 and 46 for $1,000 each Date. Aug. 1 1922. Prin. and int. (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $4,262 30 in 1924 and $6,000 from 1925 to 1931, incl. 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 int.

DAGGETT COUNTY (P. O. Miller), Utah.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver, have purchased $10,000 6% general obligation county bonds. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the Mechanics & Metals National Bank, N. Y. City. Due Aug. 15 1942.

Financial Statement.

Real valuation, estimated	$800,000
Assessed valuation, 1921	550,000
Total bonded debt (this issue only)	$10,000

Population, officially estimated, 500.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, offered $3,700 5% highway improvement bonds at 1 p. m. Sept. 5. Due in 10 years.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—Of the 3 issues of 5% bonds which were offered for sale on Sept. 1—V. 115, p. 892—the two issues aggregating $29,400 were sold as follows:

$19,200 8¼-year (aver.) William Whiteford et al. Sparta Township highway bonds to the Peoples National Bank of Lawrenceburg, at a premium of $361 (101.88) and interest, a basis of about 4.73%. Denom. $320. Int. M. & N. 15. Due $640 each six months from May 15 1923 to Nov. 15 1937, inclusive.

10,200 8¼-year (aver.) James J. Tavelin et al., Sparta Township highway bonds to the Dearborn National Bank of Lawrenceburg, at a premium of $191 76 (101.889) and interest, a basis of about 4.73%. Denom. $340. Int. M. & N. 15. Due $340 each six months from May 15 1923 to Nov. 15 1937, inclusive.

The following bids, all including accrued interest, were also received:

	Prem. for $19,200 Issue.	Prem. for $10,200 Issue.
Fletcher Savings & Trust Co., Ind.	$356 60	$186 60
Meyer-Kiser Bank, Ind.	352 00	187 50
Gavin L. Payne Co.	288 00	151 00

DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—On Aug. 21 E. H. Rollins & Sons of San Francisco were the successful bidder for the $40,000 6% 1-23-year serial school bonds offered on that date (V. 115, p. 673) for $43,433 (108.58) nad interest, a basis of about 4.88%. Date Sept. 1 1922. Other bidders were:

Freeman, Smith & Camp Co.	$43,240	Wm. Cavalier & Co.	$43,057
Bank of Italy	43,108	College National Bank	40,100

All the above bidders with the exception of the College National Bank offered accrued interest.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until 1 p. m. Sept. 30 for the following 6% bonds:

$6,248 00 Daniel A. Hursey drain bonds. Denom. $624 80. Due $624 80 yearly on Jan. 2 from 1923 to 1932, incl.

5,065 14 William L. Hoodelmier et al., A. D. Moore Dredge Ditch No. 7779 bonds. Due yearly on Jan. 2 from 1923 to 1932, incl.

Date Aug. 2 1922. Int. J.-J.-2.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*BOND ELECTION.*—On Sept. 19 an election will be held to vote on the question of issuing $25,000 5% 10-20-year (opt.) refunding bonds. C. H. Stewart, Secretary.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND OFFERING.*—Mattie Brown, County Treasurer, (P. O. Waterville) will receive bids until 2 p. m., to-day, (Sept. 9) for $1,500 bonds at not to exceed 6% int., it is stated. Cert. check for 5%, required.

DOVER, Tuscarawas County, Ohio.—*BONDS DEFEATED.*—The proposition to bond the city for $60,000 for park purposes, which was submitted to the voters at the primary on Aug. 8—V. 115, p. 673—was defeated.

DOWNINGTON SCHOOL DISTRICT (P. O. Downington), Chester County, Pa.—*BOND OFFERING.*—Ernest Smedley, District Secretary, will receive bids until 8.30 p. m. Sept. 12 for the purchase at not less than par and interest of $100,000 coupon bonds to bear either 4¼% or 4½% interest. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int., payable at the Downington National Bank. Due on Oct. 1 as follows: $10,000 1927, $13,000 1932, $17,000 1937, $20,000 1942, 1947 and 1952, the School Board reserving the right to redeem any or all outstanding bonds at par and interest on and after Oct. 1 1937. Certified check for 2% of amount bid for, payable to Thos. W. Downing, District Treasurer, required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sonderman, County Treasurer, will receive bids until 2 p. m. Sept. 22 for $14,500 4½% coupon August Burger et al. Bainbridge Township highway bonds. Denom. $725. Date Aug. 15 1922. Int. M. & N. 15. Due $725 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—It is reported that Jos. A. Sonderman, County Treasurer, will receive bids until 10 a. m. Sept. 11 for $103,500 4½% road bonds. Due over a period of 10 years.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—Bonbright & Co. of Chicago, have purchased the $75,000 5% grading bonds offered on Aug. 31—V. 115, p. 1009—at a premium of $1,655, equal to 102.20. Denom. $1,000. Date July 1 1922. Interest M. & N. Due serially.

EAST GRAND FORKS SCHOOL DISTRICT (P. O. Grand Forks), Grand Forks County, No. Dak.—*BOND SALE.*—The $30,000 school-building bonds offered on Sept. 2 (V. 115, p. 1121) were awarded to the Gates-White Co., of St. Paul, as 5½s at par.

EAST SPENCER, Rowan County, No. Caro.—*BOND SALE.*—The $15,000 coupon (with privilege of registration) street impt. bonds offered on Aug. 30—V. 115, p. 1009—were awarded as 6s to George & Fetner of Cherryville, at a premium of $90, equal to 100.60, a basis of about 5.90%. Date July 1 1922. Due $1,000 yearly on July 1 from 1925 to 1939, incl.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Robert S. Fisher, Village Clerk, will receive sealed bids until 7 p. m. Sept. 25 for $12,000 5½% street impt. bonds. Denom. $500. Date Sept. 15 1922. Int. semi-ann. Due $1,000 each 6 months from Mar. 15 1924 to Sept. 15 1929, incl. Authorized by Secs. 3939 and 3942, Gen. Code and Ordinance No. 500. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int.

BONDS VOTED.—At the primary election on Aug. 8 the voters of the village favored a bond issue of $17,000 to provide money for the Service Fund for various improvements. The vote was 649 to 272. The bonds are coupon in form and bear interest at the rate of 5½%. Denom. $500. Prin. and interest payable at the Village Treasurer's office.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—We learn from local newspapers that of the eight issues of 4½% bonds offered for sale on Aug. 31 (V. 115, p. 893), the following five issues, aggregating $248,000, have been sold to the Salem Bank & Trust Co., of Goshen, at 100.05:

$20,000 John R. Brown et al., Clinton Township, bonds. Denom. $500.

58,000 C. C. Dailey et al., Washington Township, bonds. Denom. 100 for $500 each and 20 for $400.

30,000 Rufus M. Brown et al., Elkhart Township, bonds. Denom. $500.

24,000 E. E. Fisher et al., Union Township, bonds. Denom. 40 for $500 each and 20 for $200 each.

116,000 George Darr et al., Benton Township, bonds. Denom. 220 for $500 and 20 for $300.

Date Aug. 15 1922. Int. M. & N. 15. Due each six months beginning May 15 1923.

EL PASO COUNTY SCHOLOL DISTRICT NO. 45 (P. O. Ramah), Colo.—*DESCRIPTION.*—The $23,000 6% school bldg. bonds awarded as stated in V. 114, p. 2745, are described as follows: Denom. $1,000. Date June 1 1922. Int. (J.-D.), payable at the Mechanics & Metals National Bank, N. Y. City. Due $1,000 yearly on June 1 from 1933 to 1955, incl.

Financial Statement.

Real valuation, estimated	$2,006,340
Assessed valuation for taxation, 1921	668,780
Total debt, (this issue only)	23,000

Population, estimated, 750. School census, 1921, 145.

ELYRIA, Lorain County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering of the $150,000 5½% coupon water works system bonds on Sept. 15—V. 115, p. 1009—the following financial statement has come to hand:

Assessed valuation	$41,518,575 00
Total bonded debt (including this issue)	2,773,963 22
Water works bonds (including above)	1,850,500 00
Floating debt (additional)	72,200 58
Cash in Sinking Fund	190,463 22
Tax rate (per $1,000), 1921	22 40

Population (1920 census) 20,474.

FAIRVIEW, Bergen County, N. J.—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) disposal plant bonds offered on Sept. 5 (V. 115, p. 1121) was awarded, it is stated, to B. J. Van Ingen & Co. of New York, who offered $33,125 for $33,000 bonds, equal to 100.378, a basis of about 5.47%. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1955 inclusive.

FAITH INDEPENDENT SCHOOL DISTRICT NO. 8, Meade County, So. Dak.—*BOND SALE.*—Keeler Bros. & Co., Inc., of Denver have purchased $29,500 6% refunding bonds. Date Aug. 15 1922. Denom. $500. Prin. and semi-ann. int. (F.-A. 15) payable in New York. Due on Aug. 15 as follows: $2,500, 1933 to 1936 incl.; $3,000, 1937 to 1939 incl., and $3,500, 1940 to 1942 incl.

Financial Statement.

Real valuation, estimated		$1,200,000
Assessed valuation for taxation		593,589
Total debt (this issue only)	$29,500	
No floating or other indebtedness of any kind.		
Population, estimated		1,500

FERGUS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Danvers), Mont.—*BOND OFFERING.*—Manche O. Bennett, Clerk, Board of Trustees, will receive sealed bids until 8 p. m. to-day, (Sept. 9) for $3,500 coupon school bonds not to exceed 6% int. Denom. $500. Due in 20 years, opt. after 10 years. A cert. check for $350, payable to the above official, required.

FERNDALE, Oakland County, Mich.—*BOND OFFERING.*—It is reported that J. C. Graves, Village Clerk, will receive sealed bids until

Sept. 11 for $130,000 sewer extension, $40,000 water extension and $30,000 special assessment sewer 5% bonds. These bonds were voted on Aug. 29.—V. 115, p. 1121.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—J. A. Bradner, City Auditor, will receive sealed bids until 12 m. Sept. 28 for the following 5½% bonds, aggregating $48,800:

$38,000 special assessment Jackson St. improvement bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $4,000 from 1924 to 1930, inclusive, and $5,000 in 1931 and 1932.

8,400 (city portion) Jackson St. improvement bonds. Denom. 8 for $1,000 and 1 for $400. Due yearly on Sept. 1 as follows: $1,000 from 1924 to 1931, inclusive, and $400 in 1932.

2,400 special assessment Maple St. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1924 to 1931, inclusive.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Commercial Bank & Savings Co., Fostoria. Auth. Sec. 3881, 3914, 3914-1 and 3939 Gen Code. Certified check for 3% of the amount bid for, payable to the City Treasurer is required. All bids must include accrued interest.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $27,400 4¾% Emmet Utz et al., Georgetown Township highway bonds, which were offered for sale on Aug. 29—V. 115, p. 893—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $133 13 (100.53). Date May 15 1922. Due over a period of 20 years.

BOND OFFERING.—Chas A. McCulloch, County Treasurer, will receive bids until 10 a. m. Sept. 15 for $42,000 4¾% Vincennes Road No. 3, Lafayette, Georgetown and Greenville Townships bonds. Denom. $420. Date Aug. 28, 1922. Int. M. & N. 15. Due $2,100 yearly on May 15 from 1923 to 1942, incl. Prin. and int. payable at the County Treasurer's office. All bids must include accrued interest.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—At 2:30 p. m. Sept. 12 Fagan Bourland, Chairman of Paving District No. 17, will sell at public auction $5,000 5% Paving District No. 17 bonds. Denom. $500. Date Oct. 1 1922. Int. A.-O. A certified check for $500, payable to the above official, required.

FOXHOLM SPECIAL SCHOOL DISTRICT NO. 155, Ward County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $26,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed two years after date of issue.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOANS.*—The $150,000 temporary loan in anticipation of revenue, maturing Dec. 20 1922, and the $140,000 loan in anticipation of Saxonville School serial loan, maturing March 1 1923, which were offered on Sept. 6 (V. 115, p. 1121) were awarded to the First National Bank of Boston, on a 3.35% discount basis.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $59,000 5% 5 4-5-year (average) I. C. H. No. 24, Section "B" bonds, which were offered for sale on Sept. 1 (V. 115, p. 893), have been sold to Seasongood & Mayer, of Cincinnati, at a premium of $821 (101.39) and interest, a basis of about 4.73%. Date Aug. 1 1922. Due yearly on Feb. 1 as follows: $8,000 from 1925 to 1927, inclusive, and $7,000 from 1928 to 1932, inclusive. The following bids, all including accrued interest, were also received:

	Premium.		Premium.
E. H. Rollins & Sons, Chic.	$742 81	N. S. Hill & Co., Cincinnati	$531 00
W. L. Slayton & Co., Toledo	666 70	Sidney Spitzer & Co., Toledo	466 00
Guardian Sav. & Tr. Co., Clev.	666 70	A. T. Bell & Co., Toledo	342 20
Prudden & Co., Toledo	603 00	First Nat. Bank, Columbus	336 30
Breed, Elliott & Harrison, Cin.	575 00	Tucker, Robison & Co., Tol.	323 91
		A. E. Aub & Co., Cinc.	236 00

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—A. R. Moore, Village Clerk, is receiving proposals until 7:30 p. m. Sept. 25 for $30,000 registered street improvement bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable in New York exchange. Due $3,000 yearly on Nov. 1 from 1923 to 1932 inclusive. Certified check for 5% of amount of bid required.

FREEDOM BOROUGH SCHOOL DISTRICT (P. O. Freedom), Beaver County, Pa.—*BOND SALE.*—The $25,000 4½% coupon school bonds offered on Aug. 21 (V. 115, p. 1010) were awarded to Redmond & Co. of Pittsburgh at 101.487, a basis of about 4.35%. Denom. $1,000. Date Aug. 1 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1948 incl.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND OFFERING.*—E. E. Scarberry, County Auditor, will receive sealed bids until 12 m. Sept. 18 for $25,000 5% funding bonds. Denom. $500. Date Sept. 15 1922. Int. M. & S. 15. Due yearly on Sept. 1 as follows: $6,000 in each of the years 1924, 1925 and 1926 and $7,000 in 1927. Auth., Sec. 5656, Gen. Code. Cert. check for $2,000, payable to the above official, is required. All bids must include accrued int. A complete transcript of the proceedings will be furnished to the successful bidder.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 31 a temporary loan of $50,000 dated Sept. 1 and maturing $25,000 Dec. 14 and Dec. 28 1922, was awarded to Grafton Co. of Boston, on a 3.34% discount basis.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have purchased $15,000 5½% street improvement bonds for $15,091 50 (100.61). Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due yearly on Sept. 1 from 1923 to 1931 incl. A. T. Bell & Co., also of Toledo offered $15,049 55 for the bonds.

GILA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Miami), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 2 by Travis L. Gates, Clerk Board of Supervisors for $285,000 6% school bonds. Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $15,000 yearly on Jan. 1 from 1924 to 1942 incl. A certified check for 5% of issue required. Notice that this district was about to offer bonds on Oct. 2 was given in V. 115, p. 894.

GILROY HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Until 11 a. m. Sept. 18 Henry A. Pfister, County Clerk, (P. O. San Jose) will receive sealed bids for $60,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $3,000 yearly on Sept. 1 from 1923 to 1942, incl.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—J. G. Tyson, City Clerk, will receive sealed bids until 8 a. m. Sept. 18 for the following 6% coupon or registered bonds:

$38,000 street-improvement bonds. Due $2,000 yearly on Aug. 1 from 1924 to 1942, inclusive.

27,000 water bonds. Due $1,000 yearly on Aug. 1 from 1925 to 1951, incl.

Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of amount bid for, payable to the City of Goldsboro, required.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*DATE OF OFFERING.*—The date on which the $65,000 5½% bonds—V. 115, p. 675— will be offered is Sept. 29. Although these bonds have already been sold to Bosworth, Chanute & Co. of Denver, as stated in V. 115, p. 335, they must be offered to comply with the State law. The bonds are described as follows: Denom. $500 and $1,000. Date Aug. 1 1922. Due 1947. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City.

GRANT COUNTY UNION HIGH SCHOOL DISTRICT NO. 2, Ore.—*WARRANT SALE.*—Clark, Kendall & Co., Inc., of Portland, have purchased $4,000 6% coupon warrants. Due in each of the years 1926, 1928 and 1930.

Financial Statement.

Assessed valuation, 1921	$1,964,371
Real value, estimated	4,000,000
Total bonded debt (this issue only)	4,000

Population, 1,500.

GRASSY FORK SCHOOL TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—William H. Russell, Trustee, (address Crothersville, R. F. D. No. 1), will receive sealed bids until 1 p. m. Sept. 16 for $18,000 5% coupon high school bldg. bonds. Denom. $600. Date Oct. 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Crothersville State Bank, Crothersville. Due $600 each six months from July 1 1923 to Jan. 1 1937, incl., and $1,200 on Oct. 1 1937.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The $31,800 5% registered highway bonds offered on Sept. 5 (V. 115, p. 1010) were awarded to the Scarsdale National Bank at 103.43, a basis of about 4.34%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,800, 1923; $3,000, 1924 to 1932 incl., and $2,000 1933.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—The $8,000 4½-year (average) 5½% street-improvement bonds which were offered for sale on Aug. 26 (not Aug. 6, as was reported in V. 115, p. 674), have been sold to the Davies-Bertram Co., of Cincinnati, for $8,124 (101.55) and accrued interest—a basis of about 5.11%. Date Aug. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1930, inclusive. The following bids were also received:

	Premium.		Premium.
Seasongood & Mayer, Cinc.	$87 00	Ryan, Bowman & Co., Toledo	$35 20
Durfee, Niles & Co., Toledo	72 80	L. R. Ballinger & Co., Cinc.	7 57
Highland County Bk., Greenf.	40 00		

GREENVILLE, Darke County Ind.—*BOND OFFERING.*—C. R. Jobes, City Auditor, will receive sealed bids until 12 m. Sept. 19 for $6,207 80 6% special assessment street impt. bonds authorized by Sec. 3914, 3914.-1, Gen. Code and Resolution No. "B-9." Denom. 1 for 689 80 and 8 for $689 75 each. Date May 1 1922. Int. payable annually. Due Oct. 1 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued int.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—Taylor, Ewart & Co., of Chicago, have purchaesd the $100,000 coupon hospital bonds offered on Sept. 4 (V. 115, p. 1010) as 4¾s at 100.13, a basis of about 4.73%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1927, inclusive, and $3,000, 1928 to 1957, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—It is reported that $62,500 Skinner Road bonds have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $33 30 (100.05) and accrued interest.

HAMILTON SCHOOL TOWNSHIP (P. O. Cortland R. F. D.), Jackson County, Ind.—*BOND SALE.*—The $15,000 5% school building and equipment bonds which were offered for sale on Aug. 28 (V. 115, p. 785) have been sold to the J. F. Wild & Co. State Bank, of Indianapolis, at a premium of $337 50 (102.25) and interest. Date Sept. 1 1922. Principal and semi-annual interest (J. & J. 15) payable at the Brownstown Loan & Trust Co., Brownstown. Denom. 10 for $1,000 each and 10 for $500 each. Due one bond semi-annually beginning July 15 1923. The following bids were also received:

	Premium.		Premium.
First Nat. Bank, Brownstown	$265 50	Fletcher Sav. & Tr. Co., Ind.	$153 50
Gavin L. Payne Co., Indianap	176 00	Meyer-Kiser Bank, Indianap	195 00
		Bankers Investment Co.	80 00

HAMLER, Henry County, Ohio.—*BONDS OFFERED.*—Henry Brandt, Village Clerk, offered for sale on Aug. 31 the following 6% bonds:

$9,361 81 Cowen St. improvement bonds. Auth., Sec. 3914, Gen. Code.

1,900 66 Sewer District No. 1 bonds. Auth., Sec. 3881, Gen. Code.

Date Sept. 15 1922. Int. semi-ann. Due Sept. 15 1932.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND OFFERING.*—W. T. Leighton, District Clerk, will receive proposals until 7:45 p. m. (Daylight Saving Time) Sept. 19 for the purchase at not less than par and interest of the following two issues of 4¾% school bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount offered:

$25,000 bonds. Denoms. 10 for $1,000 and 10 for $1,500. Due yearly on July 1 as follows: $1,000, 1923 to 1932 incl., and $1,500, 1933 to 1942 incl.

75,000 bonds. Denom. $1,000. Due $3,000 July 1 1924, and $4,000 yearly on July 1 from 1925 to 1942 inclusive.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Iron Bank of Morristown. Certified check for 2% of amount of bonds bid for required.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND SALE.*—On Sept. 2 the $50,000 4½% coupon sewer bonds offered on that date were awarded to the Mellon National Bank of Pittsburgh, for $50,705 25, equal to 101.4105, a basis of about 4.37%. Date Sept. 1 1922. Due $10,000 on Sept. 1 in each of the years 1925, 1931, 1937, 1943 and 1949.

HAYDEN LAKE IRRIGATION DISTRICT, Kootenai County, Idaho.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased and are offering to investors at prices to yield 6.25%, $100,000 7% irrigation bonds. Denoms. $100, $500 and $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank. Due on July 1 from 1933 to 1942 inclusive.

Financial Statement.

Value of land and improvements	$511,000 00
Total bonded debt (this issue only)	100,000 00
Average value per acre	252 34
Average bonded debt per acre	49 38

Area of district (all irrigable), 2,025 acres; area now irrigated and cultivated, 2,000 acres; average per acre holding, 18 acres; number of owners, 115.

HINCKLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Medina County, Ohio.—*BOND OFFERING.*—Ira F. Waldo, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 20 for $20,000 6% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and int. (A. & O), payable at the bank which is designated as the depository for the school funds of the district, or at the District Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1933, incl. Auth. Sec. 7630-1, Gen. Code. Certified check for 5% of the amount of the bid, payable to the Clerk of the District is required. All bids must include accrued interest.

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative informs us that $60,000 armory bonds have been voted.

HOOPLE CONSOLIDATED SCHOOL DISTRICT NO. 42, Walsh and Pembina County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $18,000 4% bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Sept. 18 for $30,000 5% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $2,000 yearly on Sept. 1 from 1923 to 1937 incl. Certified check for 5% of the amount of the bonds, payable to the Chairman Board of County Supervisors, required.

HULL, Sioux County, Iowa.—*BONDS DEFEATED.*—A vote of 66 to 76 defeated the proposition to issue $20,000 water works bonds at a recent election.

ILLINOIS (State of).—*BOND OFFERING.*—The Department of Public Works and Buildings will receive bids at the State House in Springfield, until 10 a. m. Sept. 18 for $6,000,000 4% coupon (registrable as to principal or exchangeable for fully registered bonds) highway bonds. Denom. $1,000. Date May 1 1922. Prin. and ann. int. (May 1) payable at the office of the State Treasurer in Springfield, and in Chicago and in New York. Due $500,000 yearly on May 1 from 1929 to 1940 incl.

Certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

Financial Statement.

Assessed valuation as fixed by State Tax Commission, 1921	$8,403,631,484
Assessed valuation equalized for purposes of taxation, 1921	4,201,815,742
Bonded debt, including this issue	17,017,500

Population (1920 census), 6,485,280.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. F. Keller, Village Clerk, will receive sealed bids until 12m. Oct. 7 for $15,193 12 6% coupon (village portion) Pleasant Road impt. bonds. Denom. $1,000, $500 and $193 12. Date April 25 1922. Prin. and semi-ann. int (A.-O.), payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $1,193 12 in 1923; $2,000 in each of the years 1924 1926, 1928 and 1930, and $1,500 in each of the years 1925, 1927, 1929 and 1931. Issued under the laws of Ohio and in accordance with a resolution adopted by the Village Council Aug. 11 1922. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int. In our issue of June 10 we reported the sale of a similar amount of bonds to the Hanchett Bond Co. of Chicago.—V. 114, p. 2626.

INTERNATIONAL SCHOOL DISTRICT NO. 5, Burke County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Sept. 12 for $33,000 5% funding bonds by John Ruppert, Clerk (P. O. Portal). Due in twenty years.

IONA DRAINAGE DISTRICT, Lee County, Fla.—*DESCRIPTION.*—The $450,000 6% drainage bonds awarded as stated in V. 114, p. 2853—are described as follows: Coupon bonds in denoms. of $500 and $1,000. Date June 1 1920. Prin. and semi-ann. int. (J.-D.), payable at the Metropolitan Trust Co., N. Y. City, and the Lee County Title & Trust Co. of Fort Myers. Due on June 1 as follows: $16,500, 1926; $17,500, 1927; $18,500, 1928; $19,500, 1929; $20,500, 1930; $22,000, 1931; $23,000, 1932; $24,500, 1933; $26,000, 1934; $27,500, 1935; $29,000, 1936; $30,000, 1937; $34,000, 1938; $34,500, 1939; $36,500, 1940; $39,000, 1941 and $31,500, 1942.

JACKSON TOWNSHIP (P. O. Helmsburg), Brown County, Ind.—*BOND OFFERING.*—Wes Curry, Trustee, will receive bids until 10 a. m. Sept. 16 for $16,350 5% school bonds. Denom. 25 for $625 each and 1 for $725. Date Sept. 18 1922. Int. J. & J. Due $625 each six months from March 18 1923 to March 18 1935, incl., and $725 on Sept. 18 1935. All bids must include accrued interest.

JACKSON TOWNSHIP (P. O. Findlay R. R. 5), Hancock County, Ohio.—*BOND OFFERING.*—C. W. Edie, Township Clerk, will receive sealed bids until 7 p. m. Sept. 14 for $8,000 6% road improvement bonds. Denom. $800. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Township Treasurer's office. Due $800 yearly on Oct. 1 from 1923 to 1932 incl. Auth., Sec. 3298-15e Gen. Code. Cash or certified check on a solvent bank, in the sum of $100, is required. All bids must include accrued interest.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BOND ELECTION.*—An election will be held on Sept. 11 to vote on the question of issuing $30,000 5½% school equipment bonds. R. W. Smith, Secretary.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Bids are being received until 12 m. (daylight saving time) Sept. 19 by James F. Gannon, Director of Dept. of Revenue and Finance, for the purchase at not less than par and interest of $500,000 4½% coupon (with privilege of registration as to principal and interest or principal only) water bonds, part of an authorized issue of $1,500,000. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $12,000 1923 to 1942 incl., and $13,000 1943 to 1962 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Jersey City," required. Bids should be for the purchase of the entire $500,000 lot. Bonds to be prepared under supervision of the U. S. Mtge. & Trust Co.; legality to be approved by Hawkins, Delafield & Longfellow, New York.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—It is reported that $38,600 Covert Act, Roads Nos. 39 and 40 bonds have been sold to the Detroit Trust Co. of Detroit at a premium of $16 (100.04), for 5¼s.

KALIDA RURAL SCHOOL DISTRICT (P. O. Kalida), Putnam County, Ohio.—*BOND SALE.*—The $10,000 6% 1-20 year serial refunding bonds, which were offered for sale on Sept. 2—V. 115, p. 895—have been sold to the Milliken & York Co. of Cleveland for $10,609 (106.09) and accrued interest, a basis of about 5.19%. Date Sept. 1 1922. Due $500 yearly on Sept. 1 from 1923 to 1942 inclusive. The following bids were also received:

	Amt. of Bid.		*Amt. of Bid.*
Seasongood & Mayer, Cin.	$10,578	Ryan, Bowman & Co., Tol.	$10,408
Hanchett Bond Co., Chi.	10,500	N. S. Hill & Co., Cin.	10,376
W. L. Slayton & Co., Tol.	10,511	Blanchett, Thornburgh & Vandersall, Toledo	10,200
Campbell & Kinsey, Tol.	10,447		
Prudden & Co., Toledo	10,472	Durfee, Niles & Co., Tol.	10,056

KANSAS CITY, Jackson County, Mo.—*CERTIFICATE OFFERING.*—T. C. Harrington, Secretary Board of Park Commissioners, will receive sealed bids until 2 p. m. Sept. 14 for $340,131 14 6% Series "A-16" park fund certificates. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. A deposit of $2,500 is required with each bid.

KENMORE, Summit County, Ohio.—*BOND SALE NOT COMPLETED.*—The sale of the three issues of 5½% bonds, aggregating $63,000, to Otis & Co. of Cleveland on Feb. 15 (V. 114, p. 980) was never completed. The bonds were re-offered on June 10 and sold to W. L. Slayton & Co. of Toledo (V. 114, p. 2852).

KENT, Portage County, Ohio.—*BOND SALE.*—The two issues of bonds which were offered for sale on Sept. 1 (V. 115, pp. 675 and 786) have been sold as follows:

$200,000 5% 1-25-year serial water works bonds to A. T. Bell & Co., of Toledo at a premium of $5,140 (102.57) and interest, a basis of about 4.71%. Date Sept. 1 1922. Due $8,000 yearly on Sept. 1 from 1923 to 1947, inclusive.

60,000 5½% 5½-year (average) fire department bonds to Prudden & Co., of Toledo, at a premium of $1,465 (102.44) and interest, a basis of about 5.18%. Date July 1 1922. Due $6,000 yearly on Sept. 1 from 1923 to 1932, inclusive.

The following is a complete list of the bids received:

	Premium for $200,000 Issue.	*Premium for $60,000 Issue.*
A. T. Bell & Co., Toledo	$5,140	$1,248
Sidney Spitzer & Co., Toledo	3,580	1,228
Weil, Roth & Co., Cincinnati	3,060	1,052
Bolger, Mosser & Willaman, Chicago	3,020	1,056
Richards, Parrish & Lamson, Cincinnati	2,882	------
N. S. Hill & Co., Cincinnati	2,841	1,363
Breed, Elliott & Harrison, Cincinnati	2,550	1,078
Tillotson & Wolcott Co., Cincinnati	2,541	1,052
Stacy & Braun, Toledo	2,320	1,278
Prudden & Co., Toledo	2,090	1,465
Provident Savings Bank & Trust Co., Cinc.	2,040	1,116
Hayden, Miller & Co.	2,882 for both issues	
W. L. Slayton & Co., Toledo	1,144	988

Spitzer, Rorick & Co., of Toledo, and Milliken & York, of Cleveland, both submitted bids, offering separate premiums for each issue.

KENYON, Goodhue County, Minn.—*BONDS DEFEATED.*—On Aug. 29 the $15,000 water works impt. bonds (V. 115, p. 895) were defeated.

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of August $45,000 4% building bonds. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

KINGSTREE SWAMP DRAINAGE DISTRICT (P. O. Kingstree), Williamsburg, Florence and Clarendon Counties, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by W. E. Nesmith, Chairman Board of Drainage Commissioners, for $225,000 6% coupon drainage bonds. Denom. $1,000. A certified check for $500 required. Date March 15 1922. Int. annually (March 15).

KINSTON, Lenoir County, No. Caro.—*BOND SALE.*—The following two issues of coupon (with privilege of registration) bonds offered on Sept. 5 (V. 115, p. 1011) were awarded on that day to Caldwell & Co. of Nashville as 5s at par plus a premium of $111, equal to 100.11, a basis of about 4.99%:

$50,000 water bonds. Due on Aug. 1 as follows: $1,000 1925 to 1950 incl. and $2,000 1951 to 1962 incl.

50,000 street improvement bonds. Due on Aug. 1 as follows: $2,000 1925 to 1928 incl. and $3,000 1929 to 1942 incl.

Denom. $1,000. Date Aug. 1 1922.

KLAMATH DRAINAGE DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 15 by C. R. De Lap, Secretary Board of District Supervisors, at the office of the County Clerk, at Klamath Falls, Ore., for $200,000 6% bonds. Prin. and semi-ann. int. payable at the County Treasurer's office, or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due yearly from date of issue as follows: $13,000 in 5 years, $14,000 in 6 years, $15,000 in 7 years, $16,000 in 8 years, $17,000 in 9 years, $18,000 in 10 years, $19,000 in 11 years, $20,000 in 12 years, $21,000 in 13 years, $23,000 in 14 years, and $24,000 in 15 years. Certified check for 5% of the par value of the bonds bid for required. Bonds cannot be sold for less than 90% of the face value thereof. The sale of these bonds is subject to the procurement of certification thereof by the Oregon Irrigation Securities Commission.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 6 by C. C. Weber, District Secretary, for $500,000 5% coupon bonds. Denom. $1,000. Date Oct. 15 1922. Int. semi-ann. payable at the State Treasurer's office. Due one-fifteenth of issue 33 years after date and one-fifteenth yearly thereafter.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased at par $11,000 4% funding bonds. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed two years from date of issue.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. Sept. 18 for the following bonds, together with the four issues given in V. 115, p. 1011:

$68,000 5% City portion street improvement bonds. Denom. $1,000. Date day of sale. Due serially $7,000 on Oct. 1 1923 and 1924 and $6,000 on Oct. 1 each of the years 1925 to 1933, inclusive.

4,100 5½% Andmar Avenue sewer bonds. Denom. $820. Date day of sale. Due serially $820 each year beginning Oct. 1 1923.

1,320 5½% Andmar Avenue water bonds. Denom. $264. Date day of sale. Due serially $264 each year beginning Oct. 1 1923.

4,940 5½% Esther Avenue sewer bonds. Denom. $988 each. Date day of sale. Due serially $988 each year beginning Oct. 1 1923.

2,155 5½% Esther Avenue water bonds. Denom. $431 each. Date day of sale. Due serially $431 each year beginning Oct. 1 1923.

11,670 5½% Leonard Avenue paving bonds. Denom. $1,167. Date Oct. 1 1922. Due serially $1,167 each year beginning Oct. 1 1923.

7,130 5½% Maile Avenue paving bonds. Denom. $713. Date Oct. 1 1922. Due serially $713 each year beginning Oct. 1 1923.

Interest payable April 1 and Oct. 1 each year at the office of the Director of Finance. The official notice states that no litigation is pending or threatened, and that the city has never defaulted. Certified check for 5% of the amount bid for, payable to the City of Lakewood, is required.

Financial Statement.

Population, 1900 Census, 3,355; 1910 Census, 15,181; now estimated	50,000
Actual value of taxable property (estimated)	$130,000,000 00
Assessed valuation for taxation, 1921	79,053,820 00
Total bonded debt, including above issues	4,719,950 90
Floating debt in addition to bonded debt	Nil
Special assessment bonds included in above	1,695,950 90
Cash value of sinking fund held for debt redemption	272,600 66
Sinking fund investments	239,467 50

Tax rate 1921, $2 83 per $100.

LANCASTER, Grant County, Wis.—*BOND SALE.*—Taylor, Ewart & Co. and Hill, Joiner & Co., both of Chicago, have purchased jointly, $100,000 5% coupon municipal building bonds. Denom. $500. Date Feb. 15 1922. Prin. and ann. int. (Feb. 15) payable at the City Treasurer's office. Due serially on Feb. 15 from 1928 to 1942 inclusive.

Financial Statement.

Assessed valuation for taxation	$3,225,539
Total bonded debt (including this issue)	100,000

Population, 1920, U. S. census, 2,485.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—West & Co., of Philadelphia, bidding 103.07, a basis of about 4.32%, were awarded the $350,000 4½% coupon Junior High School erection bonds offered on Sept. 5 (V. 115, p. 1122). Date Aug. 1 1922. Due 1952.

LANE COUNTY (P. O. Eugene), Ore.—*BOND RECALL SOUGHT.*—The "Oregonian" on Aug. 29 said:

"A petition to place on the ballot at the November election a recall measure on the Lane County road bond issue of $2,000,000 was filed here yesterday. The petition bears approximately 1,700 names. The recall will apply only on $1,150,000 of the bonds, as the rest have already been issued. The recall plan was started last spring, but, following opposition by the Chamber of Commerce and residents of western Lane County, it was withdrawn."

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Wm. F. Kruger, City Comptroller, will receive bids until 2 p. m. Sept. 11 for $100,000 4½% coupon water main bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office. Due $4,000 each 6 months from Jan. 1 1931 to Jan. 1 1943, incl. Cert. check for 10% of the amount bid for, is required. All bids must include accrued interest.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 11 a. m. Sept. 22 for $11,940 5% coupon E. L. Drown et al., Hanna Township gravel road bonds. Denom. $597. Date Sept. 15 1922. Due $597 each six months from May 15 1923 to Nov. 15 1932 inclusive. A certified check for 5% of bid required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive sealed bids until 1 p. m. Sept. 15 for $2,800 4½% county line road, Marion Township, bonds. Denom. $140. Date Sept. 15 1922. Interest semi-annual.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kans.—*BONDS OFFERED.*—On Sept. 7 at 2 p. m. Mrs. C. E. Esterly, Clerk Board of Education, received sealed bids for the purchase of $295,000 5% school bonds. Denom. $500 and $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office in Topeka. Due yearly on July 1 as follows: $5,000 1924; $3,000 1925 to 1927 incl.; $2,000 1928; $5,000 1929 to 1934 incl.; $15,000 1935 to 1940 incl.; $19,000 1941 and $140,000 1942.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Fontelle), Wyo.—*DESCRIPTION—PRICE.*—The $20,000 6% school building bonds awarded to the State of Wyoming, as stated in V. 115, p. 1122, are described as follows: Denom. $1,000. Int. ann. Date Aug. 1 1922. Due $1,000 yearly from 1927 to 1946 incl. The price paid was 102.87.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—*BOND SALE.*—The issue of coupon (with privilege of registration) street impt. bonds offered on Sept. 5—V. 115, p. 1011—was awarded, it is stated, to the National State Bank of Elizabeth, which bid $183,777 for $181,000 4¾% bonds, equal to 101.534, a basis of about 4.32%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $8,000, 1923 to 1931, incl.; $10,000, 1932 to 1941, incl., and $9,000, 1942.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—Friedman, D'Oench & Duhme of St. Louis advise us that they recently purchased $17,500 5½% street impt. district No. 308 bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Mercantile Trust Co. of St. Louis. Due on Aug. 1 as follows: $1,000 1923; $1,500 1924; $2,000 1925 to 1928 incl.; $2,500 1929 and 1930 and $2,000 1931.

Financial Statement.

Estimated value of property	$300,000
Assessed value for taxation	65,860
Assessed benefits	26,854
Total debt, this issue only	17,500

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, O.—*BOND OFFERING.*—The Trustees will receive sealed bids until 10 a. m. Sept. 14 for $9,200 5½% Catholic Church Road Section C-2 bonds, authorized by Sections 3298-1 to 3298-14n, including particularly Section 3298-15e. Denom. 2 for $1,100 each and 7 for $1,000 each. Date Sept. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the Township Treasurer's office. Due yearly on Oct. 1 as follows: $1,100 in 1923 and 1924 and $1,000 from 1925 to 1931 incl. Cert. check for 2% of the amount bid for, payable to the Township Treasurer, is required. All bids must include accrued interest.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—W. I. Krieg, 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 yearly on Sept. 1 from 1923 to 1932 incl. Cert. check on a solvent bank for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest. In our issue of Sept. 2 (V. 115, p. 1123), we incorrectly gave the notice of the offering of the above bonds under the caption of Lorain, Ohio.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 5, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Sept. 18 for $54,750 6% bonds. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on Sept. 1 from 1923 to 1959 incl. Cert. or cashier's check for 3% of the amount of bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

McCOOK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Spencer), So. Dak.—*BONDS DEFEATED.*—On Aug. 22 the $90,000 school building bonds (V. 115, p. 568) were defeated by a vote of 187 "for" to 256 "against."

MADISON, Morris County, N. J.—*BOND SALE.*—J. G. White & Co., of New York, offering $70,201 for $69,000 bonds, were awarded the issue of 4¼% coupon (with privilege of registration as to principal and interest or principal only) general improvement bonds offered on Sept. 5 (V. 115, p. 1011). This price is at the rate of about $101 74 per $100 bonds, a basis of about 4.34%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1930, inclusive; $3,000, 1931 to 1947, inclusive; and $2,000, 1948.

MADISON COUNTY (P. O. Madison), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 2 by D. F. Burnett Jr., Clerk Board of County Commrs., for $330,000 5% coupon bonds (part of a total issue of $750,000). Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable at any bank in Madison or at the National City Bank, N. Y. City, at option of purchasers. A cert. check for 5%, payable to L. A. Fraleigh, Chairman Board of County Commrs., required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Sept. 15 for $52,000 5% David B. Cole et al., free concrete road bonds. Date Sept. 15 1922. Int. M. & N. 15. Due yearly on May 15 from 1924 to 1933, incl., payable at the County Treasurer's office. To enable the immediately delivery of bonds on the day of the sale, the transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, the cost of which is to payed by the purchaser.

MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton), Miss.—*BOND SALE.*—Kauffman-Smith-Emert Co., Inc., of St. Louis, have purchased the $96,000 highway improvement bonds offered on Sept. 5 (V. 115, p. 1123) as 5½s at a premium of $1,245, equal to 101.29. Date Sept. 5 1922. Due as follows: $2,000, 1923 to 1927, inclusive; $4,000, 1928 to 1937, inclusive; $5,000, 1938 to 1946, inclusive, and $1,000, 1947.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Groveport), Franklin County, Ohio.—*BOND OFFERING.*—W. T. Meloy, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 22 for $250,000 5¼% school bldg. bonds. Denom. $1,000. Date Sept. 1 1922. Int. M.-S. Due yearly on Sept. 1 as follows: $12,000 in each of the even years and $13,000 in each of the odd years from 1923 to 1942, incl., payable at the Groveport Bank Co. Auth., Sec. 7630-1, Gen. Code. Cert. check for $2,000, payable to the Board of Education is required. All bids must include accrued int.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Sept. 11 for the following 5½% road improvement bonds:

$67,000 North Benton Calla and State Line Road No. 30, Sections "D" and "E" bonds. Certified check for $3,000 required.
30,000 South Range Center Road No. 26, Sections "V" and "T" bonds. Certified check for $2,000 is required.

Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due serially on Sept. 1 from 1924 to 1932 incl. Auth., Sec. 6929, Gen. Code. All checks must be made payable to the County Treasurer. All bids must include accrued interest. Delivery to be made at the County Treasurer's office.

MALTA, Phillips County, Mont.—*BOND OFFERING.*—T. J. Larson, City Clerk, will sell at public auction on Sept. 26 at 2 p. m. $15,000 6% funding bonds. Date Sept. 1 1922. Due on Jan. 1 as follows: $2,000, 1935 to 1941, and $1,000, 1942, each bond redeemable 1 year prior to maturity. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or the Hanover National Bank, N. Y. City. A certified check for $1,000, payable to the above official, required.

MARION, Marion County, Ohio.—*CORRECTION.*—In our issue of Aug. 19—V. 115, p. 895—we reported on the authority of a local newspaper that the city of Marion had voted $550,000 bonds for a trunk line sewer. Geo. W. Neely, Mayor of Marion, now informs us that the proposition was defeated. The amount of the issue was $525,000 and not $550,000.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased $4,372 24 impt. bonds at 101.08 and interest, it is reported.

MEDINA COUNTY (P. O. Medina), Ohio.—*PRICE.*—The price W. L. Slayton & Co., of Toledo, paid for the $52,600 5½% 5 1-6-year (average) road bonds (V. 115, p. 1123), is $53,636 22 (101.97) and interest, a basis of about 5.05%. Several other bidders offered higher premiums than W. L. Slayton & Co., but filed certified checks for 2% of the par value of the bonds, whereas the required deposit was 2% of the amount of the bid (V. 115, p. 896). The following bids were received:

	Premium.		Premium.
Prov. S. B. & Tr. Co., Cin.	$1,215 06	Ryan, Bowman & Co., Tol.	$878 00
Sidney Spitzer & Co.	1,170 00	Citizens Tr. & S. Bk., Colum.	757 10
Otis & Co., Cleve.-Toledo	1,121 00	Old Phoenix National Bank,	
Well, Roth & Co., Cin.	1,079 00	Medina	368 20

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Sept. 11 by William R. Lavender, City Treasurer, for the purchase at discount of a temporary loan of $50,000 maturing Mar. 14 1923. These notes will be in the denom. of 4 for $10,000 and 2 for $5,000; will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MENDHAM TOWNSHIP SCHOOL DISTRICT (P. O. Brookside), Morris County, N. J.—*BOND SALE.*—The $20,000 4½% bonds, maturing $1,000 yearly on Sept. 1 from 1923 to 1942 incl., and the $5,000 4½% bonds maturing $500 yearly on Sept. 1 from 1924 to 1933 incl., offered on Sept. 1 (V. 115, p. 1011) were awarded to the First National Bank of Morristown at par and interest. Date Sept. 1 1922.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS OFFERED.*—T. B. Radabaugh, County Auditor, offered for sale on Sept. 8 the following 5½% coupon tax anticipation bonds:

$2,500 North Main St. (Piqua) bridge bonds. Due $500 yearly on Oct. 1 from 1924 to 1928 inclusive.
3,000 Eldean bridge bonds. Due $500 yearly on Oct. 1 from 1924 to 1929 inclusive.

Denom. $500. Date April 1 1922. Int. payable A. & O. at the Court House. Delivery to be made at the County Treasurer's office not later than 20 days after the award.

MICHIGAN (State of).—*BOND OFFERING.*—The State Administrative Board will receive sealed bids at its office in Lansing until 10 a. m. Sept. 14 for $3,000,000 coupon highway improvement bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the State Treasurer's office or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds. Due in 10, 15 or 20 years. The bonds will bear interest at the rate of 4, 4¼ or 4½%. Authorized by Act No. 25, Public Acts of State of Michigan, extra session of 1919. Cert. check for 1% of the amount bid for, payable to the County Treasurer, required.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

MISSOURI (State of).—*BOND SALE.*—The $5,000,000 4½% coupon or registered road bonds, series "A" offered on Sept. 1—V. 115, p. 896—were purchased by the Liberty Central Trust Co. of St. Louis for the account of a syndicate of bankers composed of the following: Watkins & Co., Hornblower & Weeks, Chemical National Bank, R. W. Pressprich & Co., B. J. Van Ingen & Co. of New York, G. H. Burr & Co. of St. Louis, Chicago and New York; Union Trust Co. of East St. Louis, Title Guaranty & Trust Co. and Breed, Elliott & Harrison of Cincinnati; Stifel-Nicolaus Investment Co. of St. Louis, G. H. Walker & Co. of St. Louis, Whitaker & Co. of St. Louis, P. W. Chapman, and Shanker & Co. of Chicago, at par plus a premium of $32,215, equal to 100.6443, a basis of about 4.35%. Date Sept. 1 1922. Due $2,000,000 Sept. 1 1926 and $3,000,000 Sept. 1 1927. The above syndicate is now offering these bonds to investors at prices to yield 4.10%.

Financial Statement.

Assessed valuation		$4,920,926,179
Total bonded debt (including this issue)	$25,298,839	
School and Seminary Certificates included above but held in trust by State	4,398,839	
Net bonded debt		20,900,000

Population, 1920, 3,403,547.
Net bonded debt less than ½ of 1% of assessed valuation.

MONROE, Ouachita Parish, La.—*CORRECTION.*—In V. 115, p. 1123, we stated that the members of the syndicate which purchased the $237,000 5½% school bonds were all located in St. Louis. This is incorrect. All of the syndicate, composed of the Marine Bank & Trust Co., the Whitney-Central Trust Co. and the Interstate Trust & Savings Bank, are located in New Orleans.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—It is reported in a recent issue of the Detroit "Free Press" that $77,000 Summerfield and Lambertville roads bonds were awarded to Prudden & Co. of Toledo, who offered a premium of $630 (100.818) for 5½% bonds.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT NO. 3 (P. O. Clarendon), Ark.—*BOND SALE.*—The First National Co. of St. Louis has purchased the $160,000 6% 20-year (serial) bonds offered on Sept. 4—V. 115, p. 1012—at 102.50.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—Awards of the two issues of 4½% coupon (with privilege of registration) bonds offered on Sept. 5 (V. 115, p. 1012) were made as follows:

$50,120 permanent impt. bonds to J. S. Rippel & Co. of Newark for $50,991, equal to 101.135, a basis of about 4.37%. Denoms. 50 for $1,000 and 1 for $120. Due yearly on Oct. 2 as follows: $2,000, 1923 to 1931 incl.; $3,000, 1932 to 1941 incl., and $2,120, 1942.
27,580 assessment bonds to the Bank of Montclair for $27,859 40, equal to 101.011, a basis of about 4.30%. Denoms. 27 for $1,000 and 1 for $580. Due yearly on Oct. 2 as follows: $3,580, 1924, and $3,000, 1925 to 1932 incl.

Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O. 2) payable in U. S. gold coin at the Bank of Montclair or the Town of Treasurer's office, at holder's option.

MOUNT MORRIS, Livingston County, N. Y.—*BOND SALE.*—At 100.157 for 4½s, a basis of about 4.48%, Farson, Son & Co. of New York were the successful bidders for the $72,000 pavement bonds offered on Aug. 22 (V. 115, p. 787). Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,800 1923 to 1947 and $2,000 1948.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Until 11 a. m. Sept. 18 Henry A. Pfister, County Clerk (P. O. San Jose), will receive sealed bids for $197,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $1,000, 1923 to 1928 incl.; $2,000, 1929 to 1933 incl.; $4,000, 1934 to 1938 incl.; $6,000, 1939 to 1943 incl.; $8,000, 1944 to 1948 incl.; $11,000, 1949 to 1953 incl.; $13,000, 1954 and 1955, and $10,000, 1956.

MOWER COUNTY (P. O. Austin), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 19 by O. J. Simmons, County Auditor, for $36,000 4¾% Judicial Ditch No. 6 bonds. Date Sept. 1 1922. Denom. $1,000. Int. M.-S. A cert. check for 5% of amount of bid, payable to the County Treasurer, required.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—*BOND SALE.*—An issue of $16,000 school bldg. bonds was recently awarded to John N. James, a local investor.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $105,000 4½% special assessment impt. bonds which were offered for sale on Aug. 28—V. 115, p. 896—have been sold to Kean, Higbie & Co. of Detroit at par and accrued interest plus an expense of $978 for printing. Date Sept. 1 1922. Due $10,500 yearly on Nov. 1 from 1923 to 1932, inclusive.

NAUVOO TOWNSHIP HIGH SCHOOL DISTRICT NO. 301 (P. O. Nauvoo), Hancock County, Ill.—*BOND SALE.*—The $20,000 6% school bonds which were offered for sale on Aug. 30—V. 115, p. 896—have been sold to Bolger, Mosser & Willaman of Chicago at a premium of $1,270 (106.35) and interest. Date Sept. 15 1922.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Clifford Frye, City Auditor, will receive sealed bids until 12 m. Sept. 25 for $14,500 5½% electric light system extension bonds. Denom. 14 for $1,000 each and 1 for $500. Date Oct. 1 1922. Interest semi-annual. Due yearly on Oct. 1 as follows: $1,500 in 1923 and $1,000 from 1924 to 1936, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

NEW ENGLAND SPECIAL SCHOOL DISTRICT NO. 9, Hettinger County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% funding bonds at par during the month of August. Date Oct. 1 1920. Due Oct. 1 1940. These bonds are not subject to call, but may be redeemed 2 years from date of issue.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 12 m. Sept. 20 for $8,600 5½% (village's portion) Canal and Main Sts. improvement bonds. Denom. 9 for $900 each and 5 for $100 each. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $900 in each of the years 1924, 1926, 1928 and 1930 and $1,000 in each of the other years from 1925 to 1932, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 4% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. Sept. 21

for $21,000 6% coupon road improvement bonds. Denom. $500. Date Sept. 1 1922. Int. payable M. & S. at the County Treasurer's office. Due yearly on March 1 as follows: $3,000, in 1925 and 1926, and $2,500 from 1927 to 1932 incl. Auth., Sec. 1223, Gen. Code. Certified check for 5% of the face value of the bonds bid for, payable to the County Auditor, is required. All bids must include accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—The County Treasurer will receive proposals until 11 a. m. Sept. 12 for the purchase of $100,000 revenue notes, dated Sept. 15 and maturing Nov. 15 1922.

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—George W. Clark, City Treasurer, will receive bids until 12 m. (daylight saving time) Sept. 12 for $12,000 4¼% coupon school house bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston. Due $2,000 yearly on Sept. 1 from 1923 to 1928 incl. Bonds will be engraved under supervision of the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

NORTH DAKOTA (State of).—*BONDS PURCHASED BY STATE.*—During the month of August the State of North Dakota purchased the following 4% bonds at par:

Amount.	*Place.*	*Date.*	*Due.*
$2,500	Linton S. D. No. 150, Ward County	July 1 1920	July 1 1940
2,500	Richloam S. D. No. 32, Dunn County	Oct. 1 1920	Oct. 1 1940
3,000	Kroeber S. D. No. 1, Logan County	Aug. 1 1920	Aug. 1 1930
3,000	Glendale S. D. No. 28, Logan County	Aug. 1 1920	Aug. 1 1930
3,500	Klundt S. D. No. 14, Logan County	July 1 1922	July 1 1932

Although none of the above bonds are subject to call, they may be redeemed 2 years from date of issue.

NORTH MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—It is reported that E. D. Prescott, City Clerk, will receive bids until 1 p. m. Sept. 14 for $39,000 5% coupon water works construction bonds. Date Sept. 1 1922. Int. M. & S. Due $1,300 yearly on Sept. 1 from 1924 to 1953, incl. Cert. check or cashier's check, for $1,500, payable to the City Treasurer, is required. These bonds were voted on Aug. 14.—V. 115, p. 1124.

NORWOOD, St. Lawrence County, N. Y.—*BOND SALE.*—The $3,000 5% street bonds offered on Aug. 26—V. 115, p. 787—were awarded to the State Bank of Norwood at 101 and interest, a basis of about 4.75%. Date July 1 1922. Due $500 yearly on July 1 from 1924 to 1929, incl.

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—The $32,000 6% 5 1-5 year (aver.) Sewer District No. 2 bonds which were offered for sale on Sept. 1—V. 115, p. 896—have been sold to Seasongood & Mayer of Cincinnati, for $33,045 (103.26) and interest, a basis of about 5.27%. Date July 15 1922. Due $5,000 Sept. 15 1923; $3,000 on Sept. 15 in each of the years 1924 to 1931 incl., and $3,000 July 15 1932. Int. J. & J. The following bids were also received:

	Amt. of Bid.		*Amt. of Bid.*
Prudden & Co., Tol.	$33,037 00	Tucker, Robison & Co., Toledo	$32,824 72
Ryan, Bowman & Co., Tol.	32,985 60	W. L. Slayton & Co., Tol.	32,819 20
Richards, Parrish & Lamson, Cleveland	32,971 00	Breed, Elliott & Harrison, Cincinnati	32,794 00
A. T. Bell & Co., Toledo	32,985 60	Sidney Spitzer & Co., Tol.	32,738 00
Weil, Roth & Co., Cin.	32,835 00		

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—On Sept. 5 the issue of 5¼% coupon (with privilege of registration as to principal) road impt. bonds offered on that date (V. 115, p. 787) was awarded to the Security Trust Co. of Camden, which bid $150,450 for $150,000 bonds, equal to 100.30. Date June 1 1922. Due Aug. 1 1926. Optional on any interest date on one month's notice.

OGEMA, Becker County, Minn.—*BOND SALE.*—The $13,000 6% electric light bonds offered on Aug. 24—V. 115, p. 896—were awarded to the Drake-Ballard Co. of Minneapolis at par plus a premium of 195, equal to 101.50, a basis of about 5.85%. Date Aug. 1 1922. Due $1,000 yearly from 1930 to 1942, incl.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BIDS.*—The following is a list of the bids received for the $1,500,000 4½% promissory notes on Aug. 28.

Bidder.	*Premium.*	*Bidder.*	*Premium.*
National City Co., N. Y.	*$5,250	Illinois Trust & Sav. Bank, First Trust & Sav. Bank, Northern Trust Co., and the Merchants Loan & Trust Co., Chicago	$4,150
Omaha Nat. Bank, Omaha	3,870	W. A. Harriman & Co., Inc., N. Y., and G. H. Walker & Co., St. Louis	3,046
U. S. Trust Co., Omaha	250		
Keane, Higbie & Co., Chicago	3,028		
Geo. M. Bechtel & Co., Davenport	3,360		
First Trust Co., Omaha	2,847		
Peters Trust Co., Omaha	3,203		
S. N. Bond & Co., N. Y.	1,503		

* Successful bid: for previous reference to same see V. 115, p. 1124.

ORANGE TOWNSHIP (P. O. Chagrin Falls R. R.), Cuyahoga County, Ohio.—*BOND OFFERING.*—T. W. Taylor, Clerk of the Board of Trustees, will receive sealed bids until 12 m. Sept. 16 for $34,556 45 5½% coupon (township portion) S. O. M. Center Road Nos. 3 & 4 bonds. Denom. 1 for $556 45 and 34 for $1,000 each. Date Sept. 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the Chagrin Falls Banking Co., Chagrin Falls. Due yearly on Oct. 1 as follows: $3,556 45 in 1923; $3,000 in 1924, and $4,000 from 1925 to 1931, incl. Authorized by laws of Ohio, and a resolution adopted by the Trustees. Cert. check for 10% of the amount bid for, payable to the Township Treasurer, is required. All bids must include accrued interest.

OREGON (State of).—*BOND SALE.*—The $5,000,000 gold coupon Oregon Veterans' State aid bonds, offered on Sept. 5 (V. 115, p. 896), were sold at 100.019 to a syndicate consisting of the Bankers Trust Co., Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York, and Cyrus Peirce & Co., Jno. E. Price & Co. and Carstens & Earles, Inc., all of Seattle, and the Ladd & Tilton Bank of Portland as follows:

$4,400,000 bonds as 4¼s. Due each six months as follows: $110,000, Oct. 1 1931, and $110,000 on April 1 and Oct. 1 from 1932 to 1950, inclusive, and $110,000 April 1 1951.

600,000 bonds as 4s. Due each six months as follows: $15,000 Oct. 1 1931, and $15,000 on April 1 and Oct. 1 from 1932 to 1950, inclusive, and $15,000 April 1 1951.

Denom. $1,000. Date Sept. 1 1922. Principal and semi-annual interest (A. & O.) payable at the State Treasurer's or at the fiscal agency of the State of Oregon in New York City. The above syndicate also submitted a bid of 100.179 for 4¼% bonds for the whole $5,000,000.

OREGON (State of).—*OTHER INFORMATION.*—The members of the syndicate which was successful in obtaining the $1,500,000 4¼% coupon State highway bonds on Aug. 29 at 102.31 and int., a basis of about 4.29%—V. 115, p. 1124—were Baillargeon, Winslow & Co., Seattle; H. L. Allen & Co., Keane, Higbie & Co. and Barr Bros. & Co. The following is a complete list of the bids received:

Name.	*Bid.*
Baillargeon, Winslow & Co., Seattle; H. L. Allen & Co., Keane, Higbie & Co. and Barr Bros. & Co.	102.31
Freeman, Smith & Camp Co., Portland; Wm. R. Compton Co., Carstens & Earles, Inc., Halsey Stuart & Co., Inc. and Hallgarten & Co.	102.241
John E. Price & Co., Seattle; Bankers Trust Co. and Guaranty Co. of New York	102.149
Harris Tr. & Sav. Bk., National City Co., Continental & Commercial Tr. & Sav. Bk. and Lumbermens Tr. Co., Portland	102.073
The Citizens Bank, Portland	101.721
Lamport Jennings & Barker, Inc.	101.631
Palmer Bond & Mortgage Co., W. A. Harriman & Co., Inc., First Trust & Sav. Bk., Chicago, Old Colony Tr. Co., Edmunds Bros.	101.479
S. W. Straus & Co.	101.343
Security Sav. & Tr. Co., Portland, Blodget & Co., Curtis & Sanger, Mercantile Trust Co.	101.135
J. D. Leonard, Portland	101.17
Ralph Schneeloch Co., Portland	100.68

OWINGSVILLE, Bath County, Ky.—*BOND ELECTION.*—An election will be held on Sept. 16 to vote on the question of issuing $300,000 bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $13,200 5% coupon Jesse L. Leitchy et al., Marion Township, bonds which were offered for sale on Aug. 7—V. 115, p. 570—have been sold to the Bankers' Investment Co. at par and accrued interest. Date June 15 1922. Due $330 each six months from May 15 1923 to Nov. 15 1942, incl. In V. 115, p. 570, we reported on official advice that the above bonds had already been sold to the J. F. Wild & Co. State Bank at a premium of $204 (101.54). We are now informed that the sale was not completed.

PARKROSE WATER DISTRICT, Multnomah County, Ore.—*BOND ELECTION AND SALE.*—The "Oregonian" of Aug. 31 says:

Legal voters of the Parkrose District will get an opportunity to vote on the issuance of $50,000 worth of bonds for the installation of the new water system September 30, according to a decision reached yesterday by the commissioners for the District. The complete survey of the proposed new system has been completed and submitted to the water commissioners, and has met with their approval. The $50,000 bonds have already been sold, subject, of course, to the vote of the residents of the District.

The proposed new system will provide an adequate water supply for 400 users in the immediate district of Parkrose, including Parkrose proper, Rosepark and North Parkrose Acres, according to the engineer's report. The purchase of the present system owned by the Parkrose association will also be negotiated if the bond issue is voted. The present system is said by the members of the commission to be inadequate to meet the increased population of the District and the voters decided to prepare plans for a new water supply at a recent election.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Proposals are being received by John J. Brophy, Clerk of the Board of Finance, until 4 p. m. (Daylight Saving Time) Sept. 21 for the purchase at not less than par and interest of an issue of 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed $792,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of bonds offered. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank of New York, or at the City Comptroller's office, at holder's option. Due yearly on April 1 as follows: $22,000, 1923 to 1931 incl.; $23,000, 1932 to 1956 incl., and $19,000, 1957. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Moneys of the City of Paterson, required. Bonds will be prepared under supervision of the Security Bank Note Co. of New York; legality to be approved by Hawkins, Delafield & Longfellow, N. Y.

PHILIPPINE ISLANDS (Government of).—*BONDS ALL SOLD.*—We are advised that the following two issues of 4½% coupon bonds purchased by the National City Co., of New York, as stated in our issue of July 29, on page 570, have been absorbed by the public:

$10,000,000 gold bonds. Date July 15 1922. Int. J. & J. 15. Due July 15 1952.

5,000,000 irrigation and permanent public improvement bonds. Date July 1 1922. Int. J. & J. Due July 1 1952.

PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove), West Carroll Parish, La.—*BONDS TAKEN OFF MARKET.*—In answer to our inquiry as to the result of the offering of the $20,000 6% school building bonds on Aug. 28—V. 115, p. 788—W. S. Campbell, Secretary, advises us that the bonds have been taken off the market until April 1923.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND SALE.*—The $350,000 5% new school bldgs. bonds which were offered for sale on Sept. 1—V. 115, p. 214—have been sold to Ames, Emerich & Co., A. G. Becker & Co. and the Northern Trust Co. Bank, all of Chicago, at a premium of $15,931 (104.55), a basis of about 4½%. Date Sept. 1 1922. Due $14,000 yearly on Sept. 1 from 1923 to 1947 incl.

PLANKINTON, Aurora County, Neb.—*INTEREST RATE.*—The $16,000 light plant bonds awarded, as stated in V. 115, p. 1124, bear 5¼% interest.

PLANT CITY, Hillsborough County, Fla.—*BOND SALE.*—The following issues of 6% general municipal bonds offered on Sept. 4 (V. 115, p. 788) were awarded to the Hillsboro State Bank of Plant City and Caldwell & Co. of Nashville, jointly, at a premium of $6,073, equal to 104.04:

$64,000 funding bonds.
38,000 city hall bonds.
15,000 sewer system.
21,000 water works bonds.
12,000 fire equipment bonds.

Date Aug. 1 1922.

POLK COUNTY (P. O. Dallas), Ore.—*BONDS NOT SOLD.*—We are advised by Floyd D. Moore, County Clerk, that the $53,000 road impt. bonds at not to exceed 6% int. offered on Aug. 26—V. 115, p. 788—were not sold due to an injunction suit.

PONCE (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 25 by F. Parra Capo, Commissioner of Public Service, Police and Prisons, for $1,375,000 5% coupon public impt. bonds. Date Jan. 1 1922. Denom. $1,000. Int. J.-J. Due on July 1 as follows: $65,000, 1924; $55,000, 1925; $60,000, 1926; $65,000, 1927; $70,000 1928 and 1929; $75,000, 1930; $80,000, 1931; $85,000, 1932; $90,000, 1933; $95,000, 1934; $100,000, 1935; $105,000, 1936; $110,000, 1937; $115,000, 1938, and $135,000, 1939. A cert. check for 2% of amount bid for, payable to the Commissioner of Public Finance, required. Legality approved by John C. Thomson, N. Y. City. The Municipality of Ponce, will pay for the printing of bonds and the cost of legal opinion.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Houghton), Houghton County, Mich.—*BONDS OFFERED BY BANKERS.*—Bolger, Mosser & Willaman of Chicago, are offering to investors $400,000 5% bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial National Bank, Chicago. Due yearly on Sept. 1 as follows: $10,000 from 1923 to 1932 incl.; $14,000 from 1933 to 1942 incl., and $16,000 from 1943 to 1952 incl. The bonds yield from 4.60% to 4.70%, according to maturity.

Financial Statement.

Actual valuation		$20,000,000
Assessed valuation (1921)		8,215,600
Total bonded debt (including this issue)	$500,000	
Sinking fund	35,000	
Net bonded debt		$465,000

Population, estimated, 8,500.

PORT DEPOSIT, Cecil County, Md.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 12 by the President and Commissioners (John F. Mohrlein, Clerk) for $25,000 5% coupon or registered bonds. Denoms. $100 and multiples, not to exceed $1,000. Date Sept. 15 1922. Int. semi-ann. Due from 15 to 25 years, callable in whole or part any time after 15 years.

PORTO RICO (Government of).—*BOND SALE.*—The 5% registered bonds offered on Sept. 6 (V. 115, p. 1124), were awarded to Halsey, Stuart & Co., Inc., and the Guaranty Trust Co., of New York, jointly, as follows:

$1,000,000 public improvement bonds at 109.317, a basis of about 4.29%. 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 at 113.884, a basis of about 4.26%. Due on Jan. 1 as follows: $150,000 Series "A," 1961, and $100,000 Series "B," 1962.

Date Jan. 1 1922.

The following is a list of the bids received for both issues:

For the $1,000,000 Issue.

Name of Bidder—	*Price Bid.*
Guaranty Trust Co. of N. Y. and Halsey, Stuart & Co., Inc.	109.317
Blair & Co., White, Weld & Co. and Crane, Parris & Co.	108.85
Harrison, Smith & Co., West & Co. and Wm. R. Compton Co.	108.063
Bankers Trust Co., N. Y.; Union Trust Co., Pittsburgh, and E. H. Rollins & Sons, N. Y.	106.849
Equitable Trust Co., N. Y.; Barr Bros. & Co. and Remick, Hodges & Co.	106.637
The National City Co. and Harris, Forbes & Co.	106.537
Hallgarten & Co., Chase Securities Corp. and Irving Nat. Bank	105.767
Fletcher American Co. of Indianapolis, Ind., and W. A. Harriman & Co., Inc., of New York	105.727
Dillon, Read & Co.	105.57

For the $250,000 Issue.

Name of Bidder—	*Price Bid.*
Guaranty Co. of New York and Halsey, Stuart & Co., Inc.	113.884
Blair & Co., White, Weld & Co. and Crane, Parris & Co.	113.38
Equitable Trust Co. of New York, Barr Bros. & Co. and Remick, Hodges & Co.	110.183
Harrison, Smith & Co., West & Co. and Wm. R. Compton Co.	110.165
The National City Co. and Harris, Forbes & Co.	109.679
Hallgarten & Co., Chase Securities Corp. and Irving Nat. Bank	109.00
Fletcher American Co. of Indianapolis, Ind., and W. A. Harriman & Co., Inc., of New York	108.979
Bankers Trust Co., New York; Union Trust Co., Pittsburgh, and E. H. Rollins & Sons, New York	106.849
Gavin L. Payne Co.	105.570
Dillon, Read & Co.	105.57

All of the above bids were for all or none.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $23,000 5% 5½-year (aver.) Chas. W. Stidham et al. Greensfork Twp. highway bonds which were offered for sale on Sept. 2—V. 115, p. 1013—have been sold to the Gavin L. Payne Co. of Indianapolis for $23,287 50 (101.25) and interest, a basis of about 4.74%. Date Aug. 15 1922. Due $1,150 each six months from May 15 1923 to Nov. 15 1932 incl.

RATHDRUM, Kootenai County, Idaho.—*BOND ELECTION.*—An election will be held on Sept. 26 to vote on the question of issuing $4,000 water works bonds.

RED RIVER, ATCHAFALAYA AND BAYOU LEVEE DISTRICT, La.—*BOND SALE.*—L. E. French & Co. of Alexandria, the Marine Bank & Trust Co. of New Orleans and M. W. Elkins & Co. of Little Rock purchased, jointly, $400,000 levee bonds at par plus a premium of $2,250, equal to 100.56.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—The following 2 issues of bonds offered on Sept. 1—V. 115, p. 1013—were awarded as 4½s to the Capital Trust & Savings Bank of St. Paul at a premium of $354 45, equal to 100.19, a basis of about 4.49%:

$165,000 county ditch No. 54 bonds. Due $11,000 yearly on Sept. 1 from 1928 to 1942, inclusive.

12,484 highway refunding bonds for the purpose of reimbursing the city of Redwood Falls for paving part of Trunk Highways Nos. 4 and 14, said bonds to be taken over by the State and are payable Sept. 1 1932.

REEDER SPECIAL SCHOOL DISTRICT NO. 3, Adams County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $55,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BONDS OFFERED.*—On Sept. 8 the County Commissioners offered for sale $66,300 6% funding bonds. Denom. 1 for $1,300 and 65 for $1,000 each. Date July 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $8,300 in 1923; $8,000 in 1924 and 1925, and $7,000 from 1926 to 1931, incl. Bonds to be delivered at County Treasurer's office. A like amount of bonds bearing the same description was reported sold, in our issue of Aug. 5—V. 115, p. 677—to Tucker, Robison & Co. of Toledo.

BONDS OFFERED.—The above officials offered for sale on Sept. 1 $112,300 5½% Shelby-Ontario Road, Section "A" bonds. Denom. 1 for $300 and 112 for $1,000 each. Date Aug. 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $13,300 in 1923; $13,000 from 1924 to 1926, incl., and $12,000 from 1927 to 1931, incl. Delivery at County Treasurer's office.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Henry Heffelman, Village Clerk, will receive sealed bids until 12 m. Sept. 20 for $8,144 93 5½% debt extension bonds. Denom. 1 for $144 93 and 16 for $500. Date July 1 1922. Int. J. & J. Due semi-ann. as follows: $144 93 on July 1 1925 and $500 from Jan. 1 1926 to July 1 1933 incl. Auth. Sec. 3916, Gen. Code, and Ordinance No. 504. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Sept. 11 for $400,000 local improvement notes, maturing 8 months from Sept. 14 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Sept. 14. Bidders to state rate of interest, designate denominations, desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER, Beaver County, Pa.—*BOND SALE.*—On Sept. 4 J. H. Holmes & Co. of Pittsburgh, bidding $15,038, equal to 100.253, were awarded the $15,000 4½% coupon fire dept. bonds offered on Sept. 4 (V. 115, p. 897). Denom. $1,000. Due 1950.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. 23 for the following 6% special assessment street improvement bonds:

$84,000 bonds authorized by Ordinance No. 1415. Denom. $1,000. Due yrly. on Oct. 1 as follows: $9,000 in 1925, 1927, 1930 and 1932, and $8,000 in each of the other years from 1923 to 1931 incl. Cert. check for $500 is required.

15,500 bonds auth. by Ordinance No. 1395. Denom. $1,000 and $500. Due yrly. on Oct. 1 as follows: $1,500 from 1923 to 1931 incl. and $2,000 in 1932. Cert. check for $100 is required.

4,200 bonds auth. by Ordinance No. 1411. Denom. $400 and $500. Due yrly. on Oct. 1 as follows: $500 in 1927 and 1932 and $400 in each of the other years from 1923 to 1931 incl. Cert. check for $100 is required.

Date Oct. 1 1922. Int. A. & O. All bids must include accrued interest

ROME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rome), Ashtabula County, Ohio.—*BOND OFFERING.*—A. W. Allyn, Clerk of the Board of Education, will receive sealed bids until 1 p. m. Sept. 28 for $70,000 5½% bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: $3,000 from 1923 to 1944, incl., and $2,000 in 1945 and 1946. Auth. Sec. 7630-1, Gen. Code. Certified check for 5% of the amount bid for, paybale to the Board of Education, is required. All bids must include accrued interest.

RURAL SCHOOL DISTRICT NO. 5, Cass County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of August $25,000 4% building bonds. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—On Sept. 1 an issue of $215,000 4¼% coupon (with privilege of registration) school bonds was awarded to Stacy & Braun of New York at 101.40, a basis of about 4⅛%. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on Sept. 1 as follows: $7,000, 1923 to 1947 incl., and $8,000, 1948 to 1952 incl. Legality of the issue has been approved by Clay & Dillon, New York.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The issue of $20,000 4% coupon street improvement bonds offered on Sept. 6 (V. 115, p. 1125) was awarded to Harris, Forbes & Co. of Boston, at 98.17, a basis of about 4.19%. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Boston. Due $5,000 yearly on Aug. 1 from 1933 to 1936, inclusive.

ST. CLAIR, St. Clair County, Mich.—*BONDS AUTHORIZED.*—It is reported that on Aug. 28 the Council authorized $24,000 street paving bonds which are to be retired by a series of annual special assessments.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $795,000 5% coupon sewer construction and extension bonds offered on Sept. 1—V. 115, p. 897—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $42,850 50, equal to 104.132, a basis of about 4.52%. Date May 1 1922. Due $53,000 yrly. on May 1 from 1927 to 1941, incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind. *BOND OFFERING.*—W. A. Slick, County Treasurer, will receive bids until 11 a. m. Sept. 29 for $108,000 5% C. A. Carlisle et al., highway bonds. Denom. 100 for $1,000 each and 10 for $800 each. Date Oct. 15 1922. Int. M. & N. 15. Due $10,800 yearly on May 15 from 1923 to 1932, incl.

SACREMENTO, Sacremento County Calif.—*BOND SALE.*—On Sept. 1 the $900,000 5½% coupon Sacremento River filtration bonds, offered on that date—V. 115, p. 1013—were sold to the Anglo-London-Paris Co. of San Francisco, and Eldredge & Co. and Kissel, Kinnicutt & Co., both of New York, for $1,007,388, equal to 111.932, a basis of about 4.57%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $23,000, 1923 to 1958, incl., and $24,000, 1959 to 1961, incl. (Average life about 19 4-10 years.)

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*OTHER MEMBERS.*—The California National Bank of Sacramento and Stacy & Braun were also members of the syndicate which was successful in obtaining the $750,000 5% bonds on Aug. 21 (V. 115, p. 1125).

SAGINAW COUNTY (P. O. Saginaw), Mich.—*PRICE.*—The price paid by Keane, Higbie & Co. of Detroit for the $94,450 (not $94,500 as we reported in V. 115, p. 1125) highway impt. bonds is $95,270 (100.86). The bonds bear interest at the rate of 5½%. Int. M. & N. 15 and are due yearly on May 1 from 1923 to 1929 inclusive.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—E. J. Calvin, Village Clerk, will receive sealed bids until 12 m. Sept. 25 for $9,500 6% coupon water works refunding bonds authorized by Section 3916, Gen. Code. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees of the village. Due yearly on Oct. 1 as follows: $1,000 from 1925 to 1933 incl. and $500 in 1934. Cert. check for 5% of the amount of the bonds bid for, payable to the Village Treasurer, required. All bids must include accrued interest.

SAN FRANCISCO, Calif.—*BOND ELECTION.*—On Nov. 21 the following 2 propositions will be submitted to the voters:

$12,000,000 bonds for school construction.

2,000,000 bonds for a relief home for the aged.

SANTA BARBARA, Santa Barbara County, Calif.—*DESCRIPTION OF BONDS.*—The $200,000 5% bonds awarded to Cyrus Peirce & Co. and Hunter, Dulin & Co. of Los Angeles, at 101.375, as reported in V. 115, p. 1013, are issued for city hall and fire station purposes, are in the denom. of 185 for $1,000 and 25 for $600, each, are dated Aug. 1 1922, and mature, $15,000 in1947 and $185,000 in 1959, interest being payable semi-ann. on Aug. 1 and Feb. 1. Figuring on this price and maturity, the sale was made on a basis of about 4.92%.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—J. H. Morcher, County Auditor, will receive sealed bids until 10 a. m. Sept. 13 for the following 5½% coupon bonds:

$10,000 Scherger Road impt. bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1932, inclusive.

4,500 Jackson-Loudon Township Line Road impt. bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1931, inclusive.

Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Auth. Sec. 6929, Gen. Code. Certified check for 2% of the amount of the bid, payable to the above official, is required. Delivery at the County Treasurer's office. All bids must include accrued interest.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—An issue of $6,000 4¼% sewer bonds has been sold to the Seneca Falls Savings Bank at par. Denom. $1,000. Interest M. & S.

SEYMOUR, Webster County, Tex.—*BONDS VOTED.*—We are advised by our Western representative that $3,500 curbing bonds were recently voted.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—Our Western representative advises us by wire that reports have it that Hall & Hall of Temple have purchased $100,000 6% water bonds at a premium of $500, equal to 100.50.

SHARPSBURG, Taylor County, Iowa.—*BONDS VOTED.*—By a vote of 74 to 14 the people authorized the issuance of $5,000 transmission line bonds at a recent election.

SNOW HILL, Greene County, No. Caro.—*BOND OFFERING.*—E. L. Lynch, Town Clerk, will receive sealed bids until 2 p. m. Sept. 12 for $100,000 6% street bonds.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000, dated Sept. 7 1922 and maturing Feb. 28 1923, has been awarded to the First National Bank of Boston on a 3.37% discount basis, plus $2.75 premium.

SOUTH PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election $100,000 5½% tax free coupon bonds, to be used to acquire land for public park purposes, were voted. Int. semi-ann. Date of sale not yet determined. Bonded debt (incl. this issue) Aug. 29 1922, $548,000; floating debt (additional), $140,000. Sinking fund, $60,000. Assessed valuation 1922, $8,158,685. Total tax rate (per $1,000), $17 90.

At the same election $40,000 5½% bonds for the purpose of the acquisition, construction and completion of a certain municipal improvement and utility, were also voted upon. Word as to whether or not these bonds carried has not yet been received by us.

STANLEY SCHOOL DISTRICT NO. 82, Mountrail County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $12,000 4% funding bonds at par. Date July 1 1922. Due July 1 1937. Although these bonds are not subject to call, they may be redeemed 2 years from date of issue.

STANWOOD, Snohomish County, Wash.—*BOND ELECTION.*—On Sept. 14 $15,000 water system pipe bonds will be voted upon, it is stated.

STEVENS COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Colville) will receive bids until 2 p. m. to-day (Sept. 9) for $1,000 school bonds, it is stated.

STEWART, McLeod County, Minn.—*BOND SALE.*—The following two issues of 5½% bonds offered on Aug. 21—V. 115, p. 898—were purchased by the Wells-Dickey Co. and the Drake-Ballard Co. of Minneapolis jointly at a premium of $391, equal to 101.117, a basis of about 5.37%.

$20,000 bonds. Due on Aug. 1 as follows: $5,000 in each of the years 1927, 1932, 1937 and 1942. Bonds are to be issued for the purpose of providing funds to defray the cost of erecting a village hall.

15,000 bonds. Due on Aug. 1 as follows: $5,000 in each of the years 1930, 1935 and 1940. Bonds are to be issued for the purpose of providing funds to defray the cost of enlargement and distribution of water supply in village.

Date Aug. 1 1922.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Seth J. McNabb, City Auditor, will receive sealed bids until 12 m. Sept. 27 for $36,644 86 5½% (city's portion) street impt. bonds authorized by Sec. 3939, Gen. Code. Denom. 35 for $1,000 each and 1 for $1,644 86. Date Oct. 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: $2,000 from 1924 to 1931 incl., $2,644 86 in 1932 and $2,000 from 1933 to 1942 incl. Cert. check on a solvent bank in Mahoning County for $1,000, payable to the City Treasurer, is required. All bids must inlude accrued interest.

STUART, HOLT COUNTY, Neb.—*BONDS VOTED.*—By a vote of 177 "for" to 48 "against" an issue of $21,800 electric light bonds was carried.

TANEYVILLE SPECIAL ROAD DISTRICT, Taney County, Mo.—*BOND SALE.*—We are advised by Friedman, D'Oench & Duhme of St. Louis that they recently purchased $12,000 6% road and bridge bonds. Date Jan. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable at the Home Trust Co. of Kansas City. Due $1,000 yearly on Jan. 1 from 1924 to 1935 inclusive.

Financial Statement.

Estimated actual value	$1,000,000
Assessed valuation 1919	862,507
Total bonded debt (this issue only)	12,000
Population	1,000

TENSAS BASIN LEVEE DISTRICT (P. O. Rayville), La.—*BOND SALE.*—The $120,000 5% levee bonds offered on Aug. 30—V. 115, p. 678—were purchased by the Marine Bank & Trust Co. of New Orleans at par plus a premium of $1,092, equal to 100.91. Date Sept. 1 1922. Due $4,000 yearly from 1932 to 1961 incl. Denom. $1,000. Int. M. & S.

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased the $75,000 street bonds offered on Aug. 21 (V. 115, p. 678) as 5½s at par plus a premium of $780, equal to 101.04. Date Aug. 1 1922. Due $3,000 1925 to 1929 incl. and $6,000 1930 to 1939 incl.

THUNDERBOLT, Chatham County, Ga.—*BONDS VOTED.*—At a recent election $3,000 water supply improvement bonds were voted by a count of 59 to 2.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—*BOND SALE.*—On Aug. 26 the County Court awarded the $71,400 5¼% 16½-year (aver.) road bonds, offered on that date—V. 115, p. 789—to the Lumbermens Trust Co. of Portland, at 106.27, a basis of about 4.93%. Date July 1 1922. Due on July 1 as follows: $11,400 1937 and $30,000 1938 and 1939. The following is a complete list of the bids received:

	Amount of Deposit.	Premium Offered.
Seasongood & Mayer, Cincinnati	$3,570 00	$3,000 00
Lumbermens Trust Co., Portland	4,000 00	4,476 78
Palmer Bond & Mtge. Co., Salt Lake City	3,750 00	3,050 00
Cyrus Peirce & Co., Portland	3,575 00	5,474 25
Ralph Schneeloch Co., Portland	4,000 00	4,469 64
Clark, Kendall & Co., Portland	3,800 00	2,691 78
Western Bond & Mortgage Co., Portland	4,000 00	3,823 47
Freeman, Smith & Camp Co., Portland	3,750 00	3,049 49
First National Bank, Tillamook	3,570 00	3,098 76
G. E. Miller & Co., Portland	3,750 00	3,427 20

H. S. Brimhall, County Clerk, has the following to say regarding the awarding of the bonds to the Lumbermens Trust Co. of Portland: "In explanation of awarding the bid to Lumbermens Trust Co., will say that it was the highest bid that conformed to the published notice of bond sale. The 5% deposit of Cyrus Peirce & Co., was computed on the amount of the bond issue, instead of the amount of the bid. Hence the Court's decision.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The $2,000 5% John A. Stewart et al., Prairie Twp. highway bonds which were offered for sale on Sept. 4—V. 115, p. 1014—have been sold to the Citizens' National Bank of Tipton, at par and accrued int. Date Aug. 25 1922. Due $100 each 6 months from May 15 1923 to Nov. 15 1932, incl. No other bids were received.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—We are advised by our Western representative that on Aug. 29 the Brown-Crummer Co. of Wichita purchased $100,000 4¾% general improvement bonds at $17 50 per $1,000, equal to 101.75.

TOWNSEND, Broadwater County, Mont.—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative advises us that the $60,000 6% serial sewer bonds are being offered for sale on Sept. 16.

UNIONTOWN SPECIAL SCHOOL DISTRICT (P. O. Uniontown), Stark County, Ohio.—*BOND SALE.*—The $70,000 5½% 13 4-5-year (aver.) school bonds, which were offered for sale on Sept. 1—V. 115, p. 899—have been sold to Ryan, Bowman & Co. of Toledo, at a premium of $3,355 (104.79), and accrued interest, a basis of about 5.02%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,000 in 1923 and 1924. $2,000 in 1925 and $3,000 from 1926 to 1947, inclusive. The following bids were also received:

	Premium.		Premium.
Detroit Trust Co., Detroit	$3,183 00	Spitzer, Rorick & Co., Tol.	$2,364 79
Milliken & York, Cleveland	2,471 00	Tucker, Robison, Toledo	2,152 50
Seasongood & Mayer, Cin.	2,460 00	N. S. Hill & Co., Cincinn.	1,946 00

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Joseph F. Barker, Clerk of the Board of Education, will receive sealed bids until 10 a. m. Sept. 29 for $165,000 5½% school bonds. Denom. $1,000. Date Oct. 1 1922. Interest semi-annual. Due yearly on Oct. 1 as follows: $6,000 from 1923 to 1925, inclusive; and $7,000 from 1926 to 1946, inclusive. Principal and interest payable at the Citizens Trust & Savings Bank, Columbus. Auth. Sec. 7625. A complete transcript of the proceedings will be furnished the successful bidder at the time of the award, and sufficient time will be allowed the successful bidder for the examination of the transcript. Certified check on a solvent bank or trust company, payable to the above official, or cash in amount equal to 1% of the amount bid for, is required. Delivery to be made at a bank to be designated in Columbus. Purchaser to pay charges, if any, for delivery outside Columbus. All bids must include accrued interest.

VALLEY VIEW SCHOOL DISTRICT NO. 60 (P. O. Watertown), Codington County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Joe Rossow, Treasurer of Board of Education, for $4,000 7% school bonds until 1 p. m. to-day (Sept. 9). Denom. $250. Due $1,500 in 1927 and $500 1928 to 1932, inclusive.

VAN BUREN TOWNSHIP, Hancock County, Ohio.—*PRICE.*—The price that J. L. Higbie (President of the bank where the funds of the township are deposited) paid for the $4,000 6% Glick Pike Road construction bonds—V. 115, p. 1014—is par and accrued interest. Int. Jan. 15 and July 15. Ryan, Bowman & Co. of Toledo offered a premium of $4 40, but the trustees rejected the bid on the grounds that the premium was not sufficient to pay the cost of delivery to Toledo.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The following two issues of 4½% bonds which were offered for sale on Sept. 2—V. 115, p. 899—have been sold to Fridy & Maurer of Evansville at par and interest:

$17,620 Fred Barnickle et al. Center Township, Rucker Road bonds. Denom. $881.
11,060 Val Schenck et al. Center Township, Schenck Road bonds. Denom. $553.

Date Sept. 2 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1293 to Nov. 15 1932, incl.

BONDS NOT SOLD.—The $19,000 4½% bridge bonds which were offered for sale on Aug. 29—V. 115, p. 899—were not sold, as no bids were received.

VOLGA SCHOOL DISTRICT (P. O. Volga), Clayton County, Iowa.—*BOND ELECTION.*—An election will be held on Sept. 21 to vote on the question of issuing $40,000 school site and building bonds. An election was held on Aug. 11 and the bonds were voted by a count of 207 to 33, but owing to an error in the petition it was necessary to call another election.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS NOT SOLD.*—The $13,000 4½% Samuel Shireley, Chester Township highway bonds, which were offered for sale on Sept 2—V. 115, p. 1014—were not sold as no bids were received.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Sept. 20 for $369,250 5½% coupon special assessment Red Run Combined Sewer District No. 1 bonds. Denom. 369 for $1,000 each and 1 for $250. Date Oct. 2 1922. Int. semi-ann. Due yearly on Oct. 2 as follows: $73,000 in 1924, $74,000 from 1925 to 1927, incl., and $74,250 in 1928. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1365. Certified check for $500, payable to the City Treasurer, is required. All bids must include accrued interest.

WARSAW, Wyoming County, N. Y.—*BOND SALE.*—Curtis & Sanger of New York were awarded the $36,000 coupon or registered bonds offered on Sept. 5—V. 115, p. 1126. The price paid was 100.88 for 4½s, a basis of about 4.38%. Due $2,000 yearly on April 1 from 1923 to 1940, incl.

WASHINGTON, Washington County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha recently purchased $7,000 6% transmission line bonds. Denom. $500. Date Aug. 15 1922. Semi-ann. int. payable at the County Treasurer's office in Blair. Due Aug. 15 1942; optional Aug. 15 1932.

Financial Statement.

Assessed value of real estate and personal property, 1921	$207,000
Total bonded debt, this issue only	$7,000

Population, estimated, 135.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 18 by T. J. Underwood, County Controller, for $300,000 4½% road-improvement bonds, free of Pennsylvania State tax. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $5,000, 1938 and 1939; $10,000, 1940, 1941 and 1942; $25,000, 1943 and 1944; and $50,000, 1945 to 1948, inclusive. Certified check for $10,000 required. Legality approved by Townsend, Elliott & Munson, Philadelphia.

WASHINGTON SCHOOL AND CIVIL TOWNSHIP. (P. O Pierceton), Kosciusko County, Ind.—*BOND OFFERING.*—Archibald J. Menzie, Trustee, will receive bids until 1 p. m. Sept. 14 for $147,000 5% coupon bonds, $89,835 48 of which are School Township bonds, and $57,164 52 are Civil Township bonds. Denom. 20 for $350 each, and 280 for $500 each. Date Sept. 1 1922. Int. June 30 and Dec. 31. Due $7,350 yearly on Dec. 31 from 1923 to 1941, incl., and $7,350 on Sept. 1 1942. The bonds will be negotiable and payable at a bank in Indiana. Cert. check for 2% of the bids, is required.

WASHINGTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT, Hancock County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 12 m. Sept. 21 for $20,000 5½% coupon bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the bank designated as the depository for the funds of the School District. Due $2,000 yearly on Sept. 1 from 1923 to 1932, incl. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Certified check for 1% of the amount bid for, payable to the District Treasurer, is required. All bids must include accrued interest.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The $9,000 4½% sewer and drainage bonds offered on Sept. 6—V. 115, p. 1126—were awarded to Arthur Perry & Co. of Boston at 100.826, a basis of about 4.31%. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1931, inclusive.

LOAN OFFERING.—The City Treasurer will receive bids until 3:40 p. m. Sept. 11, it is reported, for the purchase at discount of a temporary loan of $100,000, maturing March 16 1923.

WATSONVILLE, Santa Cruz County, Calif.—*TO VOTE ON WATER PLANT PURCHASE.*—The San Francisco "Commercial-News" on Aug. 24 said: "At a meeting of the City Aldermen here it was decided to submit to the voters of the city the proposition of buying the plant and properties of Watsonville Water Co., upon which the city has a four month's option at an asking price of $200,000."

WEATHERSFIELD (P. O. Perkinsville), Windsor County, Vt.—*BOND SALE.*—The $20,000 5% coupon refunding bonds offered on Sept. 5—V. 115, p. 1014—have been awarded to E. H. Rollins & Sons of Boston, at 102.09, a basis of about 4.75%. Date April 1 1922. Due yearly on April 1 as follows: $1,500 1927 to 1936, incl., and $1,000 1937 to 1941, incl.

WEAUBLEAU SPECIAL ROAD DISTRICT, Hickory County, Mo.—*BOND SALE.*—Friedman, D'Oench & Duhme of St. Louis have purchased $27,500 6% bonds. Denom. $500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Mercantile Trust Co. of St. Louis. Due on March 1 as follows: $1,000, 1923; $2,000, 1924 to 1930 inclusive, and $2,500, 1931 to 1935 inclusive.

Financial Statement.

Real value of property (estimated)	$1,402,582
Assessed value of all property for taxation, 1918	815,545
Total bonded debt, this issue only	27,500

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The $2,000 4½% John K. Frauhiger Rock Creek Township highway bonds which were offered for sale on Aug. 29—V. 115, p. 899—were sold to the Wells County Bank of Bluffton at par and accrued interest. Date Aug. 15 1922. Due $100 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BOND OFFERING.—John A. Eversole, County Treasurer, will receive bids until 2 p. m. Sept. 30 for $6,576 56 6% Allen J. Burror et al., drain construction bonds. Denom. $726 56 and $650. Date Sept. 30 1922. Due yearly on Nov. 15 as follows: $726 56 in 1923, and $650 from 1924 to 1932, incl. The bonds are negotiable and payable at the Studabaker Bank, Bluffton. Cert. check for $300, is required.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $8,500 5% 5½-year (aver.) M. B. Spencer et al. Union Twp. highway bonds which were offered for sale on Aug. 30—V. 115, p. 1014—have been sold to the State Bank of Monticello at a premium of $111 35 (101.31) and int., a basis of about 4.73%. Date July 5 1922. Due $425 each six months from May 15 1923 to Nov. 15 1932 inclusive. The following bids were also received:

	Premium.		Premium.
Gavin L. Payne Co., Ind	$102 85	Meyer-Kiser Bank, Ind	$87 50

WHITTEMORE, Kossuth County, Ia.—*BONDS VOTED.*—At a special election at Whittemore the question of issuing $8,000 bonds for the extension and further equipment of the town's electric light and power plant was submitted to a vote of the people and out of 144 votes cast there were only two votes in opposition.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BONDS DEFEATED.*—At the election held on Aug. 22—V. 115, p. 679—the issue of $150,000 county hospital bonds was defeated.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $45,000 4% school building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Harry A. Metzger, City Auditor, will receive sealed bids until 12 m. Sept. 23 for $6,000 5½% (city's share) North South St. improvement bonds. Date July 1 1922. Int. semi-ann. Due serially for 9 years beginning Sept. 1 1923. Authorized by Sec. 3939, General Code. Certified check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

WINDBER, Somerset County, Pa.—*BOND SALE.*—On Sept. 5 $15,000 4½% improvement bonds were awarded to the Windber Trust Co. at par and interest. Denom. $500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1946; optional Nov. 1 1926.

YAKIMA COUNTY SCHOOL DISTRICT NO. 118, Wash.—*BOND SALE.*—The State of Washington has purchased, according to newspaper reports, $2,500 bonds as 5¾s.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Sept. 25 at his office, corner of Phelps and Boardman Sts., for the following bonds:

$40,000 5% Elm Street Bridge repair bonds. Due $4,000 yearly on Oct. 1 from 1924 to 1933 inclusive.
6,000 5% Kensington Ave. Bridge bonds. Due $2,000 on Oct. 1 in 1923, 1924 and 1925.
21,990 5% Belle Vista Ave. paving bonds. Due $4,000 on Oct. 1 from 1924 to 1927 inclusive, and $5,990 on Oct. 1 1928.
13,518 6% Oneta Street paving bonds. Due $1,518 Oct. 1 1924, and $3,000 Oct. 1 1925 to 1928 inclusive.
12,673 6% Hartzell Ave. paving bonds. Due $2,500 Oct. 1 1924 to 1927 inclusive, and $2,673 Oct 1 1928.
9,504 6% Elm St. paving bonds. Due $1,504 Oct. 1 1924, and $2,000, Oct. 1 1925 to 1928 inclusive.
7,562 6% Pineview Ave. paving bonds. Due $1,500 Oct. 1 1924 to 1927 inclusive, and $1,562 Oct. 1 1928.
7,895 6% Manchester Ave. paving bonds. Due $1,500 Oct. 1 1924 to 1927 inclusive, and $1,895 Oct. 1 1928.
7,213 6% Brookline Ave. paving bonds. Due $1,000 Oct. 1 1924 to 1927 inclusive, and $3,213 Oct. 1 19128.
6,681 6% South Richview Ave. paving bonds. Due $1,300 Oct. 1 1924 to 1927 inclusive, and $1,481 Oct. 1 1928.
6,963 6% Linwood Ave. paving bonds. Due $1,000 Oct. 1 1924 to 1927 inclusive, and $2,963 Oct. 1 1928.
1,400 6% Belle Ave. paving bonds. Due $250 Oct. 1 1924 to 1927 inclusive, and $400 Oct. 1 1928.
1,945 5% West Delason Ave. sewer bonds. Due $945 Oct. 1 1924, and $1,000 Oct. 1 1925 to 1928 inclusive.
801 6% East Drive, Lincoln Park and McCartney Road sewer bonds. Due $160 Oct. 1 1924 to 1927 inclusive, and $161 Oct. 1 1928.

Date Sept. 1 1922, except Kensington Ave. bridge bonds, dated July 1 1922. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. The bonds are coupon in form (with privilege of registration). Purchasers must take the bonds not later than Oct. 10 1922, the money to be delivered at one of the banks in Youngstown or at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 2% of the amount bid for, payable to the above official, is required.

CANADA, its Provinces and Municipalities.

ALEXANDRIA, Ont.—*DEBENTURE SALE.*—During August C. H. Burgess & Co. of Toronto, purchased at par $11,325 6% 20-installment and $4,832 72 6% 30-installment debentures.

BALCARRES, Sask.—*DEBENTURE SALE.*—The village has sold $1,500 8% 10-year debentures to Mrs. K. Lumsden of Balcarres, it is reported.

CAPREOL, Ont.—*DEBENTURE SALE.*—A block of $5,000 6% debentures was sold to C. H. Burgess & Co. of Toronto, at 94 during August. Date July 5 1922. Due yearly on Aug. 1 from 1923 to 1932, incl.

DUNDAS, Ont.—*DEBENTURE SALE.*—On Sept. 5, according to the Toronto "Globe," the tender of Wood, Gundy & Co. of Toronto, to purchase at 99.33 $400,000 15- 20- and 30-year debentures offered by the town was accepted. The block, it is said, consisted of the following: $127,000 20-year for paving, $208,000 30-year for street, sewers, $50,000 30-year for sewer connections and $15,000 15-year for Barton loan.

FORT COULONGE, Que.—*DEBENTURE OFFERING.*—Dennis J. Shea, Secretary-Treasurer, will receive bids until 7 p. m. Sept. 16 for $20,000 6% 30-installment school debentures.

GIFFARD, Que.—*DEBENTURE OFFERING.*—Tenders are being received until 6 p. m. Sept. 12 by P. O. Monument, Secretary-Treasurer, for $85,000 5½% 20-year debentures. Interest F. & A.

GLOUCESTER TOWNSHIP, Ont.—*CORRECTION.*—In our issue of Aug. 19 it was reported unofficially that $35,000 5½% debentures had been awarded to W. L. McKinnon & Co. at 98.83. The "Monetary Times" of Toronto in its issue of Sept. 1 states that this report was an error, as all bids were rejected and new bids asked for, and the debentures finally awarded to Wood, Gundy & Co. of Toronto at 100.65, a basis of about 5.46%, as reported by us in V. 115, p. 1015.

HAILEYBURY, Ont.—*DEBENTURE SALE.*—During August a block of $8,000 6% 10-year installment school debentures was sold to Brent, Noxon & Co. of Toronto. Date Aug. 15 1922.

KAMSACK, Sask.—*DEBENTURE SALE.*—A block of $12,578 6½% 15-year debentures has been sold, it is reported, to Fred Glenn & Co. of Portland.

LAMBERT SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $2,000 8% school debentures was purchased by C. H. Burgess & Co. of Toronto at 102.22 in August. Due from 1923 to 1932 incl.

LINCOLN COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that on July 19 the County Council passed a by-law authorizing the issuance of $110,000 road debentures.

MARCONI SCHOOL DISTRICT NO. 2005, Man.—*DEBENTURE SALE.*—During August $3,500 7% 20-installment school debentures were sold to C. H. Burgess & Co. of Toronto at 100.11.

MILTON, Ont.—*DEBENTURES DEFEATED.*—On July 29, reports the "Monetary Times," the electors defeated a $15,000 school debenture by-law.

MONTREAL NORTH, Que.—*DEBENTURES AUTHORIZED.*—It is unofficially reported that $160,000 water-main-extension and $25,000 sidewalk-construction debentures have been authorized.

NEWPORT SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto during August purchased on a 7¼% basis a block of $2,000 8% school debentures. Date Aug. 15 1922. Due yearly on Aug. 15 from 1923 to 1932.

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Council on July 17 passed a by-law to issue $75,660 housing debentures.

NORTH REGINA, Sask.—*DEBENTURE SALE.*—It is reported that $4,000 8% 10-year debentures of the village have been sold to C. C. Cross & Co. of Regina.

NORTON SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—During August C. H. Burgess & Co. of Toronto paid 100.11 for $3,500 7% 20-installment school debentures.

PEEL COUNTY (P. O. Brampton), Ont.—*DEBENTURE SALE.*—C. W. Burgess & Co. of Toronto were awarded the $80,000 5½% highway construction debentures offered on Sept. 1—V. 115, p. 219. The price paid was $79,700, equal to 99.625. Denoms. not less than $100. Date Sept. 15 1922. Interest annually Sept. 15. Due in ten equal annual installments, the last Sept. 15 1932.

ST. JAMES, Man.—*DEBENTURES DEFEATED.*—A by-law to issue $25,000 school debentures was recently defeated by the voters, it is stated.

ST. JOSEPH, Que.—*DEBENTURE OFFERING.*—Tenders are being received until Sept. 30 for $8,000 6% 30-installment debentures by Alph L'Heureux, Secretary-Treasurer.

SASKATCHEWAN (Province of).—*DEBENTURE OFFERING.*—A. Perring Taylor, Deputy Provincial Treasurer, is receiving alternative tenders until 1 p. m. Sept. 12 for the purchase of $2,600,000 debentures dated Sept. 15 1922, to bear interest at either 5% or 5½%, and to mature either Sept. 15 1937 or Sept. 15 1942. Prin. and interest payable in Regina, Winnipeg, Toronto, Montreal and New York. Accepted check for $26,000, payable to "The Provincial Treasurer," required. Purchaser to pay accrued interest and bear all costs of issue except printing, payment to be in Regina funds. Delivery of interim and definitive debentures through the Union Bank of Canada at any of its branches in Canada or agencies in the United States. Legality approved by E. G. Long of Long & Daly, Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from July 29 to Aug. 19:

Westport, $3,000; Otthon, $1,100; Vantage, $7,500; Stoney Hollow, $2,500; Northfield, $4,500; Mozart, $4,500; Knox, $1,200; High Point, $4,000; Utopia, $3,800; Shamrock Centre, $2,400; Marengo, $5,000; Look Out, $3,000; Niagara, $4,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures, aggregating $35,100, reported sold during the same period:

Brightside No. 648, $2,500, 10 yrs., 8%, C. C. Cross & Co., Regina; Liskeard No. 2000, $1,000, 10 yrs., 7½%, C. C. Cross & Co., Regina; Dafoe No. 4038, $1,500, 10 yrs., 7¾%, C. C. Cross & Co., Regina; Tunbridge Wells No. 2625, $3,400, 15 yrs., 7¾%, Waterman-Waterbury, Regina; Padgate No. 3320, $1,000, 5 yrs., 8%, C. C. Cross & Co., Regina; Dahinda No. 2666, $900, 10 yrs., 8%, Nay & James, Regina; Mohela No. 3971, $600, 10 yrs., 8%, Regina Brokerage & Inves., Regina; Elrose No. 3478, $3,800, 10 yrs., 7½%, C. C. Cross & Co., Regina; Mornington No. 4363, $4,000, 10 yrs., 7½%, C. C. Cross & Co., Regina; Brookside No. 129, $3,500, 10 yrs., 7½%, C. C. Cross & Co., Regina; Ardill No. 4472, $2,400, 15 yrs., 8%, Waterman-Waterbury, Regina; Beaver Dam No. 1297, $3,000, 10 yrs., 8%, Anthony Hurst, Sidewood; Cudworth No. 1052, $7,500, 15 yrs., 7½%, C. C. Cross & Co., Regina.

SPRINGFIELD, Ont.—*DEBENTURE OFFERING.*—J. B. Lucas, Clerk, will receive bids until Sept. 12 for the purchase of $46,000 6% 25-year school debentures.

VICTORIA, B. C.—*DESCRIPTION OF DEBENTURES—BIDS.*—The $1,000,000 5½% refunding debentures awarded as reported in V. 115, p. 1127, are in the denomination of $1,000 each, are dated Sept. 1 1922 and mature $50,000 yearly for 20 years, interest being payable semi-annually in March and September. The following is a complete list of the bids received on Aug. 25: A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Corp., 97.13; A. E. Ames & Co. and Wood, Gundy & Co., 96.31; Gillespie, Hart & Todd, Royal Financial Corp., McLeod, Young, Weir & Co., McDonaugh, Summer & Co. and Bell, Gouinlock & Co., 96.57; British-American Bond Corp., Carstens & Earles, Blythe, Witter & Co., Gardiner, Clark & Co., MacKenzie & Co., Aemilius Jarvis & Co., 96.07; John E. Price, Seattle, 94.65 on $250,000.

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