The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 115. SATURDAY, SEPTEMBER 16, 1922 NO. 2986

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year $10 00
For Six Months 6 00
European Subscription (including postage) 13 50
European Subscription six months (including postage) 7 75
Canadian Subscription (including postage) 11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

Bank and Quotation (monthly)	Railway & Industrial (semi-annually)
Railway Earnings (monthly)	Electric Railway (semi-annually)
State and City (semi-annually)	Bankers' Convention (yearly)

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request
Chicago Office—19 South La Salle Street, Telephone State 5594.
London Office—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

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 1292 and 1293.

THE FINANCIAL SITUATION.

On Wednesday the "General Conference Committee of Ninety" of the striking shop crafts, in session in Chicago since Monday, announced the "end of the strike on 52 roads"; that is, the leaders who have desperately held out against a steady melting away of the revolt greedily snatch at an apparent opportunity to "save their faces." It is reported that the executives of some fifty roads have entered or will enter into an agreement, substantially as offered by a group of them three weeks ago, and then rejected by the men. The terms waive the seniority question, by avoiding the word and deferring the disposing of it. The men are to return, in the class and at the positions of June 30, with as many as possible to be put at work; any dispute hereafter arising as to relative standing and any other controversy which cannot be otherwise adjusted is to go, not to the Labor Board, but to a commission of six named by the chief officers of the organizations and six railroad officers or representatives named by the roads in the agreement. This varies only slightly from the former proposal. We may be permitted to say of it simply that it seems to yield the crucial point of seniority and to be unfortunate, in view of the situation. The union leaders are still sullen, and while one executive is quoted as expecting that this actio may cause a general stampede to get back among the men still out, it is well for all concerned to note that an instruction issued to 25,000 striking shopmen in this district on "advices" said to have been received from Mr. Jewell, informs them that "the adoption of the settlement program does not authorize a single man to return to work at this time." Further, the unionists who are willing to accept the position of marionettes, jumping just as their strings are pulled, and the other unionists who still like to consider themselves free men and free agents, should note this dictum from Mr. Jewell: *"No man has the right to return to work until his system federation gives him the order."*

It was announced here yesterday afternoon that the New York Central has signed a one-year agreement with its conductors and trainmen, and that this would provide for immediate withdrawal of all controversy on matters now before the Labor Board. From Chicago it was said that "about fifty roads are generally understood to have accepted settlement proposals."

The freight handled in the week ending on the 2nd filled 931,598 cars, being 91½% of that in the week of October 15 in 1920, the biggest week ever known in the history of American roads, and an increase of 40,760 over the previous week, an increase of 100,310 over the like week of 1921 and an increase of 27,205 over the like week in 1919, yet a decrease of 30,035 from the like week of 1920. The coal loadings for the week of September 2 were 149,487 cars, the largest number in any week since the trouble began on April 1. The strike is estimated to have cost a half billion altogether, made up of 100 millions in wages lost to the strikers, 50 millions lost to the roads by hindrances in operation, 75 millions lost in perishable foods, and an unknowable loss by injury to equipment, without counting the damages by sabotage. As in the fellow strike of the miners, nobody really gains and the whole public lose. Once more the grim moral must be pointed out, that this might have been and should have been avoided by courageous and rational action, but that we have created our troubles by shrinking from them and thus encouraging their authors.

The temporary injunction was continued, on Monday, for another ten days, notwithstanding the plea of the union's counsel. Bad language and epithets continue from Mr. Gompers and his A. F. L. associates. We are told that "organized labor is of the firm belief that irresponsible persons and hirelings of interests hostile to organized labor are and have been setting influences at work that would enable the financial and industrial interests to blacken the character of labor," and so on. The judge in this case is "Mr. Daugherty's pet," says Mr. Gompers, and the familiar cry of "Wall Street" is kept up; but whoever has carefully read the journals of the day must have noticed that through all this prolonged trouble both mine operators and railway executives have expressed themselves courteously and all the threatening talk and all the epithets (such as "hard-boiled executives," for instance) have come from the side of the strikers. As to conduct, it is not conceivable that the persons who have engaged in sabotage and murder and other persuasive acts, from the Herrin method down to derisive gestures, are in number more than an insignificant fraction of the union membership. It is also hardly possible to avoid the suspicion (if not the belief) that a large part of the railway strikers have acted against their own free will. Of course, this is a point not yet susceptible of proof, but recall the abortive strike threat of nearly a year ago, when Chief Lee of the trainmen said that in his whole life he had never known "a more unanimous feeling against us in the business and labor world than now exists." Has the significance of the two words *"and labor"* been sufficiently noticed?

It is unnecessary to discuss the injunction. It might better have been issued earlier, and some of its expressions might have been a little different, yet the talk of impeachment is utterly wild; the constitutional grounds for that process are "treason, bribery, or other high crimes and misdemeanors," and to issue an unwarrantedly broad injunction may be corrected by modification, by the court that issued it or by another of competent jurisdiction, but there is no ground for impeachment. Further, whoever will carefully read the order, laden with customary legal verbiage and meant to leave no loophole of escape for any of the acts aimed at, will find nothing which assails the constitutional right of free speech and free press and free assembling; in reiterated terms and at much detail, unlawful combining to interfere with railroad property or railroad operation and unlawful acts of intimidation are forbidden. Read this carefully, and it is the "unlawful" that is aimed at—acts or words in themselves ordinary and lawful but intended and used for unlawful objects. There is not a word which applies to peaceful and lawful conduct.

But the Clayton Act? It is not a quibble to reply that the "shield" Section 20 does not apply to a proceeding on behalf of the United States. Whether the persons who wrote this section and intended it to fend off injunctive relief supposed the object fully accomplished and forgot to make it apply to all cases whatever, or whether Congress, even in that time of hysteria, would not consent to a still more inclusive application, we need not stop to inquire; the law is to be taken as it was written, not as it perhaps might have been. This section does prohibit restraining certain union conduct, as summarized by the "Chronicle" last week; but observe the expressions "peaceful," "peaceful and lawful," "lawfully," "peaceably assembling in a lawful manner and for lawful purposes," "peacefully persuading," "doing any act or thing which might lawfully be done in the absence of any dispute." These qualifying expressions and conditions run through even this supposed and intended license for labor to riot at its own will. The section forbids enjoining "paying or giving to or withholding from any person engaged in such dispute any strike benefits or other moneys or things of value"; but this does not bar Judge Wilkerson's order against using union funds "in aid of or to encourage doing any of the matters or things" complained of. It is still only the disorderly and unlawful that is forbidden.

As the "Chronicle" remarked last week, this subject of picketing deserves separate consideration. The courts are growing sterner towards it, and none too soon. A brief yet very strong and clear decision against physical and mental boycotting by that practice was given in a court in North Carolina a year ago, and the progress in banning it is steady.

As often noted in the "Chronicle," in dealing with various European problems, both large and small, political leaders over there never fail to suggest what America might be induced to do, under certain conditions, to solve them. At a meeting of the Third Committee of the Assembly of the League of Nations a week ago, "H. A. L. Fisher of England moved that a special commission be named to discover if there existed any means by which the American Government could be persuaded to work with the League in making the treaty written under its auspices at Washington a general limitation of the navies of all the world and in lending its influence and advice on land disarmament, a subject in which the American people have generally been considered to be interested. The United States having refused to ratify the St. Germain convention regulating the arms traffic, the League will see if it is possible to obtain from Washington any indication of what sort of arms traffic convention it would ratify and whether it would consent to attend a conference on the subject called by the League." The New York "Times" correspondent said that "Mr. Fisher expressed the opinion that the influence and help of the United States would be an immense aid in disarmament work, and expressed the hope that the American attitude toward the League would not prevent co-operation. As for limiting the arms traffic, he said it was absolutely useless to try to control it with America out of the arrangement. Secretary Hughes had declared in his letter on the St. Germain convention that America approved a proper limitation of the arms traffic, and Mr. Fisher thought that Washington might be willing to say what it considered proper steps." The correspondent stated also that "the permanent League Disarmament Commission presented to the Third Committee a draft of a treaty for the extension of the Washington treaty. Following the lines of the document signed by Great Britain, the United States, Japan, Italy and France, which allotted capital ship tonnage in the proportion of 500,000, 500,000, 350,000, 175,000 and 175,000 to these nations respectively, the League project tentatively allots Argentina 81,000 tons, Brazil 45,000, Chile 35,000, Denmark 13,000, Greece, 36,000, Holland 26,000, Norway 16,000, Spain 81,000 and Sweden 62,000. There are no other naval Powers worth considering." He explained that "these figures are based on the status quo, subject to reservations as to Spain and Brazil, Spain desiring a tonnage equaling Italy's and Brazil wishing to equal Argentina's."

The Associated Press representative stated that "reports presented by the Council of the League of Nations on reduction of armaments to the Third Assembly, show that in more than a score of countries restriction of military outlay has begun. Great Britain reported a reduction of 55% in naval tonnage, France 36%, Italy 49% and Japan 59%. In land armaments France reported a reduction of 200,000 men under arms, and shortening of the term of military service by one-half. Sweden also reported the cutting of her military service in two. Italy reduced the period of service and suppressed 88 battalions of infantry. Poland reduced her army a million men, to about 260,000. Japan made reductions, but failed to give the figures, while Switzerland reduced from 70% to 55% the proportion of her men eligible for military service."

A week ago to-night the representative of the New York "Times" at Geneva cabled that "the French delegation served notice on the Assembly to-day that it would oppose admission of Germany to the League of Nations for the present. In his address, Gabriel Hanotaux did not mention Germany, but the purpose of his speech was understood by other delegates. M. Hanotaux paid a tribute to the work of the League, but joined in the opinion of the Earl of Balfour, expressed yesterday, that the time had not come for it to assume the general conduct of all international business. However, he thought the League had driven its roots so deep it could not be torn up. Then he eulogized the spirit of the League."

The assertion was made in a dispatch from Geneva Tuesday morning that "Premier Lloyd George has replied to the invitation of the British delegation in the League of Nations Assembly, saying that unless unforeseen events arise, he will come to Geneva next week. The purpose of his coming will be to plead before the Assembly for the Cecil plan of peace compacts presented as an essential precursor of disarmament." Geneva dispatches have indicated that definite results from Premier Lloyd George's visit next week are hoped for. The Associated Press correspondent cabled Tuesday evening that "when Prime Minister Lloyd George of Great Britain arrives here next week, as he is expected to do, he will find in Geneva all the necessary elements for a Supreme Council meeting. France will be represented either by Rene Viviani or Premier Poincare, while the Italian delegation, upon obtaining confirmation of the announcement of Lloyd George's coming, will send for Foreign Minister Schanzer. Paul Hymans of Belgium, who has been here since the opening of the League of Nations sessions, has been a frequent participant in Supreme Council sessions. Japanese Ambassadors Hayashi and Ishii are both here to represent their nation." In a Geneva cablegram to the New York "Times" Wednesday morning, it was stated that, "acting on instructions from their Governments, the representatives of England and France to-day [Tuesday] accepted Lord Robert Cecil's plan for an 'international company assurance against war' as the Cecil plan for continental peace compacts has come to be called. It is to support this project before the Assembly that Premier Lloyd George is expected to come to Geneva next week." Definite announcement also was made that "there would be a meeting of the Allied Supreme Council in Geneva next week, which leads to the supposition that England, France and Italy will conclude a tentative accord to serve as the basis of an arrangement to which other nations may subscribe." The correspondent added that "the Cecil plan is general, including all nations. Theoretically it would have a European peace compact, a South American peace compact and an Asiatic peace compact. But political considerations which need not be detailed here make the chief interest in the plan attach to the European part." The Associated Press representative at Geneva said that Lord Robert Cecil's plan encountered considerable opposition.

According to the cable advices from Smyrna and Constantinople, conditions in the former centre have become increasingly critical and in the latter alarming, day by day, during the week. Early in the week the Allied Powers decided to rush military forces to protect both cities. Yesterday morning it was reported that Smyrna had been set on fire, that 1,000 inhabitants had been massacred and that 14 Americans were missing. A cablegram from Constantinople last evening stated that "Kemal's Turkish Nationalist army is within 35 miles of Constantinople." The Greek forces continued their disinclination to offer any resistance to the on-rushing Turks. A week ago to-day it was reported that "the political and military authorities of Smyrna to-day began evacuating the town." London heard through a news agency dispatch that "the Greek High Commissioner in Smyrna, M. Sterghiadis, to-day handed over the town to the Allied Consuls." It was added that Allied naval detachments had been landed several days previous. In a dispatch from Athens the next day it was asserted that "evacuation of the city [Smyrna] by Greek troops is being conducted amid scenes of great disorder, according to refugees, 2,200 of whom have arrived here. Panic reigns as the Turks approach the town, and Greek soldiers are contending with the civilians for places on the outgoing ships." The Associated Press correspondent reported that "General Trecoupsis, who succeeded General Hadjanestis as commander-in-chief in Asia Minor, and who himself is now a prisoner of the Turks, was quoted as saying that "the defeat of our army was inevitable and fatal. I will speak when the moment arrives and show that I was not responsible for the defeat. My advice and suggestions were not acted upon."

Both London and Paris heard late a week ago today that Smyrna actually had surrendered to the Turks. A dispatch from Paris stated that it was reported there that "the Second Division of Turkish cavalry occupied Smyrna to-day" (Sept. 9). According to a dispatch received in the French capital from the French Minister of Marine in Smyrna, "everything passed off calmly, the behavior of the Turkish troops being perfectly correct." The next day it was reported in a cable dispatch from Athens that "the first troops have reached Piraeus from the former Greek front in Asia Minor in a mutinous mood. They paraded the streets in the city in small and large groups in a demonstration against King Constantine, many of them shouting insults to him and cheering for Venizelos." The Associated Press correspondent asserted that "the abdication of Constantine is being openly discussed, and the newspapers are demanding the return of Venizelos." In a cablegram from Geneva it was said that "Eleutherios Venizelos, former Premier of Greece, who is visiting at St. Moritz with his family, intends to go to Paris, probably on Tuesday, unless the developments in Greece meantime cause him to alter his plans. He is expected to confer with political and personal friends in the French capital regarding the situation in Athens."

In a cablegram from Smyrna Monday evening it was claimed that "strong forces of Turkish Nationalist infantry to-day were holding all strategic points in the city. Troops are under strict orders against excesses, the foreign representatives and military headquarters have been informed by the Kemalist commander, General Selah Eddin Bey." The Paris correspondent of the New York "Times" Tuesday morning made the following observations and assertions relative to the Graeco-Turkish situation: "Whatever course events take in the Near East in consequence of the Trukish victory in Asia Minor, and whatever kind of peace is made, one thing is certain: That France will remain in absolute agreement with Great Britain, that the Dardanelles must not be given back to Turkish control. The French idea of what regime is best for the Straits may be different from that of the British or Greeks, but they are at least of the same opinion as to the impossibility of placing them again in Turkish hands."

The Associated Press representative in the French capital asserted the same morning that "the abdication of King Constantine and the resignation of the Triantafillakos Cabinet are the two uncompromising conditions on which Eleutherios Venizelos will agree to return to Greece, it was declared to-day at the former Greek Premier's headquarters in Paris. It is insisted also that a popular demand, intrepreted by a plebiscite of the people, must ask him to return." Ex-Premier Venizelos arrived in Paris from Switzerland at noon on Wednesday. The Associated Press correspondent said that the purpose of his visit was "for conferences with political and personal friends regarding the situation in Athens, with a view to the possibility of being called back to power in Greece." He asserted upon his arrival, that he could not make any statement on the Grecian situation that would be of value. In an interview with a correspondent of the New York "Tribune" in Paris, Venizelos was quoted as saying that so long as King Constantine was in Greece he could not go back. The following were said to have been his words: "So long as he is there I cannot go back. I have become a wanderer—a tramp—going from one country to another without anything to do."

The Allies, according to all the European advices, are determined that the Turks shall not enter Constantinople. The assertion was made in an Associated Press dispatch Thursday morning that "all the Allies have notified the Angora Government that an attack by the Turkish Nationalists against the neutral zones will mean war with the Allies, and that they are determined to defend Constantinople against the Kemalists with as much resolution as they mobilized their troops against Greece when the Greeks threatened an invasion of Constantinople." Cable advices from Malta and London that evening stated that British troops were on their way from both places for Constantinople and Mesopotamia. The dispatches from Smyrna yesterday morning were alarming. The Associated Press said that "a fire of serious proportions is sweeping Smyrna. The Greek and Armenian quarters are completely destroyed. The fire is rapidly spreading to other areas. The Turkish Irregulars who are in control of the city are firing upon and terrorizing the population. Sir Harry Lamb, the British High Commissioner, left aboard the British battleship 'Iron Duke.' The British marines are withdrawing, leaving the protection of the city to French, Italian and Nationalist guards and American bluejackets." It was reported also that 1,000 were massacred as the Turks fired the city and that 14 Americans were missing. In a statement to the Turkish Nationalist Army, Mustapha Kemal Pasha was quoted as follows: "We don't want to fight Great Britain, but she must give up Constantinople to Turkey. It is Turkey's capital, and we wish it peacefully if possible, if not we will fight."

The German reparations question develops new phases each week, and its critical nature has not been lessened. In a cablegram a week ago to-night from the Assocaited Press correspondent in Berlin the assertion was made that "the negotiations between the German Government and the Belgian financial delegates have fallen through, owing to the impossibility of the Belgian Government's acceptance of an extension of the Treasury bills to be issued by Germany to 18 months, instead of six months, in accordance with the recent decision of the Reparations Commission. The Belgians feel they would be going behind that decision in agreeing to the German proposal for a prolongation, although as regards other points, notably the guarantee of the Reichsbank, an agreement was virtually reached. The Belgians consider that their mission is concluded, and they plan to proceed to Brussels immediately to report to their Government. A statement issued by the Belgians says that the conversations with the Germans may be resumed later." The Chicago "Tribune" representative at Geneva cabled that "after a long session with the Germans last night, the Belgian delegation announced to-day [last Sunday] that it would leave for Brussels to consult the Government regarding the German proposals for guarantees for Treasury bonds to be given as reparations payments. M. Delacroix, chief of the Belgian mission, said that the negotiations were not broken, but merely prolonged, pending the Belgian Government's decision on the question of extending payment of the bonds. The Germans desire that the bonds, instead of being payable in six months, mature as follows: 100,000,000 gold marks to be paid in six months; 60,000,000 gold marks to be paid in twelve months, and 110,000,000 gold marks to be paid in eighteen months. The Belgians think this is a matter to be settled by the Reparations Commission, not Belgium." The Associated Press again asserted that "the negotiations thus far have ended in failure, but it is thought possible that they may be resumed after the Belgians report to their Government or the Germans make further necessary concessions." The Paris correspondent of the New York "Times" cabled that "the failure of the Belgian Cabinet to obtain from Germany any satisfactory guarantees for the payment of the 270,000,000 gold marks stipulated in the recent decision of the Reparations Commission called forth a new warning to Germany from Premier Poincare this afternoon [Sunday] that if the undertaking was not kept then France would range herself strongly at the side of Belgium to enforce the bond." The Berlin correspondent of the New York "Tribune" stressed the prominence of Hugo Stinnes with respect to the reparations guarantees. He said in part: "Germany's invisible Chancellor, Hugo Stinnes, is master of the situation in this country to-day. With the Belgian Government's rejection of Germany's proposal for a settlement of reparations payments for the remainder of this year, the Government headed by Chancellor Wirth is hardly in a position to make any offer which might be acceptable to Belgium and at the same time guard the Reichsbank from too great a drain on its resources. All hope now is based on German capital and the energy of its great captain, Stinnes. That he will be able to reach some understanding with Belgium that will be more far-reaching than the question of reparations is now believed to be certain. The Belgian delegates, Messrs. Delacroix, Bemelmans and Phillipson, left here to-day [Sunday] for Brussels and there is no indication when they will return. The whole subject thus may be referred back to the Reparations Commission, and considerable delay is expected in Government negotiations."

It became known through an Associated Press cable message from Berlin Tuesday morning that "Dr. Fischer and Karl Bergmann, Under Secretaries to the Ministry of Finance, have gone on a mission to Paris in connection with reparations, according to the 'Lokal Anzeiger.' The trip is being made on the initiative of the German Government." At the same time the representative of that agency in Paris stated that "Germany faces the strong possibility of being declared in voluntary default unless she meets the Reparations Commission's terms for guaranteeing the six months' note to be given Belgium or unless British banks come to the rescue and arrange to handle the August and September notes. This might delay action until the Germans could arrange for similar guarantees for their later notes." Chancellor Wirth, commenting upon the guarantee terms offered to the Belgians, was quoted in part as follows: "We have offered Belgium a business-like proposition which is in full harmony with the decision of the Reparations Commission. If purely business motives had prevailed in the discussions an agreement would have been reached which would have meant immediate improvement in the economic situation and a clearing up of the political atmosphere. The mark could have been stabilized for a few months while Germany would be enabled to make the necessary preparations for a hard winter." The members of the German mission arrived in Paris at 12.35 o'clock Tuesday. The Berlin correspondent of the Associated Press cabled that "in sending Dr. Fischer and Carl Bergmann to Paris again, with instructions to hold themselves at the disposition of the Reparations Commission, the German Government has initiated steps calculated to forestall definite breaking off of the negotiations begun last week with MM. Bemelmans and Delacroix, the Belgian representatives." The New York "Times" correspondent in explaining the purpose of the mission, said that "the German delegates are now seeking to obtain this time extension from the commission, while the Belgians, still adhering to the terms of the decision of Aug. 31, are asking that 100,000,000 marks gold be transferred to the National Bank of Belgium as a guarantee for the 270,000,000 gold marks due before the end of the year, and in agreement with the second clause of the Reparations Commission's decision."

Official advices were said to have been received in Paris on Thursday that "Germany had categorically refused to give up the 100,000,000 gold marks demanded by Belgium as a guarantee of the six-month note issue on account of reparations." The Associated Press said that "it was decided by the members of the Reparations Commission that the situation had gone beyond their control and required the immediate attention of the Allied Premiers." The advices were said to have stated that Germany "was unable to pay the £1,500,000 due to-morrow [yesterday] as part of her private pre-war debts to Allied nationals." According to a Berlin cablegram yesterday morning, "it is reported that the Cabinet has decided to send Rudolf Havenstein, President of the Reichsbank, to London to negotiate with the Bank of England concerning guarantees for the German Treasury bills to be paid to Belgium as reparations."

Dispatches from Paris last Saturday and Sunday stated that Georges Clemenceau, Premier of France during the World War, had sent a cablegram to an American newspaper (the New York "World") signifying his willingness to go to America "of my own accord, without a mission from anybody," to "declare frankly what my opinions are on the rights and duties of each nation in the redoubtable world crisis unchained by the war, where the same victory made all the Allies solidly responsible for the future." The New York "Times" correspondent in Paris made the following statement regarding the matter: "Georges Clemenceau is willing, in view of the great dangers he sees in the present situation of Europe and the world, to make a journey to America to explain to the American people his conception of the duties and rights of each of the Allies on whom responsibility for the future of the world devolves." The Associated Press correspondent asserted in a cablegram the same day that "M. Clemenceau will sail for New York in four weeks on an extended tour of the United States for the purpose of telling the American people what are the rights and duties of the nations which jointly won the war, and also to try to restore the prestige which France has lost in the United States. M. Clemenceau is making the trip independently of any agency or lecture bureau, it is further asserted, and he will not receive one cent for the journey, the expenses of which will be paid from his own pocket." The following day the latter correspondent sent a dispatch containing the following statement, which he said M. Clemenceau had sent from his summer home at Jard, Department of Vendee: "I have no time to make plans. All I can say is that I am ready to leave for America during the first week in November, there to remain for a few weeks, if the state of my health permits. I will arrange the whole matter with my American friends, who already know that I can no longer bear the idea of France being accused of imperialism and militarism by the American people. Naturally, I will speak of the League of Nations, but I will pursue no other designs than to say what I feel and then return home."

In an interview with a representative of the "Petit Parisien" the "Old Tiger" was quoted as commenting in part as follows on what he would say in the course of four speeches in America: "All that I have to say to the Americans I shall say simply and kindly—simply, because America is a country of simple and straightforward thought and speech; kindly, because the Americans are our great friends. No one speaks for France—no one. And yet the time to do so has come. I don't want to say now what I shall say over there, but this I will say, that the time has come to tell the United States that we are not imperialists or militarists and that the French people merit the enthusiastic confidence of their friends, the free people of America. Kipling is wrong. I have great regard for Kipling. He is a great writer whom the war cruelly smote in taking from him his only son. But his diatribe appears to be unjust. America has asked my opinion and I will give it. I have no need of documents and of preparation to plead our cause, there are arguments in plenty. And this will be no triumphal tour. I am going to make a useful voyage." Asked if he would speak about the war, he was reported to have said: "Yes, first to recall this primary truth that the object of the war was peace, and, secondly, to say that had the Allies remained together in peace what they were to each other in war the world would not now be struggling in the midst of so much misery and difficulty. To Americans I will speak much of America and a little, too, of England. I will have a word or two to say about the treaty. People must know once and for all, or rather once more, that this treaty has given Germany no pretext whatever for a war of revenge. If we had made an imperialistic peace, such as our adversaries accuse us of having made; if we had in the Chamber four or five German Deputies, protesting, such as there were French Deputies in the Reichstag between 1870 and 1914, then we would hear something."

Dispatches from London Wednesday afternoon stated that Rudyard Kipling had denied giving the interview published by the New York "World," and which has caused so much discussion on both sides of the Atlantic. In a public address in this city Thursday evening, Sir Auckland Geddes, British Ambassador to the United States, was reported to have made the following comment on the alleged Kipling interview: "I am glad that Mr. Kipling has emphatically denied having uttered the words attributed to him. If he had uttered them, he would not have spoken as a representative of British thought. He would not have spoken as a man who knew what he was talking about." Dwelling specifically upon America's part in the World War, he was quoted as saying: "America, coming into the war when she did, played a great part in ending the war. The man or woman who says otherwise is one of three—either grossly ignorant, villainously malicious or just a fool."

The first session of the new Irish Parliament was held a week ago to-day. It was expected that it would last three months. It was explained in a Dublin dispatch that "under the Free State treaty it will take on the functions of the Dail Eireann." The strength of the different parties was given as follows: "Pro-Free State Treaty, 56; Anti-Treaty, 34; Labor, 17; Independent, 6; Farmer, 7; Southern Unionist, 4; making a total of 124. Four seats are vacant owing to deaths." William T. Cosgrave, Minister of Local Government, "was elected President of the Dail Eireann by the new Parliament at its inaugural session. The only votes cast against him were by the Labor members." It was explained that "the President of the Dail Eireann becomes the head of the Ministry. Richard Mulcahy moved the election of William Cosgrave, and Prof. John McNeil seconded the motion." The session was held "in the new semi-circular Parliamentary chamber in Leinster House. The crowd which gathered to watch the arrivals was very small, and general calm prevailed." Prof. Michael Hayes "was selected Speaker without opposition." Commenting upon the election of Cosgrave, he said: "Acting Chairman Cosgrave's dignified and skillful handling of the proposition of the destinies of Ireland at the most critical moment of her history evoked just appreciation, and his outline of policy before his election as President was simple, but straight, definite and unequivocal. If elected, he said, it was his intention 'to utilize the treaty sanctioned by the Dail and the electorate, in so far as it was free to express an opinion; to enact the Constitution, to assert the authority and supremacy of Parliament, to support and assist the national army in asserting the people's rights, to ask Parliament, if necessary, for such powers as are deemed essential for restoring order and suppressing crime, to expedite as far as lies in the power of the Government a return to normal conditions, and, having established the country on a Free State constitutional basis, to speed the work of reconstruction and reparation.'"

The situation in Ireland was complicated afresh by a strike of postal workers on Sunday night. It seems that "the Executive of the Irish Postal Union, having rejected the Government offer to spread the proposed wage reductions over a period of three months, the strike became inevitable. What appears to have been the Government's last word was indicated in an official statement issued by the Department of Home Affairs. This declared that the Government did not recognize the rights of civil servants to strike, and that in the event of any cessation of work, picketing, such as is permitted in connection with industrial strikes, will not be allowed. The statement asserted that the Government was determined to afford the fullest of protection to those officers who remained loyal to the Government and continued to work. It was added that the postal service is a vital State service and that the Government was prepared to use all the forces at its disposal to protect loyal workers from interference or intimidation."

In an address before the Dail Eireann on Monday, President William Cosgrave defined the position of the new Government as follows: "This nation will not submit to an armed minority. If peace is to be worth while, it must be on definite and constitutional lines. There will not be an armed body in the country without the sanction of Parliament. Parliament must have control of all arms and armed opposition to its will will not be permitted. There must be no misunderstanding about that. The members of the Government may fall in discharging their task but others will take their place and accept their responsibilities. We are willing to come to a peaceful understanding with those in arms against us, but it must be on the Government's basis. We want peace with England on the terms made with this country's representatives and we will not tolerate any armed interference with that peace." Eamon de Valera was quoted in an interview with the Dublin representative of the New York "Tribune" on Monday as saying that "no one gains by this war—all lose." The correspondent observed that "Mr. de Valera seemed in good health and in a cheerful mood as he spoke without reserve during the course of a conversation arranged in a friend's house in this city."

On Wednesday "Kevin O'Higgins, the Home Minister, announced in Parliament that certain areas in South Ireland now were ripe for the extension and consolidation of civil government, and it was proposed to send a civic guard at an early date to follow up the army in the districts where the army had restored conditions permitting the civic guard to function. After that stipendiary magistrates would be appointed and a committee established to review the entire system of administering justice, with a view to reconstruction. William Cosgrave as Finance Minister presented the accounts of the old Dail Eireann, which were adopted, and Richard Mulcahy, Monsignor Fogarty and Dr. Richard Hayes were appointed trustees of the Dail Eireann fund."

Eamon de Valera on Thursday issued a statement in Dublin "in response to the address of General Mulcahy to the Dail on Tuesday, attacking de Valera's policy. The latter was reported to have said: "After the supporters of the treaty broke their pact with my party at the bidding of Lloyd George and Churchill, the politicians of the Republic were unable to avert a terrible state of things. The treaty party want to play with their new armies and win a cheap military victory, then present a fait accompli to those differing from them. So, having to choose, the Republican politicians preferred to stand with those who are yet true to their pledges, and to their traditional national faith. I stand by every word I spoke in the election campaign."

The statement of the British Board of Trade, giving a summary of Great Britain's foreign trade for August, shows that compared with August a year ago the exports of British products this year were £8,683,693 larger; imports decreased £5,921,040, and the balance of imports (after allowing for re-exports) was £12,106,954 smaller. For the eight months ended with August of the present year the decrease in the last named item was £70,491,246 in comparison with the corresponding period of 1921, and of £154,183,852 in comparison with the first eight months of 1920. The following statement gives a summary of the trade returns for August and the first eight months of this year compared with the corresponding periods of 1921:

	Month of August 1922.	*Month of August* 1921.	*Jan. 1 to Aug. 31* 1922.	*Jan. 1 to Aug. 31* 1921.
Imports	£82,660,000	£88,581,040	£651,630,159	£740,881,573
British exports	60,030,000	51,346,307	472,210,431	463,413,733
Re-exports	7,500,000	9,997,779	71,488,158	69,045,024
Total exports	£67,530,000	£61,344,086	£543,698,589	£532,458,757
Excess imports	15,130,000	27,236,954	137,931,570	208,422,816

Official discount rates at leading European centres continue to be quoted at 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. Open market discount rates in London were a shade easier, with sixty and ninety days quoted at 2 7-16@2½%, as against 2⅝% last week, while call money at the British centre has been reduced to 1¾%, in comparison with 2% a week earlier. In Paris, however, the open market discount rate has not been changed from 4%, nor in Switzerland from 1¼%.

The Bank of England in its statement for the week ending Sept. 14 reported another small gain in gold, namely £8,428, while total reserve was expanded £826,000, to £23,808,000, in comparison with £21,653,159 last year and £16,378,570 in 1920. This gain was due to a contraction in note circulation of £818,000 and was supplemented by a substantial advance in the proportion of reserve to liabilities, to 19.22%, against 18.37% last week. At the corresponding date in 1921 the ratio stood at 14.97% and the year before at 11.88%. There was a decline in public deposits of £3,180,000, but an increase in "other" deposits of £1,986,000. Loans on Government securities increased £3,305,000, although loans on other securities showed a reduction of £5,323,000. Threadneedle Street's stock of gold on hand totals £127,421,141, which compares with £128,410,714 last year and £123,093,370 in 1920. Circulation amounts to £122,161,000. A year ago the total was £125,207,555 and in 1920 to £125,164,800. Loans aggregate £71,467,000, which compares with £79,809,956 and £83,390,829 one and two years ago, respectively. No change has been made in the Bank's minimum discount rate, from 3%, the level previously current. Clearings through the London banks for the week were £603,379,000, as against £700,284,000 a week ago and £544,835,000 last year. We append herewith a statement of comparisons of the principal items of the Bank of England's returns for a series of years past:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1922. *Sept. 13.* £	1921. *Sept. 14.* £	1920. *Sept. 15.* £	1919. *Sept. 17.* £	1918. *Sept. 18.* £
Circulation	122,061,000	125,207,555	125,164,800	80,901,885	59,398,275
Public deposits	10,408,000	15,052,601	15,201,579	20,128,399	38,133,386
Other deposits	113,915,000	129,547,614	122,575,386	91,821,859	129,955,039
Govt. securities	47,251,000	61,241,744	56,103,129	19,522,956	56,567,714
Other securities	71,467,000	79,809,956	83,390,829	84,722,497	99,547,120
Reserve notes & coin	23,808,000	21,653,159	16,378,570	25,791,302	30,047,452
Coin and bullion	127,421,141	128,410,714	123,093,370	88,243,187	70,995,727
Proportion of reserve to liabilities	19.22%	14.97%	11.88%	23.03%	17.90%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 221,000 francs. This brings the Bank's total gold holdings up to 5,532,223,075 francs, comparing with 5,522,750,774 francs at this time last year and with 5,520,567,646 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, silver gained 413,000 francs, bills discounted rose 71,153,000 francs and general deposits were augmented by 84,143,000 francs. On the other hand, advances fell off 35,425,000 francs, while Treasury deposits were reduced 1,142,000 francs. Note circulation took a favorable turn, a contraction of 351,976,000 francs being recorded, reducing the total outstanding to 36,607,125,000 francs. This contrasts with 37,127,908,905 francs on the corresponding date last year and with 38,665,735,035 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		*Changes for Week.* *Francs.*	*Status as of* *Sept. 14 1922.* *Francs.*	*Status as of* *Sept. 15 1921.* *Francs.*	*Status as of* *Sept. 16 1920.* *Francs.*
In France	Inc.	221,000	3,583,856,019	3,574,383,718	3,542,289,230
Abroad		No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc.	221,000	5,532,223,075	5,522,750,774	5,520,567,646
Silver	Inc.	413,000	286,424,495	277,101,016	255,004,610
Bills discounted	Inc.	71,153,000	1,887,327,000	2,402,916,370	1,859,724,212
Advances	Dec.	35,425,000	2,133,448,000	2,213,819,355	2,004,156,536
Note circulation	Dec.	351,976,000	36,607,125,000	37,127,908,905	38,665,735,035
Treasury deposits	Dec.	1,142,000	22,137,000	41,636,704	34,841,935
General deposits	Inc.	84,143,000	2,130,115,000	2,437,333,318	3,026,086,805

In its statement, issued as of Sept. 9, the Imperial Bank of Germany again showed spectacular changes. The chief of these was another huge expansion in note circulation, the total of which this week crept up in the almost incredible amount of 14,226,578,000 marks, bringing the total up to the stupendous figure of 251,788,991,000 marks. Bills of exchange and checks showed an increase of 5,557,486,000 marks; discount and Treasury bills expanded 1,999,281,000 marks, while deposits declined 5,548,032,000 marks. Treasury and Loan Association notes were augmented 635,615,000 marks, notes of other banks 25,000 marks, advances 135,524,000 marks and other assets 313,820,000 marks. Declines were shown in investments of 32,953,000 marks and "other liabilities" of 69,095,000 marks. Gold holdings remain about stationary, with an increase of 2,000 marks, and in total coin and bullion of 428,000 marks. The Bank reports its gold stocks as 1,004,861,000 marks, which compares with 1,023,708,000 marks last year and 1,091,583,000 marks in 1920. Outstanding note circulation, which, as already noted, has now passed the 250,000,000,000-mark, is more than three times as large as the total reported a year ago, which was 80,726,951,000 marks, while in 1920 it stood at 58,752,267,000 marks.

A moderate gain in gold, coupled with a decline in rediscounting operations, constituted the most noteworthy features of the Federal Reserve Bank statement issued on Thursday afternoon. This applies to the report of the combined system, which showed an increase in gold reserves of $7,000,000, while bill holdings declined $1,600,000, to $591,836,000, in comparison, however, with $1,468,874,000 last year. The New York bank again lost gold to the interior and reported a reduction of $20,000,000. Moreover, total bills on hand increased about $2,000,000 to $109,386,000, which compares with last year's total of $340,851,000. Earning assets were reduced both locally and nationally, though deposits expanded $16,000,000 for the system and declined $8,000,000 at the local institution. The same is true of member banks' reserve account, there having been a gain of of $15,000,000 for the twelve reporting banks, to $1,811,237,000, as against $1,631,038,000 last year, while at New York a loss of $5,000,000 was shown, bringing the total to $693,487,000, compared with $623,958,000 in 1921. Federal Reserve notes in circulation declined $10,500,000 at New York, but increased $2,000,000 for the system. Reserve ratios remained almost stationary; the system showed a ratio of reserve of 78.3%, the same as last week, and the New York bank figure declined .1% to 83.7%, against 83.8% last week.

Last week's bank statement of New York associated members, issued on Saturday, was about as expected. Aside from a decline in net demand deposits of $38,718,000, due to withdrawals by interior banks, changes were unimportant. Cash in own vaults of members of the Federal Reserve Bank increased $6,298,000 to $58,798,000. Reserves of State banks and trust companies in own vaults gained $462,000, but reserves of these same institutions kept in other depositories shrank $330,000. Member banks increased their reserves at the Reserve Bank and this, coupled with the scaling down in deposits, resulted in a further advance of $7,541,020 in surplus reserves to $33,704,210. The drop in demand deposits brought that total down to $3,808,153,000. This is exclusive of Government deposits aggregating $58,078,000. Net time deposits amount to $492,577,000, a decrease of $780,000 for the week. Loans were reduced $1,270,000, and now stand at $4,525,781,000. The figures here given for surplus are on the basis of reserves of 13% above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $58,798,000 held by these banks on Saturday last.

The money market at this centre has been firmer, but there was no real flurry, even in quotations on call loans. No one could reasonably assert that any degree of stringency existed. Call money was quoted as high as 5% during the last hour of business on Thursday, after having renewed at 4%. This fact and the moderate tendency upward in rates on preceding days were not in the least surprising. Outside of the customary preparation for mid-month interest and dividend payments, the Government was the principal factor in the money market here. In Washington dispatches it was estimated that the income and profits taxes payable yesterday would total from $270,000,000 to $300,000,000. Of course, a substantial part of that total was paid through New York financial institutions. Individuals, corporations and institutions had to arrange for meeting these obligations. Then the Secretary of the Treasury offered a new issue of $200,000,000 Treasury certificates, bearing 3¾% interest. Yesterday the Government withdrew $46,500,000 from local depositories which, with $7,750,000 taken out on Tuesday, made a total for the week of $54,250,000. All these temporary shiftings of accounts could not have been arranged without disturbing the local money market, except for the generally easy conditions that have existed for a long time, and the comfortable and strong position of the Federal Reserve banks and their member institutions throughout the country. Although speculation in stocks has been quite active it is estimated that brokers' loans are down from $1,500,000,000 a few weeks ago to about $1,300,000,000. Offerings of bonds have been on a considerably larger scale than for several weeks. An excellent demand for the new issues is reported. A feature of the bond market was the sale of the balance of the latest issue of New York City bonds, taken several months ago by a strong local syndicate, headed by Speyer & Co. Further reports are heard about forthcoming Government loans for European and South American Governments, but so far nothing particularly definite has developed. That full preparation had been made for yesterday's large operations in the money market was demonstrated by the fact that call money yesterday was in good supply and loaned at 4½% all day.

Dealing with specific rates for money, call loans this week ranged between 4 and 5%. Last week the range was 4@4½%. For the first half of the week, that is, Monday, Tuesday and Wednesday, the high figure was 4½%, the low 4% and renewals at 4% on each of these days. Call funds were again renewed at 4% on Thursday, which was the minimum, but a high quotation of 5% was touched shortly before the close. On Friday a still firmer tone developed so that all loans were negotiated at 4½% and this proved the high, low and ruling rate for the day. Heavy withdrawals of Government funds from the banks incidental to Oct. 15 payments were held responsible for the firmness. The figures here given apply to both mixed collateral and all-industrial loans alike. For fixed date maturities the situation remains without perceptible change. In the shorter periods, sixty and ninety days, a range of 4¼@4½% is now quoted, against 4½% a week ago, but four, five and six months' money continues at 4½@4¾%, unchanged. Offerings were smaller than of late, but the demand was also light, so that trading was dull. There was very little doing in any of the maturities.

Mercantile paper is till quoted at 4@4¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago, with names less well known at 4¼@4½%. Country banks were the principal buyers, but offerings were light and the volume of transactions of moderate proportions.

Banks' and bankers' acceptances ruled a trifle firmer for spot delivery, quotations being marked up ⅛%. But trading was only moderately active. Toward the latter part of the week with the slight flurry in call funds there was a further lessening in demand and the turnover was small. Moreover, offerings were not heavy. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at 3½%. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3⅜% bid and 3¼% asked for bills running 150 days; 3⅜% bid and 3% asked for bills running 120 days, and 3¼% bid and 3⅛% asked for bills running from 30 to 90 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3¼@3	3¼@3	3¼@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅜ bid
Ineligible bank bills	3¼ bid

For the first time in nearly two months, sterling sustained a comparatively sharp setback, and the feature of the week was a break of more than 4 cents in the pound, which carried demand bills down to 4 40⅝, the lowest point since the middle of last April, when the quotation had fallen below 4 41. The weakness was attributed to a number of reasons, chief among which should be mentioned the inauguration of a heavy selling movement on the part of London banks, larger offerings of commercial bills in the local market, and prospects that coal importations would be discontinued in the very near future. Trading was not particularly active at any time and in the early part of the week sterling sold around 4 45@4 45½ for demand bills. On Wednesday, however, several of the large English banks entered the market as sellers of sterling for the purpose, it was claimed, of accumulating dollars to meet the Oct. 15 interest payments on Great Britain's debt to the United States, and prices began to give way under the pressure. Coincidently with this, offerings of bills on cotton and grain shipments began to make their appearance in much larger volume. Unfavorable developments in European politics and disappointment over the new turn of affairs in the Belgium-Germany indemnity situation, caused operators to adopt an even more cautious attitude in the matter of commitments and the result was a dearth of buyers except at material concessions. Still another factor in depressing quotations was the understanding that with the settlement of the hard coal strikes, orders for British coal already placed are in many instances being canceled. Dealers regard this as likely to have an important bearing on sterling values, since it removes what was expected to constitute a stabilizing influence that would serve to offset seasonal pressure upon the market. It was claimed that buyers, looking for a further recession in exchange rates, were delaying their purchases as much as possible. If true, this should undoubtedly create a substantial short interest calculated to bring about a speedy restoration of values. It is a fact that prices quickly rallied and moved up to 4 43; although in the closing transactions values again sagged slightly, owing to the increasing seriousness of affairs in the Near East. Bankers were unwilling to make any predictions as to the probable effect of any real trouble in this quarter upon sterling, but the belief seems pretty general that the military collapse of Greece has opened the way to unpleasant possibilities and once more threatens the peace of Europe. These fears were evidently reflected in the lowering of values.

Referring to the more detailed quotations, sterling exchange on Saturday last was a trifle easier and demand declined to 4 45½@4 45⅝, cable transfers to 4 45¾@4 45⅞ and sixty days to 4 43⅞@4 44; trading was dull and nominal. On Monday increased weakness developed, so that there was a further recession to 4 44 15-16@4 45 5-16 for demand, to 4 45 3-16@4 45 9-16 for cable transfers and to 4 43 5-16@4 43 11-16 for sixty days; the market continued quiet and the easing was attributed largely to a lowering in London cable rates and freer offerings of bills on the local market. Prices sustained another slight decline on Tuesday and demand sold down to 4 44 9-16@4 45, cable transfers to 4 44 13-16 @4 45¼ and sixty days to 4 43 15-16@4 44⅜. On Wednesday selling by London, in preparation for Oct. 15 payments, also a larger volume of cotton and grain bills, brought about a sharp break of more than 3 cents, to 4 41¾ for demand bills; the high was 4 44; cable transfers ranged between 4 42 and 4 44¼ and sixty days between 4 41⅛ and 4 43⅜. The downward movement made further progress on Thursday and demand sold off to 4 40⅝; the highest for the day was 4 42 11-16; cable transfers covered a range of 4 40⅞@4 42 11-16, and sixty days 4 40@4 42 1-16. On Friday the market was irregularly weak, with demand quoted at 4 41@4 41½, cable transfers at 4 42@4 42½ and sixty days at 4 39@4 39½. Closing quotations were 4 39 for sixty days, 4 42 for demand and 4 43 for cable transfers. Commercial sight bills finished at 4 41, sixty days at 4 39½, ninety days at 4 39, documents for payment (sixty days) at 4 40¼ and seven-day grain bills at 4 41⅜. Cotton and grain for payment closed at 4 41⅝.

Gold arrivals continue light, the only European shipments being approximately $500,000 on the Majestic from Southampton and $820,000 on the Aquitania. Small amounts from South American points were as follows: $75,000 gold and silver on the Zulia from Maracaibo; $12,000 on the Pastores; 4 boxes and 11 gold bars on the Bridgetown from Colombia, and 13 cases gold and silver and silver coins, and gold dust, 2 gold bars and 1,083 bags of gold and silver ores on the Santa Teresa from Peru.

Continental exchange responded even more sharply to the infavorable news from abroad. Early in the week failure of the Belgian and German delegates to reach a satisfactory understanding regarding the guarantees to be given for the proposed issue of Treasury notes, had a depressing effect in exchange circles, while later on intimations of a possible reopening of the dreaded "Balkan question," as a result of the overwhelming defeat of the Greeks by the Turkish army, caused a general drop in exchange rates. French francs suffered severely, breaking about 22 points, to 7.51. Belgian currency, with an opening quotation of 7.34¼, dropped to 7.09, though recovering a few points at the extreme close. Reichsmarks ruled heavy throughout, at close to 0.06, declining at one time to as low as 0.05⅝. There was also pronounced weakness in Italian exchange, the quotation for lire declining to 4.17½, or 17 points under the level prevailing at the close of last week. Exchange on the Central European centres was affected only to a minor extent and Czechoslovakian crowns were firm at about 3.33. Rumanian and Finnish currency held their own, but Polish marks moved down to 0.00132, though subsequently recovering part of the loss. Greek drachma for a while were maintained at the pegged rate recently prevailing, but eventually broke through and dropped some 85 points to 2.35 for checks, following the routing of the Grecian armies. The quotation, however, is purely nominal with very little business passing. Trading continued to be "spotty," with sporadic outbursts of nervous activity, followed by prolonged intervals of comparative dulness. Considerable confusion prevailed and quotations were largely nominal at times. Nearly all of the more conservative operators withdrew from the market and the wild fluctuations were to a large extent due to the manipulation of frightened speculative interests; hence the actual volume of transactions was light. Here as in the case of sterling, buyers were said to be holding off as much as possible and the consequent lack of support naturally served to accentuate the weakness.

The London check rate in Paris finished at 58.25, against 57.00 last week. In New York sight bills on the French centre closed at 7.59, against 7.74; cable transfers at 7.60, against 7.75; commercial sight bills at 7.57, against 7.72, and commercial sixty days at 7.53, against 7.68 a week ago. Antwerp francs finished at 7.17½ for checks and 7.18½ for cable transfers. This compares with 7.30 and 7.31 last week. Final quotations for Berlin marks were 0.06¾ for both checks and cable transfers, against 0.06⅞ the week preceding. Austrian kronen finished the week at 0.0013 for checks (one rate), against 0.0015 a week earlier. Lire closed at 4.20 for bankers' sight bills and 4.21 for cable transfers. A week ago the close was 4.34½ and 4.35½. Exchange on Czechoslovakia finished at 3.24, against 3.30; on Bucharest at 0.62, against 0.71; on Poland at 0.00141, against 0.00128, and on Finland at 2.16, against 2.17 on Friday of last week. Greek drachma closed at 2.35 for checks and 2.40 for cable transfers, in comparison with 3.20 and 3.25 a week ago.

In the neutral exchanges, formerly so-called, the most noteworthy feature was a marked decline in Swiss francs, which were lowered to 18.72, a loss of 25 points from the close of last week, while guilders broke 37 points to 38.51. This was held to be the result of a renewal of selling for German account. Smaller losses were also noted in Scandinavian rates; also in pesetas. At no time was trading active, though the volume of business passing was larger than in recent weeks.

Bankers' sight on Amsterdam finished at 38.66, against 38.80; cable transfers at 38.75, against 38.88; commercial sight bills at 38.65, against 38.78, and commercial sixty days at 38.31, against 38.44 a week ago. Closing rates for Swiss francs were 18.72 for bankers' sight bills and 18.73 for cable transfers, against 18.97 and 18.98 the previous week. Copenhagen checks finished at 21.18 and cable transfers at 21.23, against 21.36 and 21.41. Checks on Sweden closed at 26.37 and cable transfers at 26.42, against 26.47 and 26.52; while checks on Norway finished at 16.77 and cable transfers at 16.82, against 16.60 and 16.65 the week before. Spanish pesetas finished at 15.16 for checks and 15.17 for cable transfers. This contrasts with 15.47 and 15.48 in the week preceding.

With regard to South American exchange, the tendency was also in some instances toward lower levels, so that the check rate on Argentina closed at 35⅝, against 36.30, and cable transfers at 35¾, against 36.40. Brazil checks broke to 12.78, but rallied and finished at 13⅝, and cable transfers at 13.80, against 13.25 and 13.30 last week. Chilean exchange closed the week at 13.80, an advance of 30 points from Friday last, but Peru was weaker at 4 03, against 4 04 a week ago.

Far Eastern rates also ruled slightly easier, especially for Hong Kong and Shanghai taels; the former closed at 57⅜@57⅝, against 58¾@59, and the latter at 77@77½, against 78½@79; Yokohama finished at 48¾@49, against 48@48¼; Manila, 50@50¼, against 49¼@50¼; Singapore, 51¾@52, against 52@52¼; Bombay, 29¼@29½, against 29⅛@29⅜, 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. 9 TO SEPT. 15 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 9.	Sept. 11.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0732	.0724	.0724	.0720	.0715	.0716
Bulgaria, lev	.006400	.006433	.006442	.006392	.006375	.006425
Czechoslovakia, krone	.032989	.033422	.033417	.033425	.033383	.032736
Denmark, krone	.2138	.2136	.2137	.2132	.2120	.2121
England, pound	4.4574	4.4540	4.4497	4.4344	4.4211	4.4232
Finland, markka	.021638	.021725	.021713	.021625	.021513	.021650
France, franc	.0775	.0767	.0765	.0761	.0757	.0758
Germany, reichsmark	.000726	.000666	.000666	.000620	.000643	.000656
Greece, drachma	.0264	.0261	.0256	.0257	.0246	.0240
Holland, guilder	.3887	.3884	.3884	.3879	.3864	.3869
Hungary, krone	.000467	.000456	.000429	.000420	.000407	.000414
Italy, lire	.0435	.0432	.0429	.0421	.0421	.0420
Jugoslavia, krone	.003019	.003083	.00311	.003156	.003436	.003728
Norway, krone	.1671	.1673	.1672	.1671	.1670	.1678
Poland, Polish mark	.000131	.000132	.000139	.000146	.000143	.000140
Portugal, escuda	.0521	.0512	.0525	.0508	.0498	.0490
Rumania, leu	.007013	.006925	.0068	.006531	.006275	.006088
Serbia, dinar	.012057	.012364	.012414	.012743	.013714	.014757
Spain, peseta	.1547	.1544	.1543	.1534	.1513	.1514
Sweden, krona	.2654	.2653	.2653	.2647	.2640	.2639
Switzerland, franc	.1897	.1895	.1891	.1884	.1865	.1873
ASIA—						
China, Chefoo tael	.8008	.8033	.8033	.8033	.7996	.8008
" Hankow tael	.7942	.7967	.7967	.7967	.7929	.7942
" Shanghai tael	.7729	.7723	.7730	.7704	.7659	.7671
" Tientsin tael	.8042	.8075	.8083	.8083	.8029	.8042
" Hong Kong dollar	.5754	.5764	.5766	.5742	.5709	.5698
" Mexican dollar	.5658	.5642	.5650	.5621	.5585	.5588
" Tientsin or Peiyang dollar	.5708	.5746	.5738	.5738	.5721	.5708
" Yuan dollar	.5683	.5717	.5721	.5725	.5629	.5671
India, rupee	.2903	.2902	.2896	.2889	.2880	.2876
Japan, yen	.4815	.4803	.4823	.4834	.4848	.4841
Singapore, dollar	.5200	.5196	.5179	.5179	.5179	.5167
NORTH AMERICA—						
Canada, dollar	.998535	.998571	.998602	.998801	.99925	.999295
Cuba, peso	.998313	.998500	.998563	.998688	.99875	.998625
Mexico, peso	.483125	.483075	.48295	.482875	.482825	.482575
Newfoundland, dollar	.996172	.996094	.996641	.996406	.997344	.997578
SOUTH AMERICA—						
Argentina, peso (gold)	.8220	.8221	.8213	.8133	.8066	.8047
Brazil, milreis	.1320	.1323	.1318	.1303	.1264	.1262
Uruguay, peso	.7907	.7892	.7837	.7824	.7810	.7797
Chile, peso (paper)	.1386	.1403	.1398	.1394	.1368	.1359

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,033,708 net in cash as a result of the currency movements for the week ending Sept. 14. Their receipts from the interior have aggregated $5,892,308, while the shipments have reached $858,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 14.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,892,308	$858,600	Gain $5,033,708

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. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesd'y, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.	Aggregate for Week.
$	$	$	$	$	$	$
54,400,000	61,900,000	52,200,000	51,700,000	62,800,000	67,000,000	Cr. 350,000,000

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. 14 1922.			Sept. 15 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,421,141	....	127,421,141	128,410,714	....	128,410,714
France a	143,354,741	11,440,000	154,794,741	142,975,349	11,080,000	154,055,349
Germany	50,111,480	1,009,050	51,120,530	51,185,000	836,000	52,021,000
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,935,000	26,018,000	126,953,000	99,945,000	25,113,000	125,058,000
Italy	34,598,000	3,043,000	37,641,000	33,307,000	2,968,000	36,275,000
Netherl'ds	50,496,000	730,000	51,226,000	50,497,000	847,000	51,344,000
Nat. Belg.	10,664,000	1,748,000	12,412,000	10,663,000	1,582,000	12,245,000
Switz'land	20,332,000	4,603,000	24,935,000	21,785,000	4,421,000	26,206,000
Sweden	15,210,000	....	15,210,000	15,830,000	....	15,830,000
Denmark	12,683,000	230,000	12,913,000	12,642,000	195,000	12,837,000
Norway	8,183,000	....	8,183,000	8,115,000	....	8,115,000
Total week	584,932,362	51,190,050	636,122,412	586,299,063	49,411,000	635,710,065
Prev. week	584,973,994	51,006,750	635,980,744	586,238,295	49,476,000	635,714,293

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

MORE WAR PENSIONS TO BE MET THIS YEAR.

During what appear to be the closing days of this session of Congress the Senate suddenly took a spurt by way of passing bills. Ordinarily it is a difficult and tedious matter to get a bill through the Senate, but on Sept. 8, 9 and 11 the Senate proceeded to pass without debate several hundred bills. On Saturday alone they passed more than one hundred and fifty.

Friday, Sept. 8, was a field day in the Senate for pensions. Two so-called omnibus private pension bills were passed—the one granting pensions and increases of pensions to certain specifically named soldiers and sailors of the Civil War, their widows and dependents, and the other making similar grants for the Spanish-American War and for the Regular Army and Navy. The two bills taken together contain about 2,000 names, and while the figures are not available as to the total charge that is made against the Treasury, it is probably a safe estimate to say that it will not be less than $500,000 a year.

But that is not all. On the same day, near the close of the session, the Senate passed the so-called Bursum Pension Bill (S. 3275) providing, among other things, that the pension of each veteran of the Civil War be increased to $72 per month, and the pension of each widow of such veterans, after she has attained the age of 62, shall be increased to $50 per month, with an additional $6 per month for each child of such widow under the age of 16. The bill also makes a similar grant to the widows of veterans of the Mexican War and the War of 1812. We are still paying for the War of 1812—one hundred and eight years after its close!

Senator Bursum, in answer to a question, said that this bill would make a charge upon the Treasury the first year—that is to say, this fiscal year—of about $60,000,000. Is it not startling that the Senate of the United States should in this casual manner, by unanimous consent, without debate and without a record vote, pass a measure of this economic importance, in the face of one of the most distressing financial situations ever confronted by the Government?

President Harding on July 11 gave the prospective net deficit for the fiscal year 1923 at $425,000,000 and the gross deficit at $697,000,000. It now appears that the $272,000,000 credit which was expected to accrue from the balance on hand unobligated on July 1, from the fiscal year 1922, did not materialize for current operations for 1923, but went to meet requirements of the sinking fund. Consequently, the 1923 apparent deficit, as of July 11, is about $700,000,000. The only element of uncertainty in this figure that would prove of benefit to the budget is that the July estimates of receipts were placed too low by Treasury officials.

When we contemplate the possibility that the history of pensions for the Civil War may be repeated for the Great War, the imagination is staggered at the prospect. The number of pensioners in 1870, five years after the close of the Civil War, was only 198,686, and the total pensions for that and the years immediately preceding and following, amounted to only about $30,000,000 per annum. Twenty years later, for the year 1890, the number of pensioners had grown to 537,944 and the total annual cost was over $100,000,000. Fifteen years later—forty years after the close of the war—the number of pensioners had reached 998,441 and the cost $145,000,000. From 1905 to date there has been a gradual decrease in the number of pensioners, but a gradual increase in the total amount of pensions. For 1919, for example, the total pensioners were 624,427, while the total pensions were $223,592,000. The number at present is probably near 500,000, while the total pensions for this fiscal year has been estimated at nearly $300,000,000. After adding to this the numerous private pension appropriations for this year and the new increase of $60,000,000, we have a figure of more than $350,000,000 as an annual charge on the public Treasury for Civil War pensions fifty-eight years after the surrender of Appomattox.

Apparently we do not pay the cash cost of our wars until all of the veterans, all of the widows, and all of the widows' dependent children are dead. But surely, the public opinion of America will not permit such a policy to be followed toward the soldiers of the Great War. These young men are going to be the producers—the mainstay in our economic development. They themselves cannot permit their great services to the country and to the world to become a charge against our national resources and a continuing financial burden upon the next generation.

AN OPTIMISTIC FINDING AND FORECAST.

Sunshine has been particularly welcome during the last three months, and in such a time of world-wide trouble and wrangle anybody who has a message of encouragement and can speak without a scowl or a clenching of fists seems to have a right to the floor. Mr. Vauclain, head of the Baldwin Locomotive Works, takes a page in "Collier's" to give what he calls "news for the parlor pessimists," beginning by saying that in the last two months he has been asked what he deems an irritating question a thousand times, "when will prosperity return." His answer is that it will not return, because it has returned and is already here, though people do not know it when they see it. But if it has returned it must have been absent, as, indeed, most of us have thought; are not the most of us at least daily hoping and looking for good news?

Mr. Vauclain thinks he has such a piece of news, as the result of a long swing across and through the country. Having an order for a large number of locomotives from the Southern Pacific, he decided to make up 20 large ones into a train, which he dubbed the "Prosperity Special." This left the works on May 26 and reached Los Angeles on July 1, covering the Southwest, the far West, and the Northwest, the Middle West, and parts of Canada. He went with the train, and he is a man who came up from the lowest floor of labor, like Charles Schwab and Andrew Carnegie. He says he talked with all kinds of people, from every variety of "president" to every kind of railway and other mechanic, down to barbers and farmers, addressed 25 meetings of busniess men, and exhibited a film of the "Prosperity Special" when he could find a hall and the time; that he talked with men on strike and men who had no thought of striking, and thinks he gathered first-hand information of what the people are doing and feeling.

One thing he did not find, "sour" faces; those, he thinks, are more numerous in Wall Street than in the open country. The workingman is living better than he ever lived, and so is the farmer. The "plain" people are buying houses and motors in installments; houses are going up, and "we passed whole trainloads of house furniture and farming implements." No work shortage anywhere, but not enough men to do the work, and hence an insistent demand for machinery; many told him that a long term of buying economy had dammed up a great amount of money which is now beginning to come out.

Of "political unrest" and a mental state which hankers for revolution, about which he had had intimation before starting, he neither saw nor heard anything. He "found almost no interest whatever in politics." In the tariff "there was a faint interest"; those who thought some tariff provisions might help and others might hurt them were for and against such provisions, but "lukewarm even in that." The currency issue did not seem to be bothering anybody, and foreign affairs "might as well have been non-existent." Of the bonus he "heard not a word." Washington, it was felt, "was not in touch with the country" and the President not very well advised, especially on the railway strike.

Mr. Vauclain hopes we will never have again such a hectic money-spending and non-producing orgy as directly followed the war, but he thinks we are now so far ahead of 1912-13 that there is no standard of comparison; "what we have now is a gradual, solid increase in general business and a wealth of opportunity for whoever cares to grasp it.' ' We have had, he thinks, a class of parlor Bolshevists, and now they have disappeared, but another class we take too seriously have arisen, the parlor Pessimists.

How of labor unionism and the right of men to work? On this Mr. Vauclain's testimony is direct and interesting. The rising tide of sentiment against bossism in labor unions, he finds, is the most insistent movement; "the resentment against the unions is very deep and in many quarters is becoming very bitter.' ' He heard little of this from employers, but much from workers and farmers. The farmers "believe they are being imposed upon by an irresponsible, extra-legal labor government," and the workers "say that they want to be free men, that they are tired of being ordered from their jobs on every pretext and are tired of paying union dues." Take this statement in his own words:

"The labor organizations of the country are riding for a fall, but they will not fall through any machinations of the employers. They are bound to fall, because of the almost solid opposition of the farmers and the mass of the working people. For instance, throughout the West, the rank and file of the railway employees consider that the railway strike was a great mistake and many of them are leaving one road on strike and going over to the next road and hiring out as non-union men. The plain workingman is about to assert his authority as an individual."

The coal strike, Mr. Vauclain justly thinks, will teach us something about using fuel. The railway strike, he boldly declares, "was due," for it had to be determined for whose benefit railways exist. The speculators once thought they existed for quotations in the market, and the unions followed with the notion that they exist for keeping the maximum number of men, at the maximum wage. On the contrary, his view is that "the rule of well-conducted business is to employ the least possible number of men and pay them the highest possible wages"; and he thinks the roads are now carrying too many men, just as they once carried too many securities.

There is no distinct reference here to contracting out, but it necessarily follows from the argument that a railroad is justly entitled to what every other industry possesses without question, liberty to buy in the open market. Mr. Vauclain's final sentences tell us of "three famines" he expects to see before this year is out, namely: in labor, there being too much work for the number of men available; in cars, there being more coal and grain than can be handled; and in locomotives, there being more cars to pull than engines to pull them. "And this," he thinks, "means general prosperity."

The pace cannot slacken, and the machine makes the pace, further says Mr. Vauclain, and when he adds that "the whole level of wages must rise," Mr. Gompers may acclaim him as a valuable convert, but the acclaim would be one more mistake. "Political economy" is unfortunately named, for it is not economy in the common meaning and not political as that word is used. Mr. Vauclain's declarations agree with its sound doctrines. The employer who wants to pay low wages and thinks he can do so by sticking to hand power and dispensing with machinery is mistaken, because there is not enough hand power to do the work; equally mistaken is the labor union in trying to limit the work a man must or may do. The employer who is on hand when his men arrive and works as hard as they is the right one. A successful business is like an arch; on one side are the customers, on the other are the stockholders and the employees, with the man at the head as the keystone, and this keystone must be always in place or the arch will fall.

Not in Mr. Vauclain's words, but underlying them and necessary to understanding his prophecy of rising wages, take this: nobody wants money as an end, but only as a means, for its sole value is its buying power. A "higher" wage scale means one (or possibly both) of two things: greater substance in the wage dollar by a decline in the money price of commodities, or increased efficiency whereby each wage dollar paid produces more; a dollar paid to one man may be less profitable to the employer and the public than two dollars paid to another. More machinery; more production per man and per work hour; more abundance, so that all may have more commodities and more leisure—these are the lines on and by which human welfare can advance, and they are the reverse of the contentions of organized labor. Mr. Vauclain is right in his forecast that "every job in the future will require more machines and fewer men if the work is to be done at a price commensurate with buying power," and that the workman must see that only the machine can raise his wages and he will have to stop "looking at a job as something to be fondled and pampered and at all costs kept alive."

Yet this practical man of affairs lays the warm colors of his picture somewhat too thickly, and it is unwise now, as it was in Patrick Henry's day, to underrate our dangers. One of those is public apathy in certain respects. Is it not one of our menaces if we really take "almost no interest whatever in politics?" Are we not threatened by blocs on the one hand, and on the other by mere politicians with scant care about duty and dull perceptions of it and hence needing to be keenly watched?

THE RIGHTS AND DUTIES OF PROPERTY.

The matter of Property, in one form or another, will be found to lie at the bottom of the chief problems that perplex the world to-day. Law and lawyers may extend and define the term in various directions; the public have no difficulty in knowing what it means. Reformers may be very sure and emphatic in telling exactly what should be done with it to create a new world and promote universal well-being; the people know that no radical change can be made in the existing order with regard to it, short of revolution and probable chaos.

There is no subject, therefore, on which clear views are more desirable or concerning which people are less disposed to do serious thinking. And Macmillan has recently brought out a book to which a group of the most scholarly and influential of English writers have contributed articles covering the various aspects of this much debated question.*

The matter has a long history and obviously many relations. The world and thought were never more changing and uncertain in future direction than they are to-day, and the people in the mass never felt more amply capable of working their will with whatever concerns them. Practically nothing is beyond debate or reconstruction, if this happens at any time to be found desirable. Adequate knowledge and true conceptions are therefore peculiarly important, and views of any subject taken from different standpoints have special value. These are what this book contains. Among the writers are Professor Hobhouse of London University, giving the early history of property and its later developments; Dr. Rashdall and Mr. Lindsay of Oxford, dealing with the principle of property, both public and private; Professor Bartlet of Oxford and Mr. Wood of Birmingham, presenting the distinctive Christian view; and Professor Scott-Holland of Oxford, emphasizing the special relation of Property to the individual.

The main question is: Is property, as in the common sense, one's own, with which a man has a right to do as he likes; or is it a social trust and his possession in fact a stewardship? As this is answered other relations will be determined, and the general purpose which will govern public measures of control or reform will be established.

We can only give a rapid outline of the discussion.

Dr. Gore, the Bishop of Oxford, points out that we have to recognize that every man already possesses and is influenced by a conception of property; and also that he is in the bonds of an organized system which he can do little to change. His life is governed by this. What he needs when his conscience is awakened is ideas, which shall apply to society no less than to himself, and which shall govern all law-making, and tend to form a corporate conscience that shall guide the State. This will be seen to place the discussion on the ground of the existing situation, and to make it definitely practical.

Professor Hobhouse makes the distinction between property "for use" and property "for power." Every man has the right to realize himself, and the State is to be measured by the degree to which it enables every member to feel that he has the chance to do this and to make the best of himself. To-day property for use has too readily become property for power; a few rich people have control not so much of property, as of other men whose opportunity to live and work has become subject to their will. They cannot, even within reasonable limits, shape their own lives. When we ask, are we trying to regulate this, the question becomes, are we violating any sacred or inherent right of property?

Dr. Rashdall shows that we can discern no absolute right to property. We may say that inasmuch as a man has a divine right to realize his being, property, as necessary to his doing that, involves certain relations which constitute for him a right. But man is from the first a social animal, he realizes himself only in communities, and property is made possible and secure mainly, if not solely, by the community, which has developed into the State. If the State finds that at any time property has come to such a condition as to foster destructive and evil influences, there is nothing in the nature of the case to prevent its correcting what is amiss. It is the State which enables a man to become rich; the State is therefore bound to see that in his control of property he does not become injurious to the general good.

Mr. Lindsay, at this point comes in to show, as in the Old Testament legislation, that the institutions of the theocratic community recognize the right of private property, but always restrained by peremptory insistence on the right of God, the absolute owner, and the rights of our fellow-men, especially the poorer members of the State. Under Jesus Christ the worth of the poorest and the weakest is expressed in the Christian brotherhood, in which if one suffers all suffer, and the claim of the needy becomes paramount. This opposed any assertion of the right of property which denies the claim of the needs of the brethren.

Professor Bartlet calls attention to the historic fact that, while the Christian Church bore the strongest witness to the idea of property as a trust created for the common good, when it united with the Empire it did little to impress its ideal of property upon the law and practice of the State. The duty of almsgiving was made its substitute.

Dr. Carlyle shows that through the Middle Ages the Church, returning to the conception of brother-

*"Property, Its Rights and Duties." Essays by various writers. Macmillan.

hood, taught by the New Testament and the Early Fathers, gave prolonged attention to the whole question of property. It held that private property belonged to the law of custom and institution, rather than to the law of nature; it is of necessity involved in the right to acquire, but in the right to use and distribute it, the general good must govern. Private property is not an institution of the natural law, but is not contrary to it. The rich are *dispensatores*, not *possessores*. In case of necessity all things are common.

These conceptions are in some ways far removed from ours, but they are not unmeaning. We recognize that there is an organic development of institutions; but we hold to the unity of life and the conception of a common right, and the principle of human brotherhood as the true guide to social regulation and action.

Mr. Wood feels, however, that in later times Protestantism, in general, embodied an excessive individualism, as we all know to-day, and that this extended to private ownership of property. The widespread change in the economic structure of society which took place in the 16th and 17th century may be connected with this; though a frequent insistence on the older conception is to be found in the preaching of the Reformers.

Professor Scott-Holland presses the supreme importance and worth of personality and the overwhelming indictment of present conditions in their bearing upon the personality of the mass of our fellow-citizens. This personality is fundamentally a social fact, involving the relation of one individual to another. It entails a legitimate development of fellowship; which to-day is lost sight of. Individualism in property has overdone itself. Here as elsewhere a right, unqualified in its use, becomes an injurious abuse. The cry of the people is for justice, and is legitimate when charity comes to be offered in its stead. As free men willing to face the facts, we should be willing to undertake reform, rather than await its possible enforcement under pressure.

Bishop Gore asks what are we bound to say to-day about the dominant and almost universal assertion of the right of acquiring, retaining and perpetuating property, as against either a strongly urged moral claim to provide better conditions for the poorer workers as an act of justice, or against the right of the State to provide for the welfare of the State or to alter by gradual and peaceable means conditions which in any particular period sacrifice the many to the few or tend to starve the vitality or depress the efforts of the mass of men or women?

Many individual employers and corporations recognize the situation and are doing all in their power to alter it, creating a justified and permanent contentment, but the question remains as to those who, standing fast on the traditional claim, are not so moved. It is true that to restrain a man's freedom of acquisition is to dampen his energy, but what of the energy of those whose circumstances permit no acquisition of property, or none sufficient to give them secure status or hope? Tendencies are certainly in the right direction. There is every reason for recognizing the difficulties always in the way of changing well-nigh universal conditions, as well as the necessity of proceeding gradually; but this must not leave out of account the evil wrought by the prevalence of a feeling of injustice, or the demoralization of industry when it lacks the stimulus which inspires when men feel it is worth while to do their best. Men who believe that God is the giver of all good must ask what holding property as His steward means. Are we ready for the effort necessary to secure a truer practice that will help men to realize the Kingdom of God in a more general well-being, even if that requires reparation and sacrifice? The world awaits wise leadership.

Meanwhile the growth of Law in dealing with property is described in the closing article by Professor Geldart of Oxford. Ownership may now be made fully to subserve other than individual interest. Corporate holding may be readily obtained, with freedom of association and possible dedication to interests that may be broadly public. This may be subject to State legislation, but the State is barred against thinking such property is State property, or that the group in whose hands it is found stand in any departmental relation to the State.

Communism is not contemplated by any civilized modern State; an enlightened public opinion is left to deal with the question of Property and individual Brotherhood, and the Law confines itself within narrowly limited lines, even when acting for the public.

PAYING THE PUBLIC DEBT.

It is difficult to impress upon the American people the stern necessity of national economy. We have a Budget System in embryo, but it does not prevent the passage of a Four to Five Billion Dollar Soldier Bonus Bill. One reason is that the debt figures are so large as to lose significance. The Bank of America of this city recently made a survey of the bonded indebtedness of our States and found the total amount to be $1,071,506,981 28, or $10 18 "for every man, woman and child in the country"; and at the time of the survey the debt of the United States Government was placed at $23,922,000,000, "or about $226 per capita." In round numbers, here is twenty-five billions of dollars of debt on which interest must be paid—to say nothing of current expenses or of the huge volume of municipal indebtedness.

Take away the "children"—not amenable directly to taxation until majority. Take away the women, that have, heretofore, in general, not been the owners of property upon which taxes may be laid. Take away the "poor," who have nothing to tax save "household goods," often exempted. How much has the burden upon property and upon the labor of those who work been increased! Primarily, the tax on incomes whether by State of nation, should be applied to the current expenses of the respective governments and should be paid out of current labor. But this huge debt as it stands is a mortgage that the earnings of property must lift, before we can make a Budget in which current labor pays current maintenance. Our present Budget does not separate "fixed charges" from current expenses and we only know that the billions blend into a colossal burden that is almost intolerably heavy to bear.

There is something uncanny about this indebtedness. We say sometimes "Oh, well, we owe it to ourselves." But what have we got to show for it that is tangible? In case of the States some public buildings. But if in 1913 the public debt of the United States, as this survey shows, was $1,028,564,000, what reality represents, in the main, the difference? Alas, we know full well the most of it was dissipated in war—and no matter what spiritual gains we have as a result, they do not pay taxes. Yet we have not sufficient interest in the matter as citizens to be of one accord that it is plain financial folly to add the lump sum of a Four to Five Billion Bonus to it. Somehow we shall struggle along. If we cannot pay to ourselves we can refund and force the actual payment upon another generation. Why worry?

This feeling of indifference is in strange contrast to an almost miserly concern regarding public debts nearest to us in our civil affairs and where the burden falling on us is direct. We are, in fact, penny wise and pound foolish. Take the matter of a new school house in one of our smallest political divisions, which usually cannot be erected save by a direct vote of the inhabitants, sometimes the taxpayers, of the district. How much haggling there is over the amount that shall go into this necessary improvement! How often the salaries of county officers are the subject of wrangling in State Legislatures! New roads, which, when established, must be maintained at county expense, what proverbial neighborhood quarrels they engender! How eagerly the apportionment of school funds from State reserves are scrutinized! But the national debt—it is so far away we cannot undertake, as citizens, to circumscribe it or control it, and so, as far as fixing limits of expenditures on Congress at our national elections is concerned, we just let the whole go by default. We save in pennies and spend in pounds.

Another great fault in our popular attitude toward public debt is that we are so eager for "progress," for "public improvements," that we are unwilling to wait until we can afford the expenditures. Below State and national debts are municipal or town debts, county, township, district debts, debts for schools and roads, that are huge in sum total and constantly on the increase. Take roads—how enthusiastic we are for "transcontinental highways," so infatuated that if the nation will pay half we, the people along the way, will pay half—as pointed out, an iniquitous fifty-fifty division of responsibility—and this half and half plan an open path to heedless and unnecessary expenses laid upon adjoining lands, in some instances so great as to become confiscatory. No matter—we must live while we live! And how *are* these various and varied debts to be paid? Of what use for the father of a family to work and economize to leave an estate on the one hand, and on the other vote for every debauch in "public improvements" the improvident may advocate? As a people we cannot go on preaching a phantom economy and practicing a wild collective spending. Some day inexorable fate will "take judgment"!

PRODUCERS AND CONSUMERS MEET IN A REAL MARKET.

The remarkable success accorded to the National Merchandise Fair, giving to it prospective permanency, suggests that the principle can be applied in behalf of the resident individual consumer-buyer as well as for the out-of-town retailer-buyer. This bringing together under one roof of representative articles, in a variety of manufacturing trades, constitutes not only a clearing house of ideas, but affords an opportunity for a rapid comparison of products, values and prices—the essence of true competition. The booking of large orders at the Fair, making allowance for the initial effort, promises well for the future of the enterprise, and demonstrates that courtesy and accommodation to buyers, pays—that those who have the right things to sell, at the right prices, need have no fear of showing their goods in close proximity to all competitors and that the best and the cheapest will win in the long run everywhere.

Observations of markets, covering three or four blocks in extent, in smaller cities of, say, half a million population, housed in permanent fashion, and affording a central place where six days of the week current food products may be bought from the stalls, demonstrates, unless we are in error, that comparison is the life of competition and that competition, when not impeded by untoward circumstances, regulates and reduces price. We have expressed the belief, at other times, that the middleman is worthy of his hire. We have said that the merchant who gathers to dispense again the products of his own and foreign countries is an indispensable factor in the economics of our daily living. But he must be real and not a parasite!

A few weeks ago we read this statement coming from William L. Hundertmark, Executive Secretary of the New York Market Gardeners' Association (he is speaking of conditions in New York City): "Tomatoes retailing at 5 to 7 cents a pound," he said, "when farmers have had to take less than 1 cent a pound for this crop in twenty-quart baskets; lettuce selling at 6, 10 and 12 cents a head, which brought the grower only 25 cents a crate, or 1 cent a head; cabbage retailing at 10 to 15 cents a head that the farmer sold for 3 to 6 cents, many being sold for 1 cent a head—these are some of the price comparisons which any amateur investigator can uncover. They are average conditions for the last few days (this was towards the close of August) in the New York wholesale markets." He spoke further of a "closing out" sale of No. 2 potatoes "at 50 cents a bushel"; of a load of beets that brought the farmer "$3 for 1,000 bunches, less than one-third of a cent a bunch"—but we have not space to continue.

His conclusion that "there is something radically wrong" needs no further demonstration. But what is it? If producers and consumers are both victims of the same condition or so-called system, then the cause must lie somewhere in between. Why, we may ask, will not wholesalers and commission men pay more when the selling price by the vendor to the final consumer shows the range of profit is from 100 to as high as 700%? There can be but one answer, it appears to us; the producer must sell so low to the first buyer that all other buyers may make profits. Of course, in the case we are considerating, that of retail produce prices, this is not the whole answer. But it is good as far as it goes.

Costs of transportation inside the city are a part of the answer. The decadence of the early-day fashion of "going to market" is another. But push-cart peddling and curbstone stores, and innumerable "small stores" that pay high rents, scattered everywhere throughout the city, seemingly affording occupation, in many instances, for whole families of attendants, charging prices out of all relation to what goes to the original producer, are also a part of the answer. We contend that as against the accommodations of great central markets of easy ingress to the producers, these factors in mercantile life are a tax upon economics and upon economy. They *must* sell high to live—for as "merchants" they sell only in a small way to a few patrons. If a chain of commission dealers connects them with the producers, these retailers, having little capital invested, and at the mercy of high-priced and precarious rental space, are themselves probably over-charged. And there is hardly a doubt that if they were housed together under one roof in sales markets properly placed throughout the city the half of them could be dispensed with. Even if the producer does not himself rent the "stall" and dispense direct his own products, a great saving would occur. If there were no other than a sanitary reason, these city markets would be desirable—a law, we believe, now exists prohibiting the exposure of fruits and vegetables to the street dust—but seems to fail.

We are aware of tremendous difficulties in the way. Principles do not overcome of themselves indurated practices. Costs of change tend to prevent. The thousands occupied in uneconomic effort will resist. The consumers themselves must be educated and inured to economical methods. Even as we write, householders are told of the bumper peach crop and adjured to buy "in the country and carry home by auto"—this and other luscious fruits for preserving. But this endless chain of "in-betweens" in city life, literally living off each other, is it any wonder that prices are high? Then again, home life should change—and peaches afford a good example of the difference between "buying in the country" and eating at a restaurant where one or two peaches, sliced, sell for 20 and 30 cents.

We fail in our analysis if we do not admit the inertia of custom. But this matter of a people complaining continually about "something radically wrong" usually chargeable to some mysterious enemy all the way from monopoly to money power, that will not help themselves by an intensive study of the components of their immeditae community life in order that they *may* save, is simply whistling down the wind. There isn't the shadow of a doubt that the "cost of living" is unnecessarily high, after making all allowances for congestion of population, in New York City.

THE AFTERMATH OF THE COAL STRIKE.

The truce in coal mining, miscalled peace and settlement, is completed, and operations have resumed; the strikers have practically won, and are left in position and willingness to break out anew at the next date when they can create the greatest public alarm. Nobody has really gained anything, and everybody really loses. A week ago, 16 coal-laden vessels flying the British flag were reported at anchor at Boston, and puzzling the authorities to find docking space for them, and eight more expected to arrive within the next 48 hours would have to anchor in Nantasket Roads, it was thought. Thirty cars of anthracite, the first under the new truce, arrived here on Tuesday. Notwithstanding Fuel Administrator Woodin's hope as to what coal "should" cost, this lot, it was announced, would be distributed on a basis of $9 50 cost at the mine, an advance of a dollar, bringing the retail to about $14 50, which some think will probably be the average for the winter. Mr. Woodin, whose competency and sincerity are not questioned, is conferring with his deputies, and Mr. Hoover has called a conference of business men to consider measures for expediting the movement of coal, for checking the disposition to hoard and profiteer, and for "other measures to return the coal situation to normal conditions." The householder must study conservation and substitutes, while the insurance companies interpose a caution, always timely at this season, but now especially so, about the danger of clogged flues and accumulated rubbish, and suggesting that the use of unaccustomed fuel and of substitutes involves some unusual hazards.

The most striking incident was the embargo declared on Monday by four of the large Eastern roads, affecting through freight received at connecting points in the West, and ordered as a precaution against a jamming of terminals which might obstruct movement. The terms of this order are not quite uniform. The New York Central and the Lehigh require export shippers to show that they have ocean tonnage ready to clear away from terminals; perishables, in which there is said to be a heavy quantity of fruits from the Pacific Coast, were temporarily banned by one road, and the general intent was understood to be to speed coal. This reluctant dooming of perishables for the sake of the positively indispensables must stand as a dictate of emergency, and it adds a comment upon the destructive folly of strikes, against which nobody, rich or poor, can protect himself, any more than from the weather. The Pennsylvania did not share this action and on Tuesday announced its readiness and willingness to take over the entire California fruit trade, conditional on the co-operation of shippers in prompt unloading. This sounds like "team work" between carriers, and it is pleasant to find that great system able as well as willing; perhaps, also, it is not without significance that the Pennsylvania, with its "company union" and its "get together" plans, has had rather less trouble with its employees than most other roads. If the old mob-like disposition to join in any attacks upon the public is not less than formerly, here would be an opportunity for freight handlers to interpose to prevent prompt unloading of cars; some of the leaders in the troubles of the past summer even chuckle joyously over the thought of a food famine in New York, as they may have chuckled once to see cargoes of fish go to the offal heaps because "tainted" by contact with non-union labor or with something or somebody else that had been so tainted. Let us scuttle the ship, declares angry labor, and drown these objectionable fellow-passengers.

Experience, says an old proverb, is the best teacher, but his charges are high. Have not we Americans proved this true, and are we not still proving it? Another proverb, Live and learn, must be amended to Suffer and learn. We are suffering; shall we not get the compensatory learning?

REDUCTION IN CANADA'S DEBT

Ottawa, Canada, Sept. 15 1922.

In the face of a constant decrease of Dominion revenues from customs duties which only recently has been arrested, the Finance Minister has been able to announce a further reduction in the net debt of Canada amounting to almost five million dollars. The net debt on Aug. 31 1922 was $2,387,676,265, as compared with $2,392,542,628 at the end of July, a decrease of $4,866,362 during the month. However, the debt on August 31 this year was approximately $13,000,000 greater than on the same date a year ago.

That the Dominion Treasury is not being helped out in debt reduction by duties collected on goods imported into Canada is shown by the following figures covering this income:

Year ending July 31 1920, $208,001,705.
Year ending July 31 1921, $145,354,839.
Year ending July 31 1922, $126,176,673.

Other revenues of the Dominion, however, show a satisfactory increase, not only during the month of August, but during the whole five months of the fiscal year which have elapsed. It is good to note also that expenditures have been on the decline.

Total revenues for the five months which closed with August 31 are shown in the statement as $171,-276,472, which is $3,136,614 larger than for the same period a year ago. Expenditures stand at $115,340,-551, a decrease of $7,739,080 from last year, when expenditures were $123,079,631. Revenue for the month of August alone was $29,776,818, as against $26,831,337 last year, while expenditures total $19,-517,858, as compared with $24,634,093 in August 1921.

Total revenues from stamps for the five-month period which has just closed amount to $48,890,878, an increase of $5,057,265 over last year, when they amounted to $43,833,613. Excise yielded $14,959,775, or $1,453,028 less than in 1921-22. Inland revenue was more than six million dollars above the amount for the five-month period last year, the total being $36,024,925, as compared with $29,844,656. Income tax collections are shown to be approximately eight and a half million dollars less tha.. last year and now total $45,984,482. The customs collections for August alone totaled $9,751,348, and excise $3,291,694. Last year customs collections in August totaled $8,-495,722, and excise $3,359,811. Income tax collections for August 1922 were $1,226,290, and for August last year $2,354,239.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

As was to be expected, there is considerable irregularity in the character of the exhibits of the gross and net earnings of United States railroads for the month of July—irregularity as between the returns of different roads and systems and as between different sections of the country. The varying nature of the influences at work, some favorable and others the reverse, account for and explain the irregularity referred to. The strike at the unionized coal mines of the country, such a disturbing factor in the months preceding, continued, and its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen also went on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations and in some instances even preventing the movement of coal from the non-union mines. The shopmen's strike itself was of varying importance. In the Eastern part of the country its effects were almost nil, the carriers managing to retain or to recruit a sufficient body of shopmen to keep their rolling stock in good condition and in accord with essential requirements. On the other hand, in parts of the West and South, ordinary shop work was more or less interfered with, though the most serious interruption to the ordinary course of operations came from acts of violence, and these, again, occurred chiefly in the West and South, while the Eastern part of the country was virtually exempt from disturbances of that kind.

Owing to the shopmen's strike the expense of running the roads was, of course, increased. The new men in a great many cases had to be housed and fed. In some instances, also, being new, they lacked the experience of the men who had quit, and hence were less efficient. All these, however, were minor circumstances alongside the fact that whether a carrier had lost a small percentage or a large percentage of its men the force was in any event for the time being disorganized, preventing co-operation and team work and the attainment of the best results. Here again the extent to which any particular carrier or system of roads was affected differed greatly.

As relates to the course of trade and business, it cannot be said that the revival of trade which has been such a prominent feature in industrial affairs during the course of 1922, was checked, and yet, with coal scarcity becoming more and more pronounced and the railroad strike added as a further disturbing influence, it was out of the question for business expansion to make additional headway. Building operations, in which activity in 1922 has been especially pronounced, does not appear to have suffered greatly, but on the other hand, many iron furnaces and steel mills found themselves obliged, towards the close of July, and even more so in August, to shut down because of the lack of adequate supplies of fuel. Confidence, however, in the underlying strength of mercantile and industrial affairs remained undiminished and this made for a large volume of merchandise and general freight except where the coal strike, or the railroad strike, or both combined, served as direct retarding influences. It should not be forgotten, either, that with July 1 the 10% horizontal reduction in freight rates promulgated by the Interstate Commerce Commission went into effect.

Altogether, therefore, it will be seen there were many factors tending to prevent growth in traffic and to reduce gross revenues, and many factors, too, tending to swell expenses, or at least to thwart efforts to hold expenses down. The results are in agreement with the conditions prevailing and the character of the influences at work. The gross earnings show a further decrease on top of a strikingly heavy decrease in July last year—which is a departure from the experience in June and some other preceding months, which had recorded moderate gains in the gross revenues. With gross falling off the gain in net earnings has been reduced to small figures, even though expenses have been further moderately reduced in face of all the drawbacks just enumerated. To state the results in a nutshell, gross earnings record a decrease of $19,960,589, or 4.31%, and expenses have been cut down $21,925,074, or 6.05%, leaving a gain in the net of only $1,964,485, or 1.95%, which contrasts unfavorably with the large percentages of gain in the net shown in June and most of the months preceding. The comparative totals for July are as follows:

Month of July (196 roads)—	1922.	1921.	*Inc. (+) or Dec. (—)*	
Miles of road	235,082	234,556	+526	.22%
Gross earnings	$442,736,397	$462,696,986	—$19,960,589	4.31%
Operating expenses	340,477,983	362,403,057	—21,925,074	6.05%
Net earnings	$102,258,414	$100,293,929	+$1,964,485	1.95%

In considering the decrease of 6.05% in the expenses disclosed by the foregoing, it should be borne in mind that wage reductions have played a part in lowering expenses the present year. It is generally estimated that the reduction in wage scales announced by the Railroad Labor Board, effective July 1 1922, and against which the shop crafts employees struck, will average 7@8%. This follows a reduction of 12% effective on July 1 1921, but the two combined barely equal the 20% increase put in effect by the Labor Board on July 1 of the preceding year (1920) immediately after the advent of the Labor

Board to power. With the lower wage scale in mind the decrease the present year of 6.05% in the expense accounts assumes less significance than would otherwise be the case, though, as has already been pointed out, the benefits accruing from the lower wage scales were in considerable measure, if not entirely, neutralized on many roads by the extra expenses entailed by the shopmen's strike. On the other hand, the fact should not be overlooked that the decrease in expenses the present year follows a prodigious reduction in the expenses in July last year. This decrease last year, according to our compilations, amounted to no less than $151,022,837, or 29.49%. The decrease followed in no small part from the great contraction in the volume of business done owing to the intense business depression prevailing at the time, as evidenced by a decline in gross earnings of $66,407,116, or 12.59%, in face of a very much higher schedule of freight and passenger rates. Prior to 1921, however, expenses had been mounting up in prodigious fashion and as a consequence, in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these inflated expense accounts that have furnished the basis for the savings and economies that have been effected in 1921 and 1922. As an indication of how expenses kept rising in 1920 and prior years, we may note that in July 1920, though our tables showed $65,975,059 gain in gross, they registered $69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—$14,658,220 in the former and $55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Interstate Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	$	$	$	$	$	$
1906	128,936,440	114,556,367	+14,380,073	42,808,250	36,718,416	+6,089,834
1907	137,215,522	118,666,092	+18,549,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	—33,426,116	67,194,321	75,679,805	—8,485,484
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	—4,485,758
1911	224,751,083	226,306,735	—1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,734	223,813,523	+12,036,238	64,354,370	67,620,157	—3,265,787
1914	252,231,248	261,803,011	—9,571,763	75,359,466	76,358,377	—998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,985	77,833,745	+9,851,240
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	305,891,957	+47,328,025	111,424,542	108,293,945	+3,130,597
1918	460,684,172	343,022,857	+117661315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	—14,658,220	96,727,014	152,079,422	—55,352,408
1920	467,351,544	401,376,485	+65,975,059	18,827,733	87,949,402	—69,121,669
1921	460,989,697	527,396,813	—66,407,116	99,807,935	15,192,214	+84,615,721
1922	442,733,397	462,693,986	—19,960,589	102,258,414	100,293,929	+1,964,485

Note.—In 1906 the number of roads included for the month of July was 90; in 1907 82; in 1908 the returns were based on 231,835 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654; in 1920, 220,459; in 1921, 230,991; in 1922, 235,082.

As far as the separate roads are concerned it necessarily follows from what has already been said that in the gross the decreases greatly outnumber the increases, and considerably exceed them in aggregate amount. In the net earnings the increases and decreases are about equally divided, largely balancing each other, which also is in accord with the showing of the general totals, with their indication of only moderate changes between the net of 1922 and 1921. The New York Central, with $1,679,136 increase in gross, reports this time $845,555 loss in net, while on the other hand, the Pennsylvania, with $70,658 decrease, reports $1,655,039 decrease in net. The New York Central figures relate to the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Big Four, etc., the whole going to form what are known as the New York Central Lines, the result is a gain of $1,885,150 in gross, with a loss of $724,127 in the net. The Pennsylvania figures are for the lines directly operated. For the entire Pennsylvania System, including all roads owned and controller, the result is an increase in gross of $108,344 and a decrease in net of $1,672,730. The Baltimore & Ohio, having, like the Pennsylvania, a prodigious coal tonnage, reports $2,593,750 decrease in gross and $535,061 decrease in net. All the anthracite carriers, like the Lackawanna, the Lehigh Valley, the Delaware & Hudson, the Reading and the Central of New Jersey, show heavy losses in gross and net alike. Contrariwise, roads which were favored by a large movement of coal from non-union mines, in particular the Norfolk & Western, are in enjoyment of considerable gains in gross and net alike. In the following we show all changes for the separate roads in amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

	Increase.		Decrease.
New York Central	b$1,679,136	Union Pacific (3)	$1,085,757
Great Northern	872,419	Missouri Kan & Tex (2)	1,063,105
Norfolk & Western	775,996	Southern Pacific (8)	1,050,179
Minn St Paul & S S M	727,650	Central RR of New Jer	944,369
Duluth Missabe & Nor	668,112	Chicago & Alton	769,567
Duluth & Iron Range	557,972	Atchison Top & S Fe (3)	704,910
Chic Milw & St Paul	496,789	Internat'l & Great Nor	638,269
Elgin Joliet & Eastern	471,490	Toledo & Ohio Central	510,407
Chicago & North West	465,702	N Y Ontario & Western	494,497
Union RR of Pa	435,029	Southern Railway	467,008
Pittsburgh & Lake Erie	431,619	Hocking Valley	461,474
N Y N H & Hartford	429,331	Chicago & East Illinois	398,902
Michigan Central	369,398	Texas & Pacific	397,126
Grand Trunk Western	355,722	Pere Marquette	347,902
N Y Chicago & St Louis	313,054	Cinc New Orl & Tex Pac	321,099
Illinois Central	304,768	Wheeling & Lake Erie	295,121
N Y Phila & Norfolk	264,676	Cent RR of New England	285,054
El Paso & Southwest	233,889	Kansas City Southern	283,728
Lake Superior & Ishpem	198,542	Alabama Great Southern	266,814
Toledo St Louis & West	171,371	Wichita Falls & N W	244,542
Denver & Rio Grande	164,555	Denver & Salt Lake	234,192
Detroit Toledo & Ironton	122,323	Wabash Ry	219,437
Indiana Harbor Belt	115,315	New Orleans & Nor East	214,855
St Louis-San Fran (3)	112,653	Buffalo Roch & Pittsb	213,972
Northern Pacific	109,037	Kanawha & Michigan	205,769
Cleve Cinc Chic & St L	104,347	Galveston Wharf	199,163
		Colorado & Southern (2)	192,064
Representing 28 roads in our compilation	$10,950,895	Monongahela Ry	173,019
		Lehigh & New England	169,702
	Decrease.	Northwest Pacific	164,613
		Western Maryland	150,699
Baltimore & Ohio	$2,593,750	Yazoo & Miss Valley	136,059
Delaware Lack & West	1,945,296	Virginian Ry	134,411
Lehigh Valley	1,808,388	San Antonio & Aran Pass	126,172
Delaware & Hudson	1,744,111	Lehigh & Hudson River	121,212
Chicago R I & Pac (2)	1,716,772	Central of Georgia	115,625
Philadelphia & Reading	1,652,855	Trinity & Brazos Valley	113,232
Chesapeake & Ohio	1,515,845	Pennsylvania RR	a70,658
Chicago Burl & Quincy	1,420,040		
Erie (3)	1,366,457	Representing 64 roads in our compilation	$30,943,705
Missouri Pacific	1,195,534		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $70,658 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $108,344.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,885,150.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increase.		Increase.
Great Northern	$1,575,333	El Paso & Southwest	$211,357
Chicago Milw & St Paul	1,342,706	Los Angeles & Salt Lake	207,857
Chicago & North West	1,274,009	N Y Phila & Norfolk	189,404
Minn St Paul & S S M	1,176,658	Lake Superior & Ishpem	170,208
Boston & Maine	978,222	Toledo St Louis & West	156,099
Northern Pacific	835,254	Central Vermont	134,410
Norfolk & Western	795,197	St Louis Southwest (2)	123,328
N Y N H & Hartford	693,044	Chic St Paul Minn & Om	123,143
Denver & Rio Grande	618,423	Colorado & Southern (2)	120,298
Atlantic Coast Line	580,176	Duluth So Sh & Atlantic	102,650
Chicago R I & Pac (2)	546,799		
Duluth Missabe & Nor	531,262	Representing 41 roads in our compilation	$17,684,219
Elgin Joliet & Eastern	470,716		
Seaboard Air Line	467,642		
Louisville & Nashville	457,935		Decrease.
Grand Trunk Western	432,018	Atch Top & S Fe (3)	$2,489,580
Duluth & Iron Range	391,684	Pennsylvania RR	a1,655,039
Union RR of Pa	343,446	Delaware Lack & West	1,327,656
Minneapolis & St Louis	335,472	Philadelphia & Reading	1,268,492
Wabash Ry	327,002	Delaware & Hudson	1,028,812
Michigan Central	270,130	Chicago Burl & Quincy	931,817
Maine Central	270,125	Central RR of New Jer	923,313
Pittsburgh & West Va	261,843	New York Central	b845,555
Missouri Pacific	257,201	Erie (3)	826,660
Cleve Cinc Chic & St L	235,186	Lehigh Valley	668,204
N Y Chicago & St Louis	235,121	Baltimore & Ohio	535,061
Mobile & Ohio	226,539	Toledo & Ohio Central	344,188
Southern Railway	216,322	Pere Marquette	283,867

	Decrease.		Decrease.
Buffalo Roch & Pittsb	$275,379	Chesapeake & Ohio	$142,444
Texas & Pacific	270,987	Nashv Chatt & St Louis	138,004
Chicago & Alton	260,900	Kanawha & Michigan	122,489
N Y Ontario & West	259,994	Cinc New Orl & Tex Pac	121,591
Missouri Kan & Tex (2)	254,153	Denver & Salt Lake	120,515
Hocking Valley	203,797	Internat & Great Nor	115,504
Central RR of New Eng	202,749	Lehigh & New England	115,481
Kansas City Southern	179,917	Northwest Pacific	102,745
Chicago & East Illinois	173,227	Cumb Val & Martinsb	101,035
Wheeling & Lake Erie	172,750	West Jersey & Seashore	100,301
Alabama Great Southern	165,731		
Wichita Falls & N W	165,425	Representing 41 roads	
Galveston Wharf	162,935	in our compilation	$17,055,297

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,655,039 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $1,672,730.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $724,127.

When the roads are arranged in groups or geographical divisions, according to their location, losses in the gross appear in the case of the Eastern and Middle group and the Southwestern group and there is a trifling falling off in the Pacific group. In the net, also, there are losses for the two divisions first mentioned, but increases for all the other groups, including the Pacific roads. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
July—	1922. $	1921. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads), New England	21,610,251	21,147,651	+462,600	2.19
Group 2 (36 roads), East & Middle	133,191,268	144,925,238	—11,733,970	8.09
Group 3 (29 roads), Middle West	38,395,302	38,308,651	+86,651	.23
Groups 4 & 5 (34 roads), Southern	51,482,203	59,679,518	—2,197,315	3.68
Groups 6 & 7 (28 roads), Northwest	97,198,071	96,023,703	+1,174,368	1.22
Groups 8 & 9 (48 roads), Souhwest	68,184,311	75,764,743	—7,580,432	10.00
Group 10 (12 roads), Pacific Coast	26,674,991	26,847,482	—172,491	.64
Total (196 roads)	442,736,397	462,696,986	—19,960,589	4.31

	Mileage		Net Earnings			
July—	1922.	1921.	1922. $	1921. $	Inc. (+) or Dec. (—) $	%
Group 1	7,456	7,505	4,208,002	1,993,377	+2,214,625	111.09
Group 2	33,726	33,582	19,652,723	29,978,833	—10,326,110	34.44
Group 3	16,329	16,341	9,045,748	7,784,964	+1,260,784	16.19
Groups 4 & 5	39,023	38,919	13,096,630	10,104,256	+2,992,374	29.61
Groups 6 & 7	66,824	66,656	29,085,594	22,324,203	+6,761,391	30.29
Groups 8 & 9	54,897	54,853	19,065,874	21,375,268	—2,309,394	10.80
Group 10	16,827	16,700	8,103,843	6,733,028	+1,370,815	20.36
Total	235,082	234,556	102,258,414	100,293,929	+1,964,485	1.95

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

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

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

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

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

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

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

Both the Western grain movement and the Southern cotton movement were smaller than a year ago. At the Western primary grain markets the receipts of wheat for the four weeks ending July 29 were only 35,617,000 bushels in 1922, as against 62,170,000 bushels in the corresponding four weeks of 1921, and though this was attended by enlarged receipts of corn, the deliveries of oats, barley and rye were all on a diminished scale, with the result that for the five cereals combined the receipts for the four weeks of 1922 reached only 76,647,000 bushels, as against 105,675,000 bushels in the same weeks of 1921. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN GRAIN RECEIPTS.

Four Weeks Ended July 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1922	750,000	8,047,000	11,362,000	5,933,000	500,000	313,000
1921	875,000	13,979,000	8,436,000	10,407,000	536,000	937,000
Milwaukee—						
1922	223,000	54,000	1,217,000	1,398,000	559,000	72,000
1921	82,000	2,852,000	1,637,000	2,216,000	827,000	205,000
St. Louis—						
1922	328,000	3,772,000	2,745,000	1,998,000	46,000	32,000
1921	478,000	9,659,000	1,701,000	2,280,000	69,000	22,000
Toledo—						
1922	------	861,000	119,000	277,000	1,000	22,000
1921	------	1,033,000	156,000	480,000	------	------
Detroit—						
1922	------	143,000	52,000	184,000	------	2,000
1921	------	160,000	51,000	211,000	------	------
Peoria—						
1922	100,000	794,000	689,000	1,108,000	16,000	1,000
1921	154,000	428,000	693,000	638,000	15,000	4,000
Duluth—						
1922	------	2,193,000	1,472,000	409,000	262,000	430,000
1921	------	2,363,000	514,000	198,000	383,000	485,000
Minneapolis—						
1922	------	5,162,000	775,000	1,365,000	500,000	483,000
1921	22,000	6,008,000	895,000	1,849,000	721,000	253,000
Kansas City—						
1922	------	9,500,000	990,000	388,000	------	------
1921	------	18,173,000	1,344,000	449,000	------	------
Omaha & Indianapolis—						
1922	------	3,875,000	2,583,000	1,643,000	------	------
1921	------	7,515,000	2,131,000	2,762,000	------	------
St. Joseph—						
1922	------	1,197,000	702,000	56,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	1,401,000	35,617,000	22,939,000	14,852,000	1,884,000	1,355,000
1921	1,611,000	62,170,000	17,558,000	21,490,000	2,551,000	1,906,000
Jan. 1 to July 29—						
Chicago—						
1922	6,153,000	25,244,000	113,277,000	41,021,000	4,404,000	1,894,000
1921	5,910,000	24,199,000	93,855,000	45,775,000	4,648,000	2,355,000
Milwaukee—						
1922	1,007,000	641,000	16,488,000	11,933,000	5,160,000	1,194,000
1921	744,000	12,878,000	11,833,000	8,043,000	5,127,000	2,319,000
St. Louis—						
1922	2,509,000	15,934,000	19,999,000	15,231,000	410,000	308,000
1921	2,524,000	28,551,000	17,009,000	16,526,000	380,000	133,000
Toledo—						
1922	------	2,055,000	2,286,000	1,793,000	7,000	112,000
1921	------	2,243,000	1,580,000	2,251,000	------	------
Detroit—						
1922	------	945,000	1,557,000	1,144,000	------	2,000
1921	------	985,000	776,000	1,709,000	------	------
Peoria—						
1922	1,483,000	1,466,000	13,745,000	8,296,000	192,000	47,000
1921	1,361,000	821,000	8,962,000	4,782,000	411,000	359,000
Duluth—						
1922	------	13,783,000	10,337,000	3,194,000	1,325,000	7,485,000
1921	------	13,838,000	2,336,000	3,680,000	1,501,000	5,172,000
Minneapolis—						
1922	------	43,216,000	11,694,000	12,214,000	5,460,000	2,089,000
1921	142,000	45,460,000	9,219,000	9,669,000	5,343,000	3,016,000
Kansas City—						
1922	5,000	40,142,000	11,882,000	3,750,000	3,000	------
1921	1,000,000	61,077,000	10,642,000	2,794,000	50,000	------
Omaha & Indianapolis—						
1922	------	12,038,000	30,885,000	11,579,000	------	------
1921	------	18,446,000	23,404,000	12,375,000	------	------
St. Joseph—						
1922	------	4,628,000	6,500,000	665,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	11,151,000	160,111,000	238,883,000	110,922,000	16,961,000	13,131,000
1921	11,681,000	208,496,000	179,616,000	107,694,000	17,460,000	13,354,000

As an offset, however, to the loss in the grain movement, Western roads had the advantage of a larger live stock movement. At Chicago the receipts of live stock in July 1922 comprised 21,194 carloads, as aganist only 17,826 carloads in July 1921. At the Union Stock Yards at Omaha the receipts were 8,977 cars in the month the present year, against 7,581 cars in 1921, and at Kansas City they were 9,561 cars, against 7,192.

In the matter of the cotton movement in the South the shipments overland for July 1922 were 82,682 bales, against 161,383 bales in July 1921; 98,231 bales in July 1920; 114,498 bales in July 1919; 98,468 bales in July 1918, and 131,883 bales in 1917. The receipts at the Southern outports were 180,821 bales, in contrast wiht 419,221 bales in July of last year, but comparing with only 151,986 bales in 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1922, 1921 AND 1920.

Ports.	July.			Since January 1.		
	1922.	1921.	1920.	1922.	1921.	1920.
Galveston	81,045	185,771	16,837	957,860	1,476,913	877,404
Texas City, &c.	14,512	64,916	12,150	258,478	299,641	221,093
New Orleans	51,830	65,686	47,334	590,556	742,169	760,702
Mobile	3,039	9,974	4,180	82,731	59,010	91,036
Pensacola, &c.	4	200	2,360	8,667	14,597	18,224
Savannah	20,350	62,794	51,194	365,256	373,343	490,792
Brunswick	906	50	2,153	15,002	4,366	67,480
Charleston	3,710	3,186	1,432	110,343	49,049	266,617
Wilmington	1,538	11,185	148	42,371	52,424	47,356
Norfolk	3,887	15,370	13,948	131,418	162,639	144,568
Newport News, &c.	----	89	250	------	1,112	2,977
Total	180,821	419,221	151,986	2,562,682	3,235,263	2,988,252

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Reduction of $17,900,000 in the holdings of discounted bills and of $11,300,000 in United States securities, as against an increase of $16,300,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 13 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Increases of $15,300,000 in deposits and of $1,700,000 in Federal Reserve note circulation are counterbalanced by an increase of $10,800,000 in cash reserves, leaving thus the reserve ratio unchanged at 78.3%. After noting these facts the Federal Reserve Board proceeds as follows:

Shifting of gold through the gold settlement fund proceeded on a smaller scale than during the previous week. The gold movement was away from New York, which reports a decrease of $20,300,000, largely towards Chicago, which shows an accession of $19,500,000 of gold for the week. Boston reports an increase of $8,100,000 in its gold reserves, Richmond an increase of $6,300,000, while smaller increases aggregating $2,900,000 are shown for the St. Louis, Kansas City and Dallas banks, as against a total decrease of $10,100,000 reported by the five other Reserve banks. Total gold reserves show a gain of $6,400,000.

Holdings of paper secured by Government obligations show a further decrease for the week from $130,400,000 to $124,000,000. Of the toal held, $103,200,000, or 83.2%, were secured by Liberty and other U. S. bonds, $3,600,000, or 2.9%, by Victory notes, $12,700,000, or 10.3%, by Treasury notes, and $4,500,000, or 3.6%, by Treasury certificates, compared with $103,300,000, $3,500,000, $18,600,000 and $5,000,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1300 and 1301. A summary of changes in the principal assets and liabilities of the Reserve banks on Sept. 13 1922, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Sept. 6 1922.	*Sept. 14 1921.*
Total reserves	+$10,800,000	+$362,900,000
Gold reserves	+6,400,000	+382,700,000
Total earnings assets	—12,900,000	—621,500,000
Discounted bills, total	—17,900,000	—1,041,000,000
Secured by U. S. Govt. obligations	—6,500,000	—379,700,000
Other bills discounted	—11,400,000	—661,300,000
Purchased bills	+16,300,000	+164,000,000
United States securities, total	—11,300,000	+255,500,000
Bonds and notes	—8,700,000	+165,100,000
Pittman certificates	—1,500,000	—132,900,000
Other Treasury certificates	—1,100,000	+223,300,000
Total deposits	+15,300,000	+166,300,000
Members' reserve deposits	+15,100,000	+180,200,000
Government deposits	+1,600,000	—9,900,000
Other deposits	—1,400,000	—4,000,000
Federal Reserve notes in circulation	+1,700,000	—278,000,000
F. R. Bank notes in circulation, net liability	—2,600,000	—52,900,000

WEEKLY RETURN OF MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases by $59,000,000 of loans and discounts, as against further reduction by $20,000,000 of investments, are shown in the Federal Reserve Board's weekly statement of condition on Sept. 6 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. As against moderate reductions of loans secured by Government and corporate obligations, all other loans and discounts, composed largely of commercial loans proper, show an increase of $63,000,000. Member banks in New York City report an increase of $23,000,000 in total loans and discounts, of which $17,000,000 represents an increase of commercial loans.

Under the general head of investments, United States bonds and Victory notes show a further increase for the week of $9,000,000, and Treasury notes an increase of $4,000,000, as against a reduction of $19,000,000 in Treasury certificates. Corresponding figures for the New York City banks indicate a nominal reduction in United States bonds and Victory notes, an increase of $3,000,000 in Treasury notes and a reduction of $13,000,000 in Treasury certificates. Investments in corporate and other securities show a decline for the week of $14,000,000, of which $6,000,000 represents the decline in New York City. Since Sept. 7 of last year the reporting member banks have reduced their loans by $662,000,000 and increased their investments in Government securities by $1,028,000,000 and their investments in corporate and other securities by $240,000,000.

Net demand deposits of the reporting banks show an increase of $51,000,000; only a nominal change is shown in Government deposits, while time deposits show a further gain of $14,000,000. For the New York City banks reductions of $11,000,000 in net demand deposits and of $6,000,000 in time deposits are noted. Borrowings of the reporting institutions from the Federal Reserve banks show a further advance from $127,000,000 to $137,000,000, or from 0.8 to 0.9% of their total loans and investments. Member banks in New York City report an increase from $21,000,000 to $28,000,000 in borrowings from the local Reserve bank and an increase from 0.4 to 0.6% in the ratio of these borrowings to aggregate loans and investments.

Reserve balances of the reporting banks show a reduction for the week of $9,000,000, and those of the New York banks a reduction of $13,000,000. Cash in vault, because of the large amounts of currency obtained by member banks shortly before Labor Day, was $9,000,000 larger than the week before, the New York City banks reporting an increase of $3,000,000 under this head. On a subsequent page—that is, on page 1301—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. 30 1922.	*Sept. 7 1921.*
Loans and discounts—total	+$59,000,000	—$662,000,000
Secured by U. S. Government obligations	—2,000,000	—348,000,000
Secured by stocks and bonds	—2,000,000	+559,000,000
All other	+63,000,000	—873,000,000
Investments, total	—20,000,000	+1,268,000,000
U. S. bonds	+8,000,000	+505,000,000
Victory notes	+1,000,000	—113,000,000
U. S. Treasury notes	+4,000,000	+603,000,000
Treasury certificates	—19,000,000	+33,000,000
Other stocks and bonds	—14,000,000	+240,000,000
Reserve balances with Federal Reserve banks	—9,000,000	+133,000,000
Cash in vault	+9,000,000	—25,000,000
Government deposits	----------	+38,000,000
Net demand deposits	+51,000,000	+1,011,000,000
Time deposits	+14,000,000	+699,000,000
Total accommodation at F. R. Banks	+10,000,000	—843,000,000

COMPTROLLER OF THE CURRENCY CRISSINGER FINDS UNITED STATES HAS CONTRIBUTED $21,751,000,000 TO FINANCE OUTSIDE WORLD.

In speaking on Wednesday of this week before the Indiana Bankers' Association at Indianapolis, D. R. Crissinger, Comptroller of the Currency, undertook to answer the charges that the United States had failed to do its share in aiding the rehabilitation of the world. He presented figures to show that in the last eight years this country has sent abroad no less than $21,751,000,000.

"I feel," he said, "that the present is a not inappropriate time to refer to this truly gigantic participation by our country in sustaining and stabilizing the finances of the world. There are some people in the United States who persist that our country has not done and is not doing its full part, and that the world cannot be restored and placed on the way to prosperity and order without American assistance. My reply to this is broadly that in the last eight years our country has made a contribution to these ends so great that if we ourselves fully appreciated it, if we were given fair credit for it by other people it would win us the bright guerdon of helpfulness, of willing co-operation and of splendid unselfishness." Mr. Crissinger summarized American contributions to the financing of the outside world since Aug. 14 1914 as follows:

American securities repurchased from abroad	$3,000,000,000
American Government loans	10,000,000,000
Interest on Government loans	2,000,000,000
Commercial credits extended abroad	3,000,000,000
Dollar securities bought from foreign countries in 1919, in 1920 and in 1921 and in 8 months of 1922	2,631,000,000
Foreign-money securities sold in this country in same period	620,000,000
Foreign currencies bought by America	500,000,000
Grand total	21,751,000,000

The Comptroller also saw indications of improvement in Europe and spoke in optimistic fashion generally of the outlook. His address in full was as follows:

Mr. President and Gentlemen of the Convention:—

When, several weeks ago, I received an invitation to address this Convention, I hesitated to accept because I did not want to address a Middle-Western audience on the economic and financial situation until I could give assurance of my conviction that affairs were definitely moving in the right direction. In reaching a determination on such a matter, I felt compelled to weigh and consider the facts concerning the industrial and general economic situation in the United States and in the world, particularly Europe.

I think we are all able substantially to agree, nowadays, that the economic and industrial world must be treated as substantially a unity. It will not very long prosper in some parts, unless it prospers in all parts. I quite recognize that this has been said a great many times before, and by men much wiser than myself; but I doubt if anybody has said it with more earnestness and sincerity than I do.

From where I sit in Washington, I have for many months been watching the tendencies of political, industrial and financial concerns in those parts of the world which most effect our own country. As an observer from the watch-tower, I have experiences which I know will appeal to you, gentlemen.

I have noted by the morning paper that the situation in Ireland was being rapidly composed, and that with this situation adjusted, Western Europe would be in sight of peace, and normal activities. Then, in the evening of the same day, I have read that all hope of Irish composition was ended, that chaos had supervened, and that, with Ireland in such a situation, there was no hope for Western Europe.

Again, I have read in my morning paper that the Washington Conference on Limitation of Armament had brought about an understanding between Japan, America, Britain and France, that insured the peace of the Pacific; which peace was assured of rapidly spreading to other seas and continents, so that no longer need we fear hostilitilities. Then, turning to my evening paper of the dame day, I have been informed "on the highest authority," that the stress in relations between the United States and Far East made all hope of peace impossible for a generation or two.

Time and again, Monday's newspaper has brought assurance that the coalition government in Great Britain was about to be overthrown, and succeeded by a return of party administration, which would bring us back to safety and sanity; and then, on Tuesday, I have read that the coalition government was certain to continue for another year, and that therefore the world might feel reasonably assured that it was safe and on the upward path.

I have read one day that the policy of Britain was to break from the old entente with France, and to cement a definite understanding with Germany and the next day I have been assured in most positive terms that whatever else might happen, the entente between Britain and France was as solid as Gibraltar. I have learned one day that the United States must take its full and proper part in settling the affairs of the old world; and the next day, I have been assured that the United States was going to do nothing of the sort, because that would be precisely the wrong thing to do.

All these things and a thousand more of the same sort have come to the attention of every man here, and every one of you has long since concluded, as I have, that it is rather useless to steer a course in conformity to the prognostications of those who deal merely in the terms of politics and diplomatic relations.

So I have long ago laid aside all considerations of such forecasts, and attempted to devise a chart of my own by which one might with reasonable confidence steer a course amid the rocks and whirlpools, the currents and the typhoons, of these difficult times, with reasonable hope of bringing his ship into a safe anchorage. And, indulging neither that confidence which the politician in office always entertains, nor that pessimism by which the politician out of office is equally certain to be guided, I have found it worth while to consider certain definite and substantial evidences of what is actually going on in the world.

So to-day I want to talk a little about some things that we know are actually happening; about conditions that unquestionably obtain; about the crises that have been passed without disaster, and the reasons for belief that as other crises arise they likewise will be passed over without ultimate wreck.

It is become a truism that unless the United States "comes to the rescue of Europe," Europe can not survive. Some people who employ this phrase seem to have in mind that we must rush over to Europe with a treasure-chest full of gold and credit evidences, and by rubbing the two together produce an Aladdin-like effect of universal prosperity, wealth and satisfaction. Others have apparently entertained the view that what we needed to do was to send commercial agents abroad to gather in the gold and securities, the profits and fee titles, of about all the rest of the world, and bring them back for our own strong boxes. I may say frankly that neither of these programs has ever particularly appealed to me. I have always had doubts whether the loan of our gold and credits to a Europe unprepared for proper employment of them would be of advantage either to Europe or to us; and I have had misgivings on the other side, whether either we or the Old World would profit much by an undue eagerness on our part to reap quick profits from the unfortunate situation of the older hemisphere.

And so, like most of you gentlemen, I have been slow to make up my mind what was our duty to others or our obligation to ourselves. I have rather suspected that if we did not attempt to decide too many of our problems too suddenly, a good many of them would decide themselves. I remember an observation of Mr. Carnegie many years ago, that most of the letters that were ever written, if they were left unanswered for a fortnight, would not require answers. I don't want too literally to commend that policy, for day-by-day business; but I am willing to say that as to these broad questions about which none of us is very certain, Mr. Carnegie demonstrated a good deal of wisdom. There is no use making up your mind, firmly and irrevocably, about things concerning which you have no information. There is no use deciding exactly what you were going to do, when you don't know what to decide. There is no use determining the policy you will adopt in a set of circumstances that as a matter of fact are never going to arise. It is a good deal better to take your time, to know the elements you are dealing with, to be assured what you were talking about, before you fix a policy and declare it.

I am making these suggestions because they seem pertinent to development of the last two or three years in this country and this world. I would hesitate even to estimate the number of crises we have confronted in the last twenty months. The only thing I am sure of is, that we have come to entertain grave doubts about the gravity of crises, and a much better grounded confidence that regardless of crises things were going to move along pretty much as they would have moved if the crises had not supervened. Sometimes I get to suspecting that we have all been shell-shocked into a general preference for crises, and a feeling that unless "collapse" or "disintegration," is promised to us in the latest bulletin from the front, the day is rather tame and uneventful. We need to discuss matters of this kind in terms a little less lurid, a trifle less conclusive, to realize that the world isn't coming to an end within an hour or a day; to recognize that, no matter how acute the crises, most of us will be left right here, doing business at the same old stand, living on the same old farm, going down to the same old office, living with the same wives and the same children, as before the crises arrived.

The truth is, that if we could look back on the great war and its aftermath, from the viewpoint of, say, five hundred years hence, we might discover that the crisis was passed five years ago; and, on the other hand, we might discover that it did not come to the world until fifty years hence. We greatly need to begin thinking in terms that will leave our "crises," and "collapses," and "wrecks," and "repudiations," and to get back to thinking about tilling fields and operating industries and conducting transportation, for the general good of the community.

There has been a good deal of demand that the United States recognize its obligation to the world and begin to perform that obligation. Very well, gentlemen; I propose to tell you something of what the United States has done by way of recognizing its duty and performing its obligation. We have been told that the United States was the great reservoir of liquid credit and available assets, from which we must permit drafts to be made if the world is to be placed on its feet. I have myself said these things. I began saying them even before our country declared its participation in the European war; I said them before we had begun to advance moneys and credits to our allies. I kept right on saying them during the period when the gold of the world was flowing ceaselessly to our shores, denuding other communities of their basic money, and inviting us to a carnival of gilded inflation, to be followed, as any man must know it would be followed, by a debacle of ruinous deflation.

Back three generations ago the world's pioneers and adventurers and financiers and business men discovered the possibilities of the American continent. They discovered that here was a tremendous storehouse of God's wealth, under the control of a sparse population of intelligent and progressive people. They recognized our right of political control, but they recognized also our economic needs, our necessities of development, our financial requirements. And so the Old World loaned money to us, with which we built our railroads, opened our mines, made ourselves the greatest producer of foodstuffs, of copper, of coal, of iron, of gold, of cotton, of a hundred great staples out of which our merchandized civilization has been built. The Old World came to us with its money and credit and said: "We have the capital; you have the God-given resources; give us an investment for our surplus and capital in your national opportunities, and we will make possible the developmnet of those opportunities."

On those terms we got together. The Old World largely financed the development of the New World during the Nineteenth Century. We developed a wealth, a producing capacity, a variety of resource, that we did not fully recognize. We swung out into the Twentieth Century still innocent of how much we had accomplished, still imagining that while we had done very well, we could not, of course, assume to compete with the older industries, the established finance, the highly organized enterprise, of the Old World.

And then came the great war. It dazed us at first, then it brought us a realization of our fortune. We discovered over night our giant capacity to produce, to supply the needs of men everywhere, to hold up the arch and pillars of a democratic civilization. That we did; and the discovery that we were able to do it was a greater revelation to us than to our Allies. We had never suspected such a capacity, such wealth, such resources of productiveness, such unity of social purpose, such determination to align outselves on the side of justice. But we found them, when the world came to us with its demands; and though there may be here and elsewhere those who would cry down, who would decline to recognize our contribution, the fact remains that our contribution of nature's wealth, of human effort, of spiritual understanding and determination was second to that of no other people on earth.

What America Has Done.

Now let us see what America has done, whether America has been doing all it should in the four years since the Armistice. Let us consider calmly and fairly whether we have been doing about the right thing, or whether we have overlooked our duty. We loaned some ten billions of dollars to our Allies, which, principal and interest, now amounts to some twelve billions. We incurred a national debt of some twenty billion dollars. We raised an army of more than four million, and we sent more than two million of armed men across the seas. I do not propose to discuss their contribution to military results; I leave that to others more capable. I propose to confine myself to the mere economics of this situation; for this situation, in the world to-day, is decidedly an economic and a social one, with which we must cope.

A year ago, two years ago, we were all agreed that the gold standard could not be maintained in the world if all the gold were to come to America. From 1915 on, it had been persistently flowing to us from every land and every quarter. At first we had received it with satisfaction and gratification, as evidence of our increasing wealth and abounding prosperity. There came a time when we realized that if too much of it came to us, if the gold standard were to be broken down in the world, the gold itself would be of mighty little value to us. We began to be told that we must take credits, securities, bonds, stocks, rather than gold; and before long we realized that this was true. We began first to take the bonds of the Allied nations; then to buy the securities that stood for their industries and enterprises, which came seeking from us that same financial support which the Old World had given to us in our Nineteenth Century epoch of rapid development.

I read the other day that thus far this year the sales of foreign securities in the United States had averaged something like twenty million dollars every week. I don't know how accurate the figures are, for I have no better access to the details than the rest of you have. I do know that day by day, week by week, month by month, we have all seen the financial advertising through which American investors have been offered the securities of almost all the countries under the sun. Only the other day, one hundred and eighty-five million dollars of bonds of the Republic of Argentine were authorized to be sold in this country. We have taken the securities of the City of Rio de Janeiro and the Republic of Brazil; we have bought the securities of the East India Company of Holland, of the Royal Dutch Oil Corporation; of the cities of France; the Government of China, the Governments, the provinces, the peoples, the incorporated companies of the whole world. On top of our loans during the period of war, we have acquired other billions upon billions of corporate and private and bank credits, until we have become the greatest creditor community that the world ever saw.

Are we doing our share toward the rehabilitation of the world? I undertake to say that when American investors buy two hundred million dollars of South American Government securities—of securities which ten years ago would have been placed in Europe—we are literally and actually releasing that amount of credit and financial resource to serve the immediate needs of Europe. Europe in the last seven years, by way of financing itself, has been selling off its holdings of securities throughout the world. We have been taking them; and to that extent have been lifting from Europe the burden of financing the world, freeing the energies and capital of Europe to look after its own concerns.

I am going to attempt summarizing briefly the American contribution to support the world's financial structure in the last few years. I will begin with 1914, when according to the best estimates foreign investors owned from four billion to five billion dollars of American securities. Since the beginning of the war we have, first bought back by far the greater part of those securities; probably two-thirds of them. Then, following our direct participation in the war, we loaned ten billion dollars to our European allies; which with accrued interest amounts to roundly twelve billion dollars.

But this is not all. We have extended commercial credits to European buyers in our markets to an amount variously estimated from two billion to five billion dollars. Still further, we have been buying the securities of foreign countries ever since the armistice. A highly reliable authority assures me that these purchases have amounted to:

For the year 1919	$713,610,033
For the year 1920	571,700,282
For the year 1921	596,454,040
For the year 1922 (Jan. 1 to Sept. 5)	751,386,725

If the same rate should be continued for the remainder of this year, we will have purchased during 1922 about $1,100,000,000 of foreign securities and for the four years 1919-20-21 and 22, about $2,500,000,000 of foreign securities.

But these foreign securities to which I am referring include only those issued in terms of American dollars for flotation here. In addition, our people have been large purchasers of securities issued abroad in terms of the money of the country of issue. I am informed that for 1919, 1920 and 1921 we bought over $620,000,000 of such securities. So it appears that for the four years our purchases of foreign securities, whether expressed in dollars or in the units of foreign currency, will far exceed three billion dollars.

But this, still, does not represent by any means our total financial contribution. American optimism was never better demonstrated than when, early in 1919, Americans began to buy German marks, Italian lira, French francs and other foreign moneys. I have been unable to approximate satisfactorily the amount of speculation in foreign money that has been carried on. A good European authority recently indicated that probably about fifteen billion German marks had been sold outside Germany, at prices ranging all the way from about 7 cents down to the near-vanishing point which the mark recently reached. If it be true that Germany has sold fifteen billion marks outside of Germany, and that they have sold at an average of 5 cents to the mark, as some authorities have declared, that would mean that Germany has exported $750,000,000 worth of marks, which are now held abroad, and in exchange for which Germany has established credits with which to buy raw materials, foodstuffs, and the life. What proportion of that $750,000,000 has been taken in America one can only conjecture. But judging by observation and general information, I think it fair to assume that at least a half billion dollars of good American gold-standard money has been invested in the moneys of foreign countries. That likewise must be added to the total of what we have been contributing toward the financial rehabilitation of the old world: in the case of the mark, our investment begins to take on the general aspect of a deed of gift it could hardly have been more completely a donation, if we have turned the money into bales of cotton, pigs of copper, bushels of wheat and shipped it as a free gift to Germany.

The point I am making is that whether we have received securities on which the interest is reasonably certain to be paid, or other securities on which it has not been and may never be paid, or currency whose value has faded away to nothingness—whether we have received or have failed to receive real value, it is still true that we have exported this vast amount of wealth. Let me recapitulate. As I have calculated it, our contributions to financing the outside world since August 1914 may be summarized as follows:

American securities repurchased from abroad	$3,000,000,000
American Government loans	10,000,000,000
Interest on Government loans	2,000,000,000
Commercial credits extended abroad	3,000,000,000
Dollar securities bought from foreign countries:	
1919	713,000,000
1920	571,000,000
1921	596,000,000
1922 (8 months)	751,000,000
Foreign-money securities sold here 1919, 1920, 1921 and 1922	620,000,000
Foreign currencies bought by America	500,000,000
Total	$21,751,000,000

I feel that the present is a not inappropriate time to refer to this truly gigantic participation by our country in sustaining and stabilizing the finances of the world. There are some people in the United States who persist that our country has not done and is not doing its full part, and that the world cannot possibly be restored, and replaced on the way to prosperity and order, without American assistance. My reply to this is broadly that in the last eight years our country has made a contribution to these ends, so great that if we ourselves fully appreciated it, and if we were given fair credit for it by other peoples, it would win us the bright guerdon of helpfulness of willing co-operation and of splendid unselfishness.

What, then, has been the effect of all this upon Europe? We hear much about the demoralization of currencies there. We hear about the failure of European governments to balance their budgets, to make their taxes pay their current expenses and the service of their debts. What is the truth? So nearly as I am able to determine, the year 1921 marked a very great and striking advance over the year 1920 in the matter of balancing governmental budgets. I find substantial testimony that the world has been progressing quite satisfactorily toward paying its governmental way. I find that the year 1921 marked a decided improvement in the matter of budgets in this regard, and that 1922 is continuing the improvement. I do not intend to annoy you with figures and details, but in general I am informed and believe that Western Europe has been making marked reduction of governmental expenses toward the point where current taxation would care for them. I think that if you will compare the detailed financial experience of these countries for the years immediately following the world war, with the records of their experience in the years immediately following the Napoleonic struggle, is handling its problems of finance and economics far more satifactorily than did the nineteenth century world.

Let go a step farther, by way of suggestion the progress toward noraml conditions. The French Republic is Europe's political centre of gravity. France has made persistent, steady and remarkable progress toward re-establishing a proper relationship of income to outgo in government finance. We may fairly assure ourselves that France has passed its economic point of crisis. The fiscal year 1923 is not unlikely to see the French budget balanced, and we may hope that 1924 will see a balance well established. The note issues of the Bank of France show a tendency downward which indicates that deflation is moving safely toward re-establishing relations between the French monetary system and the gold standard.

Italian Government finances are making favorable progress, and Italian money is likewise strengthening its position. There is not mush to be said about the situation in Britain, because Britain is shaowing the regular British dispostition to maintain its high standards, to continue its leadership in good banking, sound finance, and solid business.

If you will turn to Switzerland, you will find a country whose greatest misfortune in recent times has been that its money has been too good; the exchange rate has been so strongly in its favor as to impose actual difficulties in business transaction. Much the same is true of Holland and the Scandinavian States.

When we go beyond Europe, to the outlying countries of the world, we find that on the whole they have been able to raise capital to start toward re-establishing their industries, to inaugurate better budgets, to resume production, and to start their monetary systems toward rehabilitation.

While we have talked about the importance of the world resuming production, the world has been resuming. Two years ago there were broad intimations that Latin-American confronted a difficult situation, perhaps an economic crisis. That danger is passed, or passing. In a broad fashion, I undertake to say that there is no English-speaking country, or dominion, or colony; no nation or state based on the Latin culture and ideals:—that has not pastly improved its status in the two years last past. Japan has passed the peak of economic tribulations which began with the depression of the silk industry. The tendency everywhere is toward reducing the burdens of armament, and the dangers of war, thanks in part to the general good sense that men are displaying, and thanks also to the constructive program put forward by the Washington Conference on the Limitation of Armament. The will to war, however, we may construe the incidents of the day's news, is a less potent factor in the world than for a generation past. The will to peace is to-days' dominating purpose. The will to work, to produce, to restore, is testified everywhere from the Vistula and the Black Sea to the Atlantic, and thence throughout the world.

These conditions, gentlemen, I am suggesting to you in order to draw attention to the fact that the world is on the upgrade. It has less of war, less of preparation for war, less of the wasteful fabrication of instruments for war, than at any time since the calamitous days of August, 1914. Not only has it produced good crops in this year 1922, but it has more nearly stablized the means of exchanging and utilizing its production to meet the common requirements, than ever before since the beginning of the World War.

These facts are attested by experience, the commercial reports, the crop statistics, the financial statements. We do not hear so much of them as I wish we might from certain politicians, or from the prophets of disaster, or from those pessimistic persons who have fallen into the habit of seeing nothing ahead except disaster and ruin. I am appealing to you gentlemen to give thought to these conditions, of which all of you are aware, and to give weight to them. There is every indication that within the coming year our own country will see a great revival of demand for all our industrial and agricultural staples. Everywhere that you find economic rather than political conditions dominating, you will find improvement.

These are universally the signs of the times; and they compel us to conclude that this year 1922 has seen the world set well in the way to sanity, to the desire and ability to take care of itself, to pay its debts, to restore its industries, its production and its exchanges.

BERNARD M. BARUCH ADVISES SENATOR BORAH THAT ALLIES CAN PAY AT LEAST PART OF THEIR DEBT TO AMERICA.

Senator Borah on Sept. 13 made public a letter he had received from Bernard M. Baruch of New York, in which Mr. Baruch discusses the recent diplomatic note of the Earl of Balfour concerning the war indebtedness of Allied nations to the United States and Great Britain. Mr. Baruch is not inclined to accept Lord Balfour's suggestion that the debt owed to America by her allies should be canceled as a contribution to a common cause. He expresses the opinion that "all the great countries can pay something if given time," and says he is sure "that countries like England, if we insist, can and will pay all, no matter what the cost may be." During the war Mr. Baruch was Chairman of the United States War Industries Board, and in the Peace Conference at Paris he was one of the chief economic experts of the American Peace Commission, and the trusted friend and adviser of President Wilson. The Washington correspondent of the New York "Times" points out that Mr. Baruch's letter is an echo of what Mr. Baruch preached as far back as the Paris Conference—that nations which suffered economic setbacks on account of the war should seek to re-establish themselves through going earnestly to work and proceeds as follows:

He expresses this same idea in his letter to Senator Borah:

"The nations of the world can not make things with which to pay unless they get down to work."

Items That Must Be Paid.

One of the interesting suggestions in Mr. Baruch's letter is that even if the United States consents to cancel the indebtedness of our European associates there are still certain items that those nations should pay this Government. Taking the case of Great Britain to illustrate this point, Mr. Baruch instances that the British Government used money loaned by America to buy food for its civilian population and that this food was not given, but sold to the population. Ships built with American money, he indicates, are still in the British mercantile marine. In other words, these do not represent money spent solely for munitions, but are current assets of Great Britain. Again, Mr. Baruch instances material purchased with American money loaned for war use went for commercial purposes or "to bolster up exchange," or to pay for loans or materials obtained prior to America's entrance into the war.

Money spent in these ways, in Mr. Baruch's opinion, should not be regarded as a contribution to a common cause. He makes the point also that while the war was on, the United States paid Great Britain "in practically every instance" where war purchases were made by this Government from Great Britain. In this connection he notes that America paid the British Government for transporting American troops to Europe.

Mr. Baruch's letter is regarded as particularly important at this time when the United States World War Debt Commission, created by Act of Congress, is about to begin negotiations with British representatives in an effort to adjust British war indebtedness to this country.

Effect on Negotiations.

The Balfour note, which did not create a favorable impression in Washington, has been suspected as an attempt to influence the United States in dealing with the British representatives to consider the matter of canceling the debt owed to it by its former war associates, and Mr. Baruch's letter is certain to be used as a text to show that whatever the course of action the United States may be willing to follow, it cannot be expected to release Great Britain and the other debtor Allies from all their obligations contracted in the United States.

Opinion is very general among those concerned in the forthcoming effort at Allied debt settlement that the British Government, in spite of the construction to the contrary placed on the Balfour note, will ultimately agree to liquidate its entire war debt to this Government. Under the terms of the law creating the United States World War Debt Commission, the Commissioners have no authority to release Great Britain from its obligation to pay. At the same time, the disposition of the Government is to be extremely lenient with Great Britain and the other Allies as to terms of payment.

In some quarters it is expected that if Great Britain arranges for the payment of its debt to this country, the two Governments, Great Britain and the United States, will join in insisting that other Allied Governments show an earnest of their intention to liquidate their war obligations by reducing their land armaments and otherwise balancing their budgets.

The United States World War Debt Commission consists of Secretary Mellon, Secretary Hughes, Secretary Hoover, Senator Smoot and Representative Burton.

The following is the text of Mr. Baruch's letter to Senator Borah:

September 12 1922.

Hon. William E. Borah, the United States Senate,
Washington, D. C.;

My Dear Senator: Pursuant to our conversation of the other day, as promised, I am putting on paper some of my views concerning the financial aspects of the so-called Balfour note.

That note is the presentation of the opinion of a certain school in England that contends that the German reparation cannot be reduced unless all inter-Allied indebtedness is canceled or reduced, and that the inter-Allied indebtedness should be canceled on the ground that the war was a common cause and that each country gave what it could in men and treasure.

The Balfour note listed among the claims that England had, and which it would reduce or cancel if America canceled the indebtedness of the Allies to her, a claim of £1,300,000,000 for German reparation.

If the purpose of the note was to secure America's coming in on the same basis as England, it might have been well to have eliminated entirely England's claims against Germany, which are based almost entirely upon pensions and separation allowances because America has put in no such claim.

The moving cause, as I understand it, for our not demanding a share of the German reparation was in order to permit the devastated countries—France, Belgium, Italy and others—to have what the Germans could pay.

So far as the Allied debts are concerned, there are several ways of looking at them.

There are those who say they should be canceled because they can not be paid, and there are those who like Mr. Balfour say they should be canceled because they were incurred in a common cause.

Can the Allies Pay?

The first of these apparently consider the matter from a purely commercial standpoint. What do the advocates of cancellation mean when they say that the Allies can not pay? Do they mean that these countries can not pay all or that they can not pay a part? Surely all of the great countries that are now our debtors can pay something if given time. And I am sure that countries like England, if we insist, can and will pay all no matter what the cost may be. From a business standpoint it is going to be exceedingly difficult to convince the American people, who after all are the final arbiters in this matter, that if Germany can pay $10,000,000,000, which all thoughtful people think she can pay if given time and opportunity, the Allies can not pay the amounts due us. Money is not the only method of payment. It is through the exchange of things that nations will pay one another as most individuals pay one another. But the nations of the world can not make things with which to pay unless they get down to work.

Now as to the Balfour point of view:

Whatever may be the opinions of others, including myself, on the subject, the American people, as a whole, decided that the war was not theirs until we entered it; and the international community of interest and purpose must be viewed as dating from our entrance into the war. Then we must consider what portion of our advance was truly for common objectives.

The records of the Allied Purchasing Commission and the Treasury Department will show for what the various sums of money borrowed by England or any other nation were spent. Whereas it might be convincingly contended that the money spent for the purchase of munitions (because we had not enough soldiers ready to use them and because England and the other Allies were able to use them to better advantage in the quicker winning of the war) could be called a contribution to a common cause, yet the same decision could not be arrived at regarding certain other important expenditures.

Surely money that was spent for things that went into the making of shipping, which became a permanent part of the mercantile fleet of England, or money that was used for the purchase of such material as went for commercial purposes, or to bolster exchange (in most instances this was to facilitate purchases in other countries), or to pay for loans or materials obtained previously to our entering the war (if there were such), can by no conceivable reason be considered a contribution to a common cause, and therefore should not be canceled.

The same applies in instances where food was bought for England's civilian population, not for her soldiers, and was paid for by that population. It must be remembered that the English Government did not give but sold to its people the food bought in this country.

Payments Made to England.

On the other hand, in practically every instance where purchases were made in England by us after we entered the war they were paid for in cash, and not be means of a loan by England to America. Again, America paid England for ferrying our soldiers to Europe.

Surely, the expenditures mentioned above should be considered a contribution by the English in a common cause, and should be set off against any amounts by which England proposes that her gross debt to us should be reduced.

If this subject is treated on the basis suggested in the Balfour note, equity and justice would demand that England, whose territory was not devastated, should relinquish her claim against Germany for the benefit of the devastated countries. Then we could count as a contribution to a common cause that which was spent for munitions and for fighting purposes in this country by England. But England besides paying the balance due on the loan should repay us, as a contribution to the common cause, that which we spent in her country for munitions and for shipping.

I do not make these remarks in a spirit of narrow criticism. Nor am I unmindful of the great sacrifices that the English people made so nobly and unstintingly in the World War. But I do believe that those behind the Balfour note should give full consideration to all of the facts involved in the case, and not make it appear that the United States is ungenerous in her position. We were ready and willing to have gone to the bitter end despite what the cost might have been to us. We made no bargain then for our continuance in the struggle. And we want no one to set a value upon our contribution.

In my opinion it is useless to consider either the German reparation or the readjustment of the inter-Allied debts by themselves; because they are but two symptoms of a disease that lies deeper. These problems should be treated as a whole so as to leave all peoples in the various countries free to go back to work under conditions that will cause them to look forward with hope and not backward with hate.

Very truly yours,

BERNARD M. BARUCH.

DR. BENJAMIN M. ANDERSON, JR., DECLARES U. S. WAS NOT ENRICHED BY WAR.—PROPOSALS IN BEHALF OF EUROPE.

The August 31 number of the "Chase Economic Bulletin," issued by the Chase National Bank of this City, contains an address by Benjamin M. Anderson, Jr., Economist of the Chase National, delivered as Chairman before the Conference on European Rehabilitation at the Institute of Politics, Williamstown, Mass., on August 24. Dr. Anderson, discussing "America and Europe—Our Interest and Our Policy," said in part:

America Injured, Not Enriched, by the War.

Misled by the false economic philosophy that only gold is wealth, and that a country grows rich by always selling and never buying, a great many Europeans still hold to the view that America grew rich as a consequence of the Great War. It is not true. We sacrificed luxuries and even comforts. We tightened our belts in order to send a great flow of goods and services to Europe. We ceased expansion and we neglected maintenance of our public utilities, our railroads, our highways, and the like. We so greatly reduced our building of houses that an appalling housing shortage appeared in virtually all growing cities.

Instead of consuming and enjoying the products of our labor, we sent them to Europe and tightened our belts.

In return for the goods we sent Europe we got chiefly promises to pay—promises which have not yet been fulfilled and promises which with present tendencies in Europe are in considerable part unlikely to be fulfilled. European Governments owe our Government about $11,000,000,000. Europe owes American investors not less than $2,000,000,000, and Europe received not less than $4,000,000,000 worth of goods from us on open account—making a total of credits advanced to Europe by the United States of $17,000,000,000 which has not been paid.

Part of this open-account credit is already lost. Part of it is represented by holdings of German marks, either in the form of bank balances in Germany or of the paper bank notes of the Reichsbank (dishonored credit instruments) which we have taken at values ranging from 8c. apiece down to 7¼c. a hundred. Part of it, too, has been lost through the inability of individual European importers to pay, or through the cancellation of contracts after goods had been shipped abroad, or through the failure of consignees to take up goods shipped abroad at the export price. The open-account item does not represent $4,000,000,000 as a realizable asset, but it does represent an advance of capital of $4,000,000,000. Europe received the goods, even though American will never be paid in full for them.

In addition to the $17,000,000,000 of European debt, which is the main form of "payment" for the goods we sold, we have received from Europe something over a billion and a half dollars in actual gold. Gold is real payment, but we have had too much payment in that form. We do not need it. If it were possible for this country to exchange the billion and a half excess gold for a billion and a half dollars' worth of railroad equipment, public utility improvement, and housing facilities, the United States would be very much better off. The excess gold is largely a dead asset and one of the urgent problems which we have to face is that of getting it back to Europe and other parts of the world, where it is more needed, in ways that will do good rather than harm. As one of the details of the comprehensive program which I shall want to outline a little later, I should like to see specific gold loans made to certain of the countries of Europe to facilitate their resumption of specie payments and the rectification of their currencies.

We need Europe as a customer, but not on such terms as we have had her as a customer during the past seven years. We need Europe as a solvent customer, who sells us goods, as well as buys them from us, so that through our commerce with her we may balance our own industrial situation, removing the discrepancy between prices of manufactures ,on the one hand, and prices of raw materials and farm products, on the other, and have that steadiness of economic life which only balanced industry can give. We are interested in Europe also as a debtor. A rich and prosperous Europe would be a good customer. A rich and prosperous Europe would be a good debtor.

In this connection it may be noted that in the comprehensive settlement proposed below I am suggesting that the American Government under conditions which promise real revival in Europe, cancel five and a half billion of inter-Allied debt, namely, the debts of the Continental Allies to the United States Government. I believe it would be good business for us to do that if we could thereby reasonably assure the collection of the greater part of the remaining eleven and a half billions of European debt.

What Can Be Done About It?

Reference was made at the session last week by my distinguished colleague Secretary Houston, to the vicious circle in much of current discussion and current proposal regarding European difficulties. If it is proposed to stabilize currencies, the answer is that currencies cannot be stabilized until budgets are balanced; if it is proposed to balance budgets, the answer is that budgets cannot be balanced while currency is depreciating. Europeans proclaim their inability to accomplish reforms unless America makes loans; Americans declare that loans cannot be made until Europeans institute reforms. Is there a way out of this tangle? I think that there is. I think it possible to put on paper in a very few minutes a program which would set the world on the upward path again. That it will take many years to bring us back to the level of comfort and safety which the world enjoyed in 1913 is doubtless true. But it is also true, I think, that radical improvement in a short time would be possible and that steady progress for the future could be assured if we made proper use of the facts which have been developed and the principles which have been laid down at this Conference. We cannot attack the problem piecemeal and in detail with prospect of success. There must be a comprehensive settlement. Since budgets and currencies, and reparations, and foreign loans, and inter-Allied debts, are all so intimately related that no one of them can be handled by itself, it follows that we must tie them together in one comprehensive settlement of the problem. We escape the circle that before one thing can be done another must be done, by undertaking to bring all of the elements into one comprehensive plan, and by facilitating the accomplishment of any one of them through simultaneously undertaking the accomplishment of the rest.

A solution could be found if Great Britain and the United States, the two great creditors of Continental Europe, and the two great sources from which Continental Europe may expect to draw new capital, would jointly take a strong stand, promising Continental Europe aid, but insisting upon reforms in Continental Europe as an essential condition of such aid. During the crisis through which we have just passed we have perfected in the United States the institution of the creditors' committee as a substitute for the drastic process of the bankruptcy court. The creditors of an embarrassed debtor get together; they work out a plan by which his affairs can be straightened out. This plan necessarily involves giving him additional time to pay his debts. The creditors try to conserve the debtor's liquid assets. It sometimes involves a scaling down of his debts. It sometimes even involves the provision of new working capital by the creditors. It involves, on the other hand, drastic reforms in the management of his business. He is obliged to eliminate extravagance and inefficiency, to reduce salaries, and to stop paying dividends. The object of the arrangement is to leave his business a "going concern," in which assets exceed liabilities and income exceeds outgo. By this plan both creditors and debtor are benefited. The debtor continues to live as a business man with a hope for the future, and the creditors get more money out of the debtor than they could get in any other way.

Great Britain and the United States, sitting as a creditors' committee for Continental Europe, might make the following proposal:

(A) Continental Europe is to institute the following essential reforms:

(1) Public finances are to be straightened out by drastic curtailment of expenditures, including military expenditures, and by drastic increase in taxation. The total expenditures of the State should be less than the total revenues of the State. Floating debts should be funded into long-term issues.

(2) The fluctuating irredeemable paper money of Continental Europe, which is the most demoralizing single influence affecting business and production in Europe, should be restored to a gold basis by the resumption of actual gold payments. Since it is obviously impossible for the Continental belligerents to resume gold payments at the pre-war parities, new and much lower gold pars should be established at which resumption of specie payments can be speedily begun and certainly maintained.

(3) There must be an economic settlement of the German reparations question, which involves a great reduction in the total amount demanded, a total moratorium on payments for three to five years (except as a foreign loan may permit Germany to pay something on reparations), and a fixed, gradually ascending scale of payments for subsequent years, to be determined and announced *now*, so that there may be no future uncertainty regarding reparations.

(4) The elimination of the numerods artificial trade barriers which different countries of Edrope, fearful of imports from one another, have established.

(B) In consideration of these reforms, and only in consideration of these reforms, the Governments of Great Britain and the United States ought to be willing to cancel the debts of their Continental Allies to them. This does not involve the cancellation of the British debt to the United States Government. With revival in Continental Europe Britain can pay this debt readily enough. Britain is a creditor rather than an embarrassed debtor, in the creditors' committee plan. In addition the bankers of the United States, Great Britain and Japan should be ready, and doubtless would be ready, to undertake to place large blocks of new European securities with America, British and Japanese investors in consideration of these reforms. The use to which the proceeds of new loans are placed, however, should remain subject to the control of the lenders. Europe has already had from the United States since the armistice something like seven billion dollars, when both long-time advances and open account creditors are considered—more than enough to have accomplished her rehabilitation had the proceeds been wisely used. The proceeds of new loans should be employed only for necessary purposes, that is, for really productive purposes. This does not mean that there should be a requirement that the money should be spent in the country which makes the loans. Selfish, restrictive policies of all kinds should be frowned upon.

In this connection it may be well to emphasize that, if the present tariff bill, under consideration at Washington, is put through, it would very badly handicap these plans for straightening out the world's embarrassments.

I said before that it is possible to put on paper in a very few minutes a plan which would start the world on an upward path. To persuade public men in various countries, however, and to persuade the electorates of various countries, to sanction a program of this sort is a vastly different matter. We can only hope that public discussion will clarify public opinion before the evils have gone too far. It is doubtless too much to expect that in a world as young as our own we should be able to realize Plato's vision of philosophers as kings or of kings as philosophers. Few philosophers would make good kings, anyhow. But it may not be too much to hope that partizan sectional, and racial interests and bitternesses may soon give way before an enlightened public sentiment facing a great world peril.

At the final day's session of the Institute on August 25, Dr. Anderson, we learn from the New York "Times," put forward the views of Messrs. Houston, Warburg, Cravath and himself in summarizing the work of the conference, saying.

There have been points of difference among the Chairmen, and even in so far as the Chairmen have been in agreement that is no guarantee that the round table agrees. The conference has taken no votes. This statement of points of agreement, therefore, is in no way binding upon the round table or upon the Institute of Politics. It must not be even understood as binding upon my colleagues. Messrs. Cravath and Houston are absent, and so unable to correct me if I misstate their views. Mr. Warburg will correct me if I go too far in stating his.

1. We are all four agreed that nothing is to be gained by attempting to stabilize the exchange rates, without correcting underlying difficulties Exchange rates ar merely barometers of much more fundamental things.

2. We are all agreed, too, that nothing is to be gained by making large loans to Europe under existing conditions. Radical reforms in Europe of one and another kind are necessary first to give proper security for large loans and, second, to make sure that the loans if made would really do lasting good.

3. We are agreed, too, that the European situation is a critical situation. While British finance is satisfactory and while most of the neutrals of Europe fare in pretty satisfactory financial condition, even they are suffering seriously as a consequence of the disorder and demoralization of the Continenta belligerents.

4. I think we are all agreed that the United States has vital economic interests in the European situation. I think we all feel that we cannot have soundly based prosperity in the United States in the absence of the improvement in Europe and that our own economic interests require us to do what we can help out.

5. We are all agreed, too, that the following elements in one or another way are involved in a sound solution of the European problems:

(*a*) A rational economic adjustment of German reparations question.

(*b*) The rectification of public finances in Europe.

(*c*) The return to some definite relations of currencies to gold.

(*d*) The elimination of artificial trade barriers in Europe.

(*e*) Some sort of adjustment of the interallied debts.

(*f*) The provision under proper conditions of new capital from the United States, Great Britain and other strong countries to assist in the industrial revivial of Continental Europe.

I think we are all four in agreement, too, that a high protective tariff policy on the part of the United States would very greatly handicap any measures that might be taken to help straighten Europe out.

REPUBLIC OF HAITI INVITES PROPOSALS FOR PURCHASE OF $16,000,000 *LOAN.*

The Government of Haiti has asked American bankers to submit bids for the purchase of $16,000,000 6% serial bonds, representing Series A of the $40,000,000 loan provided for in the protocol between the United States and Haiti, dated Oct. 3 1919. The proposals are to be opened and the award made on Sept. 25. The bonds are to mature in semi-annual installments, $150,000 coming due the first year, and the amount increasing by $5,000 in each year until $290,000 become payable in the 29th year, the remainder, which it is estimated will be below $290,000, maturing in the 30th year. The New York "Times," in its issue of Sept. 13, published the following special dispatch from Washington regarding the loan:

The Government of Haiti to-day issued a general invitation to American bankers to tender bids for a bond issue of $16,000,000, which is intended to form the first bloc of the $40,000,000 loan provided for in the protocol between Haiti and the United States concluded on Oct. 3 1919.

Formal announcement of the invitation was made through the American State Department by Acting Secretary of State William Phillips, who made public the text of the invitation, issued through the American financial adviser to Haiti, John A. McIlhenny. Bids must be addressed to the Financial Adviser of the Republic of Haiti and sent in care of the Division of Latin-American Affairs of the State Department at Washington. They will be received and examined until 4 o'clock p. m. on Sept. 25.

The bonds will be designated Series A, will bear 6% interest and will mature in 1952. The loan will be retired by purchases in the open market at not exceeding par or by annual drawings at par, and there will be a sinking fund sufficient to retire the entire issue before maturity. The Haitian Government reserves the right to retire the entire issue upon reasonable notice at any time after fifteen years from the date of issue. The bonds will be secured by a first lien on the internal revenues of the Republic and a second lien on the customs revenues, subject only to the 5% allowance for the payment of the salaries and expenses of the general receiver of customs and the financial adviser.

Article VIII. of the protocol of Oct. 3 1919 provides that the collection and allocation of revenues hypothecated for the service of the loan will remain under the control of an officer or officers appointed by the President of Haiti upon the nomination of the President of the United States during the life of the loan after the expiration of the treaty, so as to make certain that adequate provision will be made for the service of the loan.

As soon as the contract for the loan shall have been signed it shall be transmitted to the Government of Haiti to be sanctioned by the legislative body, in accordance with the Haitian Constitution. In the meantime it is understood, as made necessary by the existing situation, that immediately after the signing of the loan contract the bankers are authorized to proceed with the issuance of the bonds upon the market. The banker or the group of bankers who may have offered the highest price for the bonds will be declared the successful bidder and issue the bonds.

The principal purpose of the loan of $40,000,000 is to take advantage of the present situation of the exchange market in order to refund the French exterior loans of 1896 and 1910, amounting to about 87,023,425 francs. The balance remaining after extinction of the French loans will be employed, together with the issue of the internal bonds mentioned below, for the settlement of the interior debts and for the economic development of the country, public roads and schoolhouses.

For the purpose of refunding first the interior debt and then the floating debt and various claims, the Government of Haiti is also authorized to issue $5,000,000 of gold bonds, which will be known as Series B. They will be a distinct and separate issue from Series A. These bonds will also bear 6% interest and will be payable in thirty years. The interest and amortization will be paid in Haiti. Amortization will be accomplished in accordance with a table similar to that provided for Series A bonds. No further issue of the $40,000,000 provided for in the protocol is contemplated for the present.

The external debts and the funded internal debts of Haiti are now secured by portions of the customs and internal revenues. The refunding of these debts will free the income of the country from all present obligations and make possible the application of that income to the service of the present loan in accordance with the provisions of the treaty and the protocol.

The present situation in the public debt of Haiti is set forth in the official announcement as follows:

Francs—87,023,425 converted at 8 cents, $6,971,874.

International short-term bonds, $1,971,029 84.

Interior debt, $3,275,379 69.

Total, $12,218,283 53.

Floating debt, various claims (subject to verification), $5,653,188 22.

Total public debt, $17,871,475 75.

The average income of the Republic of Haiti for the past six years is given in the invitation as $4,776,447 82 annually, while the revenues for the first eight months of the fiscal year 1921-1922 amount to $3,022,558 26.

CITY OF LIMA, PERU, BONDS OFFERED IN AMERICAN MARKET.

A block of £50,000 ($250,000) 5% coupon Sterling Bonds of 1911, part of a total issue of £600,000 issued by the city of Lima, Peru, is being offered in the American market by F. E. Warner & Co., of Philadelphia, at 64 and interest, to yield 8%, as advertised in this issue. The bonds are in the denominations of £100 ($500) and principal, together with interest, payable semi-annually in January and July, is payable in New York at the rate of $4 80 to the £ sterling, or in Paris at the rate of 25.20 francs to the £, or in London in Sterling. The bonds are redeemable by means of an accumulative sinking fund of ½% to be applied in semi-annual drawings. This sinking fund has been in operation since July 1 1916,

£28,200 bonds having already been retired in this way. It is expected that all bonds will be paid by 1965. The municipality reserves the right to redeem all or part of the loan at par on any interest-payment date on three months' notice. The circular gives the population of Lima as 200,000 and says that the bonds are free from all present and future Peruvian taxes, and if held by an alien of France or Great Britain, are free from all French or British taxes, and further states:

These bonds are a direct obligation of the City of Lima, and further secured by a first mortgage on markets, abattoirs, warehouses, &c., and upon certain taxes and revenues. The service of the loan requires annually £33,000, while the revenue applicable has been averaging about £74,700, or more than twice the necessary amount.

Lima, the capital of Peru, and also of a department and province of its own name, is situated about 7 miles from its port Callao, on the Pacific Ocean, with which it has railroad connections. The city was founded by Pizarro in 1535 and in Colonial times was the capital of South America. The climate is healthy, the range of the thermometer throughout the year is from about 67 degrees in winter to 87 degrees in summer. Lima is a modern, up-to-date city, having well paved streets, water works, gas, electricity, excellent traction service, telephone, sewer and all conveniences of a modern metropolis, with a large population of European descent and a rapidly growing American colony. During and since the war the United States has enjoyed the bulk of Peru's foreign trade.

BANKERS DENY STATEMENT OF SENATOR BORAH THAT THEY ARE PECUNIARILY INTERESTED IN LIBERIAN LOAN.

J. P. Morgan & Co., Kuhn, Loeb & Co., and the National City Bank on Sept. 12 sent a joint telegram to Senator Borah controverting a statement made by the Senator in the course of the debate on the proposed new $5,000,000 loan to Liberia, in which he charged that they were pecuniarily interested in having the bill passed. It is pointed out in the telegram that the combined holdings of these three banking concerns of bonds in the old loan—which the new loan would pay off—is less than $5,000. The full text of the telegram to Senator Borah was as follows:

New York, N. Y., Sept. 12 1922.

Hon. William E. Borah, Senate Chamber, Washington, D. C.:

A statement has appeared in the newspapers in connection with the Senate debate on the proposed Liberian Loan, quoting you as follows:

"Now let me take another feature of this loan business. I do not think it very difficult to find out why the loan is being urged. I read on pages 124 and 125 of the Ways and Means Committee hearings that Kuhn, Loeb & Co., J. P. Morgan & Co. and the National City Bank have claims of over $1,000,000 against Liberia and that this loan is to pay these claims among other things" and further "that these claims which are to be taken care of in this way were claims which had been bought up for ten to twenty cents on the dollar, and that they are now being turned in and taken care of by the Government of the United States and the taxpayers of the United States on the basis of dollar for dollar."

These statements, in so far as they apply to any of the undersigned, are based on a misapprehension of the facts. We have no knowledge of the inception of the proposed new loan, have never urged it, nor have we any interest in it. Our sole connection with Liberian finances was that, in 1912, at the suggestion of the State Department we, together with other bankers, negotiated a loan of $1,700,000 for Liberia, the bonds of which were practically all placed abroad by bankers in Europe. The transaction was taken up solely in an effort to be helpful in a situation in which the State Department took an interest.

The combined present holdings of the undersigned in the old loan amounts to less than $5,000, for which we paid 90% of par, and which we have held since the original issue viz., for nearly ten years. We have no other interest in, or claim against, Liberia.

J. P. MORGAN & CO.
KUHN, LOEB & CO.
THE NATIONAL CITY BANK.

On Sept. 14 Senator Borah, in the course of debate on the Liberian Loan Bill (which the Senate, as noted in the item which follows, adopted after Senator Borah had succeeded in attaching a rider appropriating $20,000,000 for completion and development of Western land reclamation projects), presented the above telegram and said that the bankers had misunderstood his charges. He read from an agreement between the Liberian Government and the State Department regarding disposition of the proposed $5,000,000 loan by which the bonds handled by the syndicate were to be repaid from the new loan.

U. S. SENATE ADOPTS $5,000,000 LIBERIAN LOAN BILL WITH $20,000,000 ATTACHMENT FOR WESTERN RECLAMATION PROJECTS.

According to Washington Press dispatches, the amendment of Senator Borah of Idaho, to the Administration Liberian Loan Bill to appropriate $20,000,000 for completion and development of Western land reclamation projects, was adopted in the Senate on Sept. 14 by 26 to 23. A coalition of Democrats and Western Republicans forced adoption of the Borah amendment, it is stated, which was opposed by Senator Curtis, Republican, Kansas, in charge of the Liberian loan measure. Thirteen Republicans and 13 Democrats supported the Borah rider, which was opposed by the other Republicans present, but by only one Democrat, Senator Trammel, Florida. In urging the amendment Senator Borah said that if $5,000,000 was to be loaned to Liberia, the Government should at the same time provide funds for completing reclamation projects which had been promised to settlers.

A motion by Senator Ashurst, Democrat, Arizona, to strike out authorization of the $5,000,000 loan to Liberia was defeated, 28 to 23. The opposition was solidly Republican, all Democrats and seven Republicans joined in support of the motion. The Republicans supporting the motion were Senators Borah, Cameron, Arizona; Gooding, Idaho; Harreld, Oklahoma; McNary, Oregon; Nicholson, Colorado, and Satenfield, Oregon.

LAMBORN & CO.'S NEW GERMAN CONNECTIONS.

The acquisition by Lamborn & Co. of New York and Chicago of a limited partnership in the German sugar exporting firm of Runge, Bacmeister & Co., resulting in the creation of the new partnership of Runge, Bacmeister, Lamborn & Co., was announced last month. The several official announcements made public at Hamburg Aug. 1 state:

Messrs. Runge, Bacmeister & Co., Hamburg, have the honor of announcing that the business hitherto carried on by this firm ceases this day. The pending engagements will be liquidated by Mr. Thomas Richard Tolme Runge, Mr. Ernest Hermann Otto Bacmeister and Mr. Paul Anton Runge, who are authorized each separately to sign as liquidators.

At the same time Messrs. Runge, Bacmeister & Co. beg to refer to the establishment of the Association en Commandite, Runge, Bacmeister, Lamborn & Co., as advised herewith, and solicit you to confer on the new firm the confidence it has been its privilege to enjoy in the past.

It is herewith announced that Mr. Thomas Richard Tolme Runge, Mr. Ernest Hermann Otto Bacmeister, Mr. Ody H. Lamborn and Mr. Paul Anton Runge, as personally responsible partners, together with the firm of Lamborn & Co., New York, as limited partner, have established in this city the Association en Commandite under the name and style of Runge, Bacmeister, Lamborn & Co.

The New York "Times" of Aug. 23, in referring to the new partnership said:

Lamborn & Co., of this city and Chicago, have purchased a limited partnership in the German sugar firm of Runge, Bacmeister, Lamborn & Co., which has been formed in Hamburg to take over the business formerly transacted by Runge, Bacmeister & Co. The latter firm was the largest exporter of sugar from Germany before the war. In addition to taking a prominent part in the domestic sugar industry, Lamborn & Co. retain membership in the New York Coffee and Sugar Exchange and the New York Stock Exchange.

A member of the firm yesterday said that the action is taken on the belief that some day Germany will come back and again be a big factor in the sugar trade. This is said to be the first known instance of an American concern making a permanent investment in Germany.

UNITED EUROPEAN INVESTORS, LIMITED, FORMED TO INVEST GERMAN MARKS.

Announcement has been made of the formation of a new corporation, to be known as the United European Investor, Ltd., of which Franklin D. Roosevelt, formerly Assistant Secretary of the Navy and now a Vice-President of the Fidelity & Deposit Co. of Maryland, is to be the President. The purpose of the new company, to which subscriptions are invited, will be to invest the millions of German marks held in this country and Canada in real estate, mortgages, securities and other physical assets in Germany. The following statement regarding the purposes of the undertaking has been issued:

To safely invest the billions of German marks now held in the United States and Canada in real estate, mortgages, securities and other valuable assets in Germany, thereby protecting the American holders and bringing to them an actual interest return, is stated to be the object of United European Investors, Limited.

Franklin D. Roosevelt, formerly Assistant Secretary U. S. Navy, has been elected President of the company, William Schall, head of Wm. Schall & Co., bankers, New York, is Vice-President and Chairman of the executive committee. The other directors include: Almet F. Jenks, formerly Presiding Justice, Appellate Division of the Supreme Court of New York, Andrew Haydon, Ottawa, Canada, barrister and National Organizer of the Liberal Party.

The capital of the company consists of $60,000 preferred stock in dollar denomination and 600,000,000 marks common stock in shares of 10,000 German marks each.

A unique charter has been granted to the new company by the Government of the Dominion of Canada, and the directors believe it is one of the most valuable franchises ever granted. While it is a corporation under the laws of a British Dominion, the common stock is of German mark denomination. This enables all owners of German marks to acquire the shares at their par value of 10,000 marks each, regardless of exchange fluctuations.

Mr. William Schall, Chairman of the executive committee, is now in Germany on a special mission. After a careful survey of the German economic situation, in the course of which he conferred with the leading German financial authorities, Mr. Schall has selected as the German advisory committee of the company Senator August Lattmann, Senator John von Berenberg Gossler, and Alfred Arnthal.

The company's executive offices are at 7 Pine Street, New York City.

One of the great post-war problems is the safe and profitable employment of the German marks purchased and held in America.

Financial authorities and leading economists who have examined the plan adopted by Mr. Roosevelt and his associates of exchanging this large volume of depreciated currency for actual value, endorse it as the first simple and sound method for safeguarding these American investments, and at the same time re-employing vast quantities of idle capital in productive enterprises in Germany.

Marks invested in property in Germany should begin to earn returns immediately and the funds cannot disappear, since they are represented by actual value. Compared with this, the holding of mark currency or drafts is a most hazardous operation and the funds are either idle or earning very little. Besides if the exchange quotations should approach the vanishing point there would be nothing tangible left for the holders of marks or drafts.

The capital of the company will be invested in real estate, mortgages, securities and participation in industrial and commercial enterprises in Germany.

Investments will be made after most thorough and careful consideration by the Board of Directors and the German Advisory Committee and will be well within the limits of sound and safe finance.

We summarize correspondence received from Mr. William Schall as follows:

"Since arriving in Germany on July 13 1922, I have been in frequent conference with leaders in banking, industrial and commercial circles.

"I find that the purposes of your company meet with general approval here and are deemed financially and economically sound. . . .

"There is a great stringency of money and credit in Germany at present; and sound and attractive investments can be secured for marks at prices which should ensure profitable returns coupled with safety of principal.

"We are fortunate in having secured the services of the men composing our German Advisory Committee. Their standing and record in business and financial circles in Germany and their intimate knowledge of German conditions and opportunities ensures adequate supervision of the company's investments.

"I have also arranged that the Deutsche Bank and the Norddeutsche Bank at Hamburg shall be the company's depositories."

Applications for subscriptions to the Common shares of the United European Investors, Ltd., at 10,000 German marks per share, will be received by William Schall & Co., 45 William Street, New York, and W. E. Hutton & Co., Cincinnati, Ohio, if, as and when issued.

OFFERING OF $1,000,000 *ST. LOUIS JOINT STOCK LAND BANK BONDS.*

Halsey, Stuart & Co., Inc., are offering $1,000,000 St. Louis Joint Stock Land Bank 5% bonds dated May 1 1922, optional May 1 1932, due May 1 1952. Coupon bonds, $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of Halsey, Stuart & Co., Inc. The price is 103 and accrued interest, to yield over 4.60% to optional maturity and 5% thereafter. The bank operates in Missouri and Arkansas under Federal charter and Government supervision.

ORGANIZATION OF THE BANK OF CENTRAL & SOUTH AMERICA—LIQUIDATION OF THE MERCANTILE BANK OF THE AMERICAS.

E. R. Stettinius of J. P. Morgan & Co., Chairman of the committee of bankers in charge of the liquidation of the Mercantile Bank of the Americas, announced on Thursday of this week (Sept. 14) the completion of the organization of the Bank of Central & South America, Inc. This is regarded as the final step in the straightening out of the involved affairs of the first named institution. The new bank, whose offices are at 44 Pine St., has taken over from the defunct Mercantile Bank of the Americas its entire interest in the National Bank of Nicaragua, Inc., Banco Mercantil de Costa Rica, Banco Mercantil Americano del Peru, Banco Mercantil Americano de Caracas and Banco Mercantil Americano de Colombia.

The newly organized bank has a paid in capital of $5,000,000 and a surplus of $2,500,000 and is stated to be fully equipped to handle all kinds of banking transactions. Its resources and energies will be devoted to developing more extensive commercial and banking relations between the United States and the countries in which it is represented. The officers chosen for the Bank of Central and South America, Inc., are: R. F. Loree, President; F. C. Harding, Vice-President; R. Hansel, Vice-President and Secretary; P. Tillinghast, Assistant General Manager and Assistant Secretary; J. Bloom, Treasurer; Colin S. Macdonald, Assistant Treasurer; William Todd, Assistant Secretary.

The bank's announcement regarding these officials is as follows:

Mr. Loree was first employed by the Farmers Loan & Trust Co., and in 1914 became connected with the Guaranty Trust Co. In 1918 he became Financial Adviser of the Inter-Allied Council for War Purchases and Finance. Returning to the Guaranty Trust Co.'s New York office in 1919, he became Assistant Secretary and then manager of their foreign department. In the spring of 1921 he was made Vice-President of the Mercantile Bank of the Americas, Inc.

Mr. Harding, an Englishman by birth, was for many years associated with the Anglo-South American Bank, having managed several of its branches in South America and having been connected with its New York office for fourteen years.

Mr. Hansl was formerly associated with the law office of White & Case. During 1915 and 1916 he was engaged on behalf of that firm upon legal work for the export department of J. P. Morgan & Co. In 1916 he became directly connected with the export department, and since then has represented J. P. Morgan & Co. in various financial matters both here and abroad.

The board of directors, which comprises representatives of a variety of important interests in banking, commercial, shipping and industrial fields, are: Arthur M. Anderson, J. P. Morgan & Co.; James Brown, Brown Brothers & Co.; W. Palen Conway, Guaranty Trust Co.; Walter E. Frew, Corn Exchange Bank; R. F. Loree, Henry F. McCreery, Hard & Rand, Inc.; Gates W. McGarrah, Mechanics & Metals National Bank; John McHugh, Mechanics' & Metals National Bank; Maurice A. Oudin, International General Electric Co.; William C. Potter, Guaranty Trust Co.; J. Louis Schaefer, W. R. Grace & Co.; Siegfried Stern, Columbia Trust Co.; E. R. Stettinius, J. P. Morgan & Co.; and Albert Strauss, J. & W. Seligman & Co.

The bank's statement as of Sept. 9 1922 is as follows:

Assets.		*Liabilities.*	
Cash and U. S. Treasury certificates	$3,419,498 91	Due to customers	$359,101 67
Due from foreign banks	412,057 87	Due to foreign banks	2,452 28
Accrued interest and accounts receivable	270,753 90	Accrued interest payable	2,216 50
Stock of affiliated banks	1,936,485 48	Due to agencies and affiliated banks	120,301 48
Due from branches and affiliated banks	2,380,776 20	Miscellaneous liabilities	432,666 48
Real estate	10,000 00	Letters of credit	9,185 00
Furniture and fixtures	1 00	Capital	5,000,000 00
		Surplus	2,500,000 00
		Undivided profits	2,649 35
	$8,429,573 36		$8,429,573 36

OFFERING OF $1,000,000 *SAN ANTONIO JOINT STOCK LAND BANK BONDS.*

The San Antonio Joint Stock Land Bank, which operates in the States of Texas and Oklahoma, has sold $1,000,000 of its 5% bonds, dated May 1 1922, due in 1952 (but optional May 1 1932), to a syndicate headed by Halsey, Stuart & Co., Inc., of Chicago and New York, Wm. R. Compton Co. of Chicago and St. Louis, and Kelley, Drayton & Co. of New York City. The purchasing syndicate offered the bonds publicly on Sept. 14 at 102½ and interest, to yield over 4.625% to optional maturity in 1932 and 5% thereafter. The bonds are obligations of the issuing bank and are collaterally secured by first mortgage on farm lands, United States Government bonds or certificates of indebtedness.

The policy of the band has been to limit its loans to the Black and Grand Prand Prairie area in Texas, which, while it constitutes only 33.06% of the total farm lands in Texas, produces 56.81 of all crops. In 1920 the 36,232,798 acres in this area had a value of over $2,000,000,000 and a mortgage debt of $92,002,617.

BANKS HELPED TO FINANCE THE COAL STRIKE—STATEMENT BY JOSEPH W. HARRIMAN OF HARRIMAN NATIONAL.

An incident of the week has been the disclosure that the coal miners' strike was partly financed by loans from the Harriman National Bank of New York, and the Indiana National Bank of Indianapolis. This became known on Sept. 12, when William Green, Secretary of the United Mine Workers of America, made a statement at Atlantic City explaining how the money by which the strikers were supported was obtained. Mr. Green said that the strike had cost the international organization more than $1,000,000, and in order to meet this heavy expenditure it had been necessary to obtain $200,000 from the two banks, sell $550,000 worth of bonds and securities held by the union and borrowed $50,000 from the Brotherhood of Locomotive Firemen and Enginemen. The loan from the Harriman banking interests, Mr. Green said, was arranged last July, after the union officials had been introduced to Joseph W. Harriman, President, and H. B. Rosen, Chairman of the Executive Committee, of the bank by Benjamin Schlesinger, President of the International Ladies' Garment Workers' Union. He said that officials of the bank had offered to make further loans if the money were needed.

In his statement Mr. Green said:

The New York loan was a pleasant surprise to our union. There was not the slightest difficulty. Mr. Rosen and other officials of the bank showed us every consideration. It was a regular business transaction. The notes signed by President John L. Lewis, Vice-President Philip Murray and myself were payable in six months. This is the first instance that I know of where a large banking interest has aided a labor organization. The Indiana National Bank also offered further financial aid.

Indeed, the Harriman bank did for us a greater service than extending the loan. Mr. Harriman, its president, was an important figure in the events leading up to the termination of the strike. I think this is a good opportunity to let the public know that he it was who arranged some of the most important conferences and was one of the outstanding figures in bringing about a settlement.

Mr. Green explained that Mr. Harriman had brought the miners in touch with Secretary Hoover and the Federal Administration and into connection with the interests owning and controlling the mining properties. "He was ready at all times with aid, advice and ready, too, to call whatever meetings might help toward ending the strike." With reference to Mr. Green's statement, press dispatches from Atlantic City said:

President Green said that with $1,500,000 of its funds tied up as bonds in the Corronado and the Pennsylvania Mining Company appeal cases in the United States Supreme Court, the union was faced with an unusually difficult task in financing expenses of the international organization in the conduct of the strike.

"During the war we purchased a large number of Government bonds and other securities," he explained. "Of these that were available we started to dispose of as the first step in financing our struggle. In June we arranged for a loan of $50,000 from the Brotherhood of Locomotive Firemen and Enginemen at their headquarters in Cleveland.

"We borrowed $100,000 from the Indiana bank and then were called to New York by the offer of financial aid by President Schlesinger of the garment workers. His organization pledged us another $100,000, and Mr. Schlesinger said that he believed that another $100,000 could be obtained from the Harriman Bank and probably as much more. The loan was arranged. We also succeeded in getting released $175,000 held by the court in the Pennsylvania appeal case, and we disposed of considerable numbers of bonds."

Mr. Green said that he had come to Atlantic City from New York, where he had disposed of $75,000 worth of Canadian bonds to banking firms. He said that the organization was "well upon its feet and the financial strain caused by the strike had been greatly relieved." The income of the union from dues and assessments upon the return of the miners to work, he said, would probably amount to $500,000 a month.

"We have not attempted to pay off any of the loans," he added, "but the union will have no difficulty in meeting its financial obligations. The strike is over and the men are at work. Conditions are looking better every day."

The loan is alleged to have been made without collateral security. According to newspaper accounts, Joseph W. Harriman, President of the Harriman National Bank, 527 Fifth Ave., declined to affirm or deny the statement that the Harriman National had lent $100,000 to the United Mine Workers of America to help purchase food and shelter for the striking miners and their families. He did, however, it is stated, flatly deny that any statement had been made on behalf of the bank, that the miners could have $5,000,000 or as much as they needed on the same terms. This latter statement was ascribed to Harry B. Rosen, a director of the bank. "That is absurd on the face of it," was Mr. Harriman's comment; "the law limits the amount which we are permitted to lend, and no bank with a small capitalization such as ours is, could possibly advance any such sum to any borrower." Mr. Harriman said that the matter of the loan was one which he could not discuss because it was the bank's private business and a matter between the bank and one of its customers. He is said to have added:

The Harriman National Bank is a public institution and does business with corporations, individuals and all kinds of organizations, including labor organizations, railroads and coal corporations," Mr. Harriman said, "also with Indians, Chinese, Japanese, Filipinos and some Americans, red, yellow, brown, and white; in other words, without regard to race, creed or color.

"The United Mine Workers of America do banking business here and have done so for some time. Their business with us has always been conducted along business lines. The nature of their transactions I am at no more liberty to discuss publicly than the business of others who do business here.

"They have conducted their business with us in accordance with business principles. It is their business and it would not be proper for this bank to discuss their affairs.

"We are financial doctors and doctors do not discuss the private affairs of their patients.

"The efforts of the Harriman National Bank have always been directed toward securing a settlement of the coal strike and the railroad strike. We are anxious to see these strikes settled just as all banks are anxious to see industrial disputes settled and industrial effort turned into productive channels. Anything that we have had to do with the coal strike has always been aimed in the direction of a settlement."

From a special telegraphic dispatch to the New York "Times" from Atlantic City under date of Sept. 13 it appears that other banks have been willing to make loans to labor organizations from time to time. The "Times" dispatch was as follows:

Labor unions have had little difficulty in obtaining loans from banks to finance strikes, according to members of the Executive Council of the American Federation of Labor, who in session here to-day received from William Green, Secretary of the United Mine Workers, details of the $100,000 loan obtained from the Harriman National Bank in New York to carry on the recent nation-wide coal strike. The Council approved the action of the miners' union in financing its strike through loans from the Harriman bank and the Indiana State Bank, and by the sale of securities.

W. D. Mahon, President of the Amalgamated Association of Street Railway Workers, said that in 1917 he had obtained a loan of $100,000 from a Boston bank to finance the street car men's strike in New York and that no collateral security was demanded.

"When informed that the New York strike would collapse unless funds were made immediately available," said Mr. Mahon, "I with other international officials otok the train to Boston, obtained the $100,000 without difficulty, being told by the bank officials that they would accept our 100,000 membership organization as quick as an organization of employers or any other. We paid back this loan by an assessment of from $1 to $5 on the membership before $50,000 of the loan had been used up in the strike. The other $50,000 went to the union.

Calls Labor Loans Secure.

"Why should not banks loan to labor unions? Such loans are absolutely safe and secure. Our union, for instance, owns $5,000,000 worth of Government bonds and securities. We have considerable business with banks. The entire cost of the conduct of our international union, $225,000 a year, is paid out of the interest received on the bonds and funds on deposit. Not one cent of the assessments or dues from members is used for salaries or conduct of the international union."

Mr. Mahon said that his organization would have no difficulty in getting loans at this time. He said at the present time his union was paying $15,000 a week in strike benefits at Buffalo.

"Our organization can borrow funds any time it wishes," said James Duncan, President of the International Granite Cutters' Union, who has been waging a strike against wage reductions since Jan. 1. "Loans to unions are considered safe by reputable banking houses."

John W. Hayes, Secretary-Treasurer of the International Typographical Union, said that his organization had not obtained any loans from banks, but had borrowed $500,000 from the old age and the mortuary funds of the union to finance the strike for the 44-hour week in commercial printing houses.

The United Garment Workers' Union borrowed $15,000 from a Chicago bank under similar conditions, said T. A. Rickert, President of the union. Other union leaders said that, if funds were needed, they would have no trouble in getting loans from certain banking houses.

The New York "Times" also printed the following special dispatch from Springfield, Ill.:

John L. Lewis, National President of the United Mine Workers of America, is not in Springfield, but Frank Farrington, President of the State Miners' Union, said to-day that the loan made by the Harriman Bank to the United Mine Workers was not an unusual proceeding.

"Not long ago," said President Farrington, "I borrowed $150,000 from a Springfield, Ill., bank under the same circumstances, I and two officers of the State union signing the note."

ASSOCIATION OF MISSOURI BANKS AND TRUST COMPANIES OPPOSED TO BRANCH BANKING.

The Association of Missouri Banks and Trust Companies Opposed to Branch Banking has recently promulgated its views in the matter in advertisements published in newspapers in St. Louis, Kansas City and Jefferson City. One of these, appearing in the papers of Sept. 3 had the following to say in support of the Capper-Dyer bill against branch banking:

Plain justice for our independent banks. Such is the object of the Capper-Dyer Bill, recently introduced in Congress by Senator Capper and Congressman Dyer as Senate Bill No. 3,941 and House Bill No. 12,414. The bill expressly prohibits national bank branches except within such States as authorize their own banks to operate branches. It goes still further, in providing that national bank branches opened contrary to the provisions of the bill must be closed by the United States Comptroller of the Currency.

This power to close unlawfully opened branches seems needed in Missouri at this time. A "branch or agency" of a national bank is operating on Olive Street in St. Louis—in contravention of the laws of Missouri, and in disregard of a ruling made by the United States Government through the Comptroller of the Currency. Our authority for the fact that such a ruling has been made is the Comptroller himself, who, in a letter dated Aug. 15 1922, made this assertion: "I have particularly ruled in every instance that no branch or agency would be authorized by me in States where State institutions did not have like facilities."

In view, therefore, of the urgent need for corrective legislation, our Association believes that every provision of the Capper-Dyer Bill should be enacted into law. On the other hand, we strongly oppose the enactment of such a measure as that introduced by Congressman McFadden as House Bill No. 12,-415. This bill, while ostensibly devised to clarify the branch banking situation, proposes, in fact, such a dangerous enlargement of the Comptroller's power as to make the latter provision the overshadowing feature. It aims, moreover, at the preservation of all existing national bank branches—even those branches which originally were established under unlawful circumstances. Shall we retain in Missouri a permanent national bank branch, as a reminder through future years that, in 1922, one institution considered itself "dominant" enough to ignore the laws of Missouri and the rulings of the United States Comptroller of the Currency? No; the McFadden Bill would perpetuate a wrong. It should be defeated.

The following is the text of the Dyer bill as introduced in the House by Representative Dyer on Aug. 23:

[67th Congress, 2nd Session, H. R. 12,414.]

A BILL To amend the Revised Statutes of the United States relating to branch banks under the National Bank Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Title LXII of the Revised Statutes is amended by adding after Section 5155 three new sections, to read as follows:

"Sec. 5155-A. No national banking association shall own, establish, maintain, or operate any branch bank, branch office, or branch place of business in conducting any of its business in any State that does not, by direct legislation, authorize banks created by or existing under the laws of such State to own, establish, maintain, and operate branch banks, branch offices, and branch agencies. Any national banking association violating the provisions of this section shall thereby forfeit its charter as a national banking association.

"Sec. 5155-B. Any national banking association that at the time this section takes effect is conducting branch banks, offices, or agencies in States that have not so authorized State banks to maintain such branches shall discontinue such branch banks, branch agencies, or branch offices within thirty days. Any such association which violates this section shall thereby forfeit its charter as a national banking association.

"Sec. 5155-C. The Comptroller of the Currency shall enforce the provisions of Sections 5155-A and 5155-B; and in case any national banking association violates the provisions of this Act it shall be the duty of the Comptroller to take possession of such bank and liquidate its affairs, and upon a complete liquidation thereof its corporate existence shall cease. In addition thereto, compliance with such sections may be enforced by suits instituted at the instance of the State in which such offending banking association may be located or by any interested party. And the courts of the United States and of the State in which the banking association is located shall have concurrent jurisdiction in all such cases."

In one of its advertisements the Associations said:

We believe that branch banking is directly contrary to the public welfare for the following six reasons:

1—Branch banking is prohibited by Missouri law.

2—Branch banking would overturn the American principle of independent banking.

3—Branch banking would enable a few large banks to control the nation's banking power, including the Federal Reserve System.

4—Branch banking would place a handicap upon small business by making it difficult for the small borrower to finance his needs.

5—Branch banking would take banking profits away from the respective communities, instead of distributing them locally.

6—Branch banks would pay smaller taxes to municipalities than independent banks do now.

The Association has also expressed itself as follows:

The issue is plainly, whether branch banking shall supplant independent banking in the United States. Branch banking is monopolistic, and, if allowed to get a start, will absorb or otherwise eliminate independent banks.

The Legal Case Against Branch Banking.

A national bank has established one branch in St. Louis and has announced that it intends to establish several other branches. This action is directly contrary to Missouri law and is without express statutory or official authority from the Federal Government.

The Federal law governing national banks plainly states that the business of such banks shall be conducted "at an office or banking house located in the place specified in its organization certificate." "An office," it seems to us, does not and cannot mean "offices." But branch banking certainly requires "offices," rather than "an office." We, therefore, agree fully with those bankers and Government officials who for nearly sixty years have interpreted the Federal law as precluding the establishment of branches by national banks.

So uniform has been this interpretation of the law that no Comptroller of the Currency has ever issued any general regulations to govern the operation of national bank branches. Hence, the present attempt to establish branches amounts to branch banking without regulations and without limitations. This attempt, if successful, will establish a precedent which must mean the early end of independent banking in the United States.

Branch Banking Will Drive Out Independent Banking.

That branch banking is monopolistic and will drive out independent banking has been recognized by virtually every student of finance and financial history. Speakig before the Pennsylvania Bankers' Association in 1909, Congressman Edward B. Vreeland, Vice-Chairman of the National Monetary Commission, after an intensive survey of the banking systems of the world, made the following statement: "I believe in this independent system of banks. I am opposed to the branch bank system. The branch bank system will drive any other system with which it competes out of existence. The establishment of the branch system in the United States would, in time, mean the extinction of the small independent bank. This has invariably been its history wherever put into operation."

What Independent Banking Has Done for America.

The issue, therefore, which has been raised by the establishment of a national bank branch in St. Louis, is plainly whether or not independent banks shall be eliminated; there is no middle ground. The process of elimination will not be finished over night, but, in the end, it will certainly take place—if branch banking once be allowed to gain a foothold. To believe otherwise means to disbelieve every lesson of world financial history.

Before we decide to discard the American principle of independent banking, let us see what are its advantages and what have been its accomplishments.

1—The nation has grown to its present state of prosperity and power under the independent banking system.

2—Under our independent banking system we have, within the past five years, accomplished the most remarkable financial feat in the history of the world—the financing of business and Government during the Great War.

3—The Federal Reserve System which is based upon independent banking, fully supplies the unity and reserve strength which a system of independent banking requires.

4—Branch banking will take from the respective communities the profits from bank operations, which are now distributed locally, and will confer such profits upon the owners of the branch banking monopoly.

5—The taxes paid to municipalities by branch banks would be much less than the amounts now paid by independent banks.

6—Independent banking provides a direct, man-to-man method of doing business, as contrasted with the indirect "we'll-submit-it-to-the-head-office" plan of branch banking.

7—Statistics prove that the independent banking system of the United States is the safest in the world.

The Associations' membership on Sept. 3 comprised 1,184 banks, representing, it is stated, over 70% of all Missouri banks. Its officers are: President, Frank T. Hodgdon, Farmers and Merchants Bank, Hannibal; Vice-Presidents, John E. Wagner, Bank of Neosho, Neosho; W. S. Webb, Missouri Savings Bank Association, Kansas City; Joseph S. Carr, Chippewa Bank, St. Louis, and A. C. F. Meyer, Lafayette-South Side Bank, St. Louis; Treasurer, W. P. Durkan, City Trust Co., St. Louis; Secretary, J. I. Cook, St. Louis.

CLEARING HOUSE SECTION OF A. B. A. ADVISES PUBLICATION OF BANK CLEARINGS AS WELL AS BANK DEBITS.

It appears that the Clearing House Section of the American Bankers' Association now advises the publication of reports of bank clearings as well as bank debits. It will be recalled that at last year's annual meeting of the Association a resolution providing for the discontinuance of the returns of bank clearings was adopted, and we took occasion, in an editorial article in our issue of March 11 (page 988) to refer to the resultant inability to continue the invaluable records which had been maintained for over half a century. But the Executive Committee of the Clearing House Section, following a suggestion by members of the committee at the Spring meeting, recommended that total clearings, as well as total debits to individual accounts be compiled weekly, and that all clearing houses continue to furnish to the Federal Reserve banks of their districts total debits to individual accounts, as well as clearing figures to financial papers and statistical bureaus requesting them. The following is a copy of a letter sent under date of May 25 to the managers of the different clearing houses:

May 25 1922.

To the Manager of the Clearing House Addressed:

In my letter to you of November 19, I enclosed copy of the resolution adopted at the annual meeting of the Clearing House Section held in Los Angeles last October. This resolution called for the abolishment of the publication of bank clearings and the substitution of total debits to individual accounts. It recommended that all associations adopt a similar resolution so that the publication of total debits to individual accounts would become universal on January 1 1922.

While many clearing houses adopted this resolution, a majority agreed to report not only their total debits to individual accounts to the Federal Reserve bank of their respective districts, but also decided to continue to give to the financial publications of the country a total of their weekly clearings as they have done heretofore. Inasmuch as the majority of the clearing houses are reporting total debits to individual accounts to the Federal Reserve banks of their respective districts and in addition reporting total clearings to many of the financial publications, it was suggested by the members of the Executive Committee of the Clearing House Section in session at the spring meeting at White Sulphur Springs two weeks ago, that we request all clearing house associations to compile their total weekly clearings as well as total debits to individual accounts, which figures may be used for comparative purposes at any time and to offer them to those financial periodicals that may want to use them.

The reason actuating this suggestion is that the officers of this Section as well as experts in charge of statistical and research bureaus agree that total debits to individual accounts are a more accurate barometer of business conditions than total clearings. However, total debits have not been compiled for a sufficient number of years to make them of value for comparative purposes. If clearings figures be compiled for at least four or five years longer, a dual set of statistics will be available for those whose research requires no sudden break in the study of business cycles. At the end of this period, figures giving total debits to individual accounts can be wholly substituted for total clearings, which heretofore have been used as a gauge of general business conditions. The committee, therefore, recommends that total clearings as well as total debits to individual accounts be compiled weekly and all clearing houses continue to furnish to the Federal Reserve banks of their districts, total debits to individual accounts, also clearing figures to those financial papers and statistical bureaus that may request them.

It was also suggested that in addition to compiling total debits to individual accounts as well as total clearings, the clearing houses also compile for their own information total bank transactions, which would include debits on country banks and bankers, in addition to total debits to individual accounts. Perhaps these figures may be of some use to your Association at some time for comparative purposes.

DETROIT ADOPTS CLEARING HOUSE EXAMINER SYSTEM.

According to the August number of the Journal of the American Bankers' Association, the Clearing House Examiner System has just been adopted by Detroit. The following is taken from the "Journal":

Culminating a desire of twenty years, Detroit bank officials, members of the Clearing House Association, have finally agreed upon the installation of the Clearing House System of Examination, and have selected Mark A. Wilson, Chief Examiner of the Chicago Federal Reserve Bank, as Examiner. Mr. Wilson took up his duties July 1. In his position as clearing house examiner, he will have the authority to scan and analyze the books of all member banks of the clearing house association, particularly the credit file. Only Federal and State bank examiners have similar authority. It will be Mr. Wilson's duty to check up on all loans made to either individuals or corporations by the banks and where customers may be found overextended on loans he will recommend curtailment. In many other ways Mr. Wilson will be expected to guard member banks against transactions which might be inconsistent with sound banking practice.

EIGHT NEW MEMBERS OF BALTIMORE CLEARING HOUSE ASSOCIATION.

Announcement that the Baltimore Clearing House Association has increased its membership through the addition of eight members, was announced as follows in the Baltimore "Sun" of July 15:

After several years of diplomatic exchanges between the city's national banks and the State banks and trust companies the Clearing House Association yesterday admitted to membership five trust companies and three State chartered banks, which nearly doubles its membership. Prior to the admission of these institutions only 11 national banks of the city were members.

Those admitted were the Mercantile Trust & Deposit Co., the Maryland Trust Co., the Continental Trust Co., the Baltimore Trust Co., the Union Trust Co., the Baltimore Commercial Bank, the Calvert Bank and the Park Bank.

Some of these trust companies have held associate memberships in the Clearing House heretofore, but none of them could be admitted to full membership until certain changes were made in the Clearing House constitution. These changes were, for the most part, only alterations in the verbiage which had limited the membership to national banks. Some changes were also made in the by-laws to enable the new members to continue conducting their business as they have been doing. For instance, those that have maintained branches in outlying parts of the city which kept open on Saturday nights and at other times beyond the established banking hours, may continue to do business in the same way. A zone was established in the downtown business section, however, in which all banks must observe the fixed rules of the Clearing House as to hours and other administrative matters.

The addition of these eight new members will give the Clearing House a standing much more representative of the city's financial importance and magnitude than it has ever had before. State-chartered institutions now do a greater volume of business than the national banks, and it was anomalous that they should be outside the Clearing House.

Other trust companies and State banks have under consideration the question of making application for membership and probably will come to a decision soon, now that the ice has been broken. And there was considerable ice to break before the two classes of institutions could come to an understanding, as was evidenced at the several lively meetings at which the subject was discussed. It is only fair to say that the delay of the State institutions was of their own making, for the Clearing House members have been trying to bring about the amalgamation for several years and have made numerous concessions from the traditions of the association to that end.

ORGANIZATION OF BETTER BUSINESS BUREAU OF NEW YORK CITY, INC.

The organization is announced in this city of the Better Business Bureau of New York City, Inc., the functions of which will be to investigate suspicious financial ventures, to warn the public at large against the schemes hatched to gather in their savings, to promote a knowledge of sound investment and to provide further machinery to aid investors to secure facts. The Bureau will be a non-profit making organization. Its only clients will be the public. Subscriptions to support it will be accepted from legitimate concerns in finance, industry and mercantile fields. The Bureau will not give advice to investors; it will attempt to gather facts for its own uses to fight fraud in securities selling. David F. Houston, President of the Bell Telephone Securities Company, former Secretary of the Treasury, has accepted the Presidency of the Bureau, which will be in charge of H. J. Kenner, former Director of the National Vigilance Committee; Jerome Simmons is Counsel for the Bureau, and Mr. Kenner will be aided by a staff of investigators. The Bureau has offices at 61 Broadway and is already functioning. Regarding the organization of the Bureau, Mr. Houston issued the following statement:

The Better Business Bureau contemplates a service to the public and to legitimate business which will be protective and preventive. The Bureau will conduct investigations continuously, not sporadically, to support existing legal agencies in ridding the community of law violators who foist spurious securities on the investing public or do a bucketshop business. It will attempt to do preventive work in the way of warning to the public in specific cases of attempted fraud. In cases of wrong practice where fraud is not involved it will seek correction of misstatement.

It will do constructive work also through educational effort to bring small investors to a better understanding of the service which legitimate investment houses render.

While the Bureau will centre its activities on local matters, its work will be of nation-wide significance, inasmuch as it will co-operate closely with similar bureaus in 36 other cities throughout the country and with the National Vigilance Committee of the Associated Advertising Clubs of the World.

At the offices of the Bureau Mr. Kenner said:

In the investigation of a number of suspected promotion propositions recently we found that some of the new and handsome office buildings in the city are infested with promoters of schemes having the earmarks of fraud. The District Attorney's office and the Post Office Department have made marked headway against blue-sky adventurers who have selected New York as their seat of operations, but many remain who have swarms of salesmen at work among small investors in Greater New York and in smaller communities in this and other States. As fast as our investigations reveal evidence of fraudulent practice, we will present facts to District Attorney Banton and to United States Attorney Haywood.

Mr. Kenner added that a merchandise section of the Bureau to deal with misrepresentations in the advertising and sale of wearing apparel, household goods, foods and similar commodities would be organized early this fall.

NEW YORK STOCK EXCHANGE EXPELS HELLWIG & REUTTER.

On Thursday of this week, Sept. 14, announcement was made from the rostrum of the New York Stock Exchange of the expulsion of the firm of Hellwig & Reutter, of 25 Broad Street, for "conduct inconsistent with equitable principles of trade." The expelled firm had been a member of the Exchange since May 1 1914, and consists of Theodore A. Hellwig, Charles E. Reutter and Robert H. Reutter, the two first named having been the floor members. Later on the same day (Sept. 14), Hellwig & Reutter issued a statement which read in part as follows:

This firm owes its friends and the public an explanatory statement in relation to the surprising action of the Board of Governors in expelling its two floor members from the Stock Exchange.

Something over a year ago this firm assisted in the sale of a large part of a million-dollar issue of the bonds of a new corporation. The bonds were distributed at or about par. Since the original sale the corporation has been successfully launched and is now earning considerably over the interest requirements of the bonds.

Last fall and early spring the corporation continued the sale of these bonds to investors at or about par, and such sales were cleared through us. At or about the same time the corporation found itself in need of funds for the completion of the plant in order to start operations, and it became necessary for it to sell at material concessions a small amount of these bonds, which bonds were also cleared through our office, owing to the fact that one of our members was Treasurer of the corporation.

These stress sales on the part of the corporation, coupled with the fact that other holders financially embarrassed were disposed to sell their bonds at a sacrifice, brought about a condition which the Stock Exchange has charged amounted to a market for the bonds at a price materially under par. It has been our claim that these few occasional sales at prices under par did not create what could properly be called a market and was in no sense a proper criterion to determine the fair selling price of the bonds.

After asserting that the bonds are regarded by the firm as worth their face value, the statement continued:

We have been charged by the Governors with conduct inconsistent with equitable principles of trade in continuing to clear the bonds for the corporation in sales at or about par during the period when the stress sales were made at material concessions under par. This firm has never felt that these isolated sales under stress conditions constituted a market in such a sense that the prices of such sales should have been taken into consideration in the sale by the corporation of its bonds. With this position the Exchange authorities have shown their disagreement by their action.

We feel confident that this statement will be duly credited by our friends and can only hope for charitable consideration of the same on the part of the public.

CHICAGO CREDITORS OF E. W. WAGNER & CO., TO RECEIVE 50% PAYMENT.

The Chicago "Tribune" of September 13 stated that the 7,000-odd creditors of the Chicago branch of the failed brokerage firm of E. W. Wagner & Co., would receive in a few days checks representing an initial payment of 50 cents on the dollar of their claims. The aggregate payment, it was said, would be about $5,000,000 or half of the firm's liabilities of $10,000,000. It was stated that the New York creditors had already received their 50%. The "Tribune" further stated that the receiver will make subsequent payments as the firm's assets are liquidated "and this process thus far gives ground for belief that eventually the creditors will be paid in full." E. W. Wagner & Co. closed their doors in December 1921.

FAILURE OF J. C. RABINER & CO., NEW YORK.

The Consolidated Stock Exchange firm of J. C. Rabiner & Co., 25 Broad Street, this city, closed its doors on Wednesday of this week, Sept. 13, when an involuntary petition in bankruptcy was filed against the company in the United States District Court. Liabilities were estimated in the petition at $500,000 and the assets at $20,000. Ross & Kaufman, of 256 Broadway, the attorneys for the creditors, are reported as saying that they expected an examination of the failed firm's books would disclose liabilities of $1,000,000. Judge Manton appointed former Judge William D. Cunningham of 66 Broadway receiver. The failure was followed by suspension from the Consolidated Stock Exchange, the following statement being issued by that organization:

President Silkworth said to-day that the firm had been under investigation by the Exchange's bureau of auditing and accounting for the last two weeks and that the members had been ordered to appear before the Ways and Means Committee Thursday afternoon. The bankruptcy proceedings, Mr. Silkworth further stated, were evidently brought about to forestall disciplinary measures by the Exchange.

In addition to its Broad Street office, J. C. Rabiner & Co. maintained two other New York offices, namely at 1845 Broadway and 243 West 47th Street.

NEW OFFERING OF ONE-YEAR TREASURY CERTIFICATES OF INDEBTEDNESS.

Secretary of the Treasury Mellon on Sept. 11 announced a new offering of one-year Treasury certificates of indebtedness, to be known as Series TS-1923, dated Sept. 15 and bearing interest at 3¾%. The issue is to be for about $200,000,000. The issue carries the usual tax exemptions, and Treasury certificates maturing Sept. 15 and also Series D-1922, maturing Oct. 16, will be accepted in payment of the new obligations.

THE CONFERENCE REPORT ON THE TARIFF BILL.

The Fordney-McCumber Tariff Bill, as agreed to in conference was reported to the House of Representatives at Washington on Tuesday of this week (Sept. 12) and came up for action the next day. It excited bitter opposition by reason of the proposed duty of $30 a ton on potash and the restoration by the conferees of the dye embargo, eliminated from the measure by the House and Senate. One hundred and two Republican members of the House revolted, and, under the temporary leadership of Representative Garner, Democrat, of Texas, voted with the Democrats to recommit the tariff bill, with instructions that the conferees abandon the dye embargo provision and place fertilizer potash on the free list. The vote was 177 to 130. The conferees decided to heed these instructions and on Thursday agreed upon a new conference report with potash on the free list and the dye embargo replaced by a scheme of duties on dyes, thus ensuring the prompt passage of the revised measure. The new rate on finished dyes for the first two years after adoption of the bill will be 7 cents a pound and 60% ad valorem, and on intermediate dyes 7 cents a pound and 55% ad valorem. After two years the rate is to be 7 cents a pound and 45% on finished dyes, and 7 cents a pound and 40% on intermediate dyes. Chairman McCumber said it has his understanding that synthetic and organic chemicals were included in the new rate proposed.

It is estimated that the bill will raise approximately $400,000,000 in revenue on the basis of the present volume of imports. According to the experts, the level of the rates in the measure is slightly below the level in the Payne-Aldrich bill, the last previous Republican tariff, but considerably above, of course, the level of the Democratic Underwood law now in force.

The Associated Press in dispatches from Washington under date of Sept. 12 gave the more important duties in the tariff bill as then agreed upon in conference, with comparisons with the Payne-Aldrich—the last Republican tariff Act—and the Underwood law, as follows:

Agricultural Products and Provisions.

Cattle, from 1½ to 2 cents a pound; Payne-Aldrich, from 2 cents a head to 27½% ad valorem; Underwood, free.

Sheep and goats, $2 a head; Payne-Aldrich, from 75 cents to $1 50; Underwood, free.

Fresh lamb, 4 cents a pound; Payne-Aldrich, 1½ cents; Undrewood, free.

Hogs, ½ cent a pound; Payne-Aldrich, $1 50 a head; Underwood, free.

Fresh pork, ¾ cent a pound; Payne-Aldrich, 1½ cents; Underwood, free.

Bacon, hams and shoulders, 2 cents a pound; Payne-Aldrich, 4 cents a pound; Underwood, free.

Lard, 1 cent a pound; Payne-Aldrich, 1¼ cents; Underwood, free; lard, compounds and substitutes, 4 cents a pound; Payne-Aldrich (no provision); Underwood, free.

Milk, fresh, 2½ cents a gallon; Payne-Aldrich, 2 cents; Underwood, free; buttermilk, 1 cent a gallon; Payne-Aldrich and Underwood (no corresponding provision); cream, 20 cents a gallon; Payne-Aldrich, 5 cents; Underwood, free.

Milk, condensed or evaporated, unsweetened, 1½ cents a pound; sweetened, 1½ cents a pound; Payne-Aldrich, 2 cents in each case; Underwood, free.

Butter and oleomargarine and other butter substitutes, 8 cents a pound; Payne-Aldrich, 6 cents; Underwood, 2½ cents.

Cheese and substitutes, 5 cents a pound; Payne-Aldrich, 6 cents; Underwood, 20%.

Poultry, live, 3 cents a pound; Payne-Aldrich, 3 cents; Underwood, 1 cent. Poultry, dead, 6 cents a pound; Payne-Aldrich, 5 cents; Underwood, 2 cents.

Eggs of poultry, in the shell, 8 cents a dozen; Payne-Aldrich, 5 cents a dozen; Underwood, free.

Honey, 3 cents a pound; Payne-Aldrich, 20 cents a gallon; Underwood, 10 cents a gallon.

Horses and mules, valued at not more than $150 each, $30 each; valued at over $150 each, 20%; Payne-Aldrich, $30 each and 25% respectively; Underwood, 10%.

Fresh or frozen salmon, mackerel, and halibut, 2 cents a pound; Payne-Aldrich, 1 cent a pound; Underwood, free; other fresh or frozen fish, 1 cet a pound; Payne-Aldrich, same; Underwood, free.

Herring and mackerel, pickeled or salted, 1 cent a pound; Payne-Aldrich, 1½ cents a pound; Underwood, free.

Barley, 20 cents a bushel; Payne-Aldrich, 30 cents; Underwood, 15 cents; barley flour, 2 cents a pound; Payne-Aldrich, same; Underwood, 1 cent.

Corn, 15 cents a bushel; Payne-Aldrich, 15 cents; Underwood, free; corn meal, 30 cents per 100 pounds; Payne-Aldrich, 40 cents; Underwood, free.

Macaroni and noodles, 2 cents a pound; Payne-Aldrich, 1½ cents; Underwood, 1 cent.

Oats, 15 cents a bushel; Payne-Aldrich, 15 cents; Underwood, 6 cents.

Milled rice, 2 cents a pound; Payne-Aldrich, same; Underwood, 1 cent.

Rye, 15 cents a bushel; Payne-Aldrich, 10 cents; Underwood, free.

Wheat, 30 cents a bushel; Payne-Aldrich, 25 cents; Underwood, free.

Wheat flour, 78 cents per 100 pounds; Payne-Aldrich, 25%; Underwood, free.

Apples, 25 cents a bushel; Payne-Aldrich, 25 cents; Underwood, 10 cents.

Apricots, green, ripe, dried, or in brine, ½ cent a pound; Payne-Aldrich and Underwood, free.

Cider, 5 cents a gallon; Payne-Aldrich, 5 cents; Underwood, 2 cents.

Figs, fresh, dried, or in brine, 2 cents a pound; Payne-Aldrich, 2½ cents; Underwood, 2 cents.

Raisins, 2 cents a pound; Payne-Aldrich, 2¼ cents; Underwood, 2 cents.

Lemons 2 cents a pound; Payne-Aldrich, 1½ cents; Underwood, ½ cent.

Limes, oranges, and grapefruit, 1 cent a pound; Payne-Aldrich, 1 cent; Underwood, ½ cent.

Olives, in brine, green, or ripe, 20 cents a gallon; Payne-Aldrich and Underwood, 15 cents a gallon.

Peaches and pears, ½ cent a pound; Payne-Aldrich, same; Underwood, 1-5 cent.

Pineapples, ¾ cent each; Payne-Aldrich, 4-5 cent; Underwood, ½ cent.

Marmalades, jellies, and fruit butters, 35%; Payne-Aldrich, 2 cents a pound; Underwood, 1 cent a pound.

Almonds, unshelled, 4¾ cents a pound; Payne-Aldrich, 4 cents; Underwood, 3 cents; shelled, 14 cents a pound; Payne-Aldrich, 6 cents; Underwood, 4 cents.

Brazil nuts, 1 cent a pound; Payne-Aldrich, free; Underwood, 1 cent.

Cocoanut meat, shredded, 3½ cents a pound; Payne-Aldrich and Underwood, 2 cents a pound.

Peanuts, unshelled, 3 cents a pound; shelled, 4 cents a pound; Payne-Aldrich and Underwood, 1 cent a pound in each case.

Walnuts of all kinds, unshelled, 4 cents a pound; Payne-Aldrich, 3 cents; Underwood, 2 cents; shelled, 12 cents a pound; Payne-Aldrich, 5 cents; Underwood, 4 cents.

Peas, green or dried, 1 cent a pound, Payne-Aldrich, 5-12th cent a pound, Underwood, 1-6th cent a pound.

Onions, 1 cent a pound, Payne-Aldrich, 40 cents a bushel, Underwood, 20 cents a bushel.

Irish potatoes, 50 cents per 100 pounds, Payne-Aldrich, 25 cents a bushel, Underwood, free.

Tomatoes, ½ cent a pound, Payne-Aldrich, 25% Underwood, 15%.

Turnips, 12 cents per 100 pounds Payne-Aldrich, 25%, Underwood, 15%.

Chocolate and cocoa, 2 cents a pound, Payne-Aldrich from 2½ cents a pound to 50%, Underwood, from 2 cents a pound to 25%.

Hay, $4 a ton, Payne-Aldrich, same, Underwood, $2.

Hops, 24 cents a pound, Payne-Aldrich and Underwood, 16 cents a pound.

Sugars and Janufactures of

Sugar, 2.20 cents a pound (1.76 cents a pound, Cuban raw), Payne-Aldrich, 1.68 cents (1.35 Cuban raw), Underwood, 1.25 cents (1 cent Cuban raw).

Maple sugar and maple syrup, 4 cents a pound, Payne-Aldrich, same, Underwood, 3 cents.

Sugar, candy and all confectionery, 40%. Payne-Aldrich, from 4 cents a pound and 15% to 50%, Underwood, 2 cents a pound to 25%.

Wool and Manufactures of

Raw wool, 31 cents a pound of scoured content, Payne-Aldrich, 33 cents, Underwood, free.

Women's and children's dress goods, from 37 cents a pound and 50% to 45 cents a pound of the wool content and 50%, Payne-Aldrich, 11 cents a square yard and 50% to 11 cents a square yard and 55%, Underwood, 35%.

Woolen cloths for men's suits and overcoats, from 24 cents a pound and 40% to 45 cents a pound of the wool content and 50%, Payne-Aldrich, from 33 cents a pound and 50% to 44 cents a pound and 55%, Underwood, 35%.

Blankets, automobile robes, and similar articles, from 18 cents a pound and 30%, to 37 cents a pound and 40%, Payne-Aldrich, from 22 cents a pound and 30%, to 33 cents a pound and 40%, Underwood, 25%.

Hose and half-hose, gloves and mittens, from 36 cents a pound and 35% to 45 cents a pound and 50%, Payne-Aldrich, 33 cents a pound and 50%, to 44 cents a pound and 55%, Underwood, 20% to 40%.

Knit underwear, from 36 cents a pound and 30% to 45 cents a pound and 50%, Payne-Aldrich, 44 cents a pound and 60%, Underwood, 35%.

Sweaters and other outer wear, knit or crocheted, from 36 cents a pound and 40% to 45 cents a pound and 50%; Payne-Aldrich, 44 cents a pound and 60%; Underwood, 35%.

Clothing and other articles of wearing apparel, not knit or crocheted from 24 cents a pound and 40% to 45 cents a pound and 50%; Payne-Aldrich, 44 cents a pound and 60%; Underwood, 35%.

Oriental and chenille Axminster carpets and rugs, 55%; Payne-Aldrich, 60 cents a square yard and 40%; Underwood, 35%.

Axminster carpets and rugs not specially provided for and Wilton and Brussels carpets and rugs and velvet and tapestry carpets and rugs, 40%; Payne-Aldrich, 40 cents a square yard to 50 cents a square yard and 40%; Underwood, from 25% to 30%.

Cotton and Manufactures of

Cotton sewing thread, from 20% to 35%; Payne-Aldrich, 20%; Underwood, 15%.

Cotton cloth, 20 to 35%.

Table damask, 30%; Payne-Aldrich, 40%; Underwood, 25%.

Quilts for bed spreads, from 40% to —%; Payne Aldrich, 45%; Underwood, 25%.

Sheets, pillow cases, blankets, and towels, 25%; Payne-Aldrich, 45%; Underwood, 25%.

Table and bureau covers, napkins, centre pieces, and doilies, 30%; Payne-Aldrich, 45%; Underwood, 30%.

Gloves, from 25% to 75%; Payne-Aldrich, 40% to 50%; Underwood, 35%.

Hose and half hose, 30% to 50%; Payne-Aldrich from 55% to 70%; Underwood, 40% to 50%.

Knit underwear and all other wearing apparel, not specially provided for, 45%; clothing and other wearing apparel not specially provided for, 35%; Payne-Aldrich, 35% to 50%; Underwood, 30%.

Lace window curtains, 60%; Payne-Aldrich, 50%; Underwood, 60%.

Flax, Hemp and Jute.

Linen cloth from 50% to 55%; Payne-Aldrich from 30% to 50%; Underwood 35%.

Table damask, 40%; Payne-Aldrich from 45% to 50%; Underwood, 35%.

Towels and napkins, 40% to 55%; sheets and pillow cases, 40%; Payne-Aldrich, 45% to 50%; Underwood, 35%.

Linen handkerchiefs, unhemmed, 35%; hemmed, 45%; Payne-Aldrich, 50%, and Underwood, 35% in each case.

Clothing and all articles of wearing apparel not specially provided for, 35%; Payne-Aldrich, 50%; Underwood, 40%.

Silk and Silk Goods.

Sewing silk, twist and floss, ungummed, $1 50 a pound; Payne-Aldrich, same; Underwood, 15%.

Silk cloth, 55%; Payne-Aldrich, $1 25 to $4 a pound; Underwood, 45%.

Knit underwear, hose, half hose and gloves, 60%; Payne-Aldrich, 60%; Underwood, 50%.

Outerwear and other knit or crocheted goods, 60%; Payne-Aldrich, 60%; Underwood, 50%.

Clothing and all other wearing apparel, not knit or crocheted, 60%; Payne-Aldrich, 60%; Underwood, 50%.

Handkerchiefs and woven mufflers, unhemmed, 55%; hemmed or hemstitched, 66%; Payne-Aldrich, 50 and 60%, respectively; Underwood, 40 and 50%, respectively.

Knit goods, ribbons and other fabrics and articles of artificial silk, 45 cents a pound and 60%; Payne-Aldrich, 45 cents a pound and 60%; Underwood, 60%.

Metals and Manufactures of

Pig iron, 75 cents a ton; Payne-Aldrich, $2 50 a ton; Underwood, free.

Steel wire, ¾ cent to 1½ cents a pound; Payne-Aldrich, 1 cent to 1¾ cents; Underwood, 15%.

Steel rails, 1-10 cent a pound; Payne-Aldrich, 7-40 of one cent, Underwood, free.

Horseshoes, 1-5 cent a pound, Payne-Aldrich, ¾ of 1 cent a pound, Underwood, free.

Steel wool, 10 cents a pound and 30%, Payne-Aldrich, 40%; Underwood, 20%.

Nails, exceeding two inches in length, 4-10 cent a pound; Payne-Aldrich, same; Underwood, free; if less than two inches in length, 15%; Payne-Aldrich 4-10 of 1 cent a pound; Underwood, free.

Screws, 25%; Payne-Aldrich, from 3 cents to 10 cents a pound; Underwood, 25%.

Table, household and hospital utensils and hollow or flat ware of iron or steel and enameled or glazed with vitreous glasses, 5 cents a pound and 30%; Payne-Aldrich, 40%; Underwood, 25%; composed wholly or in chief value aluminum, 11 cents a pound and 55%; Payne-Aldrich, 45%; Underwood,—25%; of copper, brass or other metal, 40%; Payne-Aldrich, 45%; Underwood, 25%.

Hair, safety, hat, and other pins of brass, copper, iron and steel, 35%; Payne-Aldrich, 35%; Underwood, 20%.

Fountain pens, 72 cents a dozen and 40%; Payne-Aldrich, 30%; Underwood, 25%.

Pocket and other knives having other than fixed blades, from 1 cent each and 50% to 35 cents each and 55%; Payne-Aldrich, from 40% to 20 cents each and 40%; Underwood, 35% to 55%.

Table, kitchen, bread, butcher's, hunting and similar knives, with handles of mother of pearl, shell, or ivory, animal, horn or silver, 16 cents each and 45%; Payne-Aldrich, 14 cents and 15%; Underwood, 30%; with handles of hard rubber, bone or celluloid, 8 cents each and 45%; Payne-Aldrich, 4 cents each and 15%; Underwood, 30%; with handles of any other material, from 2 cents each and 45% to 8 cents each and 45%; Payne-Aldrich, 1 cent each and 15%; Underwood, 30%.

Scissors and shears, from 3½ cents each and 45% to 20 cents each and 45%; Payne-Aldrich, from 1¼ cents each and 15% to 75 cents a dozen and 25%; Underwood, 30%.

Safety razors and handles and frames, 10 cents and 30%; straight razors and parts, from 18 cents each and 45% to 45 cents each and 45%; Payne-Aldrich, from 35% to 15 cents each and 35%; Underwood, 35% to 55%.

Shotguns and rifles, from $1 50 each and 45% to $10 each and 45%; Payne-Aldrich, from $1 50 each and 15% to 35%; Underwood, 35%.

Pistols, from $1 25 each and 55% to $3 50 each and 55%; Payne-Aldrich, 75 cents each and 25%; Underwood, 35%.

Automobiles and motorcycles and parts, 25%; Payne-Aldrich, 45%; Underwood, 30% to 45%.

Airplanes, hydroplanes, motor boats and parts, 30% (no corresponding provision in Payne-Aldrich and Underwood Law.)

Bicycles, 30%; Payne-Aldrich, 45%; Underwood, 25%.

Sewing machines, from 15% to 30%; Payne-Aldrich, 30%; Underwood, free.

Cash registers, 25%; Payne-Aldrich, 40%; Underwood, free.

Cream separators valued above $50, 25%; Payne-Aldrich, 15%; Underwood, free, where valued at less than $75.

Shovels, scythes, sickles, 30%; Payne-Aldrich, 45%; Underwood, free.

Aluminum, crude, 5 cents a pound; Payne-Aldrich, 7 cents; Underwood, 2 cents.

Lead bullion, 2½ cents a pound; Payne-Aldrich, same; Underwood, 25%.

Zinc in blocks or pigs, 1¾ cents a pound, Payne-Aldrich, 1¾ cents a pound, Underwood, 15%. In sheets, 2 cents a pound, Payne-Aldrich, 1⅝ cents, Underwood, 15%.

Tobacco and Manufactures of

Wrapper tobacco, unstemmed, $2 10 a pound, Payne-Aldrich, $1 85, Underwood, same, stemmed, $2 75 a pound, Payne-Aldrich, $2 50, Underwood, same.

Filler tobacco, unstemmed, 35 cents a pound, stemmed, — cents a pound, Payne-Aldrich, 35 cents and 50 cents a pound, respectively, Underwood, same.

Cigars and cigarettes, $4 50 a pound and 25%, Payne-Aldrich and Underwood, same.

Spirits, Wines and Other Beverages.

Brandy and other spirits, $5 a proof gallon, Payne-Aldrich, $2 60, Underwood, same.

Champagne and other sparkling wines, $6 a proof gallon, Payne-Aldrich, $3 20 a gallon, Underwood, same.

Srill wines, $1 25 a gallon, Payne-Aldrich and Underwood, 45 cents a gallon.

Ale, porter and beer, $1 a gallon, Payne-Aldrich and Underwood, 45 cents.

Grapejuice, containing less than 1% alcohol, 70 cents a gallon, and $5 proof gallon, the alcohol. Payne-Aldrich-Underwood, no corresponding provisions.

Ginger ale and other similar non-alcoholic beverages, 15 cents a gallon, Payne-Aldrich, 12 cents, Underwood, 8 cents.

Chemicals.

Dyes, synthetic chemicals, and explosives, products of coal tar, in intermediate state, 7 cents a pound and 50% ad valorem on American valuation, Payne-Aldrich, 20%, Underwood, 15%.

Dyes, synthetic chemicals, products of coal tar, in finished state, 7 cents a pound and 60% ad valorem on American valuation, Payne-Aldrich, 30%, Underwood, same.

Acetic acid (vinegar), 2 cents a pound, Payne-Aldrich, same, Underwood, free.

Citric acid, 17 cents a pound, Payne-Aldrich, 7 cents, Underwood, 5 cents.

Alcohol, amyl, 6 cents a pound, Payne-Aldrich, ¼ cent a pound, Underwood, same, wood, 12 cents per gallon, Payne-Aldrich, 20%, Underwood, free.

Ink and ink powders, 20% ad valorem, Payne-Aldrich, 25%, Underwood, 15%.

Menthol, 50 cents a pound, Payne-Aldrich, 25%, Underwood, 50 cents a pound, camphor, crude, natural, 1 cent per pound, Payne-Aldrich, free, Underwood, 1 cent a pound. Camphor, refined or synthetic, 6 cents a pound, Payne-Aldrich, same, Underwood, 5 cents.

Castor oil, 6 cents a pound; Payne-Aldrich 15 cents a gallon; Underwood 12 cents a gallon.

Linseed oil, 3.3 cents a pound; Payne-Aldrich 15 cents a gallon of 7½ pounds weight; Underwood 10 cents a gallon of same weight.

Olive oil in containers, 7½ cents a pound; Payne-Aldrich 50 cents a gallon; Underwood 30 cents a gallon; in bulk, 6½ cents a pound; Payne-Aldrich 40 cents a gallon; Underwood 20 cents a gallon.

Cottonseed oil, 3 cents a pound; Payne-Aldrich and Underwood, free.

Cocoanut oil, 2 cents a pound; Payne-Aldrich and Underwood, free.

Peanut oil, 4 cents a pound; Payne-Aldrich, free; Underwood, 6 cents a gallon.

Soya bean oil, 2½ cents a pound; Payne-Aldrich and Underwood, free.

Perfumery, including toilet waters, cosmetics, &c., if containing alcohol, 40 cents a pound and 75% ad valoreum; Payne-Aldrich, 60 cents a pound and 50%; Underwood, 40 cents and 60%; if not containing alcohol, 75%; Payne-Aldrich and Underwood, 60%.

Spirit varnishes, containing less than 5% of methyl alcohol, $2 20 a gallon and 25% ad valoreum; Payne-Aldrich, $1 32 a gallon and 35%; Underwood, $1 32 and 15%; containing more than 5% of methyl alcohol, 25% ad valoreum; Payne-Aldrich, same; Underwood, 10%.

Soap, castile, 15%; Payne-Aldrich, 1¼ cents a pound; Underwood, 10%. Perfumed toilet, 30%; Payne-Aldrich, 50%; Underwood, 30%. Unperfumed toilet, 30%; Payne-Aldrich, 20%; Underwood, 10%. Medicinal, 15%; Payne-Aldrich, 20 cents a pound; Underwood, 20%. All other soap and soap powder, 15%; Payne-Aldrich, 20%; Underwood, 5%.

Baking soda, ¼ cent a pound; Payne-Aldrich, ⅜ cent a pound; Underwood, ¼ cent.

Table salt, in containers, 11 cents per 100 pounds; in bulk, 7 cents per 100 pounds; Payne-Aldrich, same; Underwood, free.

Starch, potatoe and wheat, 1¾ cents a pound; Payne-Aldrich, 1½ cents; Underwood, 1 cent.

Jewelry.

Diamonds, and other precious stones, uncut, 10%; Payne- Aldrich, free; Underwood, 10%; cut, but not set, 20%; Payne-Aldrich, 10%; Underwood, 20%.

Pearls, not set or strung, 20%; Payne-Aldrich, 10%; Underwood, 20%.

Imitation precious stones, cut or facetted, 20%; not cut or facetted, 60%; Payne-Aldrich and Underwood, 20%.

Buckles, card cases, chains, cigar and cigarette holders and cases, collar, cuff, and dress buttons, mesh-bags, purses, &c., 80%; Payne-Aldrich and Underwood, 60%.

Watch movements, whether in cases or otherwise, from 75 cents each to $10 75 each; Payne-Aldrich, from 70 cents each to $3 each and 25%; Underwood, 30%.

Watch cases and parts of watches, 45%; Payne-Aldrich, 40%; Underwood, 30%.

Clock and clock movements, 45%; Payne-Aldrich, 40%; Underwood 30%.

Earthenware and Glassware.

Common yellow, brown or gray earthenware, undecorated, 20% ad valorem; Payne-Aldrich, 25%; Underwood, 15%; decorated, 20% ad valorem; Payne-Aldrich, 40%; Underwood, 20%.

White granite and semi-porcelain earthenware and stoneware, undecorated, 45%; Payne-Aldrich, 55%; Underwood, 35%; if decorated, 50%; Payne-Aldrich, 60%; Underwood, 40%.

China, porcelain, and other vitrified wares, undecorated, 60% ad valorem; Payne-Aldrich, 55%; Underwood, 50%; if decorated, 70%; Payne-Aldrich, 60%; Underwood, 55%.

Plain glass bottles, from 1 cent a pound to 50 cents a gross; Payne-Aldrich, same; Underwood, 30%.

Illuminating articles of glass, 60%; Payne-Aldrich, 45%; Underwood, 30% ad valorem.

Table and kitchen articles and utensils of glass, 55%; Payne-Aldrich, 35 to 45%; Underwood, 20 to 25%.

Spectacles, eyeglasses and goggles, from 20 cents a dozen to 40% ad valorem; Payne-Aldrich, 20 cents to 50%; Underwood, 35%.

Incandescent electric light bulbs and lamps, 20%; Payne-Aldrich, 45%; Underwood, 30%.

Wood and Manufactures of

Toothpicks, 25%; Payne-Aldrich, 2 cents a thousand and 15%; Underwood, 25%.

Furniture of rattan, reed, willow, or fibre, 60%; Payne-Aldrich, 35%; Underwood, 15%.

Furniture of wood, 33 1-3%; Payne-Aldrich, 35%; Underwood, 15%.

Logs of fir, spruce, cedar, or Western hemlock, $1 a thousand board feet; Payne-Aldrich and Underwood, free.

Spanish cedar, ebony, mahogany, rosewood, &c., in the log, 10%, Payne-Aldrich and Underwood, free, in sawed boards, 15%, Payne-Aldrich, same, Underwood, 10%, in form of veneers, 20%, Payne-Aldrich, same, Underwood, 15%.

Paper.

Printing paper not specially provided for (exclusive of newsprint, which is free), 1 cent a pound and 10%. Payne-Aldrich, from 5-10 cent a pound to 15%, Underwood, 12%.

Writing, letter and note paper, plain, 3 cents a pound and 15%, Payne-Aldrich, same, Underwood, 25%.

Paper envelopes, 20% and 3 cents a pound, Payne-Aldrich, 20%, Underwood, 15%.

Playing cards, 10 cents a pack and 20%, Payne-Aldrich, 10 cents a pack and 20%, Underwood, 60%.

Sundries.

Boxing gloves, baseballs, footballs, tennis rackets, bats, and other similar athletic equipment, 30%, Payne-Aldrich and Underwood, no corresponding provision.

Ice and roller skates, 20%, Payne-Aldrich and Underwood, no corresponding provision.

Boots, shoes or other footwear, having uppers of wool, cotton, hair, or silk, 35%, Payne-Aldrich and Underwood, no corresponding provision.

Hats, bonnets and hoods of straw, grass, horsehair, rattan, &c., blocked or trimmed, 50%, Payne-Aldrich, 50%, Underwood, 40%.

Brooms, 15%, Payne-Aldrich, 40%, Underwood, 15%.

Tooth brushes and other toilet brushes, 45%, Payne-Aldrich, 40%, Underwood, 35%.

Dice, dominoes, chessmen and billiard and pool balls and poker chips, 50%, Payne-Aldrich and Underwood, 50%.

Dolls and toys, 70%, Payne-Aldrich and Underwood, 35%.

Matches, 8 cents a gross, Payne-Aldrich, 6 cents, Underwood, 3 cents.

Furs, dressed on the skin, excepting silver or black fox, 25%, Payne-Aldrich, 20%, Underwood, 30%.

Manufactures of furs, 50%, Payne-Aldrich, 35%, Underwood, 40%.

Silver or black fox skins, and manufactures thereof, 50%, Payne-Aldrich, 20% Underwood, 30%.

Wearing apparel, in chief value of fur, not specially provided for, 50%, Payne-Aldrich and Underwood, same.

Hats, caps, and bonnets of fur, from $1 50 per dozen and 25% to $16 per dozen and 25%; Payne-Aldrich, from $1 50 per dozen and 20% to $7 per dozen and 20%; Underwood, 15%.

Laces, lace window curtains, and burnt-out laces (other than those of cotton), 90%; Payne-Aldrich, 70%; Underwood, 60%.

Embroideries not specially provided for and all fabrics and articles embroidered by hand or machinery, 75%. Payne-Aldrich and Underwood, 60%.

Bags, satchels, and booketbooks and other boxes and cases of leather, rawhide, or parchment, 30%; Payne-Aldrich, 40%; Underwood, 30%; if fitted with traveling, luncheon, and similar sets, 45%; Payne-Aldrich, 50%; Underwood, 35%.

Leather gloves, men's, not over twelve inches in length, $5 per dozen pairs; women's and childrens', not over the same length, $4 per dozen pairs; for each inch in length in excess thereof, 50 cents a pair; Payne-Aldrich, from $1 25 to $4 75 a dozen pairs; Underwood, from $1 to $2 50 per dozen pairs.

Musical instruments and parts, 40%; Payne-Aldrich, 45%; Underwodd, 35%.

Phonographs and similar articles and parts, 30%; Payne-Aldrich, 45%; Underwood, 25%.

Rosaries, chaplets, and similar articles of religious devotion, from 15% to 30%; of precious metals or precious stones, 50%; Payne-Aldrich and Underwood, no corresponding provisions.

Pencils of materials other than metal, 45 cents a gross and 25%; Payne-Aldrich, 45 cents a gross and 25%; Underwood 25 cents.

Photographic cameras and parts, 20%; Payne-Aldrich 45%; Underwood 15%.

Moving picture films, sensitized, but not exposed or developed, .4 of a cent a linear foot; Payne-Aldrich, 25%; Underwood, free. Exposed but not developed, 2 cents a linear foot; Payne-Aldrich, 25%; Underwood, 2 cents. Exposed and developed, 3 cents a linear foot; Payne-Aldrich, 25%; Underwood, 3 cents. Positives in any form, 1 cent a linear foot; Payne-Aldrich, 1½ cents; Underwood, 1 cent.

Thermos bottles, jars, and jugs, from 15 cents each, and 45% to 30 cents each and 45%; Payne-Aldrich and Underwood, no corresponding provisions.

Umbrellas, parasols, and sunshades, covered with other than paper or lace, 40%; Payne-Aldrich, 50%; Underwood, 35%.

Free Lists.

Agricultural implements, including plows, tooth or disk harrows, harvesters, reapers, agricultural drills and planters, mowers (except lawn mowers), horserakes, cultivators, threshing machines, cotton gins, wagons, and carts. Animals imported for breeding purposes. Antimony ore. Antitoxins, vaccines, serums, and bacterines. Sulphide of arsenic. Asbestos, crude. Bibles. Binding twine made from New Zealand hemp, manila, Tampico fiber sisal grass, or sunn. Bread. Books, maps, music, engravings, etchings, bound or unbound, if printed more than twenty years. Books and pamphlets printed wholly or chiefly in foreign languages. Books, libraries, "usual and reasonable" furniture and similar household effects or persons or families from foreign countries, not intended for sale. Borax, crude. Old brass. Bristles, crude. Bullion, gold or silver.

Linotype and all typesetting machines, typewriters, shoe machinery, and tar and oil-spreading machines for road construction.

Chalk, crude.
Coal, anthracite, bituminous, culm, slack and shale, and coke.
Cocoa and cacoa beans.
Coffee.
Coins of gold, silver, copper or other metals.
Copper ore and copper in plates, bars, ingots or pigs.
Cork wood or cork bark.
Cotton.
Fans, common palm-leaf, not ornamented or decorated.
Guano, basic slag, manures and other substances used chiefly for fertilizers.
Hair of horses and cattle.
Rope made of rawhide.
Hides of cattle.
Ice.
India rubber and gutta-percha, crude.
Iodine, crude.
Iron ore.
Ivory tusks in their natural state.
Jet, unmanufactured.
Junk.
Boots and shoes made wholly or in chief value of leather.
Leather cut into shoe uppers, vamps, or soles.
Asphalt and bitumen.
Lemon juice and lime juice, containing less than 2% of alcohol.
Mechanically ground and chemical wood pulp.
Needles, hand sewing or darning.
Newspaper and periodicals.
Oil cake and oil-cake meal.
Oakum.
Whale and other fish oils of American fisheries.
Crude petroleum and fuel oil.
Ores of gold, silver, or nickel, and of the platinum metals.
Parchment and vellum.
Pearl, mother of, and shells, not sawed, cut, flaked, or advanced in any value from the natural state.
Personal effects, not merchandise, of citizens of the United States dying in foreign countries.
Phosphates, crude and apatic.
Platinum, unmanufactured or in ingots, bars, sheets or plates.
Potassium chloride and sulphate.
Quinine sulphate.
Radium and salt of.
Shrimps and lobsters.
Silk, raw, and silk cocoons and silk waste.
Sodium nitrates, sulphate, crude, or salt cake and niter cake.
Standard newsprint paper.
Sulphur in any form, and sulphur ore.
Tar and pitch of wood.
Tea.
Teeth natural.
Tin ore and black oxide of tin, provided that there shall be imposed upon black ovide of tin a duty of 4 cents a pound and upon bar, block, or pig tin a duty of 6 cents a pound when the American mines are producing 1,500 tons of cassiterite and bar, block and pig tin a year.
Turpentine, gum, and spirits of, and rosin.
Vegetable tallow.
Wax.
All barbed wire, whether plain or galvanized.
Original paintings in oil, mineral, water, or other colors, and original sketches.
Works of art, productions of American artists residing temporarily abroad.
White arsenic.
Bananas.
Common house brick.
Portland cement.
Cotton, both long and short staple.
Cyanide.
Fish for fertilizer.
Gloves made from cattle leather.
Gun powder, sporting powder.
Potassium nitrate, or salt peter, crude.
Shingles.
Tin, in bars, blocks, or pigs.
Wood: Logs, timber, round, unmanufactured, hewn, sided or squared.
Paving posts, railroad ties and telephone, electric light, &c., poles.
Pickets, palings, hoops, and staves.

RESIGNATION OF ASSOCIATE JUSTICE CLARKE FROM U. S. SUPREME COURT—GEO. H. SUTHERLAND SUCCESSOR.

On Monday next, Sept. 18, John Hessin Clarke will retire as Associate Justice of the U. S. Supreme Court. The resignation, which will take effect on Justice Clarke's sixty-fifth birthday, was made known on Sept. 4, President Harding in announcing it stating that he would nominate to the vacancy George H. Sutherland of Utah. In his letter to President Harding tendering his resignation, Justice Clarke stated that his action was prompted by his desire to free himself "as much as possible from imperative duties to the end that I may have time to read many books which I have not had time to read in a busy life, to travel and to serve my neighbors and some public causes in ways in which I cannot serve them while holding important public office." The following is Justice Clarke's letter to President Harding:

I shall be 65 years old on the 18th day of this month. For a long time I have promised what I think is my better self that at that age I would free myself as much as possible from imperative duties to the end that I may have time to read many books which I have not had time to read in a busy life; to travel and to serve my neighbors and some public causes in ways in which I cannot serve them while holding important public office.

As a beginning of what I hope may at least be a partial realization of this philosophy of my later life, I hereby resign, as of Sept. 18 1922, the office of Associate Justice of the Supreme Court of the United States, which I have held during the past six years. With grateful appreciation, my dear Mr. President, of the many courtesies you have shown me through many years, I am

Sincerely yours,
JOHN H. CLARKE.

The following is President Harding's announcement of Justice Clarke's resignation:

The President to-day received the resignation of Justice John H. Clarke as Associate Justice of the United States Supreme Bench, effective Sept. 18. Justice Clarke addressed the President from his home in Youngstown, Ohio, and explained that he reaches the age of 65 on Sept. 18, and desires to retire in order to conform to his own philosophy of life and serve his neighbors and some public causes in a way that he cannot serve them while holding important office.

The President announced that he would accept the resignation in accordance with Justice Clarke's wishes, and will send to the Senate the nomination of George Sutherland of Utah, for the vacancy made by Justice Clarke's retirement.

A press dispatch from Youngstown, Ohio, Sept. 4, printed in the New York "Times," indicating that Justice Clarke is an advocate of the League of Nations, said:

Desire to further American participation in the League of Nations ranks first among the "public causes" mentioned in Justice Clarke's letter to President Harding giving the reasons for his resignation, according to friends of the Justice here. Mr. Clarke is President of the Vindicator Printing Co., which publishes a daily paper in Youngstown.

Justice Clarke went to Atlantic City Friday evening, after spending a large part of the summer in Youngstown. Before leaving he said to a friend that his plans for the future were as yet indefinite, but that he hoped to be able to make a voyage around the world, leaving New York in January or February next. He also said that he had accepted several invitations to deliver addresses about Christmas time, the most important of which will be on the League of Nations.

It is well known to the friends of the Justice who have seen much of him in recent years that he is profoundly convinced that the future political and business welfare of this country are dependent to a very great degree upon the American Government joining the League of Nations on some terms at an early day. It is believed by many of them that one of the chief reasons for his resigning his high office was the desire to render in a non-political way more service to what he called "that great cause" than he thought it possible for him to render while a member of the Supreme Court.

Associate Justice Clarke (Democrat) was named to the Supreme Court Bench in 1916 by President Wilson to succeed Charles E. Hughes, the latter having retired at that time to accept the Republican nomination for President. Following Justice Clarke's resignation, President Harding formally nominated Geo. H. Sutherland to be associate justice of the Supreme Court. The nomination was immediately confirmed by the Senate.

TERMINATION OF TEXTILE STRIKE IN NEW ENGLAND.

The protracted strikes in the textile mills of New England, which began in Rhode Island in January, have been settled by the restoration of wages and hours in effect before the strike began. There had been a general attempt to scale wages 20% and to increase the number of hours per week from 48 to 54. The movement extended from the mills in Rhode Island to New Hampshire and to Massachusetts. But last month the situation changed, with industrial revival spreading and a growing demand for labor. The Pacific Mills at Lawrence, Mass., thereupon in August offered to restore the old wages. Other mills in that State followed the policy of the Pacific Mills, and soon the Amoskeag Mills, in Lancaster, N. H., joined in the movement. This week mills in the Blackstone Valley section of Rhode Island followed the example of the mills in other States. Among the Rhode Island mills announcing restoration of the old wages this week were the Crompton Company, B. B. & R. Knight, Inc., and the Goddard Company.

The Pacific Mills on Aug. 23 invited all their employees to return to work at the reduced scale of wages, subject to restoration on Oct. 2 of wages prevailing prior to March 27, the date when the men quit work, the restoration of the old wage to be retroactive to Sept. 1 if the men returned to work immediately. The maintenance of the old rates was not guaranteed in the cotton department beyond Dec. 1, when a readjustment will be made if it is found necessary. Several of the other large mills subsequently announced restoration of the old rates of pay, to be effective immediately. The settlement of the strike in the Pacific and other mills brought to a close a protracted controversy in which Federal, State, county and municipal agencies were employed for many weeks in an effort to conciliate the differences of workers and employers. The announcement of the Pacific Mills on Aug. 23 with regard to restoration of old wage rates read as follows:

In order to clear up misunderstandings arising from previous reports, the Pacific Mills states: Employees are to return at the present scale and adjustments will be made effective Oct. 2 1922, and at that date retroactive to Sept. 1 1922 as follows:

Worsted Department—Scale of wages in effect previous to the reduction of March 27 1922.

Print Works—Scale of wages in effect previous to the reduction of March 27 1922.

Cotton Department—Scale of wages in effect previous to reduction of March 27 1922. Because of the difference in conditions existing in this department, from those in other departments, this scale is not guaranteed beyond Dec. 1 1922. If it is found necessary to change this rate of wages, sufficient notice will be given employees for the purpose of arriving at a settlement satisfactory to all concerned.

Mechanical Departments—Scale of wages in effect previous to the reduction of March 27 1922.

(Signed) IRVING SOUTHWORTH,
Assistant Agent.

In New Hampshire and Rhode Island the textile mills affected by the strike had steadily refused to compromise their position with respect to reduction of wages. Up to this week many mills in both of these States had been able to resume on part time with new help at the lower scale of wages, but the action of Massachusetts mills is said to have made it impossible for them to continue. Present wage scales are said to represent advances of approximately 72½% during the post-war boom period. Beginning late in January in the Pawtuxet Valley of Rhode Island, textile strikes had been in progress in three main areas—Rhode Island, New Hampshire and Lawrence, Mass. Announcements of wage reductions of 20%, held by the mill owners as made necessary by the competition of Southern mills, preceded all the strikes. In Rhode Island and New Hampshire the increase in working hours from forty-eight to fifty-four weekly was also a factor.

From the Pawtuxet Valley, where 5,000 operatives went out, the strike quickly spread to the Blackstone Valley of Rhode Island, closing down or crippling more than twenty mills in the State. On Feb. 13 textile workers in Manchester and other New Hampshire cities and towns quit work. The Lawrence strike, closing seven large mills in that city, began March 27. In all more than 50,000 operatives in New England were thrown out of employment.

Except in a few isolated instances mill owners refused to recede from their announced terms, and many Rhode Island mills were reopened under military and civil guard. Anti-picketing injunctions were secured by manufacturers in Rhode Island, New Hampshire and Massachusetts for the protection of their workers. First to reopen was the Hope Company's mill at Hope, in the Pawtuxet Valley. In Manchester, N. H., where the mills of the Amoskeag Manufacturing Co., the largest in the world, are situated, the strike, with one exception, was peaceful. The Amoskeag company on June 5 reopened its Coolidge mill and a number of strike sympathizers were arrested charged with molesting workers. Injunctions were granted later on petition of the company restricting the activities of pickets and naming, among other union leaders, President Thomas P. McMahon, of the United Textile Workers of America. When President McMahon visited Manchester some time afterward, he was arrested and released on bonds.

In Rhode Island and New Hampshire repeated efforts were made by heads of the strikers to have State forty-eight-hour laws passed. In the former State the Senate killed the Lavender forty-eight-hour bill after the House had passed it. In New Hampshire Governor Brown refused to call a special session of the General Court to consider hours of labor legislation. In both States the Labor Departments made repeated but unsuccessful efforts to bring about arbitration of the strike issues.

UNITED STATES STEEL CORPORATION TO ADVANCE PRICE OF STEEL RAILS.

The price of standard steel rails has been advanced $3 a ton to $43 by the United States Steel Corporation, effective Oct. 1, according to announcement made Sept. 13 by Elbert H. Gary, Chairman of the board of the corporation. This is the first change in the price of rails since Oct. 22 1921, when it was dropped from $47 to $40 a ton, and was taken to indicate that other prices might be changed soon. Independent companies were expected to follow the lead of the Steel Corporation. The official announcement of the increase was follows:

The United States Steel Corporation has made to its subsidiary companies the following recommendation:

Until Sept. 30 1922 the price of standard rails will continue to be $40 per gross ton base, f.o.b. mills, for deliveries to be made in about equal monthly installments prior to June 30 1923. Commencing Oct. 1 1922 the price will be increased to $43 per gross ton base, f.o.b. mills, for same deliveries.

Sept. 13 1922.

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

Under date of Sept. 14 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1921 and 1922, with statistics of cotton consumed, imported and exported for the twelve months ending July 31. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Aug. 31 (Bales)—*		*Cotton Spindles Active During August (Number).*
		August.	*Twelve Months ending July 31.*	*In Consuming Establishments.x*	*In Public Storage and at Compresses.x*	
United States	1922	*527,404	*5,911,914	*1,024,994	*1,549,789	32,499,324
	1921	467,059	4,892,672	1,006,066	3,463,964	32,930,755
Cotton-growing States	1922	338,628	3,733,147	408,961	1,277,735	15,613,632
	1921	277,608	2,997,471	396,899	3,062,277	14,754,822
All other States	1922	188,776	2,178,767	616,033	272,054	16,885,692
	1921	189,451	1,895,201	609,167	401,687	18,175,933

x Stated in bales.

* Includes 22,079 foreign, 7,853 Am.-Eg. and 717 sea island consumed, 83,114 foreign, 18,251 Am.-Eg. and 3,657 sea island in consuming establishments, and 70,549 foreign, 52,106 Am.-Eg. and 3,417 sea island in public storage.

Linters not included above were 60,825 bales consumed during August 1922 and 52,106 bales in 1921; 116,891 bales on hand in consuming establishments on Aug. 31 1922 and 190,623 bales in 1921, and 30,534 bales in public storages and at compresses in 1922 and 241,140 bales in 1921. Linters consumed during the twelve months ending July 31 amounted to 594,393 bales in 1922 and 516,307 bales in 1921.

EXPORTS OF COTTON AND LINTERS.

Country to Which Exported.	*Exports of Domestic Cotton and Linters During— (Running Bales)—*			
	August.		*12 Months end. July 31.*	
	1922.	1921.	1922.	1921.
United Kingdom	65,903	56,568	1,768,965	1,748,752
France	43,904	40,219	768,128	605,550
Italy	26,921	20,861	509,713	508,274
Germany	56,416	106,885	1,440,747	1,306,226
Other Europe	38,159	40,235	698,329	673,759
Japan	24,425	111,814	817,830	637,455
All other countries	17,580	46,909	312,909	316,091
Total	*273,308	*423,491	*6,316,621	*5,796,107

* Figures include 4,490 bales of linters exported during August in 1922 and 7,888 bales in 1921, and 132,295 bales for the twelve months ended July 31 in 1922 and 51,409 bales in 1921. The distribution for August 1922 follows: United Kingdom, 824 bales; France, 200 bales; Germany, 78 bales; Belgium, 100 bales; Netherlands, 1,339 bales; Canada, 1,895 bales; Mexico, 4 bales; Spain, 50 bales.

It is proper to say, in addition to the above, that during the month of August 24,903 bales of linters were consumed in cotton-growing States and 35,922 bales in all other States. Linters held in consuming establishments on Aug. 31 in cotton-growing States amounted to 39,824 bales and in all other States to 77,067 bales. The amounts in public storage were 24,562 bales and 5,972 bales, respectively.

SHIPPING BOARD SELLS WOODEN VESSELS WHICH COST $300,000,000 FOR $750,000.

The extent to which the value of wooden ships has depreciated since the war was indicated on Sept. 12 when the Government's fleet of 226 war-built wooden ships were sold at private competitive sale by the U. S. Shipping Board to George D. Perry, San Francisco, for $750,000. The ships cost to build approximately $300,000,000. Mr. Perry is a member of the law firm of Lent & Humphrey. As it cost close to $700,000 to build each ship, the whole fleet, it was pointed out, was sold virtually for the cost of one ship. With the sale of these ships the Government's wooden fleet has practically been disposed of.

The bid of $750,000 represented a little more than $3,318 a vessel, but was considerably in excess of the bid of $2,100 a ship which the Ship Construction & Trading Co., it is stated, made some time ago and which was rejected by the Board. Mr. Perry was represented at the sale by William F. Humphrey. Mr. Humphrey announced that in addition to Mr. Perry, J. J. Tyson of Charles Nelson & Co. of San Francisco was interested in the purchase. Under the contract of sale, the vessels will not be used for transportation purposes as steamships, but will be promptly dismantled. With regard to the sale, press dispatches had the following to say:

Most of these ships have been riding at anchor for months in the James River and comprise practically the entire wooden fleet owned by the Shipping Board. The deal will net the Government a little more than $3,318 a vessel, or nearly twice what the Government would have received had it carried out the deal of last August when it contemplated selling 205 of the wooden ships to the Ship Construction & Trading Co. of 11 Broadway, New York, for about $430,500. At that time it was proposed to sell the vessels for $2,100 each and the equipment was to go with them. The value of the equipment is estimated to be $600 a vessel.

The sale authorized to-day does not include the equipment, so that by not going through with the deal formerly proposed and waiting a year longer the Board obtains practically twice the earlier figure.

These wooden ships have long been a white elephant on the hands of the Federal Government. While members of the Shipping Board recognize that they are disposing of the wooden fleet for a very low figure, they are convinced, they say, that this is the best deal that could have been made in the interest of the Government. Present and former Shipping Boards had advertised three times before the sale of the vessels, and received only one prior bid for the sale of the entire fleet—that of the Ship Construction & Trading Co. of New York on July 30 1921. For some time it cost the Government nearly $50,000 a month to take care of the ships, and two tugs in the James River have been used in pumping water from them to keep units of the fleet from sinking. It also cost the Government something to employ a force of men on board the ships to keep them from sinking.

To-day's sale of the wooden fleet was conducted by the Shipping Board with Chairman Lasker presiding. There were approximately ten bidders present, many of whom had come prepared to bid upon the fleet in lots rather than as a whole, but Sidney Henry, Director of Sales of the Emergency Fleet Corporation, who conducted the preliminaries, stated that the Board would offer for sale the whole number of ships as a unit.

Chairman Lasker then took charge. The opening bid was $406,800, made by the Dravo Contracting Co. of Pittsburgh, represented by F. R. Dravo and former Representative James F. Burke of Pennsylvania. William F. Humphrey of Lent & Humphrey, San Francisco, represented Mr. Perry, the successful bidder.

When the bids reached $625,000, Mr. Lasker called the Board into executive ssion to ascertain whether he should continue the sale of the unit basis or offer the vessels for sale in lots. At the conclusion of the conference it was decided by the Board to continue the sale, which was accordingly done. From this point onward the bidding was exceedingly spirited between the Pittsburgh and San Francisco bidders, the Dravo Contracting Company finally stopping at $749,000. Mr. Humphrey, in the name of Mr. Perry, then offered $750,000 for the fleet, and the vessels were sold to him at that price.

Two hundred and seventeen of the vessels sold are of wood construction, the other nine being composite wood and steel.

Terms of the Purchase.

Mr. Humphrey signed the following agreement with the Fleet Corporation:

"Confirming my verbal bid at the sale to-day, I hereby offer the sum of $750,000 for the 226 wooden and composite ships, 211 of which are located at Claremont, Va., 13 at Orange, Texas, and two at Beaumont, Texas. This offer is made with the understanding that there will be incorporated in the bills of sale the condition that the ships shall not be operated as steamships and will be promptly dismantled as such.

"I have examined and inspected the above mentioned vessels and agree to purchase them 'as is and where is' without warranty or guarantee as to their condition, capacity, equipment, tonnage, correctness of their description, or otherwise.

"There has been deposited with you a certified check or equivalent for $75,000, representing approximately 10% of my offer. I agree that within 30 days from the date of notification by the Emergency Fleet Corporation that the bills of sale are ready for delivery I will accept delivery, and within ten days of the date of this notice I will pay by certified check or equivalent an amount sufficient to increase the deposit to 25% of the purchase price, and I will also deposit with you an irrevocable domestic letter of credit satisfactory to you covering the balance of 75% of the purchase price and calling for three equal payments against clean drafts within 30, 60 and 90 days of the date of the letter of credit.

"In the event that I fail to accept the delivery of these vessles or to pay the balance of the purchase price within the time specified I agree that the sale shall be considered null and void and that the payment of $75,000, already made, shall be retained by you as liquidated damages."

Among some of the prospective purchasers present were Fred Sullivan, representing John W. Sullivan; Fields S. Pendleton, representing W. S. Pendleton & Co.; Charles E. Gremmels, representing Fair Oaks Steamship Co.; W. F. Kingston, C. E. Garrett and J. L. Bernard, representing John P. Gilbert of New York.

INCREASE IN NUMBER OF FEDERAL CIVIL EMPLOYEES RESULTING FROM THE WAR.

The United States Civil Service Commission at Washington, D. C., has issued two statements, one showing the number of employees in each branch of the Federal executive civil service on June 30 1916, and on June 30 1922, with totals for Nov. 11 1918, the date of the armistice, and certain other dates; and the other showing the increases in the number of employees caused by the World War. With the issuance of these statements the Commission says:

In the table showing the increases resulting from the war, the departments and independent offices are arranged in three groups. Group 1 comprises those departments and offices in which the changes are wholly or principally a result of the war. Group 2 comprises those departments and offices in which the changes are partially a result of the war. Group 3 comprises those departments and offices in which the changes are not at all or are only slightly affected by the war.

The entire increase in the number of employees in the Federal executive civil service, both in the District of Columbia and outside, for the period of six years from June 30 1916 to June 30 1922 was 122,806. The increase in the departments and offices composing Group 1, that is, those in which the changes are wholly or principally a result of the war, was 99,421, or more than 80% of the total increase.

Doubtless part of the increase in some of the departments and offices included in Group 1 cannot be charged to the war. On the other hand, much of the increase in the departments and offices included in Group 2, and a small part of the increase in some of the departments and offices included in Group 3, are chargeable to the war. Therefore, it is a safe statement that of the entire increase for the six years of 122,806, approximately 100,000 is directly chargeable to the war.

The total increase for Groups 2 and 3 combined is 23,385. The only department or office included in either of these groups which shows a marked increase is the Post Office Department, with a total increase for the six years of 31,751. This is partially offset by a decrease in the force of the Panama Canal of 10,876.

Considering the District of Columbia alone, the increase for the six-year period was 30,538. Of this total increase in the force in the District of Columbia, 26,710, or more than 87%, was in the departments and offices composing Group 1, leaving 3,828, or less than 13%, in Groups 2 and 3 combined.

The tables follow:

UNITED STATES CIVIL SERVICE COMMISSION.

Federal Executive Civil Employees (Classified & Unclassified) on June 30 1916 and on June 30 1922, Showing Increases Occasioned by World War.

	—In Dist. of Columbia—			—Outside Dist. of Columbia—		
	June 30 1916.	June 30 1922.	Inc. (+) Dec. (—).	June 30 1916.	June 30 1922.	Inc. (+) Dec. (—)
Group I—Changes Wholly or Principally Result of War—						
State a	283	595	+312	2,500	3,257	+757
Treasury	8,269	19,860	+11,591	22,360	36,110	+13,750
War	2,652	4,921	+2,269	35,043	46,358	+11,315
Navy	5,046	7,377	+2,331	30,676	48,470	+17,794
Labor	378	1,161	+783	2,126	2,364	+238
Shipping Board b	----	1,888	+1,888	----	2,182	+2,182
Railroad Administration	----	1,123	+1,123	----	124	+124
Alien Property Custodian	----	139	+139	----	----	----
Supt., State, W. & N. Bldgs.	217	1,006	+789	----	----	----
Veterans' Bureau	----	5,321	+5,321	----	26,481	+26,481
Railroad Labor Board	----	----	----	----	75	+75
Civil Service Commission	215	379	+164	35	30	—5
Totals	17,060	43,770	+26,710	92,740	165,451	+72,711
Group II—Changes Partially Result of War—						
Justice a	610	571	—39	2,000	2,400	+400
Commerce	1,697	2,755	+1,058	8,206	8,458	+252
Government Printing Office	4,028	4,111	+83	----	----	----
General Accounting Office	----	2,006	+2,006	----	----	----
Totals	6,335	9,443	+3,108	10,206	10,858	+652
Group III—Changes Not at All or Slightly Affected by War—						
Interior	6,075	5,380	—695	13,272	12,039	—1,233
Agriculture	4,670	4,822	+152	14,066	14,882	+816
Post Office c	3,082	3,630	+548	247,803	279,006	+31,203
Smithsonian Institution	784	509	—275	----	----	----
Bureau of Efficiency	27	50	+23	----	----	----
Federal Trade Commission	238	318	+80	----	----	----
Tariff Commission	----	96	+96	----	----	----
Empl. Compensation Comm.	----	78	+78	----	----	----
Fed. Bd. for Voc. Education	----	80	+80	----	----	----
Panama Canal	118	69	—49	19,173	8,346	—10,827
Inter-State Commerce Com'n	928	1,547	+619	1,315	251	—1,064
Miscellaneous (estimated)	125	188	+63	40	50	+10
Totals	16,047	16,767	+720	295,669	314,574	+18,905
Grand totals	39,442	69,980	+30,538	398,615	490,883	+92,268

Recapitulation—	In Dist. Col.	Outside Dist. Col.	Total.
Number on June 30 1916	39,442	398,615	438,057
Number on June 30 1922	69,980	490,883	560,863
Increase entire service	30,538	92,268	122,806
Increase Group I	26,710	72,711	99,421
Increase Group II	3,108	652	3,760
Increase Group III	720	18,905	19,625

a Estimated for June 30 1916, outside District of Columbia.
b Include administrative offices of Emergency Fleet Corporation but not workmen at yards or employees in warehouses or on vessels.
c Estimated for June 30 1916, in District of Columbia.

Number of Employees in Each Branch of the Federal Executive Civil Service on June 30 1916 and on June 30 1922, With Totals for Nov. 11 1918 & Certain Other Dates.

[Positions classified under the civil service law and those not so classified.]

	—June 30 1916—			—June 30 1922—		
Department or Office—	In Dist. of Col.	Outside Dist. of Col.	Total.	In Dist. of Col.	Outside Dist. of Col.	Total.
Department of State a	283	2,500	2,783	595	3,257	3,852
Department of the Treasury	8,269	22,360	30,629	19,860	36,110	55,970
Department of War	2,652	35,043	37,695	4,921	46,358	51,279
Department of Justice a	610	2,000	2,610	571	2,400	2,971
Post Office Department b	3,082	247,803	250,885	3,630	279,006	282,636
Department of the Navy	5,046	30,676	35,722	7,377	48,470	55,847
Department of the Interior	6,075	13,272	19,347	5,380	12,039	17,419
Department of Agriculture	4,670	14,066	18,736	4,822	14,882	19,704
Department of Commerce	1,697	8,206	9,903	2,755	8,458	11,213
Department of Labor	378	2,126	2,504	1,161	2,364	3,525
Government Printing Office	4,028	----	4,028	4,111	----	4,111
Smithsonian Institution	784	----	784	509	----	509
Inter-State Commerce Commis'n	928	1,315	2,243	1,547	251	1,798
Civil Service Commission	215	35	250	379	30	409
Bureau of Efficiency	27	----	27	50	----	50
Federal Trade Commission	238	----	238	318	----	318
Shipping Board c	----	----	----	1,888	2,182	4,070
Railroad Administration	----	----	----	1,123	124	1,247
Alien Property Custodian	----	----	----	139	----	139
Tariff Commission	----	----	----	96	----	96
Employees' Compensation Com.	----	----	----	78	----	78
Fed. Bd. for Vocational Educa'n	----	----	----	80	----	80
The Panama Canal	118	19,173	19,291	69	8,346	8,415
Supt., State, W. & N. Bldgs.	217	----	217	1,006	----	1,006
Railroad Labor Board	----	----	----	----	75	75
General Accounting Office	----	----	----	2,006	----	2,006
Veterans' Bureau	----	----	----	5,321	26,481	31,802
Miscellaneous d	125	40	165	188	50	238
Totals	39,442	398,615	438,057	69,980	490,883	560,863

On Nov. 11 1918: In District of Columbia, 117,760; outside District of Columbia, 800,000 (estimated); total, 917,760 (approximate).

On July 31 1920: In District of Columbia, 90,559; outside District of Columbia, 600,557 (approximate); total, 691,116 (approximate).

On Dec. 31 1920: In District of Columbia, 86,650; outside District of Columbia, 553,525; total, 640,175.

On July 31 1921: In District of Columbia, 78,865; outside District of Columbia, 518,617; total, 597,482.

On Dec. 31 1921: In District of Columbia, 75,823; outside District of Columbia, 492,567; total, 568,390.

a Number outside District of Columbia estimated for 1916.
b Number in District of Columbia estimated for 1916.
c Figures include administrative offices of Emergency Fleet Corporation but not workmen at shipyards or employees on vessels.
d Estimated.

ANNUAL ROLL CALL OF AMERICAN RED CROSS.

The annual roll call of the American Red Cross, in which its membership is renewed from year to year, will take place in the period between Armistice Day, Nov. 11, and Thanksgiving Day. This is the only appeal, it is stated, that the national organization makes during the year; and is for the purpose of maintaining its membership at such a point as will enable it to perform those duties which are placed upon it by Congress. For purposes of the 1922 roll call three posters have been prepared. One of these, "At the Service of All Mankind," is by Lawrence Wilbur, and another by Franklin Booth, the latter being a sketch of the Capitol on which is superimposed the Red Cross. The third poster, "The Planters," is for use in the Junior Red Cross roll call, and is by Anna Milo Upjohn, the well-known painter of child subjects.

BORAH BILL FOR FACT-FINDING COMMISSION IN COAL INDUSTRY PASSED BY SENATE.

The bill introduced by Senator Borah to provide a Presidential commission to investigate conditions in the coal industry was passed by the Senate on Sept. 8. A measure similar in scope already having been passed by the House, the bill was sent to conference. As passed by the Senate, the commission bill would set up a body of five members to investigate the entire coal industry and report recommendations. The House measure would have fixed the membership at nine. Another Senate amendment specifies that the commission shall make separate and distinct inquiries into the bituminous and anthracite industries. The general provisions of the bill—an investigation into the whole coal industry, gathering of all relative facts and the making of recommendations to Congress on the findings—are the same. Work is to be begun immediately upon the appointment of its members, and the first report, that on the bituminous industry, is due within five months after the law goes into effect.

The report and recommendations on the anthracite inquiry are called for on or before July 1 of next year, a month ahead of the expiration of the wage contract recently entered into in the settlement of the hard-coal strike. The commission is directed under the bill to study and report on the "wisdom or advisability" of nationalization of the coal industry. These provisions were retained in the bill after a strong fight by a vote of 30 to 19. The feasibility or necessity of Government regulation and control also brought some debate, but was retained as a provision of the measure. As a part of the general inquiry the commission is directed to ascertain the ownership and title of all mines, labor, costs, wages paid, general conditions under which the coal is produced, causes which have led to strikes, "and all facts which would be deemed helpful in determining an efficient policy by the Government" concerning the industry.

MINING RESUMED IN HARD COAL FIELDS FOLLOWING RATIFICATION OF AGREEMENT BY MINERS' UNION.

The tri-State convention of the anthracite coal miners, after meeting for three days in Wilkes-Barre, ratified on Sept. 9 the agreement entered into by the operators and the United Mine Workers for settlement of the strike. The agreement, based on the so-called Reed-Pepper compromise plan, was adopted by the miners' convention unanimously on a viva voce vote. Anthracite mines, idle since the first day of April, were reopened on Sept. 11, but not much coal was produced. Two things were said to be responsible—the shortage of skilled labor and the dangerous condition of many of the properties. Of the 155,000 mine workers in the three hard coal fields only about 50% of this number was back at work on the 11th.

MEN ENGAGED IN PRODUCING NECESSITIES OF LIFE HAVE NO RIGHT TO STRIKE, SAYS GOVERNOR MILLER.

"The effort of any group of men to control on a nationwide scale the production of any essential article or to control transportation and to say not only whether they shall work, but also whether any one else shall work, is tyranny, and a free Government cannot permit either slavery or tyranny," Governor Miller declared in an address at a luncheon tendered him by city officials of Johnstown, N. Y., as a feature of the memorial celebration on Sept. 9 commemorating the 150th anniversary of Fulton County. The Governor contended that "people who are engaged in the production of the necessities of life have no right to say whether they shall continue that production or not. His remarks were further quoted in press dispatches, which had the following to say:

The Governor, a descendant of Fulton County pioneers, discussed the concepts of liberty, individual right and responsibility as established in the early Colonial days and as amended to suit the needs of the present.

"Suppose all of the farmers of the country got together and made a compact that they would stop producing food," the Governor continued. "That isn't going to happen, but if it did happen the Government would have to come forward and tell them to start production.

"That same rule applies in the conduct of industry. The employers, for the purpose of liquidating labor, as we hear some of them talk about, have no right to set up their individual wills with the result that they cease to produce. The people whose capital is labor, whose capital is what they produce by the labor of their hands, have no more right to get together and by concert of action paralyze the production on a nationwide basis of an essential necessity of life.

"The time has come when we are face to face with the proposition in this country as to whether our American form of Government is strong enough, competent enough, to protect the public in their necessities of life from the effect of the disputes between particular groups of our people.

"A man has a right to say whether he will work or not and any attempt by the Government to compel a man to work under conditions not to his taste, not to his liking, would be, as I think Mr. Gompers has said, a form of slavery. But the right of a man to work or not as he pleases does not involve any right in him to say whether his neighbor shall work or not as he pleases, and, while compulsion of labor might be slavery, the effort of any group of men to control on a nation-wide scale the production of any essential article or to control transportation and to say not only whether they shall work, but also whether any one else shall work, is tyranny and a free Government cannot permit either slavery or tyranny."

The attempt of any group of people to preach the kind of tyrrany which Government cannot permit "always leads to violence and law breaking," which is another thing that cannot be tolerated, the Governor said, adding that it is the highest function of the Government and State to protect the lifes and property of citizens from violence.

Accepts Challenge on Protection.

The right has recently been challenged in connection with the activities of the State troopers during the recent trolley strike at Buffalo, continued the Governor.

"The State Federation of Labor at its convention at Poughkeepsie adopted a resolution condemning the use of the State Constabulary in case of troubles arising from a labor dispute, and asking either that the State Constabulary be disbanded or that they be prevented by statute from being used for such purposes.

"What did that mean? What do the State Troopers do? Do they interfere with the disputes? No, they do one thing and one thing only —they preserve order. They prevent act of violence. Do they tell any man he shall labor if he doesn't want to? No. They protect people's lives and property from acts of violence, and if Mr. Holland (head of the State Federation of Labor) wishes to challenge the power of the State to do that, as the Chief Executive I accept his challenge, for so long as I am Governor the forces of this State will be used to the extent of our capacity to preserve order and protect life and property. I do not care by whomsoever they may be threatened."

Speaking of Mr. Holland, who at the Poughkeepsie labor convention, according to Governor Miller, declared that eight hudred armed strikers were prepared to drive the State troopers out of Buffalo were they not recalled, then said that the statement was based upon hearsay, the Governor said:

"Holland is harmless. He preaches revolution and doesn't mean it. There are those more subtle who outwardly counsel respect of law and mean revolution.

"It is unfortunate for this (Holland's) organization that it should have such a person at its head to discredit them, but he himself is harmless. His bark is worse than his bite, and I know that his followers do not support him in what he is preaching.

"The great rank and file of the people who work with their hands believe in order, believe in their Government, and they only are led into excesses by others, by unfortunate leaders. But it was a more subtle and more innocent telegram than Holland's statement at Poughkeepsie, and by another labor leader, which projected the Herrin massacre, one of the foulest blots in American history upon America's form of government."

Concept of Liberty Changed.

"Our concept of liberty to-day is not precisely in accordance with the concept of those who were engaged in what were truly great events in Tryon County," Governor Miller continued. "At that time the individual could do pretty much as he pleased. The frontiersman had almost unrestrained and unrestricted liberty of action. . . . That day has passed. . . . When public necessity intervenes, the right of the individual to do as he will must yield."

The Governor then explained how that is illustrated in the statutes passed in New York State during the recent housing shortage and the present fuel shortage, adding that the housing law, providing that a real estate owner must accept the Court's idea of a fair price rather than his own, would have been considered bolshevik in principle in the early days.

"I have said, I said it officially the other day, that a nationwide strike paralyzing on a nationwide scale an essential industry verged on revolution, with transportation paralyzed, public needs not supplied, disorders, rioting and bloodshed follow," he declared. Then the thing happens that is bound to happen—a general strike.

"There will be no general strike," said the Governor, in conclusion. "but the talk of a general strike should suggest to the people of this country that there is more being plotted within our borders than you people up here on the hills and in the pure air of Fulton County are aware of. They talk of establishing a proletarian republic, a democracy. They don't mean democracy, they mean the rule of only part of the people. They mean and their leaders frankly avow, that what they contemplate is despotic government by what they call the proletariat.

"Well, there may be a proletariat in Russia, but thank God there is no proletariat in America."

DISTRICT FUEL ADMINISTRATORS NAMED.

Names of five of the nine district fuel administrators to be appointed for New York State were announced Sept. 11 by William H. Woodin, State Fuel Administrator. The five, all of whom have accepted, are Albert E. Cluett, Troy; Clarence B. Kilmer, Saratoga Springs; Samuel J. Koerbel, Binghamton; George D. B. Bonbright, Rochester, and Arthur W. Lawrence, Bronxville. Four additional district chiefs will probably be named to-day.

Mr. Cluett, who is a collar manufacturer at Troy, and served in the fuel administration during the war, will head the third judicial district. Mr. Kilmer, former district-attorney at Saratoga Springs, will represent the fourth district. The sixth district will be headed by Mr. Koerbel, who is an attorney, and the seventh by Mr. Bonbright, a business man of Rochester. Arthur W. Lawrence is a real estate man and an attorney at Bronxville and will represent the ninth district.

The first and second districts, comprising New York City, Richmond, Queens and Long Island, will be subdivided because of the large population, which will entail heavier distribution.

SECRETARY HOOVER SAYS PUBLIC INTEREST IS PARAMOUNT IN COAL INDUSTRY.

The time has come for miners and operators to consider the "superior rights of the public" in their industrial controversies, Secretary of Commerce Hoover declared in an address on Sept. 12 before the Salesmen's Association of the American Chemical Industry in this city. Secretary Hoover spoke of the legislation for a National Coal Commission and said that he had favored the organization of that body "because I do not believe great solutions are to be found out of emotional denunciatoin, but out of sober, scientific examination." He said he believed that a commission would find that collective bargaining, conciliation and arbitration had broken down in the coal industry. "Some examination of our industrial sanity is called for," said Secretary Hoover, "when the public can be made the victim of infinite loss and suffering by such disagreements as we have witnessed; when the whole nation once every two years or less can be pushed to the precipice of want and commercial collapse; when we are brought to consideration of price fixing against extortion in time of peace; when hundreds of thousands of workers, not only in the industry, but outside of it, are thrown into skimping and starving, and when the nation is made to suffer the shame of Herrin and rampant crime that has followed in the train of strikes. There is much in the industry that needs public ventilation, but more important than this, there are two distinct lines of problems for which constructive solutions are needed, that can only be furnished after more considered investigation. The first of these problems is the employer-employee relationship, the second is the economic reorganization of the industry. His remarks in large part were as follows:

The favorable progress of legislation for the creation of a national commission fully empowered to get to the bottom of the troubles in this industry is the first step in one of the most vital problems we have. I have been earnestly recommending such a commission for the last three years, because I do not believe great solutions are to be found out of emotional denunciation, but out of sober scientific examination.

When the public can be made the victim of infinite loss and suffering by such disagreements as we have witnessed; when the whole nation can, once every two years or less, be pushed to the edge of the precipice of want and commercial collapse; when our public utilities, hospitals, schools and kitchens are dependent upon short rations of non-union coal; when the Federal Government is forced to interfere with business and transportation to secure even this movement to essential points; when we are brought to consideration of price-fixing against extortion in peace time; when hundreds of thousands of workers, not only in the industry, but outside of it, are thrown into skimping and starving; when the nation is made to suffer the shame of Herrin and rampant crime that has followed in train of strikes—then some examination of our industrial sanity is called for.

There is much in the industry that needs public ventilation, but more important than this, there are two distinct lines of problems for which constructive solutions are needed, that can only be furnished after more considered investigation. The first of these problems is the employer-employee relationship; the second is economic reorganization of the industry.

The present relationship of employer and employee in the industry comprises a periodical national danger, because with national organization and national disagreement, it means national stoppage. In the end, the issues of the struggle are consciously or unconsciously imposed by pinching the welfare of 99 % of the community who are not parties to the quarrel. And through subsequent prices the public pays the bill. The public, therefore, has a right to a voice in this whole business.

Surely fair play can be obtained for employer and employee in our civilization without war on the public. But it is not sufficient to shirk the issue by saying that there must be fair play. We must discover the machinery by which fair play can be delivered to all sides. We must have continuity of production in this essential commodity under righteous conditions of employment, if we are to maintain the welfare of the nation at all.

Present Machinery Inadequate.

I believe such a commission would find that collective bargaining, conciliation and arbitration, upon their present basis of organization, have in sequence broken down in this industry, as witness the long stoppages in production which all these processes are supposed to end. In this connection, if we examine the inside working of this recent strike we will find situations new in industrial relations. Under freedom from the restraint of trade laws the workers' organizations have grown in strength, solidarity and devotion, they have shown able leadership, whereas the organization of employers for the purpose of collective bargaining has been to a large degree destroyed by the action of these very laws. Without entering into the history or rights or wrongs of this phase, the bare fact exists: That the recent agreement in the bituminous industry was determined by only 15% of the employers, and this minority's decision controlled the whole.

From the public point of view, these things are only of importance as they contribute to interruption in production. The greater proof that the conception of collective bargaining in this industry has failed upon its present basis to secure any assurance of protection to the public is the famine in coal.

The Federal laws on conciliation have failed to obtain any results for peace. The conception of arbitration is a settlement based on mutual agreement to abide by the decision of a third party, but this is now refused "on principle," for in this industry the workers consider that arbitration always results in compromise, and that this is compromise with their bread and butter. Thus, all of the old conceptions of mutual settlement in the industry have failed. We may well preserve the old methods of peace, but of a certainty they must be better organized, and we need something more that will bring a positive insurance of peace to the public. Nor is the organization of employers on a national basis the answer, for in such case, while collective bargaining might proceed more smoothly, the public could well take alarm that the costs of any bargain can be passed on to the consumer. Therefore, such bargaining must be controlled in the public interest, even if it served to prevent stoppage.

Public Rights Superior.

There are a great many rights that have grown up around these industrial relations. Workers have a right to organize to protect and improve wages and conditions of labor. They have a right to collective bargaining. They have a right to strike. They have a right to refuse to join such organizations. They have a right to work without intimidation and assault. Employers have a right to refuse to recognize such organizations. They have a right to lockout. They have a right to keep open shop. No one seriously denies any of these rights, but a lot of people are overlooking a superior right. That is the right of the public to a continuous supply of its vital necessities and services upon terms fair to the employer and employee. When these various rights infringe upon the public right, then the dominant right is public right.

I do not propose to anticipate the conclusions of the Commission as to methods. My desire is to emphasize the vital importance of its mission.

Nor can the problem be solved solely by treatment of employment relations. There is essentially the need for constructive thought that will devise remedies for a multitude of evils that give rise to great industrial wastes, and breed much of the employment difficulties. They bring great burdens upon the public, workers and operators.

Aside from employee relationships, most of the economic demoralization lies in the bituminous, as distinguished from the anthracite, industry, and my discussion hereafter refers to bituminous alone. This industry, indeed, functions very badly.

300,000,000 *Surplus Capacity.*

There are 8,000 bituminous mines with an annual capacity of 850,000,000 tons, 300,000,000 capacity beyond our national needs. The over-capacity in the industry results not in the permanent closing of some mines, but in the operation of all of them more or less intermittently. Thus the working personnel is held attached to each mine in daily hopes of employment. In the best year of their history the bituminous mines operated an average of only 249 days in the year, out of a possible 308, whereas in most years the average is about 210, as against about 295 days in England and over 300 days in Germany. If we subtract the mines which are operating regularly for certain metallurgical and railway supplies, we find that the situation is even worse, for the remainder of the bituminous mines are probably operating an average of less than 180 days, or over 120 days' lost time out of the year.

There are 2,500 too many bituminous mines and 200,000 too many people in the business. This waste of labor, of capital and of coal levies tremendous tribute on the entire country. Investment in the industry is extremely speculative. Distribution is excessive. The operators vibrate between bankruptcy and high profits. And the public in ordinary times is paying far more for its coal than would be necessary from a stabilized industry.

The perpetual labor difficulties are but one of the inevitable by-products of this poor organization. Labor is struggling on one side to set up remuneration based on such days' pay, and such piece-work rates, as will give a standard of living from 60% of time employed. Labor is thus honeycombed with the worst of stimulants to unrest, insecurity of employment.

The largest contributor to overexpansion of the industry is now the almost regular biennial quarrel. This results in intermittent operation of many mines at a loss in the lean period between strikes or threats of strikes. The war demand and profits have also contributed to this over-expansion. Beyond this the non-union mines in the South, with a capacity of over 300,000,000 tons per annum, being able to secure a lower wage level than the union mines in the North, at times of sharp competition are enabled to undersell northern coal, and are gradually causing the industry to migrate from the North to the South, with consequent over-equipment in the North.

Intermittent operation also arises in the chronic annual shortage of railway cars because a sufficient car supply for the short-peak period is economically impossible to the railways. A bad system of distribution of cars to mines by the railways contributes also, because under the present methods the fly-by-night operator has a right to demand his quota of cars in times of good demand and paralyzes the ability of the systematic mines to comply with their contracts or to maintain regular operation. There is inadeqaute storage at points of consumption to take up slack from seasonal and daily intermittent production.

Aside from relief from national stoppage in production from strikes and lockouts, there are proposals of constructive and practical remedies which should be investigated and which do not lead to socialism and destruction of the American freedom and initiative. For instance, an extra annual storage of 20% of railway consumption would equalize the seasonal fluctuation. Larger storage is possible by the railways at those times when public demand for coal is slack instead of competition by the railways themselves with the public for coal, and thus for the use of cars, at the annual period of car shortage. A system of car distribution that would not itself break into regular operation would help. Large storage by public utilities would assist and would give greater security to the public.

A contributing remedy that will need the most earnest consideration is the possibility of permitting the co-operative system of marketing developed by the farmers to be applied by such mines as wish to adopt it, under circumstances that would assure competive conditions.

It has also been proposed, although I have doubt as to practicability, that there should be a penality in higher wages for short-time employment. Proposals are also made for a basic wage with a participation in the realized price of coal.

Of dominant importance, however, is the fact that the whole employee and employer relationship requires reform if we are to secure a stable industry. Much friction would, of course, disappear if there were less intermittance. The instability of bargaining has a fundamental value in the industry in the maintenance of standards of wages and conditions of labor, for otherwise the workers, because of competitive drive for low costs, would never have arisen from the impossible condition of years ago; but the breakdown of true collective bargaining in the biennial conflict, the constant local violation of agreements and the multitude of small strikes are themselves proofs that it needs better organization and public participation with guarantees.

I recognize that stabilization of the industry, or anything that lends stability to the industry, is opposed by a small minority of speculative operators who use the periodically disturbed production to reap a recurrent harvest. It would be opposed on the other side by some of the more narrow-minded labor leaders who contend that their object in all industry is to reduce the number of hours of actual labor to some minor faction of the whole year, or whose ambition is to drive the nation to Socialism in desperation for coal, or who deny the public right to any voice. However, I believe that the constructive men on both sides are in full agreement that we must have a broader and better solution than results from the truces of the past few years.

These periodic wars in the industry are, therefore, in part symptoms of a disease. But before we treat this disease we must have a more accurate diagnosis. We must have adequate, accurate information from which to weigh the different causes. We must be able to apply to all the test of fact. From such an understanding we should be able to return this industry to sanity. The proposed commission has the greatest opportunity for constructive work since the war.

The public demands results: it is sick and weary of periodic warfare and futile attempt at solution.

JUDGE WILKERSON CONTINUES RESTRAINING ORDER AGAINST SHOPCRAFT UNIONS.

Continuance for a period of ten days of the restraining order against the striking railway shopmen issued on Sept. 1 was granted on Sept. 11 by Judge Wilkerson in the Federal District Court at Chicago. The extension was granted to cover the time which may be consumed in hearing the application of Attorney-General Daugherty for an injunction to replace the restraining order, and if an injunction is issued or the original order is vacated within ten days the extension will then lapse. While not finally passing on a motion to dismiss the injunction, presented by Donald R. Richberg, attorney for the defendant shop crafts leaders, Judge Wilkerson said he was "not satisfied that the bill fails to state a ground for any relief." The court indicated that additional argument on Mr. Richberg's motion would be heard later. With respect to the action of Judge Wilkerson in granting the continuance of the restraining order, press dispatches on the 11th inst. from Chicago said:

Contrary to forecasts emanating from Washington last week, the Attorney-General offered no recommendations that provisions of the temporary restraining order construed as a curb on free speech, free press and free assemblage be eliminated. He stood pat on his original petition.

The first hearing on the motion was adjourned, following an all-day session, and will be resumed to-morrow. Court proceedings may extend over several days before any decision is reached either to vacate or make permanent the order now in force.

Mr. Richberg and Frank L. Mulholland of Toledo, Ohio, appeared as counsel for B. M. Jewell, President, and John Scott, Secretary-Treasurer of the Railway Employees' Department of the American Federation of Labor. After the court had granted a continuance of the restraining order, Mr. Richberg served formal notice on the Attorney-General that he would petition the court for a prompt modification of the injunction.

Although he was at the table reserved for Government counsel throughout most of the day, Attorney-General Daugherty took no active part in the initial court proceedings.

Following the denial of the attorney's plea for dismissal, Blackburn Esterline, Assistant Solicitor-General, continued with the Government's fight to make the temporary injunction permanent. He presented three documents to the Court. One was the decision of the Railroad Labor Board (1306), fixing the wages against which the shopmen are striking. The second document was a general history of the strike and the third an affidavit from Chester J. McGuire, secretary to Guy D. Goff, one of Attorney-General Daugherty's aids.

The affidavit contained a series of depositions taken from secret agents employed by the Government, and each depicted in a graphic manner the alleged connection between the strike of the shopmen and various acts of violence, including murder, arson and sabotage on railroad property.

In the depositions offered by the Government attorneys eighteen cases of murder, forty-four assaults, seventeen derailments, dynamitings and burning of bridges, together with a list of various acts of sabotage and depredation covering twenty-six pages were recited.

Attorneys for the defendants had the first inning, with their motion for dismissal and arguments in its support.

Mr. Richberg opened his argument with a spirited attack on the Attorney-General, whom he charged with having "imposed on this Court," adding that the Government had obtained the injunction with ulterior motives.

After the Court had ordered him to confine his remarks to the law in the case, Mr. Richberg proceeded to sketch his argument. He submitted four points in support of his contention that the restraining order should be vacated. These were:

1. The Government erroneously assumed that the strikers violated the law when they declined to abide by decisions of the United States Railroad Labor Board.
2. The open-shop issue, cited as an important reason for seeking an injunction, is not one to be dealt with by the Department of Justice.
3. Federal courts have held that strikers have a right to attempt to recruit their ranks from among non-union workers.
4. The Government failed to establish an unlawful conspiracy on the part of the strikers, as alleged in the injunction bill.

While Mr. Richberg's arraignment of Mr. Daugherty passed without Court comment at the morning session, it drew fire from Judge Wilkerson later in the day. In closing his argument on the motion to dismiss the injunction late in the afternoon, Mr. Richberg said:

"I feel that the invocation of the jurisdiction of this court without, as I believe, proper authority and in an unlawful manner, is a flagrant abuse of the proceedings of this court by the Attorney-General, and produces one of those situations in which the very respect of the masses of the people of the United States in the process of the court and the dignity of the law is threatened.

"And for that reason, I feel that we are entitled to press upon the court for that action which will assert most forcibly, most effectively, and most completely the dignity and power and the respect for the court of the constitutional rights of all citizens and for a complete adjudication of the court on the abuses of the legal processes and invasion of the constitutional liberties, which abuse it has received, not from the intended action, but from the betrayal of the confidence of the court by the chief law officer who appeared before the court."

Judge Wilkerson leaned forward at this point and interrupted. "I suppose you are aware," he said, "that this bill was read at large in court; that the entire bill was read and argument presented?"

"I am not aware," Mr. Richberg started to reply, when the Court cut in again with:

"I hardly thought so, by the use of the phrase 'betrayal of the court.'"

The attorney answered that he had supposed that the matter had been presented in some form, but indicated he did not believe the Court had had sufficient time to study it or to "determine the rights of the parties under the bill."

Mr. Richberg's concluding remarks were a parting shot at Mr. Daugherty. He said:

"I have made this statement, which I have just concluded, if the Court please, for this purpose: It seems to me that at the present the major responsibility of such invasion of the Constitution as I feel to have occurred out of the proceedings, rests upon the Attorney-General. But that now upon the presentation of the matter to the court, the responsibility rests upon the court. I think it is a far more important matter to preserve public confidence in our institutions and respect for our courts than that the responsibility of our courts should be fully maintained to protect the Constitution. That is the purpose of this statement I have made. It would seem to me that the Attorney-General, in invoking the equity jurisdiction, and a power which in this country has never been exercised and maintained and extended in the equity courts, is carrying us back, I should say, to a period prior even to the utterance of Sir Francis Bacon, which I quoted, carrying us back to a period prior to the Magna Charta, before the principles that are now recognized as the due process of law protected our liberties."

The fight over the injunction began dramatically. The Attorney-General went into court with an imposing array of cousel. He was prepared, his associates intimated, to present evidence supporting the assertions, made when the temporary injunction was issued, to the effect that the strike is a conspiracy against the United States and that the welfare of the whole country demands that the courts prevent the strikers from interfering in any way, by act or speech or printed word, with the operation of the railroads.

STATEMENT OF ATTORNEY-GENERAL ON NEGOTIATIONS FOR SETTLEMENT OF SHOPMEN'S STRIKE.

Attorney-General Daugherty in a statement on Sept. 8 said the Government was not a party to any negotiations between the railroads and their employees, but declared that such negotiations would not be interfered with by the temporary restraining order issued at Chicago. He added:

The Government is not a party to any negotiations between the railroads and the employees, if any are in progress. The suggestion that such negotiations would be interfered with by the temporary restraining order granted by Judge Wilkerson is in my judgment wholly unjustified. The only concern of the Government is industrial peace and the restoration of transportation. Any conference between the railroad executives and their former employees to adjust their grievances is in the interests of industrial peace and would not find any obstacle on the part of the Government.

The Government would not contend that either party to the controversy was denied by the temporary restraining order any right or opportunity to confer between themselves as to the possible terms of such settlement.

The Government is not a partisan in this labor controversy. It champions neither the employer nor the employee. Their differences are for them to adjust. The Government is, however, vitally concerned in the restoration of industrial peace, and any movement that seeks to adjust the unhappy differences between employer and employee will not only find no obstruction from the Government, but will have its sympathy.

GOVERNMENT'S EVIDENCE IN SUPPORT OF SABOTAGE AND CONSPIRACY CHARGES AGAINST THE STRIKING SHOPMEN.

Following granting of the extension for 10 days of the restraining order against the striking shop crafts unions on Sept. 11, Attorney-General Daugherty issued a statement giving in detail the Federal Government's charges of sabotage and conspiracy against the unions. The statement, which indicated the line of the Government's testimony in affidavits to be presented during the hearing for a permanent injunction, read in part as follows:

" Since the commencement of the present railroad strike acts of depredation have been committed in practically every State and judicial district in the United States. The efforts of the perpetrators are concentrated upon two ends—destruction and intimidation. The means to attain these ends are almost indescribable. In fact, one must believe that anything suggested to the imagination of the vandals or their conspirators was immediately put into effect.

The venom of the participants in this strike has not ceased with ordinary assaults, bombing, dynamiting, wrecking of trains, or minor depredations, but has been in many instances satisfied only with taking of human life.

At least twenty-five murders have been reported. Many have indirectly met their death or been fatally injured through strike causes, and these results were not confined solely to those opposing the views of the shopmen now on strike. Many were men, women and children whose only purpose was to travel from one point to another, sometimes because of necessity and sometimes for pleasure, but always with no thought of entering into the controversy.

In or about Needles, Calif., on the Santa Fe System, twelve trains were abandoned in the desert. Hundreds of passengers, men, women and children, some 90 years of age and some as young as one day, many sick, were required to live in almost unbearable heat for periods varying from one to four days.

In fact, before action could be taken to remedy the situation caused by the abandonment of these trains, and during this fierce heat, one woman gave birth to a child.

It has become necessary to appoint approximately 5,500 United States Deputy Marshals to assist in the protection of inter-State commerce and the United States mails. Approximately 950 mail trains have had to be discontinued; several roads have been compelled to discontinue trains in order that coal orders might receive priority, and many roads have placed embargoes upon perishable products. During the trouble in Northern and Southern California it is estimated that $75,000,000 damage was caused by inability of the carriers to transport fruit ready for market.

Dynamiting, bombing, setting fire to railroad property and bridges are a few of the most dangerous means adopted against the railroad companies.

Many derailments have occurred. The general scheme adopted has been to remove spikes from the tracks, often on curves, causing them to spread when subject to the pressure of a train.

The throwing of sticks of dynamite and bombs has come to be more than daily occurrences. At least 100 sticks of dynamite have been used and over thirty bombs thrown. Many of these were not destined for railroad property, some being thrown at workers, and others have exploded on and about their homes and sleeping quarters. . . .

Switches have been tampered with several times, with a clear track showing, trains have run into cars on sidings, blocking tracks and causing considerable damage.

It would be almost impossible to enumerate the various assaults which have been perpetrated. Whippings were resorted to in practically every instance where strikers were able to lay their hands upon those whom the railroads have secured to take their places. When they could not be apprehended stones were thrown at them. Pepper was sometimes thrown in the faces of women accompanying them. Shots were fired and other acts, equally as detestable, were indulged in. Tarring and feathering are included in the list, and in many cases men have been kidnapped, forced into machines, taken a long distance from town, stripped of their clothing and left in outlying points.

These acts were not committed against workers alone. Their families have suffered with them. On one occasion a woman was held while her husband was tarred and feathered; in another case, as an aged man and his wife came from a moving picture show, he was seized and carried away and she, upon protesting, was thrown to one side on the ground.

A woman on the Western Coast, while carrying lunch to her husband, was severely beaten and her hair torn by wives of the strikers.

The Department of Justice also has on file sworn affidavits of the Postmaster-General of the United States showing that a minimum of 953 railway mail trains have been canceled on various roads and in practically every section of the country. Additional data show serious interruptions to and interference with many other trains, resulting in congestion and delay. The above enumerated acts do not take into consideration indirect damage and delay caused to inter-State commerce, especially with respect to coal.

DISTRICT SUPREME COURT DENIES UNION PETITION FOR INJUNCTION AGAINST CHICAGO RESTRAINING ORDER.

The District Supreme Court at Washington on Sept. 9 refused the petition of the International Brotherhood of Electrical Workers for a temporary injunction restraining United States officers from carrying out the provisions of the temporary injunction against striking railroad shopmen issued by the United States District Court in Chicago at the behest of Attorney-General Daugherty.

The court issued an order forbidding the United States Marshal and the United States Attorney in Chicago to exceed the terms of the Chicago injunction and restraining them from interfering with union meetings. The suit for injunction was dismissed without prejudice against a renewal of the petition after the Chicago court finally acts on the matter.

AMERICAN FEDERATION OF LABOR TO SEEK IMPEACHMENT OF ATTORNEY-GENERAL AND JUDGE WILKERSON.

The Executive Council of the American Federation of Labor, which is meeting this week in Atlantic City, decided on Sept. 14 to begin a movement for the impeachment of Attorney-General Daugherty and Federal Judge Wilkerson, who granted the restraining order against the striking railroad shopmen on Sept. 1 at Chicago. The proposed impeachment proceedings will be made a political issue in every Congressional district in the country in the fall elections, it was declared. Samuel Gompers, President of the Federation, was instructed to inaugurate the impeachment proceedings by drafting a bill to be introduced in Congress setting forth labor's charges of maladministration against Attorney-General Daugherty and Judge Wilkerson involving alleged violation of their oath and malfeasance of office. The Executive Council declared that it is not concerned further with what the Attorney-General and Judge Wilkerson may do about the present injunction against the railroad shopmen. The Council asserted that it considers "that these men have flagrantly thrown the United States Constitution to the four winds and by this action have demonstrated their unfitness to further trust in public office." "The Executive Council at its session to-day," an official statement said, "opened its campaign against all who prove untrue to the people's constitutional rights and who would use their position of public trust to promote purposes foreign to and in conflict with the legitimate functions delegated to them in their representative capacity. Every possible effort will be made to arouse the people of America to the necessity that government by injunction must stop."

SAMUEL GOMPERS'S STATEMENT ON HARD COAL STRIKE SETTLEMENT.

Credit for the Reed-Pepper settlement of the anthracite coal strike belongs to the 155,000 mine workers who bore the "sacrifices and hardships" of the struggle and not to men "seeking political capital," Samuel Gomers, President of the American Federation of Labor, declared in a statement at Atlantic City on Sept. 13. Charging that the anthracite operators forced the strike in order to "rob the public by profiteering." Mr. Gompers said:

The anthracite strike, which ended in such a glorious victory for the miners, is just another example of the power of the mine owners to exploit the public and commercialize the suffering of their employees by forcing them into idleness.

Why didn't the mine owners come to the same terms last Spring?

First: Because they wanted to liquidate the surplus stock.

Second: They saw a chance to rob the public by profiteering.

Third: Violence by the men, arousing public resentment and Government actions, weakening the spirit and morale of the men, resulting in the destruction of the unions, were all hoped-for possibilities.

As a matter of fact, the mine owners had everything to gain and nothing to lose, realizing as they did that the poor miners were and always would be ready and willing to come to honest terms.

The 155,000 rough men in a mass struggle, a hungered and sorely provoked for five months, so conducted themselves that not a single arrest was made, and they bore the sacrifices and hardships with such a spirit of solidarity and determination that to them should be given all the credit for victory rather than to those seeking political capital.

EXECUTIVE COUNCIL OF A. F. OF L. DENOUNCES TREASON TRIALS IN WEST VIRGINIA.

The prosecution of officials and members of the United Mine Workers' district in West Virginia in the treason trials now in progress in Charlestown, W. Va., was characterized on Sept. 14 by the Executive Council of the American Federation of Labor as "another attempt to tighten the grip of intrenched feudalism on control and domination of Government in that State." Governor Morgan was called upon to "remove the taint of the coal interests from the prosecution of these cases and put the function in the hands of the duly elected officials of the county where the trials are in progress." The Executive Council adopted a resolution which said, in part:

We condemn and denounce the industrial feudalism which, represented by the coal producing interest of West Virginia, masquerades behind the prosecution of officials and members of District 17 of the United Mine Workers of America. We characterize these prosecutions as an attempt to destroy the organizations of the mine workers in the coal fields of West Virginia.

We denounce the use in this prosecution of private funds, which spokesmen and representatives of coal interests have admitted are being supplied to the State by the mine owners.

We condemn the presence as special prosecutors for the State of attorneys known to represent the coal producing interests of West Virginia.

We urge the people of Jefferson County to uphold and maintain their traditions for fairness and impartiality in the administration of justice.

EXECUTIVE COUNCIL OF A. F. OF L. CALLS UPON UNIONS TO RESIST INJUNCTIONS.

Protest against the "gross misuse of Governmental powers by Governmental agencies," was made by the Executive Council of the American Federation of Labor on Sept. 9, at the close of its first day's session in Atlantic City. Attacking the restraining order against the railroad shopmen issued at Chicago by the Federal Court, the Council called upon organized workers "to resist a practice that will destroy the very spirit of freedom and democracy," and the Council added, "we call upon the people of America as a whole to protest against these abuses in the exercise of the injunction writ so clearly violative of the constitutional guarantees of the United States. Eternal vigilance is the price of liberty now as at any other time in our history." The action of the Council on the injunction issue was taken by the Council, it is stated, with unanimous vote, the declaration of its stand in the matter being sent out to member unions over the signature of Samuel Gompers, President of the Federation. The declaration in full follows:

The injunction issued at the instance of the Government against the striking railway shop workers outrages every constitutional guarantee of free speech, free press and free assemblage. It directly violates Sections 6 and 20 of the Clayton Anti-Trust Law and sweeps aside the Bill of Rights.

Under the labor provisions of the Clayton law specific provision is made that no injunction shall be granted by any court of the United States growing out of a dispute concerning terms of employment, unless a property right of the party making the application is involved, and even in that event certain rights of the workers must be observed by our courts. It is difficult to understand what property right of the Government is jeopardized that will warrant depriving the wage earners of their constitutional rights to freedom of speech, freedom of press, freedom of assemblage, freedom collectively to protect and insure their interest against the onslaught made against them by the owners of transportation systems.

If the Government does possess a property right in the railroads which merits an injunction, then we hold that the injunction should have been against those who have defied the request of the President of these United States. Surely the railroad workers should not be punished for the wrong doing of the railroad executives.

The presumption that the injunction is issued to prevent the commission of crime violates every principle of equity and of equity procedure. In addition, it removes every safeguard to life and liberty. Indeed, the entire injunction procedure reverses our American conception of Government and the process of law and outrages the conscience of freedom-loving people. By this power of Government the presumption of innocence is destroyed. Trial by jury is denied, rules of evidence are swept aside and the temperament and passion of judges reign supreme. Congressional action, legislative enactments, aye, any safeguards become mere empty phrases when in conflict with judicial arrogance.

The railroad workers' strike and its outcome pale into insignificance when compared with the flagrant violation of the people's constitutional safeguard by those in high position of government through the injunction process. In the constant extension of the injunction process to govern the industrial affairs of our nation we find the fulfilment of Thomas Jefferson's frank opinion and conviction that "the germ of dissolution of our Federal

Government is in the judiciary, an irresponsible body working like gravity, by day and by night, gaining a little to-day and gaining a little to-morrow, and advancing its noiseless step like a thief over the field of jurisprudence until all shall be usurped."

Not only in the name of labor, but of all liberty-loving people of our republic, we protest against the gross misuse of Governmental powers by Governmental agencies. The injunction secured at the instance of Attorney-General Daugherty is nothing more nor less than an invasion of the constitutional guarantees of the people to perpetuate the fundamental principles and high ideals of the founders of the institutions of our republic.

Because we have reverence for law, because we believe that every citizen must be guardian of the heritage given us by our fathers who fought for and established freedom and democracy, we call upon the workers to resist the establishment of a practice that will destroy the very spirit of freedom and democracy and we call upon the people of America as a whole to protest against these abuses in the exercise of the injunction writ so clearly violative of the constitutional guarantees of the United States. Eternal vigilance is the price of liberty now, as at any other time in our history.

With reference to the meeting of the Executive Council, press dispatches from Atlantic City said:

Supplementing the official statements members of the council declared they favored a general movement of the workers to refuse to obey such injunctions as the one obtained by the Government against the shopmen.

Asked if the statement issued by the council meant that the workers would be urged to resist and openly defy injunctions, thus placing themselves in contempt of court, Matthew Woll, Vice-President of the Federation, said:

"Why not? If the courts continue to issue such injunctions, they should be defied. American labor feels it is justified in refusing to heed such writs, although it has highest respect for law and order.

"Such writs as the latest Government injunction tend to undermine sound government because it will cause the people to lose confidence in the justice and equity of the courts and Government."

Practically a full membership of the Council was present when the question of injunctions was taken up for discussion. The text of the injunction in the rail strike case was re-examined and Mr. Gompers addressed the Council reviewing labor's position on such matters.

"The people of the country have been aroused by the Daugherty injunction," said Mr. Woll as one of the official spokesmen for the Council, "and labor is going to press its fight. There will be no let-up. The shopmen's strike does not figure in this fight other than it has served to bring vividly to the people the injustice of attempted government by injunction. Should the strike be settled to-morrow, our fight will go on just the same."

FREIGHT EMBARGOES ON EASTERN RAILROADS TO PERMIT COAL CARRYING.

As a result of the pressure on the railroads due to resumption of coal shipments on a large scale, taxing the equipment of the roads to the limit, three Eastern carriers announced on Sept. 11 embargoes on freight originating beyond their own lines, with the exception of food and other essential commodities. The Erie Railroad has prohibited the movement of fruit and vegetables from the West, destined for Pier 21, the headquarters for the daily auction of fruit here. Other food freight, not perishable, however, will move over the Erie, and the other roads have not extended the embargo to perishable products. The other roads which have taken action to clear the way for coal and to relieve the strain on their equipment are the Lehigh Valley, the Lackawanna and the New York Central.

Nearly all the roads are imposing requirements as to export shipments. The Lehigh Valley requires evidence that the shipper has space reserved on a ship for his commodity before it will be accepted. The New York Central has put into effect a system of permits such as was in operation during the war. It demands a description of the freight and its destination before the road will agree to handle it. It was said there was congestion in the West Albany yards, but this was denied by officials. A statement on the embargo from the New York Central said:

"The embargo is made necessary as a precaution against the overcrowding of our lines, yards and terminals by accumulation of freight due to abnormal diversions from connections unable to handle it, which roads already have embargoes in force," said a statement by the New York Central. "The 'permit system' whereby shippers may apply to the freight traffic manager at Chicago or the general freight agent at New York and secure authorization for the movements of shipments will give control calculated to afford the utmost protection to regular business and exclude temporary diversions which might cause congestion and consequent reduction of the very heavy tonnage handled promptly during the past sixty days."

The embargo, it is explanied, covers all freight, carload and less than carload, originating beyond the rails of the New York Central System roads, destined to points East via the New York Central, but does not affect the regular business of the constituent lines of the system. The statement continued:

The exceptions to the embargo comprise food for human consumption, live stock, food for live stock, perishable products, coal, coke, fuel oil, petroleum products, railroad material freight consigned to officers of the United States Government, newsprint paper, fertilizer, food containers and shipments restricted by the embargo when they are covered by permit issued by W. A. Terry, Freight Traffic Manager, Chicago, Ill., and G. C. Woodruff, General Freight Agent, New York City.

Shippers in territory served by the New York Central Lines, including New England, will appreciate that this embargo is for the protection of the regular traffic which has been moved with promptness in increasing quantities during recent weeks, and that embargo is calculated to safeguard the operation against disturbance by temporary heavy diversion from other roads.

SAMUEL GOMPERS AGAIN DENOUNCES INJUNCTION AGAINST RAIL SHOPMEN.

Attacking the action of Attorney-General Daugherty in obtaining an injunction against the striking railway shopcrafts unions as part of a well-laid plan to establish the open shop, Samuel Gompers, President of the American Federation of Labor, in an address on Sept. 11, at the opening of the sixty-seventh annual convention of the International Typographical Union, declared that labor was not frightened by the court writ which had "served to solidify the men and women of organized labor." Mr. Gompers' remarks were quoted at length in press dispatches, which said:

Mr. Gompers said that he did not know all of the provisions of the injunction "which Mr. Daugherty secured from his pet Judge Wilkerson—I say pet because he was only appointed a few weeks ago through Mr. Daugherty's presentation and advocacy. But I verily believe the shopmen's strike is now more effective than it has been since the strike was inaugurated."

The general movement to "deflate labor" and establish the "open shop," Mr. Gompers said has been successfully resisted by labor and "the industrial tide has changed." He said that the thousands of men and women workers were now "more closely and fervently" looking to the trade unions for protection.

Messages from Farmers.

Mr. Gompers read a message from the Farm Labor Union of America, said to represent 250,000 "actual farmers," which condemned the injunction against striking shopmen, and pledged to all organized labor "moral and material support." Another message pledged the Alabama branch of the National Farmers' Union "to do our utmost to support worthy organized labor in all its constructional purposes and to encourage the same attitude among the farming classes of this State."

"This is the answer to the enemies of organization of workers in industry and the workers on the farms," said Mr. Gompers. "You know that those gentlemen farmers' those financial farmers and those supposedly intellectuals, not the dirt farmers, endeavor always to prejudice the minds of the workers in industry against the farmers and poison the mind of the farmers against the workers in industry.

"Well, now they are beginning to know as our men are beginning to learn, that the interests of the farmers and the workers in industry are absolutely identical and if we are to defend our rights, our mutual general rights and interests, it will be necessary for us to make common cause upon the economic and political field."

Referring to the Herrin mine massacre, Mr. Gompers said:

"The only evidence thus far produced is that the mine superintendent and guard fired the first shot and killed a union worker. I shall not attempt to defend the men if they have been guilty of assault upon personal property, much less the taking of human life, but I think they are entitled to the same privilege that any other citizen has, to believe miners innocent until they are proven guilty.

The Militant Body.

"I regard the organized labor movement as the militant body bearing the brunt of the battle and making the sacrifices, not only for themselves and their memberships, but for every man and woman who toils, and that almost unconsciously or subconsciously suggests to me the thought of the drive which the 'open shoppers' have staged to protect the unorganized non-union workers from the evil influence of organized labor. I have asked myself when was it, at what period of time in the history of man, did the slave owner enter into a struggle for the liberation of his slaves. When did multimillionaires give a large portion of their means in order to protect the working people? What legislation is written in the books of our nation or of our State or our municipalities advocated and fought for and paid for by the money in this and big business? I used the words 'paid for' in regard to high finance and big business because they are so accustomed to buy the legislation they want.

"The drive to which I referred was to reduce wages; still the reduction of wages was not quite so easy when there was about six million organized workers in trade unions. And, to use the word that has become abused, to camouflage their attack upon wages and wage standards they undertook a movement or drive for the open shop and even our 'sainted' Attorney-General, Harry Daugherty, in his speech to the Court as an argument why the petition should be granted for an injunction, said that in so far as his power is concerned as a representative of the Government of the United States he would exercise all that power to see that the open shop is maintained.

"I wondered when this statesman and this head of our Department of Justice received the authority of the law from anywhere in our country to present to the court that he would use his power to maintain the open shop. From what source does this collosus obtain his power or his right? Millions of dollars expended by our antagonists and the open shop is further away. Does any one imagine that an injunction such as secured by the Attorney-General in the railway shopmen's strike is going to frighten these men or frighten you or me? At the onset I said that the injunction would solidify the men and women of labor.

Tells of Harding's Proposal.

"Well, friends, you know that about a month ago, or three weeks possibly, the President asked the railroad shopmen to send their representatives to him at Washington in order that he might consult with them. They came there and he presented a plan to them for the adjustment of the strike. He said to them seriously that as President of the United States he was firmly convinced that his plan was just and equitable and, turning to the men, said: 'If your men accept this proposal for the settlement of this strike I will use the big stick if necessary upon the executives to compel them to accept it.'

"The representatives of the men went back to their offices, and, after consultation and deliberation, decided to accept the President's plan, and so communicated to him. The railroad executives, however, rejected it outright, and the President swung his big stick, not upon the railway executives who rejected it, but upon the railway shopmen who accepted his offer, a club in the form of this injunction, secured by his Attorney-General, Daugherty.

"I wonder whether injunctions are going to be issued by our courts, say, for instance, to prevent possible cases which properly come under the jurisdiction of the courts, forbidding persons from doing the things that they have a perfectly lawful right to do and commanding men to do the things that they have the perfectly lawful right not to do. For instance, in the injunction issued against the miners two years ago, among the provisions was the command that the officers of the miners' organization should cancel the strike which they themselves, through their representatives, had ordered. Is there any law upon the statute books of our country or any State that commands officers to call off strikes? And yet the injunction provided that command.

"Deflating Labor."

"The open shop—the drive was to what they call deflate labor. To you men it is not necessary to define the word deflate—deflating labor, to eat less, to put another reef in your belt, to deflate labor to make you live in quarters less healthful, to make you wear clothes that are less becoming the American citizen, to send your children to work at an earlier age into the factories and workshops and mills and mines instead of putting them in the homes, in the playgrounds, in the schools to imbibe God's sunshine and grow into that manhood and womanhood of the future for the perpetuation and maintenance of our great Republic.

"Well, I am free to say that at that period we did not expect so general and so concentrated a drive, but, if I may use the language of the street, in several instances they got away with it."

Mr. Gompers then reviewed the nation-wide strike of the printers for the 44-hour week, the granite cutters' strike against wage reductions and the textile workers' and coal miners' strikes.

"In my judgment," he continued, "the industrial tide has changed. The men and the women of toil will cling more closely and fervently to this only hope for their protection and the promotion of their rights and their interests, their trade unions and our federation of unions.

"I am in receipt of more letters and telegrams and telephone calls than I have ever received before in all my experience relative to the situation as it now exists in our country and urging action whether practical or impracticable. One thing sure, the men of labor and the women of toil of our country and the masses of our people, while deeply concerned with wages and hours and conditions of development of life and work, are yet more deeply concerned in the maintenance of fundamental principles of freedom in the Republic of the United States."

SETTLEMENTS IN RAILROAD STRIKE BY SEPARATE ROADS—TEXT OF AGREEMENT.

Partial settlement of the railroad shopmen's strike, which began July 1, was effected this week, following a three-day meeting of the Committee of Ninety of the shopmen's union, which has been directing the strike. The meeting on Sept. 13 authorized separate settlements with the carriers on the basis of an agreement worked out by S. Davies Warfield, President of the Seaboard Air Line Ry., and B. M. Jewell, President of the Railway Employees Department of the American Federation of Labor. The events leading up to the agreement are described in another item in these columns to-day. It was stated on Sept. 13 after the shopmen's committee meeting in Chicago, that fifty roads had signified their intention of accepting the Jewell-Warfield agreement. The agreement, which is yet to be formally signed by representatives of the carriers which have indicated willingness to become parties to it, makes no specific references to seniority rights, but expressly stipulates that the shopmen shall return to work at the wages against which they struck on July 1, "not later than thirty days after the signing of this agreement." One provision of the settlement terms was construed in some quarters as directed at the existence of the United States Railroad Labor Board, against whose decisions on wages and working conditions the 300,000 shopmen declared the strike that has threatened to cripple the transportation facilities of the nation. Under the agreement all future disputes are to be referred to a commission composed of six representatives of the men and six for the carriers. This commission is to be formed within fifteen days after peace is formally made, and is to have jurisdiction not later than May 31 1923.

The terms of settlement of the railroad shopmen's strike, to be agreed to by individual railroads, as announced by the Executive Council of the shop crafts unions, are as follows:

1. In order to bring to an end the existing strike of employees upon the railroads and relieve the country from the adverse effects thereof and to expedite the movement of essential traffic, the following memorandum of agreement is made upon the understanding, which the parties hereto accept, that the terms hereof shall be carried out by the officers of the companies and the representatives of the employees in a spirit of conciliation and sincere purpose to effect a genuine settlement of the matters in controversy referred to below. This paragraph does not apply to or include strikes in effect prior to July 1 1922.

2. All men to return to work in positions of the class they originally held on June 30 1922, and the same point. As many of such men as possible are to be immediately put to work at present rates of pay, and all such employees who have been on strike shall be put to work under pay not later than thirty days after the signing of this agreement, except such men as have been proved guilty of acts of violence which in the opinion of the commission, hereinafter provided for, shall be sufficient cause for dismissal from service.

3. The relative standing as between themselves, of men returning to work and men laid off, furloughed or on leave of absence, including general Chairmen and others who were as of June 30, 1922 properly on leave of absence, will be restored as of June 30 1922, and they will be called back to work in that order.

4. If a dispute arises as to the relative standing of an employee or if any other controversy arises growing out of the strike that cannot be otherwise adjusted by the carrier and said employee or the duly authorized representatives thereof, the matter shall be referred by the organizations parties to this agreement, the employees or the carrier in the interest of any employee who may be aggrieved, to a commission to be established and constituted as hereinafter provided, for final decision by a majority vote.

5. The commission referred to in paragraph 4 thereof shall be composed of six representatives to be named by the chief officers of the organizations parties hereto and six railroad officers or representatives selected from and by the railroads agreeing hereto. This commission shall be constituted within fifteen days from the signing of this agreement and shall have jurisdiction to decide all cases that may properly be referred to it on or before May 31 1923, but not hereafter.

6. Inasmuch as this agreement is reached for the purpose of composing in a spirit of compromise this controversy, all parties hereto agree that neither this settlement nor any decision of the commission above provided for shall be used or cited in any controversy between these parties or between the railroads signing the same, or any other class or classes of their employees in any other controversy that may hereafter arise.

7. Both parties pledge themselves that no intimidation nor oppression shall be practiced or permitted against any of the employees who have remained at work or have taken service or as against those who resume work under this understanding.

8. All suits at law now pending as the result of the strike to be withdrawn and canceled by both parties.

STATEMENT BY EXECUTIVE COMMITTEE OF SHOPMEN ON STRIKE SETTLEMENT PLAN.

After the meeting of the striking shopmen's committee on Sept. 13 at Chicago, at which separate settlements were authorized, the following statement was given out by the Executive Council of the Railway Employees' Department of the American Federation of Labor, bearing on the negotiations which led up to the agreement:

Following the suspension of the negotiations held in New York Aug. 25 between the committee representing certain railroads and the representatives of the railroad brotherhoods acting as mediators in connection with the existing railroad strike, S. Davies Warfield, President of the Seaboard Air Line Ry. Co., believing the differences could be reconciled, reopened negotiations that day directly with B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor.

These negotiations were continued and conferences were held in Baltimore at the office of Mr. Warffeld, at which were also present Daniel Willard, President of the Baltimore & Ohio RR. Co. and Chairman of the committee appointed at the New York conference, and A. H. Smith, President of the New York Central Lines, who met members of the Executive Council of the Railways Employees' Department of the American Federation of Labor. The Executive Council consists of B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, William H. Johnston, International President of the International Association of Machinists, J. A. Franklin, International President of the International Brotherhood of Boilermakers, Iron Shipbuilders & Helpers, James W. Kline, International President of the International Brotherhood of Blacksmiths, Drop Forgers & Helpers, James Burns, International Vice-President of the Amalgamated Sheet Metal Workers' International Alliance, James P. Noonan, International President of the International Brotherhood of Electrical Workers, Martin F. Ryan, General President of the Brotherhood of Railway Carmen of America, and Timothy Healey, International President of the International Brotherhood of Stationary Firemen & Oilers.

The results of these negotiations were submitted to a meeting of the General Conference Committee of the Railway Employees' Department of the American Federation of Labor, held in Chicago Sept. 13, and by the required majority vote were accepted as the basis of settlement.

[The statement here gives the terms of agreement which are printed in another column.]

The settlement speaks for itself. If the statesmanship shown by Mr. Warfield had prevailed at the outset, differences would have been composed in a week. Railroad employees are not breakers of the law, but they are human and expect to be accorded the consideration which they believe they are entitled to receive as the inalienable right of the American citizen.

We sought settlement through the peaceful method of continued negotiation, not by resorting to violence or other unlawful acts. The unprecedented and thoroughly un-American injunction secured by the Attorney-General, coming as it did near the close of these important and far-reaching negotiations, would have, if secured forty-eight hours earlier, disrupted them.

We have neither criticism to make nor excuses to offer. We accepted the Administration's proposal for settlement and were not responsible for the misapplication of alleged understandings between the Administration and the Chairman of the Association of Railway Executives to which its defeat by that body was attributed. Neither were we responsible for the labor provisions of the Transportation Act.

We conducted our proceedings under well recognized labor policies of long standing. The public will not believe that the rank and file of labor condone acts of violence resulting in loss of life among train service employees and others. We maintained as peaceful relations as could be expected under the pressure on hundreds of thousands of men, directly or indirectly affected. We approached the railroads, recognizing their difficulties as we expected them to appreciate ours.

We have agreed to terms of settlement, yielding wherever possible, and standing where there was no other avenue open—honorable to those we represent; our duty to the country we have fully recognized. We have given up much for industrial peace. We shall now see how far the railroads will go to meet us to gain the same end.

S. DAVIES WARFIELD EXPLAINS HOW AGREEMENT WAS REACHED WITH SHOPMEN.

How the partial settlement of the railway shopmen's strike was arranged in a four-day's conference at Baltimore was described on Sept. 13 at that city by S. Davies Warfield, President of the Seaboard Air Line Ry., and the President of the National Association of Owners of Railroad Securities. The conference began at the office of Mr. Warfield in Baltimore on Sept. 2 between Mr. Warfield and B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, and two of Mr. Jewell's associates. Settlement was made possible, Mr. Warfield said, when, at the meeting of the Association of Railway Executives held in New York Aug. 23, there was passed the resolution breaking off negotiations, and he, as President of the Seaborad Air Line, cast the only votes against the resolution. This action left the way open for direct negotiation with B. M. Jewell that led to the termination of the strike. These settlement conferences at later sessions were also attended by A. H. Smith, President of the New York Central Lines; Daniel Willard, President of the Baltimore & Ohio RR., and members of the Executive Council, Railway Employees' Department of the American Federation of Labor. At the end of the negotiations Mr. Jewell called a meeting of the Policy Committee of the Railway Employees' Department, at which the terms of agreement were accepted, Mr. Willard undertaking to present the conditions of settlement to a number of railroads. Mr. Warfield in an interview on Sept. 13 said:

At the meeting of the Association of Railway Executives, at which the resolution was passed breaking off negotiations for the settlement of the strike, I cast the four votes of the Seaboard Air Line against the resolution, to leave a way open for direct contact with the shopcrafts leaders. It seemed to me unwise to close the door for the settlement of this strike at a time of great business and world-wide unrest. I was not convinced that the whole country must be made to suffer because of exaggerated views of the difficulties respecting new men who had accepted employment during a strike.

After this meeting, negotiations continued between the brotherhood mediators and a small committee, headed by Daniel Willard, representing fifty-two railroads, the Seaboard being one. This failing in result, I was in position to meet and did meet Mr. Jewell the same day, and reopened negotiations directly with him and his associates. I urged dealing with individual roads, pointing out to Mr. Jewell that he could not defend a position based on declination to negotiate with railroads in position to settle on an acceptable basis simply because other railroads declined. Mr. Jewell stated he would consult his associates and decide whether they could proceed on the basis we discussed.

Mr. Jewell, with two associates, met me in Baltimore on Sept. 2; we reached a tentative understanding. I then asked A. H. Smith, President of the New York Central Lines, if he would meet these gentlemen, and later communicated with Daniel Willard, President of the Baltimore & Ohio Railroad, who was out on his road. The presence of Mr. Smith, who came to Baltimore on two occasions, contributed largely to the result. After the conference with Mr. Jewell, and later with members of his Executive Council of Eight, an agreement was reached acceptable to the three railroads represented and to the shop crafts leaders. Other railroads, called over the telephone, tentatively agreed to go along on the same lines. The negotiations were closed on Sept. 5. Mr. Jewell called a meeting of the Policy Committee of the Railway Employees Department to take action, Mr. Willard undertaking to present the conditions of settlement to a number of railroads. We found Mr. Jewell and his associates desirous of a fair and reasonable settlement of the existing differences.

Continued strained relations between the railroads and their employees is very unfortunate. If not permanently relieved, Government operation is likely to ultimately result. The newspapers announce that a Cabinet officer, Mr. Hoover, and Inter-State Commerce Commissioner Aitchison, in charge of car service, are to confer with the anthracite coal operators to determine with respect to priority orders to govern the transportation of coal. With labor troubles in the one hand, and on the other the Government now largely directing railroad operation, the outcome is not encouraging. If the railroads cannot themselves settle disputes with their own employees and determine among themselves what is to be done in respect to the hauling of coal to care for the nation's needs without the necessity for the issuance of orders by a Government agency, where will we finally land?

Regional railroad labor boards should be properly and promptly established. A board should be named by each group of railroads that operate in each of the four rate-making districts into which the Commission has divided the country; the men of each group of railroads also to organize boards to confer with the regional railroad boards. Negotiations could be successfully carried on and disputed questions settled if approached in good faith.

The ill-effects of this strike have not been confined to the railroads. Judge Gary made a 20% increase in the wages of steel employees to prevent them from accepting employment with the railroads which were advertising for them. Having occasion to confer with officials of a number of car manufacturing companies now building cars for the railroads, I found that a number of shops were nearly closed down, in others, labor difficulties caused increases in wages from 20% to 33% to hold their men, many leaving to take employment in railroad shops. Column upon column of newspaper advertisements by railroads for men told the story. This could not continue without serious disruption of the industrial labor structure. A shortage of equipment through a continuance of the shop crafts strike has thus been augmented by the failure of car manufacturers to deliver cars because the railroads have been taking their men, an apt illustration of the "vicious circle."

STATEMENT BY B. M. JEWELL ON PARTIAL SETTLEMENT OF SHOPMEN'S STRIKE.

B. M. Jewell, President of the Railroad Department of the American Federation of Labor, made the following comment on Sept. 13 upon the partial settlement of the shopmen's strike, negotiated by him and ratified by his Policy Committee:

The settlement speaks for itself. If the statesmanship shown by Mr. Warfield had prevailed at the outset, differences would have been composed in a week. Railroad employees are not breakers of the law, but they are human and expect to be accorded the consideration which they believe they are entitled to receive as the inalienable right of the American citizen.

We sought settlement through the peaceful method of continued negotiation, not by resorting to violence or other unlawful acts. The unprecedented and thoroughly un-American injunction secured by the Attorney-General, coming as it did near the close of these important and far-reaching negotiations, would have, if secured 48 hours earlier, disrupted them.

We have neither criticism to make nor excuses to offer. We accepted the Administration's proposal for settlement and were not responsible for the misapplication of alleged understandings between the Administration and the Chairman of the Association of Railway Executives, to which its defeat by that body was attributed. Neither were we responsible for the labor provisions of the Transportation Act.

We conducted our proceedings under well recognized labor policies of long standing. The public will not believe that the rank and file of labor condone acts of violence resulting in loss of life among train service employees and others. We maintained as peaceful relations as could be expected under the pressure on hundreds of thousands of men, directly or indirectly affected. We approached the railroads recognizing their difficulties as we expected them to appreciate ours.

We have agreed to terms of settlement, yielding wherever possible, and standing where there was no other avenue open—honorable to those we represent, our duty to the country we have fully recognized. We have given up much for industrial peace. We shall now see how far the railroads will go to meet us to gain the same end.

CHAIRMAN HOOPER'S STATEMENT ON STRIKE SETTLEMENT AGREEMENT.

The settlement of the shopmen's strike on certain railroads sustains the Transportation Act, and should the question upon which the strike was predicated come back to the United States Railroad Labor Board "the fullest and fairest consideration" will be granted, Ben W. Hooper, Chairman of the Labor Board, said in a statement at Chicago Sept. 14. The proposal in the settlement agreement to refer disputed questions to a commission of twelve representatives of both unions and railroads parties to the agreement, amounts to the creation of an adjustment board and is in strict conformity to the provisions of the Transportation Act, Mr. Hooper said. The Chairman's statement follows:

As a positive disbeliever in the moral right and practical efficacy of railway strikes, I am glad to know the strike has ended on part of the roads. It is to be hoped that some plan of settlement can be agreed upon for all the others. No extended comment, either in a post-prandial or post-mortem vein is necessary. The settlement sustains the Transportation Act and the theory of orderly procedure for the adjustment of labor troubles in the railway industry. The decisions of the Labor Board stand unmodified by the appeal to economic and physical force. All the questions upon which the strike was predicated will come back to the Board if the parties desire to bring them there. If they should be at any time reopened the Board will accord them the fullest and fairest consideration without any spirit of vindictiveness or reprisal.

The question of seniority that arose out of the strike is not disposed of by the settlement, as neither party yielded its position, but the matter is referred to a commission composed of representatives of both sides. This is nothing more nor less than an adjustment board with jurisdiction relative to questions rising out of the strike and is in strict conformity with the Transportation Act. It may also be noted that this settlement is in substance and effect identical with the last recommendation made by President Harding.

SECRETARY DAVIS'S STATEMENT ON SHOPMEN'S STRIKE SETTLEMENT AGREEMENT.

"American industry has overcome the last obstacle in the way of the greatest economic revival the nation has ever known," Secretary of Labor Davis declared on Sept. 13, after receiving a telegram from Chicago that a basis for partial settlement of the railway shopmen's strike had been agreed upon. He added:

With the settlement of the strike of 400,000 railroad shop craftsmen assured, the whole industrial machinery of the country is ready for a forward movement unprecedented in our economic history. The disturbances in the bituminous and anthracite coal mining industries are in the past, and the 600,000 coal miners of the country are back at work. Our representatives in New England have advised me to-day that in the textile workers' strike settlements are rapidly enabling the mills to resume operations. These three great industrial disputes have been the only hindrances to the nation in its rapid recovery from the industrial depression, which we faced a year ago. With them out of the way progress toward prosperity will be swift and sure.

To-day there are fewer strikes in America than there have been in years. The commissioners of conciliation of the Department of Labor are using their good offices in only 34 pending industrial disputes involving some 30,000 men. Of these cases, strikes have been withheld in 14 pending our mediatory efforts.

The American workman faces a period of plentiful employment. We have put back to work the millions of idle employees who were seeking jobs a year ago. We have succeeded in avoiding a drastic reduction in the high wages which obtained before the period of depression and we have kept the general wage level within a few per cent of what it was at its highest.

Industrial strife has been our greatest evil during the struggle for industrial rehabilitation and against a wage panic. Let us trust that American employers and American employees will find the means to avoid this futile appeal to force in their relations, and will join hand in hand in earnest co-operation for the march of prosperity which lies just ahead.

SECRETARY HOOVER'S STATEMENT ON LOSSES TO COUNTRY FROM STRIKES.

The following statement, bearing on the losses to the country from the railroad and coal strikes was issued on Sept. 14 by Secretary of Commerce Hoover:

While the losses to the country due to the two great strikes are considerable, they are easily overestimated. The estimate of current coal miners' wages lost in the five months is not a correct basis of estimation of the loss because over a period of eighteen months we will probably consume approximately the same amount of coal. In other words, the miners will work more days in the week and produce more coal in the next six or eight months than they would have produced if there had been no strike, and thus the wage roll of the next six or eight months will be larger and will in a considerable degree compensate the loss during this suspension.

The real loss would lie more in the loss of productivity in industries that have, or might have, to close down as a result of the coal strike. If all of our industries can be kept in motion the loss will be much less from the coal strike than is currently estimated.

The greatest loss to-day is the one being met by the farmer as a result of the railway strike. The export of farm produce has been seriously interfered with by inability of the railways to transport produce. Prices are, therefore, unduly depressed in the agricultural regions and the farmer is suffering grievously.

The inability to transport manufactured products will create some degree of loss, but not so serious as that to agriculture.

There are other losses that must be counted into the national balance sheet, such as the damage to the railways, the extra charges which they have been put to, the cost of keeping the mines open and maintaining them during the period of suspension, and a hundred other items that are of importance.

In the broad view, however, if we can get back to business, if we can secure a resumption of transportation and rapid distribution of coal and agricultural produce, we will not have received such an economic wound as cannot be very quickly recovered from. We will probably not be on such a high plane of business prosperity during the next six months as we would have been had the strikes not taken place, but we will undoubtedly be on a much higher and much more comfortable plane than that of last year.

METHOD OF PROCEDURE ADOPTED BY SHOPMEN IN STRIKE SETTLEMENTS.

The method of procedure adopted by the Policy Committee of the striking shopmen in Chicago with respect to separate settlements is that no men on any railroad, even though included in the settlement at this time, are to return to work until they have received the necessary direction from their respective system federations. System federations on railroads not now party to the agreement will be directed to secure conferences with the proper railroad officials and endeavor to secure this agreement from their railroad, in which event the men would return to work on such roads. A monthly assessment will be levied on every man on every railroad returning to work, to be used for the continuation of this strike and the support of the strikers on the railroads which do not become parties to this agreement.

RAILROADS THAT HAVE ACCEPTED STRIKE SETTLEMENT PLAN.

Associated Press dispatches on Sept. 14 from Chicago, gave the following list of railroads that were said to have accepted the terms of the settlement agreement for the shopmen's strike announced on Sept. 13:

Alabama Great Southern	Louisiana & Arkansas
Bellingham & Northern	Macon, Dublin & Savannah
Baltimore & Ohio system	Missouri Valley & Blair
Baltimore & Southwestern	Morgantown & Kingwood
Buffalo, Rochester & Pittsburgh	New York Central System
Boston & Albany	New York, Chicago & St. Louis
Chester & Lancaster	New Orleans & Northeastern
Chesapeake & Ohio	Northern Alabama
Chicago, Indianapolis & Louisville	Pierre & Fort Pierre Bridge
Chicago, Milwaukee & St. Paul	Pierre, Rapid City & Northwestern
Chicago, Milwaukee & Gary	Puget Sound & Willapa Harbor
Chicago, Terre Haute & Southeastern	Southern System
Chicago, St. Paul Minn. & Omaha	Seaboard Air Line
Chicago & Northwestern	Seattle, Port Angeles & Western
Cincinnati & Northern	Tacoma Eastern
Cleve., Cinci., Chi. & St. Louis	Tampa & Gulf Coast
Coal & Coke RR	Tampa Northern
Dayton Union	Trinity & Brazos Valley
East & West Coast	Virginia Railway
Georgia Southern & Florida	West Shore
Gallitin Valley	Wheeling & Lake Erie
Harriman & Northeastern	Winston-Salem Southbound
Hocking Valley	Wyoming & Northwestern
Lake Erie & Western	Zanesville & Western

RAILROADS THAT HAVE NOT ACCEPTED STRIKE SETTLEMENT PLAN.

None of the Eastern railroads, with the exception of the New York Central and the Baltimore & Ohio, are willing to negotiate separate settlements with the striking shop leaders, it was learned in New York on Sept. 14. Official statements by railroads presidents or directors of the Associated Press at Chicago were to the effect that the following twenty-eight roads are not included in the settlement:

Atlantic Coast Line	Lehigh Valley
Atchison Topeka & Santa Fe	Minneapolis & St. Louis
Central of Georgia	Missouri Kansas & Texas
Central Railroad of New Jersey	Missouri Pacific
Chicago & Alton	New York New Haven & Hartford
Chicago Burlington & Quincy	Norfolk & Western
Chicago Great Western	Texas & Pacific
Delaware & Hudson	Pennsylvania System
Delaware Lackawanna & Western	St. Louis & San Francisco
Elgin Joliet & Eastern	St. Louis & South Western
Erie	Southern Pacific
Fort Worth & Denver City	Wabash
Gulf Coast Lines	Western of Alabama
Illinois Central	Chicago Rock Island & Pacific
Louisville & Nashville	

E. E. Loomis, President of the Lehigh Valley Railroad, in a statement on the 14th inst. said:

The Lehigh Valley is not a party to any agreements which may have been made in Chicago. The pledges we gave to our employees who continued working after the strike was called, as well as to new men who have entered the service since that time, to say nothing of our promises to supervisory officers, make it out of the question for us to accept any such plan as is proposed.

Lehigh Valley employees are now forming an association of their own, started on their own initiative, and we have promised to co-operate with them in every way. I do not see how a railroad can expect to retain or build up a loyal organization on any other basis.

E. G. Buckland, Vice-President of the New Haven, stated that the New Haven Railroad Company has had no part in the negotiations with Mr. Jewell in Chicago. "It entered into an agreement with the employees that took the place of the strikers and which constitute a large percentage of the shopcrafts. There is no occasion for the company to make other agreement and it has not done so."

He added that the places of the striking shopmen had been filled and that the company was not in need of additional men.

General Manager Stein of the Jersey Central said the plan for individual settlement on the terms approved by the shopcrafts could not even be considered by that road.

W. R. Cole, President of the Nashville Chattanooga & St. Louis Railroad Co., authorized the following statement on Sept. 15:

The Nashville Chattanooga & St. Louis Ry. is not a party to the agreement reported by the press to have been reached between a small number of roads and former shop employees who went on strike July 1. As we now have more than 90% of the shop force employed on July 30, the day preceding the strike, there are very few vacancies existing in the mechanical department, and those are being rapidly filled with new men and strikers who are returning to work. The management's purpose to retain in their present employment loyal employees who remained in the service and new ones entering it, and who are acceptably filling their positions, remains unchanged.

That conditions are normal on the Nashville Chattanooga & St. Louis Ry. is evidenced by the large increase in business handled during the period since the strike has been in effect, as compared with the period preceding it, and also as compared with the same period last year. The business handled during August 1922 was 60% in excess of that handled in August 1921.

T. M. Schumacher, President of the El Paso & Southwestern system, authorized the following statement:

The El Paso & Southwestern system is not a party to the agreement entered into at Chicago between certain railroads and the Federated Shop Crafts, having withdrawn from the so-called minority group prior to date of agreement mentioned. Our railroad now has approximately 70% normal force, and we are daily securing new men and expect to have our forces complete very shortly.

Lyman Delano, Vice-President Atlantic Coast Line Railroad Co., authorized the following:

Press dispatches this morning mention certain roads as having entered into a compromise agreement looking to the return of shop employees who went out on strike July 1 last. The Atlantic Coast Line RR. was not a party to these negotiations or this reported agreement. The positions of the former shopmen of the Atlantic Coast Line were held open until July 10, and after that date we began employing new men who were taken into the service to fill the positions made vacant by the striking men. 4,431 new men have been employed and are now at work in our shops, which, together with the men who did not strike, and the strikers who have returned since July 1, brings the total men now at work to 5,311 men, or 92% of the force employed on June 30, the day prior to the strike. The Atlantic Coast Line has not changed its position with respect to taking back into service such of its former shop employees as we may find places for from time to time.

F. D. UNDERWOOD'S COMMENT ON AGREEMENT IN SHOPMEN'S STRIKE.

Speaking on Sept. 13 on the settlement plan agreed on at Chicago by certain roads and the union for settlement of the shopmen's strike, F. D. Underwood, President of the Erie, said that the shop unions' action marked "the beginning of the end," and that his road was not a party to the agreement. "It looks like the beginning of the end," Mr. Underwood said. "The Erie is not a party to the Chicago agreement, however, and I cannot say what action we will take if the agreement is submitted to us until we hold a meeting of our board of directors. It is my understanding that the agreement entered into to-day is essentially the same as that discussed at the minority meeting of the railroads and brotherhood mediators here recently. I understand it will be submitted to all the roads not now a party to it, and, generally speaking, I see no reason why the strike may not be ended on practically all roads within a very short time."

MORE SHOPMEN WORKING ON SOUTHERN PACIFIC THAN BEFORE THE STRIKE, SAYS WM. SPROULE.

Wm. Sproule, President Southern Pacific Co., on his return after a week's absence in Oregon, said on Sept. 8 there is greater activity in the business of Oregon than at any time since the height of the war period.

Asked as to shop conditions, he said on the 1,300 miles of railroad the Southern Pacific operated in Oregon, the number of men at work in the shops is now greater than before the strike.

As to shop conditions on the line generally, he said the number of men now at work in the shops on the company's Pacific System is greater than the number who went out on strike. He continued:

All over the line this has been accomplished without hiring any strike-breakers. The men at work are real workmen who desire to work and have accepted the wages, rules and working conditions laid down by the U. S. Railroad Labor Board. The men have formed their own union and called it the Southern Pacific Shopmen's Protective League. Of those qualified for this League, over 80% have already joined. It is plain to anyone going through the shops that strike conditions do not prevail anywhere in the shops.

Our newspaper advertisements are withdrawn because there is no longer a need for them. Good men who know the strike has failed are returning, and we will make the effort to find suitable work for such of our desirable and capable workmen as seek return to the service.

Two outstanding features of this ill-advised strike are, first, the loyalty of thousands of our men, who, following their own strong common sense, could not be forced into the strike; second, the large number of men, not only anxious to find work, but anxious also to go to work at the wage schedules and under the working rules and conditions laid down by the U. S. Railroad Labor Board, against which the strike was called.

SHOPMEN'S STRIKE IN CANADA AVERTED.

An impending strike of between 40,000 and 45,000 railroad shopmen on every line in Canada from Halifax to Vancouver was temporarily postponed on Sept. 9 at the request of B. M. Jewell, President of the Federation shop crafts. The principal grievance of the Canadian workers is that of wages. A strike vote was taken some time ago and the officers of the organization were empowered to act at the proper time.

While the Canadian organization is affiliated with the American Federation of Labor, it has its own separate conference committee and acts independently of the United States.

NEW YORK CENTRAL REACHES AGREEMENT WITH CONDUCTORS AND TRAINMEN.

The entire New York Central Railroad System on Sept. 15 signed an agreement with its conductors and trainmen covering working conditions, wages and rules for one year beginning Sept. 30. The signing of the agreement was announced after a conference between A. H. Smith, President of the New York Central; W. G. Lee, President of the Brotherhood of Railroad Trainmen, and E. L. Sheppard, President of the Brotherhood of Railroad Conductors. A statement issued by the New York Central said that the direct settlement agreement would provide for the immediate withdrawal of all controversy on matters now pending before the United States Labor Board. The road said that it anticipated that forthcoming direct neogitations would result in similar agreements with the engineers, firemen and switchmen on all its lines. The New York Central management," said the statement, "feels that to-day's settlement is a happy augury of a better era in transportation." It was understood that the settlement provides for a continuation of the existing wage rate, with possible minor changes, although the statement did not specifically make this announcement. The following statement was given out yesterday afternoon at the executive offices of the New York Central Lines:

A. H. Smith, President of the New York Central Lines, in direct conference at the railroad's general offices with representatives of the conductors and trainmen of the entire system, concluded an amicable agreement whereby all matters of controversy now pending before the United States Railroad Labor Board will be immediately withdrawn.

The settlement arrived at will remain in effect until Sept. 30 1923.

In the terms of the agreement it is provided that a joint committee representing the employees and the management shall be appointed to consider the question of compensating employees in freight train service on the basis of paying a premium for prompt movement over the roads as against slow movement which results in the imposition of costs in the form of penalty overtime. This proposal is an innovation in railroad operation which looks toward economy and increased efficiency in freight movement fromwhich notable good results are expected mutually for management and employees.

This direct settlement between the New York Central management and the employees marks the return to the former successful practice of adjusting differences in personal negotiations across the conference table.

It is anticipated that forthcoming direct negotiations will result in similar agreements with the engineers, firemen and switchmen.

The New York Central management feels that to-day's settlement is a happy augury of a better era in the conduct of transportation service. In its continuous efforts to bring about a return to the former practice of direct negotiations and amicable settlements the railroad officers have felt that the public interest in this period of fast returning industrial activity demanded that the conflict of the company and their employees be composed on a just and lasting basis that would guarantee uninterrupted service, and insure economical and efficient operations.

INTER-STATE COMMERCE COMMISSION MODIFIES COAL PRIORITY ORDER.

Official declaration that the coal situation had been alleviated by the return of the soft-coal strikers to the mines was made on Aug. 29 by the Inter-State Commerce Commission, when it amended its car service order No. 23 by reducing the number of priority classes from five to three. In substance there is left only one class of priorities. The other two classes are nominal. All users whose use would be called vitally essential, such as railroads, utilities, food and feed plants, medicine manufacturers and the makers of containers therefor were put into Class No. 2. All other users, such as steel plants, automobile factories and generally classed as industries, were put into Class No. 3, to be supplied with cars for their coal if there is any coal or any cars left after those in Class No. 2 have been supplied. No. 1 Class was retained for emergency use by the Commission itself if and when it finds a case in which coal should be furnished ahead of all other things because of an unusual situation, as, for instance, the breaking down of an electric plant in some city, necessitating the return to gas as an illuminant and a larger supply of coal for the gas plant. It was also retained with the idea that the Commission would use it in dispatching coal for the Northwestern States via the Great Lakes.

WESTERN RAILROADS ASK FOR REDUCTION OF RATES.

Changes in freight rates amounting in the aggregate to substantial reductions have been proposed by Western lines, the Transcontinental Freight Bureau announced on Sept. 12. The effective date of the changes has not been announced. Changes east of the Illinois-Indiana State line and east of the Mississippi River and south of the Ohio River are subject to concurrence of Eastern and Southern railroads.

An important hearing on the Southern Pacific Railroad's petition to reduce transcontinental rates on nearly 200 standard commodities, making a coast-to-coast joint rail and water rate equal to the present rates from Chicago to the Pacific Coast, was begun at Chicago on Sept. 12 before F. C. Hillyer, Chief Examiner of the Inter-State Commerce Commission. With reference to the hearing, press dispatches said:

The Southern Pacific's claim that reductions must be made to meet Panama Canal competition is opposed by four other railways, State Commissions of Illinois, Minnesota, Ohio and Michigan, as well as some Chambers of Commerce and the Chicago Shippers' Conference Association.

The opponents of the Southern Pacific assert that should the reduced rates be allowed, the entire existing system of rates would be upset, a possible rate war result and heavy losses would be suffered by many manufacturers.

J. R. Bell, counsel for the Southern Pacific, set forth that the road is compelled by competition through the Panama Canal to reduce its coast-to-coast rates or the canal route soon would absorb most of the transcontinental shipping. The Southern Pacific, by its water route from New York to Galveston, Texas, Mr. Bell said, would be enabled to make the rate reductions sought.

Luther M. Walter, representing some of the opponents, declared that to equalize the New York to Pacific Coast and the Chicago to Pacific Coast rates would be a severe blow to Middle West shippers and manufacturers.

Such cities as Detroit and other Middle Western points virtually would be eliminated from the Pacific Coast trade if the Southern Pacific's petition should be granted, Mr. Walter said.

SLASON THOMPSON SAYS SHOPMEN'S STRIKE IS STRIKING FAILURE—A. F. OF L. PROMOTERS OF INDUSTRIAL WAR.

Slason Thompson, Editor of the "Bulletin of Railway News and Statistics," commented as follows on Aug. 11 on the shopmen's strike and its results:

The danger of the present railway situation is that President Harding seems to consider the roads and the strikers equally to blame. This is precisely the attitude President Wilson took towards the great war (vide "The Life and Letters of Walter H. Page"), which cost the world millions of lives and billions of treasure.

No such equality of responsibility exists in the railway dispute or existed in the world emergency of 1914. Germany was the guilty party then; the leaders of the American Federation of Labor are the promoters of the industrial war now.

This attack upon the transportation industry of the United States did not emanate from the ranks of railway employees, but was conceived and fostered by fomenters of trouble like B. M. Jewell, who is conspicuous as head of the railway department of the American Federation of Labor. For more than a decade that organization has sought to control the railway workers that it might hold the threat of a rail strike like a dagger at the throat of all industry.

For years the four great brotherhoods in the operation of trains resisted the blandishments of Samuel Gompers and his pals and declined to affiliate with the Federation. But under President Wilson, when Mr. Gompers was in a position to promise the earth and the labor vote thereof to any one who fell down and worshipped him, the brotherhoods succumbed to the tempter and attained the Adamson Act for their surrender.

What followed under Federal Administration is a matter of history. Linked up with the real railway workers, the shopmen profiteered more than any other skilled labor in the advances in pay and conditions effective under Mr. McAdoo and Mr. Hines and ordered by the Railroad Labor Board. Between 1915 and 1920 their yearly compensation, by classes, increased as follows:

	1915.	1920.	*Increase.*
Machinists	$993	$2,234	125%
Boilermakers	1,045	2,314	121%
Blacksmiths	894	2,119	137%
Masons and bricklayers	779	1,750	124%
Structural ironworkers	884	2,037	130%
Carpenters	742	1,808	143%
Painters and upholsterers	731	1,859	154%

At latest accounts (April 1922) machinists were averaging $160 a month, or $1,920 a year, which is only 14% below the 1920 average.

In May 1922 the index figure for retail prices of all articles of food had receded from the peak of 219 in June 1920 to 139 points. In other words, the retail price of all articles of food is only 39% above what it was in 1913, and, as a matter of fact, only 22% above the average for 1915. Whereas the yearly pay of machinists and others still averages nearly 100% above the yearly compensation shown in the table.

These figures are from the July monthly "Labor Review" of the Department of Labor, which is notoriously edited in the interest of union labor. Its bias in favor of the strikers is indicated by the space of five and a half pages devoted to the jeremiad of the three dissenting labor members of the Railroad Labor Board, where the statement of the case and the decision of the Board occupy only three pages. In its statement of the case the following sentence appears:

"Compensation of approximately 400,000 maintenance of way men will range, the men say, from 23 to 35 cents per hour, or from $563 to $800 per year full time."

How false this is, both absolutely and by implication, is proved by the fact that in April there were only 332,938 persons all told in the maintenance of way and structures division of the railway service, whose compensation averaged over $1,080. Of this total, 229,283 were section laborers, whose compensation averaged slightly over $857 per year. Deducting 14% from this under the Board's decision leaves $737 as the average pay of section hands who in 1915 averaged $429 per year. The section hand was underpaid in 1915, and the Railroad Labor Board might well have left his pay stand at the 1921 scale. But why lie about the facts?

So much for the cause of the strike.

Transportation Not Visibly Crippled.

Now, as to the effect of the strike.

So far as the facts are ascertainable, the sole effect of the strike has been the tax it has put upon the mendacity of its promoters. Behind the barrage of false claims and desperate assertions with which they have been able to bewilder Washington, the strikers have not caused the railroads to fail or even falter in the performance of their public service. Trains have been dispatched and arrived according to schedule with normal promptness and safety.

Condition of the Rolling Stock.

Nowhere are there signs that the rolling stock has deteriorated as the result of the strike. Equipment was not in good condition when the strike was called. The promoters of the strike took care that it should not be. Less than 50% of the shopmen, or say 170,000, laid down their tools. The loyal balance recruited by new men quickly ran the number up to 75% of normal with such increased efficiency in spirit and action that there was no loss in output.

The fortnightly reports on bad order locomotives confirm these observations. For over a year they have numbered around 15,000. On July 1 1921 the number reported in the shops awaiting repairs was 15,437; on Jan. 1 1922, 15,383; on June 1 1922, 15,765; on July 1 1922, 14,402, and on July 15 1922, 15,764. On the last named date there were no less than 5,912 serviceable locomotives stored—a surplus of power to draw on for months to come.

As to Freight Cars.

That this strike has not affected the serviceability of freight cars to any material extent is shown by the following statement of bad order cars:

Feb. 15 1922	332,614; per cent to total, 14.5
July 1 1922	324,583; per cent to total, 14.3
July 15 1922	342,079; per cent to total, 15.1

On July 23 there was a serviceable surplus of 233,937 freight cars.

The reports on revenue freight loaded up to July 22 1922 prove beyond peradventure that the strike has not had any appreciable effect in restricting the movement of freight. The weekly figures for June and July tell the story:

	1922.	1921.		1922.	1921.
June 3	750,645	693,903	July 8	718,319	640,535
June 10	846,002	787,283	July 15	860,907	774,884
June 17	860,772	775,326	July 22	861,124	788,034
June 24	877,856	775,447	July 29	859,733	795,432
July 1	876,896	776,079			

This showing is emphasized by the fact that the coal loadings for the week ending July 15 dropped from 151,288 cars in 1921 to 77,334 in 1922. Excluding coal, the loadings for the July 15 week were within 1% of the peak loadings of Oct. 15 1920.

It therefore appears that the only effect of the rail strike has been the confusion and annoyance it has occasioned in the public mind, with sporadic outbreaks of violence as the strikers have realized that they have been betrayed by their self-seeking leaders to whom agitation is bread and butter as well as the breath of their nostrils.

Postscript.

Should the latest word, that the brotherhoods propose to tie up all transportation if troops are employed for its protection, prove correct, the issue shifts to: Government or Anarchy—and the question for every citizen to decide is: Under which flag—American or Bolshevik?

WAGES OF EMPLOYEES OF PENNSYLVANIA RR. COMPARED WITH RETURN TO STOCKHOLDERS.

In reply to an inquiry as to how the employees of the Pennsylvania RR. have fared, as compared with its stockholders, by reason of the wage and dividend changes made since the pre-war period, A. J. County, Vice-President in Charge of Accounting, on Aug. 17 authorized the following:

In 1914 wages on our railroad averaged $850 a year per employee. To-day, after all readjustments, including those effective July 1 1922, they average $1,550. Our wages are therefore 82% higher than in 1914, while the cost of living, according to Government statistics, is 67% higher. This means that each of our 200,000 employees, on the average, is able to buy considerably more of the desirable and needful things of life than his pre-war wages would obtain.

Our stockholders are in a different position. They number 140,000. Most of them own less than 50 shares each. The average ownership is 71 shares. Before the war 71 shares yielded an income of $213 per year. In 1921 our directors were forced to reduce the dividend on Pennsylvania RR. stock from the rate of 6% to 4% per annum. This cut the return of the holder of the average number of shares to $142 per year. He is now getting one-third less dollars than in 1914, and in addition, like the employee, he has to meet the higher cost of living. This means that the actual buying power of his present income from dividends is much below that of his pre-war return.

Our management feels an obligation, which has been publicly stated, to restore the 6% rate as soon as that step can be wisely taken, without risking deterioration of the property. Even then our stockholders' incomes will merely be restored as to the number of dollars, but not as to purchasing power, as long as the cost of living remains above normal.

As between the stockholder and the employee of the Pennsylvania RR., the burdens of the war have fallen entirely upon the former. The same condition, of course, is true of the railroads in general, and has undoubtedly been an important factor in accounting for the failure of the men, who are at present on strike against the recently authorized very moderate wage readjustment, to enlist the support of the public.

It is, and long has been, the declared policy of the Pennsylvania RR. to pay its employees the best wages and offer them the most favorable working conditions in the country, or for that matter in the world. The stockholders of the company have consistently supported the management in this policy, in order that loyal, efficient and satisfied working forces might be maintained, and the public receive the best service possible. Most of our men are, and always have been, of this type.

In the present crisis, the great majority of our shop forces have remained loyal, wisely accepting a conservative wage readjustment which is fair to their interests, and necessary as a measure of justice both to the owners and the users of our railroad. Moreover, among our men there are doubtless thousands whose course of action has been influenced by knowledge of the facts that the railroads have had to accept a reduction in freight rates, and that wages on our railroad, even in a depressed year like 1921, took over 51 cents out of every dollar paid by the public for service; whereas, after paying those wages, taxes, material and supply bills, fixed charges, &c., less than two cents remained out of every dollar of revenue to pay dividends and maintain the credit of the Pennsylvania System.

TWENTY-EIGHT STRIKING SHOPMEN SUE RAILROAD FOR LOSING JOBS.

The following from Pasco, Wash., Aug. 29, appeared in the New York "Evening Post":

Twenty-eight striking Northern Pacific shopmen here are starting suits for $1,000 each, against the railroad because they have lost their jobs. This is how it happened:

After the strike was declared the railroad management decided to build a fence around the shops as a protection to the property and the workers. The contract for building the fence was let to a construction concern. The twenty-eight idle shopmen immediately applied for jobs helping put up the fence and got them. When the Northern Pacific found it out, the twenty-eight alleged in their lawsuit, they lost their new jobs. Boycott and blacklisting are charged.

REMOVAL OF TRAINMEN LEADERS AS RESULT OF WALKOUT ON SANTA FE SYSTEM.

A press dispatch from Los Angeles, Aug. 31, said:

Details of the walkout were given in our issue of Aug. 19, page 833.

Removal from office of one general chairman, three local chairmen and eight officers of the subordinate lodges of the Brotherhood of Railway Trainmen in California and Arizona, as a result of the recent walkout which compelled the suspension of train service on the coast lines of the Atchison Topeka & Santa Fe Railway, was announced here to-day by John Bannon, Vice-President of the trainmen's brotherhoods.

JOHN G. WALBER ON FALLACY OF "MINIMUM WAGE."

John G. Walber, Executive Secretary of the Bureau of Information, Eastern Railroads, who represented these roads in the rehearing of the maintenance of way cases before the U. S. Railroad Labor Board last Monday, Aug. 28, stated on Aug. 26 that the result of any attempt to fix a minimum wage "if it did not result in wholesale evasion, would only be to throw millions of men out of employment, for capital could not afford to employ them." Mr. Walber expressed himself as follows in the matter:

In all wage hearings before the United States Railroad Labor Board since 1920 the representatives of the railroad employees have based their claims for increases in wages almost entirely upon so-called "cost of living" budgets, "minimum wage" budgets, "subsistence" budgets, "health and decency" budgets, or "health and comfort" budgets.

In so doing they practically disregarded the seven elements specifically recited in the Transportation Act of 1920 as factors to be taken into consideration by the Labor Board in the determination of just and reasonable wages.

The following are among the reasons why no theoretical budget can, with justice, be applied uniformly to railroad wages in all territories:

1. Conditions are not the same in all localities.
2. Tastes and habits are not the same.
3. Actual expenditures are not the same.
4. Actual needs are not the same.
5. Prices are not the same.
6. The hypothetical normal family of five—a man, his wife and three children under sixteen—is not a typical family in the United States.

In various statements advanced by the advocates of these budgets we fail to find any satisfactory answers to numerous phases of the situation. For illustration, if minimum living wages are to be used as a factor in the establishment of wage rates, how can uniform wage rates be justified? For illustration:

1. In 1918 and 1919 the Department of Labor of the United States Government made studies in 92 separate localities in the United States to show the average cost of living among white families. The highest average yearly cost of living found was $1,426 18 for Des Moines, Iowa, the studies for which covered 102 families with actual average size of 4.9 persons, the equivalent of 3.23 males. The lowest figure obtained was for Chippewa Falls, Wis., which covered 74 families with an average size of 4.9, the equivalent of 3.27 males, the average cost of living for this community being $1,167 12, a difference between the highest and the lowest of $259 06.

If there is a principle involved, as is contended, it would necessarily follow that different wage bases would have to be applied according to the different minimum wage requirements in the different localities. We cannot subscribe to the idea that these budgets should be averaged and made uniform in all localities.

2. According to the United States Census for 1920 there were 24,351,676 families in a population of 105,710,620, an average of 4.4 persons to a family and not 5. This includes all members regardless of age. The Census also shows that there were about 35,000,000 dependent children under 16 years of age, an average of 1.4 dependent children to a family, as contrasted with 3 dependent children used in the so-called "normal" family for budget purposes.

Why should the wages be based upon 73,055,028 dependents under 16 years of age (24,351,676 families, multiplied by 3) when the Census shows that there are only approximately 35,000,000 dependents? Stating it another way, why should wages be based upon a fictitious population of 38,055,028, or a total of approximately 143,765,648, as compared with the actual population of 105,710,620?

What is there about the railroad industry that would justify any one in contending that 5% of the male workers should support 10.4% of the dependents of the country? Why should the railroads be expected to carry the burden of other industries?

It is perfectly evident that if employers in all industries were to attempt to construct wage schedules on any such theories it would require resources far in excess of the income of all industries of this country. Certainly such a theory applied to the railroads would require the obtaining of revenues far in excess of anything the public could or would stand.

Many proponents of the living wage theory argue for its adoption on a humanitarian basis, urging the desirability of a higher, or "American," standard of living among lower paid employees. Such instincts are indeed praiseworthy, but what are the possibilities of their attainment? Assuming any sum as the total of income from all industries of the United States in the year, it follows necessarily that wages above a just proportion paid for the sake of humanitarianism to the employees in one industry must come out of the employees in other industries at the expense of humanitarianism.

My view is that the only sound and wise basis for compensation must spring from the economic value of the services rendered.

You cannot distribute more than there is. The result of any attempt to fix such a minimum wage, if it did not result in wholesale evasion, would only be to throw millions of men out of employment; for capital could not afford to employ them. *But we cannot double wages through sympathy or legislative fiat.*

POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR JULY.

Assistant Postmaster-General Glover began on Aug. 8 the issuance of a list of postal receipts of 50 selected industrial cities in the United States to be published monthly as an index to the health of business. The Department for more than 20 years has compiled monthly postal receipts for the 50 leading cities of the country. Many cities on the list, it is stated, have been surpassed by other faster growing cities, but are kept on the list for the purpose of comparison. This is the first time an effort has been made to pick out certain industrial cities in each State as a test of the prosperity of the country. The list made public on the 8th shows figures for July 1922, as compared with July 1921. It begins with Springfield, Ohio, having receipts for 1922 of $96,273, and ends with Cheyenne, Wyo., having receipts of $7,354. While the cities may not rank in numerical importance as the big industrial centres of the nation, they are considered as representative industrial centres in their respective sections of the country. The total receipts for the month of these 50 industrial cities were $2,164,441, as against $1,959,547 for July 1921, an increase of $204,894, or 10.45%. This increase closely approximates that of the 50 leading cities, which showed an increase for July of 11.62%. The largest percentage of increase reported was that of Albuquerque, N. M., of 40.59%. Other large increases were South Bend, Ind., 31.28%; Trenton, N. J., 27.51%; Topeka, Kans., 26.45%; Pueblo, Col., 20.49%, and Tampa, Fla., 21.21%. Following is the complete tabulation:

POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JULY 1922.

Office.	*July* 1922.	*July* 1921.	*Increase.*	*Per Cent* 1922 *over* 1921.
Springfield, Ohio	$96,273 18	$93,897 25	$2,375 93	2.53
Oklahoma, Okla	97,813 08	84,347 29	13,465 79	15.96
Albany, N. Y.	86,911 55	81,081 06	5,830 49	7.19
Scranton, Pa	65,853 27	59,341 33	6,511 94	10.97
Harrisburg, Pa	70,305 46	59,763 79	10,541 67	17.64
San Antonio, Texas	71,192 86	65,406 74	5,786 12	8.85
Spokane, Wash	75,372 00	68,862 00	6,510 00	9.45
Oakland, Calif	74,944 54	62,545 82	12,398 72	19.81
Birmingham, Ala	70,659 54	60,816 40	9,843 14	16.19
Topeka, Kan	74,304 02	58,760 99	15,543 03	26.45
Peoria, Ill	63,592 37	55,787 64	7,804 73	13.99
Norfolk, Va	55,531 94	56,071 89	*539 85	*0.96
Tampa, Fla	59,604 03	49,579 22	10,024 81	20.21
Fort Wayne, Ind	49,746 23	44,941 28	4,804 95	10.69
Lincoln, Neb	59,173 73	50,653 57	8,520 16	16.82
Duluth, Minn	51,955 60	48,702 43	3,253 17	6.68
Little Rock, Ark	56,652 93	47,465 65	9,187 28	19.36
Sioux City, Iowa	60,466 00	54,025 00	6,441 00	11.92
Bridgeport, Conn	51,098 40	46,176 22	4,922 18	10.66
Portland, Me	50,360 87	45,940 63	4,420 24	9.62
St. Joseph, Mo	42,891 59	40,646 23	2,245 36	5.52
Springfield, Ill	40,405 16	42,929 44	*2,524 28	*5.88
Trenton, N. J	44,300 00	34,744 00	9,556 00	27.51
Wilmington, Del	35,383 03	37,799 37	*2,416 34	*6.39
Madison, Wis	41,693 44	33,669 67	8,023 77	23.83
South Bend, Ind	45,714 10	34,823 22	10,890 88	31.28
Charlotte, N. C	40,900 78	35,918 15	4,982 63	13.87
Savannah, Ga	34,286 12	32,962 65	1,323 47	4.01
Cedar Rapids, Iowa	34,322 08	32,831 38	1,490 70	4.54
Charleston, W. Va	37,967 50	33,841 45	4,126 05	12.19
Knoxville, Tenn	37,408 86	35,583 48	1,825 38	5.13
Schenectady, N. Y	39,568 43	43,663 12	*4,094 69	9.38
Lynn, Mass	29,342 40	29,538 94	*196 54	*0.67
Shreveport, La	25,907 40	24,612 43	1,294 97	5.26
Columbia, S. C	25,431 68	26,315 79	*884 11	*3.36
Fargo, No. Dak	28,852 06	28,704 04	148 02	0.52
Sioux Falls, So. Dak	24,301 44	21,401 91	2,899 53	13.55
Waterbury, Conn	23,869 25	21,037 74	2,831 51	13.46
Pueblo, Colo	23,933 26	19,863 90	4,069 36	20.49
Manchester, N. H	19,151 33	20,189 18	*1,037 85	*5.14
Lexington, Ky	21,522 40	18,016 15	3,506 25	19.47
Phoenix, Ariz	18,656 11	17,228 75	1,427 36	8.29
Butte, Mont	18,138 63	15,420 53	2,718 10	17.62
Jackson, Miss	16,941 02	16,702 27	238 75	1.43
Boise, Idaho	15,465 19	13,928 64	1,536 55	11.03
Burlington, Vt	14,644 57	13,193 91	1,450 66	10.99
Cumberland, Md	10,854 60	11,597 75	*743 15	*6.41
Reno, Nev	12,338 46	12,184 90	153 56	1.26
Albuquerque, N. Mex	11,084 42	7,884 26	3,200 16	40.59
Cheyenne, Wyo	7,354 33	8,147 62	*793 29	*9.74
Total	$2,164,441 24	$1,959,547 07	$204,894 17	10.45

* Decrease.

The intention of the Post Office Department to issue monthly lists showing the postal receipts of 50 selected industrial cities was referred to in our issue of July 22, page 382.

INCREASE IN POSTAL RECEIPTS AT FIFTY SELECTED POST OFFICES.

Postal receipts, considered in the light of a business barometer, indicate that prosperity has actually returned, according to statistics for the month of July made public by the Post Office Department on Aug. 7. These figures show an increase in receipts in 50 large selected cities over July 1921 of 11.62%. Figures for the previous months show that the upward movement began last November, when an increase of 2.78% was recorded over the same month a year ago. The climb since then has been steady. April showed an increase of 7.31%; May, 14.42%, and June, 12.24%. Only two of the 50 cities, Rochester, N. Y., and Washington, D. C., reported decreases for July. Rochester, which had the third largest increase in June, reported a decrease in July of 5.28%, while Washington dropped less than one-half of 1%, or .34. On the other hand, Fort Worth, Texas, reported the phenomenal gain of 83.06%, or almost double the 1921 figures. Akron, Ohio, which had the largest percentage gain in June, was second in July, with an increase of 35.26%. Other cities showing large gains were Los Angeles, Cal., with 28.67%; Cleveland, Ohio, with 21.37%; Springfield, Mass., with 20.91%, and Columbus, Ohio, with 20.48%. The largest gain in dollars and cents was made by Chicago, which increased its July 1921 receipts by $357,903 80, although the percentage increase was only 8.65. New York was second, with $255,478 35, a percentage of 7.16, and Boston was third, with $122,928 90, or 15.17%. Total receipts for the 50 cities were $19,543,152 81, as against $17,508,742 48 for July 1921, an increase of $2,034,410 33. Tabulated figures showing the comparative receipts for the 50 cities follow:

POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JULY 1922.

Offices—	*July* 1922. $	*July* 1921. $	*Increase.* $	% 1922 *over* 1921.	% 1921 *over* 1920.	% 1920 *over* 1919.
New York, N. Y.	3,821,095 94	3,565,617 59	255,478 35	7.16	*5.96	14.68
Chicago, Ill	3,154,456 70	2,796,552 90	357,903 80	8.65	*3.67	12.19
Philadelphia, Pa	1,088,737 43	1,068,619 19	20,118 24	1.88	*16.05	31.04
Boston, Mass	933,423 88	810,494 98	122,928 90	15.17	*8.23	7.41
St. Louis, Mo	726,471 44	628,673 13	97,798 31	15.55	*3.54	21.07
Kansas City, Mo	554,441 53	465,195 01	89,246 52	19.19	*4.05	27.26
Cleveland, Ohio	508,828 12	419,234 64	89,593 48	21.37	*23.14	26.18
San Francisco, Cal	511,815 51	466,390 28	45,425 23	9.74	4.46	19.61
Brooklyn, N. Y.	457,837 74	417,245 36	40,592 38	9.73	2.19	10.39
Detroit, Mich	487,094 99	418,812 63	68,282 36	16.30	*12.47	27.00
Pittsburgh, Pa	419,185 81	382,685 85	36,499 96	9.54	*3.08	21.84
Los Angeles, Calif	441,579 56	343,736 16	97,843 40	28.47	4.62	44.02
Minneapolis, Minn	412,060 46	350,022 52	62,037 96	17.72	1.56	27.84
Cincinnati, Ohio	361,517 84	348,603 54	12,914 30	3.70	*2.51	17.31
Baltimore, Md	346,846 82	318,081 89	28,764 93	9.04	*1.47	19.49
Washington, D. C.	268,848 31	269,761 27	*912 96	*.34	*1.78	7.77
Buffalo, N. Y.	267,835 46	227,597 10	40,238 36	17.68	*6.30	*.83
Milwaukee, Wis	278,249 28	238,510 78	39,738 50	16.66	*3.88	30.52
Indianapolis, Ind	249,399 75	224,153 97	25,245 78	11.26	.44	21.77
St. Paul, Minn	240,084 50	203,935 57	36,148,93	17.72	.83	14.50
Atlanta, Ga	221,232 08	195,705 08	25,527 00	13.04	*6.62	15.34
Denver, Colo	223,031 14	196,334 71	26,696 43	13.59	*6.55	8.50
Omaha, Neb	218,125 66	186,805 57	31,320 09	16.76	*1.17	12.65
Newark, N. J	199,332 73	171,068 40	28,264 33	16.52	*5.65	24.63
Dallas, Tex	182,288 79	175,156 06	7,132 73	4.07	*----	6.40
Seattle, Wash	178,681 68	164,974 34	13,707 34	8.31	*5.54	4.25
New Orleans, La	169,199 34	157,372 97	11,826 37	7.51	3.16	13.23
Rochester, N. Y	154,080 77	162,662 10	*8,581 33	*5.28	5.21	21.31
Des Moines, Ia	170,424 26	147,314 30	23,109 96	15.68	1.44	12.09
Portland, Ore	183,604 29	163,206 51	20,397 78	12.49	.15	36.54
Louisville, Ky	174,445 60	148,577 25	25,868 35	*17.41	*2.29	21.82
Columbus, Ohio	165,724 96	137,550 31	28,174 65	20.48	*3.60	15.63
Toledo, Ohio	126,014 79	113,001 14	13,013 65	11.51	*15.49	23.90
Richmond, Va	121,797 41	117,827 81	3,969 60	3.37	16.04	11.73
Providence, R. I	118,800 59	103,317 47	15,483 12	14.99	*3.85	20.12
Memphis, Tenn	102,646 68	87,358 68	15,288 00	17.49	*20.73	13.43
Hartford, Conn	112,901 34	97,020 20	15,881 14	16.37	*2.98	12.21
Houston, Tex	103,189 99	102,769 84	420 15	.41	*4.14	18.47
Nashville, Tenn	101,700 64	99,138 69	2,561 95	2.58	3.73	10.04
Fort Worth, Tex	148,867 72	81,323 59	67,544 13	83.06	----	----
Syracuse, N. Y	94,335 34	86,550 22	7,785 12	8.99	*12.33	4.51
New Haven, Conn	99,867 00	84,378 71	15,488 29	18.35	*6.62	43.38
Dayton, Ohio	98,939 32	96,839 14	2,100 18	2.17	13.74	40.57
Grand Rapids, Mich	84,902 46	78,460 17	6,442 29	8.21	1.62	26.29
Jersey City, N. J	79,231 96	69,412 55	9,819 41	14.15	.24	*10.98
Salt Lake City, Utah	85,637 81	77,328 55	8,309 26	10.75	*.35	20.20
Springfield, Mass	75,066 40	62,080 89	12,985 51	20.91	*7.88	14.42
Akron, Ohio	95,497 25	70,599 51	24,897 74	35.26	*29.86	9.88
Worcester, Mass	70,360 04	61,773 39	8,586 65	13.90	*14.60	40.80
Jacksonville, Fla	53,413 68	48,909 97	4,503 71	9.21	*9.26	18.14
Total	19,543,152 81	17,508,742 48	2,034,410 33	11.62	*5.29	17.13

Per Cent of Increase.—March 1922 over March 1921, 6.68; April 1922 over April 1921, 7.31; May 1922 over May 1921, 14.42; June 1922 over June 1921, 12.24.

*Decrease.

In our issue of July 15, page 261, we gave figures showing the comparative receipts at 50 selected post offices for the separate months of January to June from 1908 to 1922, inclusive.

HENRY FORD AND THE PRESIDENCY—PREDICTS ANOTHER WAR—NEW ERA NOW.

An interview had by Charles W. Wood of "Collier's" with Henry Ford had for its main object the ascertainment of the attitude of Mr. Ford on the question of his acceptance of nomination for the office of President of the United States. On this and other subjects Mr. Ford's views are set out as follows in the Aug. 26 issue of "Collier's":

"Will you run for president?" I asked Henry Ford. "Would you accept the nomination if it were offered you?"

They seemed like simple enough questions to me. With "Ford for president" clubs springing up everywhere, and with millions of Americans wondering what this Miracle Man of modern industry might achieve for us, if he were once employed by the nation as a whole, it seemed high time that he should declare himself.

"Sit down," said Mr. Ford. "Let me take your hat."

Excellent omen. My hat was taken by one of the four richest men in the world and hidden in a place where I had great difficulty in finding it and I sat down. Then Mr. Ford sprawled into a chair, hugged his left knee with his left elbow, drummed a tattoo on the chair-arm with the fingers of his right hand and laughed. It was evident that Mr. Ford was not going to plead lack of time.

"What is the question?" he asked.

"Would you accept the nomination for president?" I repeated.

"I won't tell you," he replied.

A statesman might have said that he couldn't tell me, but what could you do with a man who said he wouldn't?

"It doesn't seem to mean anything to me," Mr. Ford added.

"What, the Presidency?"

"No, the question."

This, I know now, practically clears up the mystery of the Ford candidacy. Mr. Ford, you will admit, is an executive. Many will say that he is already the Chief Executive of the United States, although he holds no official title. He is young—only fifty-six. He is deeply religious, in a non-ecclesiastical sense. He does not care for money, and is all on fire with enthusiasm to serve. True, he is ambitious for power—as ambitious as Nepoleon—but with this difference: He does not want political or military power: that sort of power isn't power in his eyes. He wants electric power. He wants gas power. He wants industrial power. He wants to get his hands on it to use it in the most interesting way it can be used.

And what is this peculiar use of power which so fascinates him? I can give you Mr. Ford's word for the answer, or you can look over Mr. Ford's record, just as you choose.

"I want to abolish poverty from America," he said. "I want to make wages higher. I want to make a good home possible for every child. No, it isn't unselfish on my part. Low wages are silly. You can't get rich by making people poor—they can't buy your goods then, and there you are. The only way to get rich is by making people rich. Wealth wouldn't be such a curse if everybody helped carry it."

Predicts Another War.

This, it seems to me, must make a certain appeal to most Americans, regardless of their political beliefs. If it were said by onyone short of a miracle man, we might pass it up at once, or organize little groups here and there and let it go at that. But it was said by Henry Ford. He means it, and there is reason to believe that he could put the program through if given absolute authority to go ahead.

Whether many Americans would consent to giving any single man such power is another question, even if they were certain that he would use it with the intelligence of a superman.

But suppose they did want to employ him for this particular purpose; just, how, I wonder, could they go about to do so?

Mr. Ford, remember, is not a socialist. He doesn't question the ownership of property. He doesn't think about it; but if you were to challenge his own ownership, you would soon discover his exact position.

"Mr. Ford," I asked him flatly, "do you know of any way in which the the people of the United States might make use of your executive ability at this particular time?"

Mr. Ford shrugged his shoulders and hugged his right knee for a change. It took an hour's conversation to bring out the meaning of the gesture. But once again he was not dodging. There always had been a way for things to happen if their happening was necessary.

"People think we make our plans here a long was ahead," he said. "We don't. No good executive does. When an idea strikes us we mull it over a while; then we drop it into the pot and see what happens. After a while, maybe, things shift around so that we can't help acting and then we just go ahead and finish up the job. As to this or that coming to pass, it will be according to the Big Plan."

"Does everything in life happen in accordance with a great plan worked out by an Infinite Designer?"

"You just bet it does," said Henry Ford. "We're in the New Era now. The old laws, the old rules, don't hold any longer. From now on things will happen in accordance with the design of the New Era. The only thing for anybody to do is to get into harmony with that design. I expect to see a lot of trouble yet, probably another war, before the New Order is thoroughly established. But that will be the last kick of the Old Order. Anyone who is living in the New Order doesn't need to worry."

The suggestion startled me. I had to admit, to be sure, that nothing had been done yet to make war impossible; but to hear the author of "Out of the Trenches by Christmas!" calmly voicing his expectation of another war soon was most disturbing. Then the thougnt of Henry Ford as a possible war President—that was a poser. "If there is a war, which side will you be on?" I asked him.

"On the side of progress," he answered—"if either side is the side of progress. In a war, it seems, you've got to take sides."

"Why have you got to take sides?" I asked. "Debs didn't take sides."

"Debs was a fool," he said. "If he couldn't stand for the war, he should have kept his mouth shut."

"Why was he a fool?" I pressed the question, and I am emphasizing it now to distinguish the idealism of a Henry Ford from the idealism of a Debs. Debs is 100 per cent emotional fervor, a passionate lover of mankind. Henry Ford is 100 per cent practical. The idea of doing a futile thing deliberately could not occur to him.

"He went to jail, didn't he?" said Mr. Ford.

"But was it foolish for Debs to go to jail?"

Henry Ford simply could not get the question. It had no more meaning to him than if some one were to ask him if he would run for President. He may be a pacifist, but he is not passive. To put himself in a position where he could not work at his program was utterly unthinkable. He can't understand jails. He doesn't oppose them on sentimental grounds, but it seems so absurb that we should allow anybody's labor power to be lost.

Although Mr. Ford could not discuss questions from the standpoint of a possible Presidential nomination, I did get him to state his mind on some of the usual national issues.

"What about the tariff?" I asked.

"Tariffs are silly."

"What about prohibition?"

"I guess that's here to stay. If it is, it's in the Big Plan, and it's good."

"What about immigration?"

"We need ten times as many people here as we have now."

"The money question?"

"We need real money based on permanent working wealth. Money that is based on fictions and is subject to the control of private money brokers is not the best kind of money. Our money is a speculative commodity; it ought to be the soundest and most stable thing we make. We don't need to upset anything but the trickery which surrounds money. Control of money ought to be returned to where the Constitution placed it—in the hands of the people's government."

My next question had something to do with the Constitution, and I got an answer which made me forget what the question was.

"That ought to be attended to," he said.

"What?"

"The Constitution."

"How should it be amended?"

"I dont' see any use of amending it."

"What should be done?"

"There won't be any need to do anything. The New Era will come in and everything will adjust itself to it. Constitutions don't create conditions: they only define them."

The Most Important Thing.

A significant illustration of this occured while I was talking with him. Mr. Ford was called into consultation. There was a coal crisis. It had just been discovered that there was only thrity-one days' supply available for the coke ovens of a certain Ford plant; and it was a plant which was regularly supplying coke to two competing automobile factories. The question of conserving the supply arose. Conservation would cut seriously into the supply of the other factories and probably compel them to close earlier than the Ford plant.

"No," said Mr. Ford. "They shall run as long as we do. If the shutdown comes, we'll all shut down together."

This was no burst of generosity. It was just good business.

"Character is the most important thing in the world," he said to me at another time. "And honesty is the most important thing in character. But my idea of honesty is not the usual idea. You are not really honest until you know that you can't put anything over. You can't add up a column of figures and leave one figure out. Just try it. It will follow you through the whole book."

And that is the way that Henry Ford looks at America to-day. You can't add up America and leave anybody out. If you try it, and get out of plumb with the Big Plan. In some way the "Tnree Arts" have got to be co-ordinated. Whether his being President has anything to do with that is an altogether different question; but there is an undoubted consciousness of his own destiny in the matter. In some way, he is absolutely sure, he is going to figure in the scheme.

J. SPENCER SMITH ON OIL POLLUTION OF NAVIGABLE WATERS.

The question of the control of the disposal of the slop oil from ships was discussed by J. Spencer Smith, President of the Board of Commerce and Navigation of New Jersey, and Vice-Chairman of the Port of New York Authority, at the conference held by the League of Atlantic Seaboard Municipalities Against Oil Pollution of Navigable Waters in Atlantic City, on Aug. 11. Mr. Smith in part said:

The word pollution covers a multitude of sins. There is oil pollution from fuel oil, and there is the refuse from industries of various kinds that is permitted to find its way into tidal streams which eventually reaches the ocean. This latter phase of pollution is one that can be coped with by the State itself if it will. The other form of pollution is that which is caused by the pumping out of slop oil by ships when approaching the harbor, frequently within the three-mile limit, and by ships plying up and down our coast. Even though they be outside the three-mile limit, yet they are close enough to shore for the slop oil which they pump out to float in.

It is this slop oil phase of the problem which cannot be acted upon by the State alone or by the United States, but if it is to be ameliorated or eliminated it can only be done through international agreements entered into by the different maritime nations of the world.

There is no reason why agreements covering this subject between the various countries should not be made a part of the law of the sea. Practically every maritime nation has the same interest in this problem that we have and their people are crying for relief, the same as we are.

As one of the officers of the American Association of Port Authorities, which includes in its membership port authorities from all parts of the world, I can assure you of the active co-operation and support of the Association in the combating of this menace to our waterways.

Every new development in the world of science usually brings with it its own liabilities as well as its compensating assets. If fuel oil is highly desirable from the operating point of view of the ship owner, then he should be willing to use it in such a way that it will not cause annoyance or injury to others. On the other hand communities and port authoritis have an obligation placed upon them because of this new development in ship propulsion, and that is to provide means for the ship owner to dispose of the slop oil when he reaches port.

I am told that the oil interests are working very hard to find a method of separating the water from the oil so that the residue awaiting disposal upon arrival of the ship would be comparatively very small.

Ship operators and ship owners are only human and if the facilities are not furnished to them for complying with the law, there will be a very grave temptation to evade it. We know only too well that slop fuel oil virtually never disintegrates but floats on the water until such time as it has gathered unto itself a weight great enough to sink it.

In endeavoring to find a way of solving the question of the control of the disposal of the slop oil from ships, we must not overlook another possible source of oil pollution which may emanate from our own coastal shores. Practically every community bordering on a navigable stream or on the coast permits its sewage to be emptied into the stream with little or no treatment.

While the oils and greases which are to be found in garages and in industrial plants are not in the same category as fuel oil, yet, nevertheless, when first entering the water they retain their natural characteristics for some little time. In other words, this kind of oil and grease will break up and disintegrate and finally disappear. It is conceivable that the sewage from our coastal communities may contain a large proportion of oils and greases and such oils and greases finding their way into the sea would certainly be likely to appear floating on the surface of the water close by the shore, to the annoyance of the bathers and detriment of the beach. This is something worth looking into, because if it is found to be true, we can very easily pass legislation which will prevent it.

It is hard to realize the tremendous value to the State of New Jersey of the coast line from Sandy Hook to Cape May. This little fringe of land has a greater assessed value than all the agricultural lands of our State. When you realize that Monmouth County ranks as one of the wealthiest agricultural counties in America, you may have some appreciation of the great value of our beach fronts. It behooves the State of New Jersey to do all it possibly can to protect them. I am glad to say that the Legislature is conscious of this fact and is willing to do its duty in this respect.

I feel that our State is under a debt of gratitude to you gentlemen assembled as you have to discuss this great question of oil pollution, and I can assure you the State greatly appreciates the generous help and support which you are giving the question.

Every State bordering on the Atlantic or Pacific coasts or the Gulf of Mexico finds that its coastal line is a source of great enjoyment to its people, particularly in the summer time. Those of our country who live in inland sections delight to visit the ocean. So that is one subject, at least, upon which there can be nothing but unanimity of opinion. It is not a difficult problem to solve, it only requires the getting together of the various interests. To my mind the greatest barrier in the way of solving this problem has been removed by this gathering.

We are all prone to talk about the troubles that beset us but seldom it is that one takes the initiative toward starting on the road to eliminate the trouble. By your meeting here you are focusing public opinion upon the subject. You are starting the creation of the pressure of public opinion which will in the end bring about the solution of this very great evil.

If I might be so bold as to offer a suggestion it would be that before this assembly breaks up a committee be appointed to co-operate with the American Petroleum Institute. This association, representing as it does the great oil producers and refiners of the country, is as anxious to solve this problem as we are, and we cannot hope to make any headway in the solving of it until we can present a practical plan and one which will work in operation without undue hardship upon the ship owner or operator.

Gentlemen, you are rendering a great public service by gathering here and as one of the representatives of New Jesey I want to thank you most cordially for coming here and to assure you of my confidence in the success of your labors.

OHIO COURT ENJOINS BREWERS FROM REDUCING WAGES IN VIOLATION OF WAGE CONTRACT.

What is said to be the first decision of its kind ever handed down in this country by a court in an industrial dispute was the ruling of the Common Pleas Court of Cuyahoga County, Ohio, in a suit brought by a local union of the International Brotherhood of Firemen and Oilers against several brewing companies in Cleveland. The court enjoined the employers from reducing wages in violation of union agreements.

A number of decisions have been handed down in various parts of the country in the last year restraining workers from violating wage agreements by going on strike, and in the case of the cloak and suit manufacturers in New York an injunction was issued against the employers from "conspiring to violate" an agreement with the union. No decisions of this character, however, have dealt, directly, it is said, with the matter of wages. Dispatches of July 5 from Cleveland to the New York "Tribune" gave the following details:

Employers may be enjoined from reducing wages in violation of union agreements, the Common Pleas Court of Cuyahoga County ruled in a decision announced to-day in a case involving about 40 stationary firemen employed in Cleveland breweries.

The decision, so far as could be learned to-day, is the first of its import ever handed down in this country. Admitting that no precedent seems to exist, the Court declares in the decision "that one ought to be established without further delay."

The decision delivered to-day also cites the decision of the New York City Supreme Court last spring, which enjoined the garment manufacturers from conspiring to violate an agreement with the union, but the Cleveland case now goes a step further in actually forbidding individual manufacturers to reduce the pay of union members.

This is where the case is believed to stand alone in court annals in this country.

The decision was rendered by Judge Fred L. Hay of Defiance, sitting in the Court of this county. Suit was brought by Local No. 52 of the International Brotherhood of Firemen & Oilers, Herman Leveranz, a member of the union, suing on behalf of himself and others. The decision was for the plaintiff.

Defendant brewing companies were the Cleveland Home, Eilert, Diebolt, Isaac Leisy, Schlather, Forrest City, Pilsener and Standard.

KIRSCHBAUM CO., PHILADELPHIA, GRANTED PERMANENT INJUNCTION AGAINST AMALGAMATED CLOTHING WORKERS.

An injunction issued to the A. B. Kirschbaum Co., clothing manufacturers of Philadelphia, one of the leading concerns in the industry, against the Amalgamated Clothing Workers of America, was made permanent on Aug. 1 by Judge Rogers. The injunction restrains the union members from molesting, intimidating or otherwise interfeiing with the employees of the Kirschbaum company. In passing favorably upon the motion to continue the injunction, Judge Rogers said:

The Court is in sympathy with all honest working people—the Court has been a worker himself since he was 10 years of age—and can therefore the more readily sympathize with those who wish to earn an honest living. But the Court has no sympathy with those who indulge in lawlessness and violence. The plaintiffs have alleged and, in the opinion of the Court, have proved that their employees had no desire to go on strike. They were satisfied with the conditions of their employment, but there has been an unlawful conspiracy to interfere with them, in their work, and to destroy the business of the firm.

This is the most flagrant case of its kind that has come to my notice during my 23 years' experience as a lawyer and later a Judge. The root of this conspiracy was the high-paid organizers from other cities, who came here to make trouble, and the police of the city are to be highly commended for the prompt and effective manner in which they suppressed their riotous demonstrations. I repeat what I have said before, that a man's home is his castle, and that he has a right to defend it, and I believe that every man has the right to work for his daily bread, without interference or being molested by such people as these defendants, who are not even American citizens in many cases.

The injunction will therefore be continued, not only against the defendants named in the bill, but against every member of the organization whose name appears on these cards of membership seized by the Sheriff. They are all enjoined from visiting the houses of any of the workers of this firm or interfering with them in going to or from work, and if any of them disobey the injunction they will be punished and punished severely.

SALARY INCREASES TO EMPLOYEES OF POST OFFICE DEPARTMENT SINCE 1918.

Employees of the Post Office Department have received substantial salary increases since 1918, according to a report submitted on July 12 to the Postmaster-General by Charles A. Kram, Comptroller of the Post Office Department. The increases now approximate one-fourth of the entire postal revenue. A statement from the Post Office Department regarding the report says:

Since 1918, the rate of compensation to postal service employees has been increased by three special Acts of Congress, namely: the War Bonus Act, effective July 1 1918; the House Joint Resolution, effective July 1 1919; and the Reclassification Act, effective July 1 1920. The additional cost to the Post Office Department for five years, based on the rate of compensation payable under these Acts, as compared with the 1918 rate, amounts to $450,371,600, as follows:

For the fiscal year ending June 30 1919	$33,202,600
For the fiscal year ending June 30 1920	68,901,000
For the fiscal year ending June 30 1921	110,756,000
For the fiscal year ending June 30 1922	114,256,000
For the fiscal year ending June 30 1923	123,256,000
Total	$450,371,600

The figures for 1922 and 1923 are estimated. The increase for 1919 amounts to 7% of the postal revenue for that year; for 1920, 16%; for 1921, 24%; for 1922, 23%; and for 1923, 24%.

AMERICAN CONSTRUCTION COUNCIL FORMED WITH FRANKLIN D. ROOSEVELT PRESIDENT.

An organization known as the American Construction Council, a central body for the whole of the building and construction industries of the country, having for its purpose increased efficiency, eliminating waste and developing a national code of ethics for these trades, was formed on June 20 at Washington as the result of a two-day conference. Franklin D. Roosevelt, of New York, former Assistant Secretary of the Navy and Democratic candidate for Vice-President in 1920 was elected President of the Council. A program was adopted calling for immediate steps toward the solution of the important problems of the construction industry, including the formation of a code of ethics acceptable to the industry and the public, collection of needed statistics, reduction of the national shortage of building mechanics and the establishment of a necessary apprenticeship system and recommendations for stabilizing the construction industry to mitigate the evils of seasonal employment and the trade migration of labor.

More than 200 representatives of every element of the con struction industry attended the conference. These included architects, engineers, general contractors, sub-contractors, labor leaders, manufacturers, dealers, bankers, insurance and bond interests, public utility corporation heads, and State, Federal, county and municipal construction officials. Secretary of Commerce Hoover was the opening speaker at the meeting and pledged the support of the Administration to the plans of the consruction industries for increasing efficiency by co-operative effort. Mr. Hoover said the organization of the building industries is an event of the first importance. He said the building industries properly should take the initiative in the matter as the Department of Commerce did not desire to attempt any form of regulation. In his address, Secretary of Commerce Hoover indicated that he favored replacement of the yardstick with the metric system. He pointed out that when closer organization of the construction industries is effected, simplification of all measuring systems may follow. Secretary Hoover, declaring that "the time has passed when individual efforts are most effective in industry," said that the co-operative efforts of the council represented "the most important step the industry has taken."

He told the council that the Government is in hearty sympathy with its movement to put the construction business on a higher plane of public service, but said that "if we would stem the tide tending to refer every little need and complaint to the Government action to meet these demands must arise from within industry itself."

The purpose of the council is to place the construction industry on a high plane of integrity and efficiency and to cor-relate the efforts toward betterment made by the existing organizations through a conference association representative of the whole industry and dedicated to the improvement of the service which the construction industry renders to communities, States and nation. All branches of the industry are represented in the new body and have been divided into the following groups, each with equal voting power: Architects, engineers, general contractors, sub-contractors, construction labor, material and equipment manufacturers, material and equipment dealers, financial, bond and real estate interests, public utility construction departments, and the construction divisions of Federal, State and municipal governments. This action is said to be the culmination of many efforts that have been made in recent years to solve the difficult problems thrown on the industry by reason of its size and complexity and the accumulation of construction due to the cessation of building activities during the war.

RUSSIA'S STRANGE CONTRASTS—BOLSHEVISM REVERSES FORTUNES OF RICH AND POOR.

The following special advices from Moscow July 22, are copyrighted by the New York "Times":

Moscow is a city of sharp and bitter contrasts. In the Empire Restaurant, that rivals the luxury of Paris or New York, sits Gregory Ivanoff drinking French champagne at $10 a bottle, eating a dinner of fresh caviar, salmon, chicken and ice cream for $10 to $15 more. He is clothed in rich broadcloth and his fat fingers gleam with diamond rings.

Ivanoff is a speculator, gambling to-day in foreign exchange, to-morrow in flour or sugar, next week in Persian rugs or illicit platinum or brandy. Call him a parasite and he laughs till each hair in his big brown beard quivers. For, like the gambler, he is willing to pay the price. In a day he makes $500, perhaps $1,000 or $1,500, but he knows he is playing fast and loose with death. One bad slip and he falls before a firing squad.

Five years ago Ivanoff had a little general store in a village near Moscow. The peasants met before his stove to drink vodka, talk politics and ever Ivanoff talked the best and loudest. Then came the revolution. Ivanoff mixed in politics, became President of the local Soviet, but soon found Communist discipline too stern for a cheerful life that only needed money and what money can buy for happiness.

A lucky deal in jewels gave him the starting capital. All through the hard years of 1918, 1919 and 1920 he flirted with sudden death to add thousands to his hundreds. Now he can handle a carload of goods, stolen Government stocks, ten pounds of platinum or dozens of cases of brandy and trusts to luck and the knowledge of whom to trade with to avoid disaster. Easy comes money, easy goes, but "one more big deal and I go to the Riviera to hobnob with the best of them," says Ivanoff.

As he leaves the Empire Restaurant he tosses a million-ruble note (twenty cents in American money) to the ragged woman sitting at the entrance with a thin, half-naked child of 4 on her knees. She is Anna Grebov, daughter of an official of the Provincial Court. Five years ago she lived in a country town with her husband, a prosperous young engineer, and three small children. She had a handsome house, servants and horses, and Ivanoff and his like touched their caps respectfully when they saw her.

Then came the revolution and the family fled to Petrograd, happy to escape with their lives and a few small belongings. For Grebov had worked in a local cabal and couldn't be a slave to the old order really passing. Adherence to that error cost him his life and he was executed for implication in a counter revolutionary plot.

In a hot, stuffy room the baby died of cholera. Then two other children wasted away in a terrible manner in 1918 and 1919. The mother sold her last ring for the doctor and medicine, but what they needed was fresh air, freedom and nourishing food, and without it they died. In 1920 she got a job as a teacher in a Volga village. For a time life was easier and she adopted two orphan chilldren in the hope thereby to counter for those she had lost. Last year famine shut the school and the woman was fortunate enough to get a place on a van with the two youngsters amidst the thousands flying from the land of death. In Moscow one child found a refuge in a home where it received a ration of American food. From the other she could not bear to part, so it shares the pittance she wins from selling matches—and from begging.

But Anna Grebov doesn't complain.

"Nitchevo—what's the use," she says, with the same shrug of the shoulders and the same word even as Ivanoff when you ask him what will happen to him on the day he is caught with stolen goods. "Nitchevo," like the Arab Kismet, is the watchword of Russia's weakness and her strength.

WATERWAY TO BALTIC TO BE IMPROVED—DENMARK WILL EXCAVATE THE DROGDEN TO DEPTH OF 25 FEET.

According to advices from Denmark, work will soon be started on excavating the Drogden Channel southeast of Copenhagen. The preliminary plans call for a depth of about 25 feet, with a minimum width at the bottom of 825 feet. It is estimated that the initial expenses will be about 700,000 kroner, and the Finance Committee of the Danish Rigsdag has authorized the Minister of Public Works, M. Slebsager, to spend that amount on the project. Some experts claim, however, that the ultimate cost will run considerably higher, perhaps into several millions of kroner. Roger Nielsen, Special Attache to the Royal Danish Legation, also sends us the following advices:

The excavation of the Drogden will make it possible for large freight steamers to pass through the Sound south of Copenhagen. The establishment of the new Baltic States, Poland, Finland, Lithuania, Esthonia and Latvia, has made the Baltic market more important than ever before. Some of the new States have, since the war, had their harbors excavated to allow them to be entered by larger freight boats, which now will be able to shorten their trip to the Baltic considerably by going through the Drogden instead of through the Great Belt or the Kiel Canal.

The winter route for steamers from New York to Riga, for instance, is 4,288 nautical miles via the Kiel Canal, but 153 miles less, or only 4,135 miles if they go through the Sound. In addition, tolls are heavy in the Kiel Canal and passage necessarily slow, so that vessels choosing the Drogden route will save both time and money.

Large steamers bound for the Baltic with cargoes for a number of ports find it unprofitable to go unloading from one harbor to another. They use a port of transshipment, a free port where there are no duties to be paid for goods in transit and from which they can have their cargoes distributed to the various ports of final destination by the regular route boats. A freighter f. i. with 10,000 tons of cargo, of which 5,000 tons are destined for Riga and the rest for Stettin, Danzig, Libau, Stockholm and Helsingfors, will in many cases find it advantageous to unload half of its cargo in a port of transshipment and proceed with the other half to Riga.

Formerly, the largest steamers could not use Copenhagen as their port of transshipment if they came up from the South. The excavation of the Drogden channel will change this and enable the steamers to call at the Copenhagen free port from which the distance to the Western Baltic ports is nearly 200 miles shorter than f. i. from Hamburg. As the terminus of numerous steamship lines, Copenhagen is in constant communication with all countries bordering the Baltic, and it has the largest and most modern free port in Northeastern Europe.

BILLIONS CHANGE HANDS AT MOSCOW GAMBLING CASINO.

Associated Press advices from Moscow Aug. 26 had the following to say regarding the extent of gambling dealings at Moscow:

A gambling casino rivalling the famous Monte Carlo Casino in magnitude of play has been opened in Moscow. Crowds are continually milling about the various tables during the hours of play, which are from 8 o'clock in the vening until 10 in the morning.

There is a scattering representation of foreigners, but those who spend the night at baccarat, roulette, and other games, where the minimum play ranges from 10,000,000 to 100,000,000 rubles, are mostly Muscovites. Millions of rubles change hands on each deal at baccarat. Most of the profit taken by the house goes to the Government in taxes or famine benefits.

The house draw of 5% is reported on one night to have totaled more than fifty billion rubles, indicating that the play reached one trillion rubles, or the equivalent of $25,000.

Well dressed men and women rub elbows with the unshaven and poorly garbed at tables where the croupiers speak French and money changers accept gold and foreign currency. Casinos also have been opened in Petrograd and other places under the recent Government decree legalizing certain forms of gambling.

WINNER OF NEW SOVIET LOTTERY WILL GET 30 BILLION RUBLES.

The following copyright cablegram from Moscow Aug. 17:

The poorest Russian now has a chance of becoming a billionaire. The world's greatest lottery—in paper money—has just been launched by the Russian Government for the benefit of its famine areas, with a first prize of 30,000,000,000 rubles, or $7,500.

The tickets are better printed than last year's bank notes and have the signature of President Kalinin. They cost 500,000 rubles each and will be sold to the number of 3,000,000. The drawing will be held in Moscow Oct. 1.

Altogether there are 1,032 prizes, from 15,000,000 rubles upward, totaling 78,000,000,000 rubles.

PROPOSED CANADIAN GOVERNMENT LOAN FOR RUSSIAN RELIEF VOTED DOWN.

Russian relief, in the shape of $15,000,000 to be lent by the Canadian Government for the purchase of seed wheat and grain, as proposed by a resolution of the United Mine Workers of America, was voted down by the Trades and Labor Congress of Canada on Aug. 25, according to the Montreal "Gazette," from which we also take the following:

Emotional speeches were made by some of the delegates, who described the moneys involved as "a few paltry millions," and thought that if for nothing else there were humanitarian grounds for the expenditure. Another delegate thought that the Congress committee had "succumbed to the yellow journalistic campaign against working classes in Russia," and a third delegate thought that Russia would emerge majestically as a phoenix out of the ashes to be the greatest country in the world, and would reward those who reached out a helping hand in time of need.

The reply was a scathing criticism of Soviet Government principles by President Tom Moore.

"Don't think because they have overthrown Czarism," he declared, "that they have overthrown autocracy. The Red Guards are ruling and an open meeting like the one we are holding now would never be tolerated in Russia to-day. When Russia gets freedom of speech and when the Government removes the soldiers from the midst of the workingmen it is plenty of time to come with such appeals."

The resolution of the U. M. W. of A., endorsed by West Toronto Brotherhood of Railway Carmen, called for a loan of $15,000,000 being made by the Canadian Government, "and to take such steps as may be necessary to persuade the Dominion Government to grant said loan to Russia."

Delegate Jos. Gibbons (Toronto) moved the non-concurrence of the resolution. The committee, he said, had not regarded it with favor.

"Is there any reason for the non-concurrence?" asked Delegate Watson (Sydney).

Home Troubles First.

"The Canadian Government is endeavoring to negotiate a loan for $300,000,000," replied Delegate Gibbons, "and there is a very great deal of unemployment right here in Canada. Some delegates seem to be more concerned about the workers of Russia than about our own people. We have already had some sad experiences, as in the case of the loans of Greece and Rumania, and we should first of all look after our own troubles."

Delegate Watson thought that the "small sum of fifteen millions" could easily be set aside for this purpose, especially in view of the fact that the money was to be expended in this country. A great deal of locomotives and rolling stock, he said, would be built and afford employment and prosperity to many Canadians.

President Tom Moore began his reply by saying that there was no question of building locomotives, as suggested by Delegate Watson, but of seed grain. For a long time the workers had been trying to get a grant of $40,000,000 for Canadian workers' houses, but this was denied. "It is easy to pass resolutions," he said, "and to make sentimental speeches. But why not help yourselves, instead of asking somebody else to do it. If you believe in this, there are plenty of places to hand in your money. After this Congress had appealed for Russian funds for over six months, in every conceivable way, we found that we had received the great sum of $160.

"Don't confuse starvation appeals with Soviet matters," he went on. "Do you realize that a meeting of this kind would never be tolerated in Russia? Any man who dares to criticize the Soviet Government is stood up against the wall and shot down by Red Guards. There is no democracy in Russia. Because they did away with Czarism they have not done away with autocracy in the worst form, and with military government."

Delegate Simpson (Toronto) defended the resolution, and a lively debate seemed to be in store, when it was suggested that the question be put. A vote was necessary and the discussion was stopped; but another one arose until finally it was decided that a standing vote be taken. There were 147 for the committee non-concurrence report and 56 against.

THE PREREQUISITES TO EXEMPTION FROM THE FEDERAL INCOME TAX IN EXCHANGING SECURITIES.

We have received many inquiries as to how securities held for investment may be exchanged under the Revenue Act of 1921 so as to avoid liability for the Federal income tax on any gains that may have accrued on the securities exchanged. There have been two rulings by the Treasury Department regarding the point in question which make the matter entirely clear, and we reprint them both below:

SECTION 202—BASIS FOR DETERMINING GAIN OR LOSS.

Section 202, Article 1566: Exchange of property which results in no gain or loss.

Revenue Act of 1921.

A, an investment dealer, acquired from B, the taxpayer, not a dealer, a bond of the M company for $955 and B acquired from A on the same date a bond of the O company at a cost of $900.

If the transaction with the taxpayer was a true exchange—that is, if the dealer traded a bond which was a part of his stock in trade, and was owned by him, for another bond owned by the taxpayer—the taxpayer may report the transaction as an exchange in accordance with the provisions of Section 202 (c). If, however, the dealer acted in effect as his broker and purchased the bond of the O corporation for B, the taxpayer's transaction was simply a sale of the bond of the M company, followed by a purchase of the O company bond, and he may not treat such separate transactions as an exchange. The fact that A is an investment dealer, not a broker, does not in itself make the transaction an exchange if, in effect, A acted as B's agent or broker in this particular transaction. Nor are the book entries or confirmation slip conclusive evidence one way or the other, the actual facts being determinative.

SECTION 202—BASIS FOR DETERMINING GAIN OR LOSS.

Section 202, Article 1566: Exchange of property which results in no gain or loss.

Revenue Act of 1921.

It is provided in Section 202 (c)1 of the Revenue Act of 1921 that for the purposes of income tax, no gain or loss shall be recognized when property held for investment or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale) is exchange for property of a like kind or use.

Many taxpayers and salesmen of securities are interpreting this to mean that all sales of securities and the immediate purchase of like securities are exchanges resulting in no gain or loss. Such interpretation of the law and regulations is erroneous.

The Bureau realizes that in many cases it is difficult to determine whether the transaction is a true exchange or really a sale and reinvestment of the proceeds in other securities. To constitute an exchange within the meaning of Section 202 (c)1 and of Article 1566 (a), the transaction must be a reciprocal transfer of property for property as distinguished from a transfer of property for a money consideration. In such an exchange neither principal would pay a commission to the other, although if a broker, in his capacity as such, negotiated the exchange for either principal, the fact that the broker was paid a commission for his services would not of itself take the transaction out of the classification as an exchange.

If a person owning 100 shares of stock in A corporation should instruct a broker to exchange them for shares of stock in B corporation, it would be essential, in order to bring the transaction within the meaning of the exchange provisions of the Revenue Act, that the person owning the shares of B corporation stock should receive the 100 shares of A corporation stock and that the person owning the 100 shares of A corporation stock should receive the shares of B corporation stock. The stock received in exchange should be treated by each party as taking the place of the property exchanged. If, on the other hand, the instructions to the broker are in effect to sell 100 shares of stock in A corporation and invest the proceeds in shares of stock in B corporation, the transaction can not be treated as an exchange, but is a sale of A corporation stock and a purchase of B corporation stock. The element of exchange in this case is lacking, as there is no reciprocal transfer of securities between principals unless by mere coincidence. Where the broker in the transaction, whatever his instructions may be, sells the stock in A corporation and then buys the stock in B corporation, or buys the stock in B corporation and then sells the stock in A corporation, there is an interval of time, however short, during which one or both of the customers would have title to no securities whatever. In a true exchange the passing of title to the stock in the A corporation and acquisition of title to the stock in the B corporation, and vice versa, would be simultaneous as to both parties to the exchange. In all cases where there is a doubt as to whether the transaction is a sale or an exchange, all facts connected with the transaction should be submitted to the Bureau of Internal Revenue for a ruling in the matter.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Percy H. Johnston, President of the Chemical National Bank of New York, has been elected a director of the New York Life Insurance Company.

Warren B. Nash has been elected a director of the Corn Exchange Bank.

Attendance at the A. B. A. convention in New York next month by Mr. George H. S. Soule, Assistant Cashier of the National Shawmut Bank of Boston, will establish, it is stated, a record of ten consecutive conventions which Mr. Soule has attended as a delegate.

Clarence B. Tailby was on Sept. 7 appointed Manager of the foreign department of the National Bank of Commerce in New York. He came to the bank in 1920 from the Federal Reserve Bank of New York.

Henry S. Atwood Stewart, senior Vice-President and a director of the Fidelity Title & Trust Co. of Pittsburgh, died at his home in that city on Sept. 12 after a short illness. Mr. Stewart, who was prominent in the financial and social circles of Pittsburgh, was born at Steubenville, O., on Dec. 5 1846. His business career began in McConnellsville, Pa., where he entered the oil business, then in its infancy. Later he became connected with the freight department of the Panhandle Railroad. In 1867 Mr. Stewart went to Pittsburgh, where he engaged in the manufacture of burning and lubricating oil under the firm name of the H. S. A. Stewart Co. In 1874 he sold this business to the Standard Oil Co., whose employ he entered. Ten years later (1884) Mr. Stewart turned his attention to the real estate field and for more than 20 years was a successful operator and builder. In 1904 he was elected a Vice-President of the Fidelity Title & Trust Co., of which he had been one of the incorporators when it was organized in November 1896, and of which he had been one of its first directors.

Provided favorable action is taken by the stockholders of the Reliance State Bank of Chicago at a special meeting on Oct. 9 next, the capital of the institution is to be increased from $300,000 to $500,000. The new stock is to consist of 2,000 shares of the par value of $100 each.

Application has been made to the Comptroller of the Currency for a charter for the Wilson Avenue National Bank of Chicago, Ill., with a capital of $200,000. The bank will have a surplus of $70,000. The par value of the shares is $100. It has not yet been determined when the bank will open for business.

B. D. Quarrie, Vice-President and General Manager of the Otis Steel Co. of Cleveland has been elected a director of the Guardian Savings & Trust Co. of that city, according to the Cleveland "Commercial" of Sept. 8. Mr. Quarrie, it is sad, before becoming General Manager of the Otis Steel Co., was for several years Superintendent of the American Steel & Wire Co. He is a trustee of the Case School of Applied Science, from which he was graduated with honors.

The closing of the Bank of Ironton, a small Missouri institution, on Sept. 8, caused by the making of unauthorized loans aggregating $81,000 by its Cashier, L. A. Cook, was reported in a special press dispatch from Ironton on that day to the St. Louis "Globe-Democrat." The dispatch further stated that State Bank Examiner Roy E. Niemann had taken charge of the bank's affairs. The closed bank had a capital of $15,000 with surplus and undivided profits of about $12,000, and was established in 1905.

As noted elsewhere in our advertising columns to-day, the Los Angeles Trust & Savings Bank of Los Angeles, has changed its name to the Pacific-Southwest Trust & Savings Bank. This has been done in order that the title under which the bank, with its branches in twenty-four California cities operates may be properly descriptive of the territory it serves—namely the Pacific Southwest. The first National Bank of Los Angeles, and the First Securities Company are affiliated institutions of the Pacific-Southwest Trust & Savings Bank with Henry M. Robinson the Chief Executive of all three.

The step follows the merger on July 1 of twenty banks in twenty-four cities in that portion of the Pacific-Southwest located in California, with the Los Angeles Trust & Savings Bank.

"Pacific-Southwest" is descriptive of that economic area lying between Fresno and the Mexican line in California, the Imperial Valley in Mexico, the States of Arizona and New Mexico, and the southern portion of Nevada and Utah.

The banks which were involved in this merger, which will hereafter operate under the name of the Pacific-Southwest Trust & Savings Bank, include:

Los Angeles Trust & Savings Bank and branches.
Union National Bank, Pasadena.
Union Trust & Savings Bank, Pasadena.
City National Bank, Long Beach.
Fidelity Trust & Savings Bank, Fresno.
American Marine National Bank, San Pedro.
Bank of Glendale.
Hollywood Savings Bank.
Commercial Trust & Savings Bank, Santa Barbara, with branches at Lompoc and Carpinteria.
Bank of Santa Maria, with branches at Guadalupe, Los Alamos and Orcutt.
Alhambra Savings & Commercial Bank.
The First National Bank of Redlands.
Savings Bank of Redlands.
The Farmers & Merchants National Bank, Hanford.
Hanford Savings Bank.
First National Bank of Visalia.
Producers' Savings Bank, Visalia.
National Bank of Tulare.
Savings Bank of Tulare.
Lindsay National Bank.
First National Bank, Oxnard.
Oxnard Savings Bank.

These banks, with The First National Bank of Los Angeles, of which the First National Bank of Hollywood has become a part, constitute a unified system, while the First Securities Co. exists for the underwriting in this territory of securities of the highest type.

In creating this merger no effort was made, it is stated, to achieve "bigness." The plan was to unify some of the best banks of the Pacific-Southwest occupying key position in the various districts, in order that more complete financial assistance may be given the marketing of the various seasonal crops, and to provide the necessary financial machinery for the upbuilding of this territory upon balanced lines.

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. 31 1922:

GOLD.

The Bank of England gold reserve against its note issue is 125,584,205, as compared with £125,593,690 last week.

A fair amount of gold has been on offer and has been absorbed on account of India and the United States of America.

The Southern Rhodesian gold output for July 1922 amounted to 54,191 ounces, as compared with 55,614 ounces for June 1922 and 51,564 ounces for July 1921.

Although in the Middle Ages Bohemia was famous for its gold mines, the working is at present restricted to the gold mine at Roudny. On an average the ore contains 10.5 grammes of gold per ton, about 80% of which is extracted. The annual output of ore and pure gold is illustrated by the following figures:

	Output of Pure Gold.	*Output of Ore.*
1913	325 kilogrammes	35,994 tons
1921	256 kilogrammes	30,260 tons
1922 (up to May 31)	111.5 kilogrammes	13,035 tons

In spite of certain difficulties, experts predict that the mine has a promising future. At present, however, the undertaking is handicapped naturally by the high cost of production. Wages and the cost of materials necessary for working the mine have increased to such an extent that the Government has been asked for a grant in aid. (The prices of timber have increased by 1,194%; benzine by 2,971%; coal from 2.50 crowns to 54.50 crowns, &c.) The undertaking at present employs over 400 people.

SILVER.

The market has been quiet; support has come mostly from bears and speculative quarters connected with China. America has not been a seller and supplies from the Continent have been scanty. Had offerings been larger, the demand—which has not been keen—would not have sufficed to hold up prices. India has been more inclined to sell than to buy.

The U. S. Mint report for 1921 specifies the production of silver in France for 1919 and 1920 as 12,000 ounces in each case. These figures are probably conjectural. We have heard on excellent authority that actual output each year was about 10,000 kilos, or 321,500 ounces.

It will be seen from the statistics that follow that coined silver is still flowing strongly into the Indian currency chests. Fresh record holdings are being shown each week. The amount of notes in circulation is still somewhat below the record total of 18,691 lacs on Jan. 15 1920. The ratio between the note circulation and metallic reserve was then 46.5%, as compared with 61.2% on Aug. 22 last. The ratio between the note circulation and silver reserve alone on the latter mentioned date was 47.9% and therefore larger than the ratio of the whole metallic reserve on the earlier date.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*Aug. 7.*	*Aug. 15.*	*Aug. 22.*
Notes in circulation	18061	18165	18198
Silver coin and bullion in India	8525	8627	8709
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)	6519	6521	6473
Securities (British Government)	585	585	584

The silver coinage during the week ending 22d inst. amounted to 3 lacs of rupees.

The stock in Shanghai on the 26th inst. consisted of about 40,300,000 ounces in sycee, 33,000,000 dollars, and 4,840 silver bars, as compared with 39,800,000 ounces in sycee, 33,000,000 dollars and 5,360 silver bars on the 19th inst.

The Shanghai exchange is quoted at 3s. 4¼d. the tael.

Statistics for the month of August are appended:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Highest price	35¼d.	35¼d.	92s. 9d.
Lowest price	34½d.	34½d.	92s. 0d.
Average price	34.956d.	34.927d.	92s. 4.1d

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
August 25	35⅛d.	35⅛d.	92s. 2d.
August 26	35¼d.	35¼d.	--------
August 28	35⅛d.	35⅛d.	92s. 3d.
August 29	35⅛d.	35⅛d.	92s. 7d.
August 30	35⅛d.	35⅛d.	92s. 4d.
August 31	35¼d.	35⅛d.	92s. 4d.
Average	35.145d.	35.145d.	92s. 4d.

The silver quotations to-day for cash and forward delivery are respectively the same as 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. 15—	*Sat. Sept. 9.*	*Mon. Sept. 11.*	*Tues. Sept. 12.*	*Wed. Sept. 13.*	*Thurs. Sept. 14.*	*Fri. Sept. 15.*
Silver, per oz. d.	35⅛	35¼	35⅜	35¼	35⅜	35⅛
Gold, per fine ounce	92s. 5d.	92s. 6d.	92s. 6d.	92s. 9d.	93s. 6d.	93s. 1d.
Consols, 2½ per cents	56¾	56¾	56¾	56½	56½	56¼
British, 5 per cents	100⅛	99⅞	100	100⅛	100	99⅞
British, 4½ per cents	97¼	97¼	97¼	98	97¾	97¾
French Rentes (in Paris), fr.	----	61.90	62.45	62.95	63.60	----
French War Loan (in Paris), fr.	----	77.35	78.10	78.90	79.90	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99½	99½	99½	99½	99½
Foreign	69½	69¾	69⅝	69½	68⅞	69

COURSE OF BANK CLEARINGS.

Bank clearings continue their upward course. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 16, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 8.7% over the corresponding week last year. The total stands at $7,013,885,851, against $6,455,277,380 for the same week in 1921. This is the twenty-fifth 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. 16.	1922.	1921.	*Per Cent.*
New York	$3,315,500,000	$3,120,900,000	+6.2
Chicago	465,711,872	444,946,202	+4.7
Philadelphia	357,000,000	320,000,000	+11.6
Boston	264,000,000	235,948,714	+11.9
Kansas City	126,317,537	155,447,783	—18.7
St. Louis	a	a	a
San Francisco	144,900,000	124,900,000	+16.0
Pittsburgh	*171,000,000	136,000,000	+30.0
Detroit	94,222,442	79,803,401	+18.1
Baltimore	69,469,094	59,248,164	+17.3
New Orleans	45,241,661	53,775,028	—15.9
Eleven cities, 5 days	$5,053,362,006	$4,730,969,292	+6.8
Other cities, 5 days	791,542,270	648,428,525	+22.1
Total all cities, 5 days	$5,844,904,876	$5,379,397,817	+8.7
All cities, 1 day	1,168,980,975	1,075,879,563	+8.7
Total all cities for week	$7,013,885,851	$6,455,277,380	+8.7

* Estimated. a Refuses to furnish figures.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 9. For that week the increase is 13.7%, the 1922 aggregate of the clearings being $5,695,280,338 and the 1921 aggregate $5,009,847,972. Outside of this city, however, the increase is only 11.5%, the bank exchanges at this centre having recorded a gain of 15.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 11.3%, in the New York Reserve District (including this city) 15.5%, in the Philadelphia Reserve District 20.8%, and in the Cleveland Reserve District 22.7%. The Richmond Reserve District continues to make the best showing of all, with an increase of 32.9%. The Atlanta Reserve District has a gain of 4.1%, in the Chicago Reserve District the increase is 12.0%. and in the St. Louis Reserve District 10.9%. The Minneapolis Reserve District, however, shows a decrease of 7.3%, and the Kansas City Reserve District a decrease of 13.0%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 18.7% for the former and 12.0% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 9.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston ....10 cities	249,344,162	224,032,608	+11.3	295,927,779	376,660,686
(2nd) New York ....9 "	3,172,983,258	2,746,262,626	+15.5	3,379,368,603	4,340,777,592
(3rd) Philadelphia ....10 "	382,830,242	317,039,222	+20.8	395,606,219	452,025,621
(4th) Cleveland ......9 "	315,551,835	257,073,403	+22.7	344,756,233	365,822,283
(5th) Richmond ......6 "	137,895,618	103,756,413	+32.9	157,612,564	179,189,102
(6th) Atlanta ....12 "	128,110,789	123,104,752	+4.1	165,112,684	177,836,069
(7th) Chicago ....19 "	620,117,675	553,899,698	+12.0	733,038,181	811,977,835
(8th) St. Louis ......7 "	48,008,282	43,305,037	+10.9	57,322,856	52,420,444
(9th) Minneapolis ....7 "	102,534,327	110,551,108	−7.3	131,362,048	93,967,381
(10th) Kansas City ....11 "	207,395,871	238,425,130	−13.0	320,508,721	418,873,691
(11th) Dallas ....5 "	52,494,080	44,231,661	+18.7	57,858,172	61,787,697
(12th) San Francisco...14 "	278,014,189	248,166,314	+12.0	288,221,340	333,892,436
Grand total........119 cities	5,695,280,338	5,009,847,972	+13.7	6,326,695,402	7,664,230,837
Outside New York City.......	2,571,882,210	2,306,935,195	+11.5	3,002,781,286	3,379,271,189
Canada ....28 cities	245,208,159	268,768,785	−8.7	320,942,342	330,663,548

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending September 9.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston	$	$	%	$	$
Me.—Bangor	678,414	655,914	+3.4	956,149	635,128
Portland	2,638,327	2,198,000	+20.0	2,448,000	2,400,000
Mass.—Boston	224,000,000	198,588,442	+12.8	266,800,605	344,865,232
Fall River	1,259,682	1,523,829	−17.3	1,465,354	2,160,525
Holyoke	a	a	a	a	a
Lowell	942,519	815,384	+15.6	1,069,029	1,100,000
Lynn	a	a	a	a	a
New Bedford	1,149,972	1,088,712	+5.6	1,443,222	1,775,467
Springfield	3,382,586	2,868,122	+17.9	4,273,192	4,707,085
Worcester	2,879,691	2,602,116	+10.7	3,542,523	3,822,192
Conn.—Hartford	7,455,348	9,901,659	−24.7	8,701,225	8,054,998
New Haven	4,957,623	3,790,430	+30.8	5,228,480	7,140,029
R. I.—Providence	a	a	a	a	a
Total (10 cities)	249,344,162	224,032,608	+11.3	295,927,779	376,660,686
Second Federal Reserve District—New York					
N. Y.—Albany	3,680,570	3,266,566	+12.7	3,905,164	4,531,498
Binghamton	999,029	802,853	+24.4	1,049,900	1,045,000
Buffalo	e29,792,891	26,522,406	+12.3	33,176,477	36,263,623
Elmira	529,299	Not included	in total		
Jamestown	d906,503	763,910	+18.7	998,585	
New York	3,123,398,128	2,702,912,777	+15.6	3,323,914,116	4,284,959,648
Rochester	8,328,385	6,716,219	+24.0	9,633,594	9,496,873
Syracuse	3,499,268	3,051,441	+14.7	3,639,211	4,094,788
Conn.—Stamford	d2,093,850	1,950,217	+7.4	2,684,499	--------
N. J.—Montclair	284,644	276,237	+3.0	367,057	386,162
Total (9 cities)	3,172,983,258	2,746,262,626	+15.5	3,379,368,603	4,340,777,592
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	941,855	919,947	+2.4	1,060,821	953,289
Bethlehem	2,744,478	2,201,650	+24.7	3,893,143	--------
Chester	851,985	735,325	+15.9	1,225,682	1,399,280
Lancaster	2,921,524	2,063,976	+11.0	2,441,435	2,796,145
Philadelphia	363,000,000	299,000,000	+21.4	342,650,706	432,059,728
Reading	2,614,702	2,109,338	+24.0	2,712,831	2,819,095
Scranton	e3,668,171	3,905,739	−6.1	4,052,396	4,460,214
Wilkes-Barre	e2,236,477	2,166,219	+4.2	2,364,491	2,846,859
York	1,149,488	1,162,159	−1.1	1,204,907	1,302,304
N. J.—Trenton	3,311,562	2,774,869	+19.3	3,999,807	3,388,707
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	382,830,242	317,039,222	+20.8	395,606,219	452,025,621
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	e6,192,000	5,074,000	+22.0	9,371,000	10,387,000
Canton	3,636,322	2,523,162	+44.1	3,896,589	4,637,330
Cincinnati	50,572,766	43,486,698	+16.3	58,795,390	65,342,342
Cleveland	76,563,303	67,235,529	+13.9	105,420,610	111,353,260
Columbus	11,966,000	11,340,000	+5.5	13,909,300	14,390,200
Dayton	a	a	a	a	a
Lima	685,814	763,609	−10.2	813,866	1,136,844
Mansfield	c	c	c	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e3,304,913	5,158,794	−35.9	5,793,622	5,436,734
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	159,300,000	118,000,000	+35.0	142,915,354	147,577,604
W. Va.—Wheeling	3,330,717	3,491,611	−4.6	3,840,502	5,560,969
Total (9 cities)	315,551,835	257,073,403	+22.7	344,756,233	365,822,283
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	1,505,729	1,313,049	+14.7	1,941,445	--------
Va.—Norfolk	e6,047,032	5,285,001	+14.9	8,971,019	9,169,285
Richmond	42,151,060	28,105,349	+50.0	44,814,309	67,750,288
S. C.—Charleston	e1,658,137	1,650,000	+0.5	3,090,000	3,000,000
Md.—Baltimore	69,536,633	53,815,230	+29.2	84,532,035	84,162,918
D. C.—Wash'gton	16,996,487	13,587,784	+25.1	14,283,756	15,106,611
Total (6 cities)	137,895,618	103,756,413	+32.9	157,612,564	179,189,102
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	4,055,844	4,154,634	−2.4	6,728,343	6,720,813
Knoxville	2,612,044	2,61',510	−0.2	3,810,684	3,267,925
Nashville	14,683,042	12,275,450	+19.6	20,857,155	15,623,797
Ga.—Atlanta	36,891,824	31,276,588	+18.0	46,456,846	64,526,528
Augusta	d1,377,102	2,721,059	−49.4	2,208,321	4,752,633
Macon	1,352,354	1,102,577	+22.7	*2,100,000	*2,000,000
Savannah	a	a	a	a	a
Fla.—Jacksonville	7,675,387	6,447,361	+19.1	9,151,079	8,222,075
Ala.—Birm'gham	18,996,984	15,867,585	+19.7	18,524,605	14,548,500
Mobile	1,544,916	1,406,922	+9.8	2,000,000	2,038,578
Miss.—Jackson	1,162,437	691,048	+16.8	867,196	538,265
Vicksburg	296,649	256,798	+15.5	391,576	321,249
La.—New Orleans	37,462,208	44,287,220	−15.4	52,216,869	54,275,706
Total (12 cities)	128,110,789	123,104,752	+4.1	165,112,684	177,836,069

Clearings at—	Week ending September 9.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Seventh Federal Reserve District—Chicago—	$	$	%	$	$
Mich.—Adrian	209,484	210,000	−0.2	239,568	110,540
Ann Arbor	720,624	441,015	+63.4	552,477	400,000
Detroit	e89,966,000	75,378,135	+19.4	90,000,000	80,577,499
Grand Rapids	5,281,000	4,811,876	+9.8	5,735,143	6,423,747
Lansing	1,688,300	2,059,545	−18.1	2,015,572	1,951,894
Ind.—Ft. Wayne	1,633,761	1,610,252	+1.5	1,933,755	2,075,071
Indianapolis	15,608,000	13,541,000	+15.3	16,524,000	19,755,000
South Bend	2,172,705	1,902,510	+14.2	1,600,000	1,200,000
Wis.—Milwaukee	25,214,430	24,881,027	+1.3	29,626,861	32,051,528
Ia.—Cedar Rap.	2,271,240	1,833,833	+23.9	2,753,747	2,977,368
Des Moines	9,266,978	8,532,425	+8.6	10,103,216	11,730,354
Sioux City	5,196,107	4,860,331	+6.9	7,735,461	10,918,370
Waterloo	1,207,090	1,294,917	−6.7	1,865,730	2,124,444
Ill.—Bloomington	1,561,552	1,140,110	+37.0	1,616,183	1,593,970
Chicago	449,615,982	403,634,518	+11.4	548,068,640	626,444,234
Danville	a	a	a	a	a
Decatur	1,030,833	985,024	+10.5	1,546,233	1,509,881
Peoria	3,573,201	3,129,907	+14.2	5,000,000	4,798,484
Rockford	1,846,680	1,616,495	+14.2	3,000,000	2,648,942
Springfield	2,063,708	2,036,778	+1.3	3,111,655	2,686,509
Total (19 cities)	620,117,675	553,899,698	+12.0	733,038,181	811,977,835
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,879,003	3,796,406	+2.2	4,780,290	5,047,005
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	20,737,765	17,960,359	+15.5	25,411,120	16,170,833
Owensboro	326,958	292,507	+11.8	487,945	863,745
Tenn.—Memphis	12,488,334	11,467,735	+8.9	15,244,258	18,373,286
Ark.—Little Rock	8,976,563	8,335,703	+7.7	9,459,330	9,252,101
Ill.—Jacksonville	358,439	324,060	+10.6	511,070	704,220
Quincy	1,241,220	1,128,267	+10.0	1,428,845	2,009,254
Total (7 cities)	48,008,282	43,305,037	+10.9	57,322,856	52,420,444
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,586,626	9,262,802	−18.1	8,548,049	7,562,202
Minneapolis	61,876,485	67,154,008	−7.9	78,364,207	56,643,994
St. Paul	25,848,365	27,192,026	−4.9	36,548,992	19,714,111
No. Dak.—Fargo	2,086,115	1,644,724	+26.8	3,000,000	3,812,472
S. D.—Aberdeen	1,530,834	1,606,309	−4.7	2,165,008	2,256,393
Mont.—Billings	591,561	663,926	−10.9	1,277,774	1,498,831
Helena	3,014,341	3,027,313	−0.4	1,458,018	2,079,378
Total (7 cities)	102,534,327	110,551,108	−7.3	131,362,048	93,967,381
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	e323,334	452,796	−28.6	776,194	1,124,919
Hastings	643,933	712,579	−9.6	845,844	1,030,220
Lincoln	3,973,145	3,012,824	+31.9	4,904,246	6,575,747
Omaha	34,210,942	33,971,666	+0.7	51,025,486	72,048,593
Kan.—Topeka	e2,903,006	3,140,330	−7.6	2,980,535	4,360,169
Wichita	e9,407,989	10,589,250	−11.2	12,401,405	16,010,901
Mo.—Kan. City	117,850,662	146,417,416	−19.5	199,904,273	273,845,805
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e18,340,684	22,341,185	−17.9	24,879,112	15,813,320
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,099,623	939,190	+11.7	1,193,370	1,260,115
Denver	17,761,716	16,145,495	+10.0	20,629,020	25,917,534
Pueblo	880,787	702,499	+25.4	969,236	886,368
Total (11 cities)	207,395,871	238,425,130	−13.0	320,508,721	418,873,691
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,074,750	1,698,830	+22.1	1,200,000	1,490,495
Dallas	29,313,003	22,020,676	+33.1	27,160,506	31,428,650
Fort Worth	e9,308,981	11,173,714	−16.7	16,144,892	16,648,575
Galveston	8,002,673	6,243,976	+28.2	9,362,507	9,819,977
Houston	a	a	a	a	a
La.—Shreveport	3,794,673	3,094,465	+22.6	3,990,267	2,400,000
Total (5 cities)	52,494,080	44,231,661	+18.7	57,858,172	61,787,697
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	28,311,762	25,532,421	+10.9	32,993,773	47,450,288
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,350,209	1,478,532	−8.7	1,663,948	1,964,621
Ore.—Portland	27,952,695	28,336,262	−1.4	35,405,636	43,035,186
Utah—Salt L. C.	10,918,450	10,485,871	+4.1	12,907,098	17,707,484
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e4,967,846	3,715,943	+33.7	3,797,597	4,300,742
Long Beach	3,739,997	2,527,461	+48.0	2,743,712	1,902,629
Los Angeles	68,002,000	65,000,000	+4.6	57,456,000	48,572,000
Oakland	8,982,369	7,704,730	+16.6	8,432,775	9,694,728
Pasadena	2,528,948	1,943,775	+29.7	2,501,842	1,438,043
Sacramento	e6,580,289	5,285,677	+24.5	5,602,827	6,488,093
San Diego	a	a	a	a	a
San Francisco	109,300,000	89,700,000	+12.2	117,700,000	146,911,591
San Jose	1,734,883	1,511,569	+14.8	1,930,172	1,963,008
Santa Barbara	774,441	656,373	+18.0	726,560	--------
Stockton	e2,878,300	4,287,700	−32.9	4,359,400	2,463,523
Total (14 cities)	278,014,189	248,166,314	+12.0	288,221,340	333,892,436
Grand total (119 cities)	5,695,280,338	5,009,847,972	+13.7	6,326,695,402	7,664,230,837
Outside N. Y.	2,571,882,210	2,306,935,195	+11.5	3,003,781,286	3,379,271,189

Clearings at—	Week ending September 7.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	75,868,525	85,840,098	−11.6	108,472,977	126,563,658
Toronto	72,056,728	72,817,418	−1.1	88,297,172	80,896,897
Winnipeg	34,838,782	43,266,710	−19.5	40,576,503	43,097,376
Vancouver	11,999,057	13,499,392	−11.2	16,592,935	14,832,551
Ottawa	5,958,849	5,855,050	+1.8	8,621,861	9,378,315
Quebec	*5,000,000	5,393,769	−7.3	7,506,859	6,215,391
Halifax	2,727,354	2,949,503	−7.5	4,892,220	4,683,290
Hamilton	4,845,136	4,724,227	+2.6	5,884,201	6,093,413
St. John	2,661,012	2,435,721	+9.3	2,934,326	3,180,206
Calgary	3,789,311	5,414,958	−30.1	6,300,700	6,653,904
Victoria	1,763,693	1,938,089	−9.0	2,903,615	2,971,762
London	2,359,034	2,473,356	−4.6	3,139,180	3,345,437
Edmonton	4,806,653	4,155,691	+15.7	5,188,440	5,225,287
Regina	3,032,939	3,579,344	−15.3	4,920,009	4,504,216
Brandon	745,753	816,079	−8.6	702,767	718,322
Lethbridge	571,361	659,077	−13.3	706,480	750,955
Saskatoon	1,770,685	1,666,398	+6.3	1,898,679	2,123,074
Moose Jaw	1,078,232	1,454,712	−25.9	1,487,900	1,771,957
Brantford	884,090	942,700	−6.2	1,096,851	1,109,788
Fort William	776,873	733,890	+5.9	922,973	848,704
New Westminster	666,272	505,310	+31.9	624,554	601,909
Medicine Hat	278,382	411,661	−32.4	404,067	421,133
Peterborough	628,173	823,627	−23.7	864,686	718,118
Sherbrooke	863,980	859,181	+0.6	1,170,217	1,090,156
Kitchener	891,306	826,800	+7.8	1,059,028	987,280
Windsor	2,333,710	2,863,902	−18.5	3,083,078	1,880,439
Prince Albert	327,723	Not incl. in	totals.		
Moncton	1,103,255	1,090,891	+1.1	690,064	--------
Kingston	581,291	771,231	−24.6	--------	--------
Total (28 cities)	245,208,159	268,768,785	−8.7	320,942,342	330,663,548

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits: we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Sept. 6. e Week ending Sept. 7. f Week ending Sept. 8. * Estimated.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Aug. 31 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	317,805,391 98	Gold certifs. outstanding	689,404,019 00
Gold bullion	2,911,728,803 23	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,194,467,513 43
		Gold reserve	152,979,025 63
		Gold in general fund	192,683,637 15
Total	3,229,534,195 21	Total	3,229,534,195 21

Note.—Reserved against $346,681,016 of U. S. notes and $1,502,023 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	326,888,826 00	Silver certifs outstand'g	317,743,165 00
		Treas. notes of 1890 out	1,502,023 00
		Silver dollars in gen. fd.	7,643,638 00
Total	326,888,826 00	Total	326,888,826 00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	192,683,637 15	Treas. checks outstand'g	555,204 67
Silver dollars (see above)	7,643,638 00	Depos. of Govt. officers: Post Office Departm't	12,433,143 45
United States notes	1,422,436 00	Board of trustees, Postal Sav. System—5% reserve, lawful money	6,835,973 05
Federal Reserve notes	2,110,474 00	Other deposits	265,866 25
Fed'l Reserve bank notes	694,632 00	Comptroller of the Currency, agent for creditors of insolvent banks	2,139,676 48
National bank notes	12,934,698 51	Postmasters, clerks of courts, disbursing officers, &c.	24,540,544 32
Subsidiary silver coin	18,296,290 86	Deposits for:	
Minor coin	3,828,946 93	Redemption of F. R. notes (5% fund, gold)	158,024,814 10
Silver bullion	42,148,975 05	Redemption of F. R. bank notes (5% fund, lawful money)	6,571,646 55
Unclassified (unsorted currency, &c.)	4,933,110 45	Redemption of nat'l bank notes (5% fund lawful money)	33,183,600 01
Deposits in Federal Reserve banks	56,393,905 23	Retirement of add'l circulating notes, Act May 30 1908	28,930 00
Deposits in Special Depositaries account of sales of Treasury notes	215,724,000 00	Exchanges of currency, coin, &c	5,237,564 76
Depos. in foreign depos.: To credit Treas. U. S.	720,455 81		249,816,963 64
To credit other Government officers	457,985 51	Net balance	336,511,203 97
Depos. in nat'l banks: To credit Treas. U. S.	8,448,711 06		
To credit of other Govern't officers	16,824,337 68		
Deposits in Philippine treasury: To credit Treas. U. S.	1,961,933 37		
Total	586,328,167 61	Total	586,328,167 61

Note.—The amount to the credit of disbursing officers and agencies to-day was $748,088,976 50. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $34,785,139.

$673,380 in Federal Reserve notes, $694,632 in Federal Reserve bank notes, and $12,794,332 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

PRELIMINARY DEBT STATEMENT OF U. S. AUG. 31 1922.

The preliminary statement of the public debt of the United States for August 31 1922, as made up on the basis of the daily Treasury statements, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916–1936	48,954,180 00	
Panama's of 1918–1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan	$1,951,841,350 00	
Second Liberty Loan	3,310,465,250 00	
Third Liberty Loan	3,473,777,400 00	
Fourth Liberty Loan	6,345,208,550 00	
		15,081,292,550 00
Total bonds		$15,965,153,580 00
Notes:		
Victory Liberty Loan—4¾%— Called for redemption Dec. 15 1922	$906,650,950 00	
Maturing May 20 1923	931,946,450 00	
		1,838,597,400 00
Treasury notes—		
Series A–1924	311,191,600 00	
Series B–1924	390,706,100 00	
Series A–1925	601,599,500 00	
Series B–1925	335,081,800 00	
Series A–1926	617,769,700 00	
Series B–1926	486,442,250 00	
		2,742,790,950 00
Treasury Certificates—		
Tax	$1,345,145,000 00	
Loan	148,400,000 00	
Pittman Act	58,000,000 00	
		1,551,545,000 00
War Savings Securities (net cash receipts)	$613,642,972 22	
Treasury Savings Securities (net redemption value of certificates outstanding)	83,493,631 98	
		697,136,604 20
Total interest-bearing debt		$22,795,223,534 20
Debt on which interest has ceased		16,993,890 26
Non-interest-bearing debt		230,538,510 37
Total gross debt		$23,042,755,934 83

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1922 and 1921, and the two months of the fiscal years 1922-23 and 1921-22.

Receipts.	Aug. 1922. $	Aug. 1921. $	2 Mos. '23.* $	2 Mos. '22.* $
Ordinary—				
Customs	39,012,099	26,449,062	76,503,090	46,245,353
Internal revenue:				
Income and profits tax	23,817,138	47,439,706	55,925,739	94,596,615
Miscellaneous internal revenue	114,984,313	136,780,513	197,462,104	247,775,281
Miscellaneous receipts:				
Proceeds Govt.-owned securities:				
Foreign obligations:				
Principal	--------	--------	406,500	450,500
Interest	12,772,986	10,214,714	12,996,020	10,394,627
Railroad securities	1,221,579	--------	7,999,022	--------
All others	2,133,689	107,666	3,511,655	275,222
Trust fund receipts (reappropriated for investment)	1,824,687	1,341,344	3,908,497	3,080,826
Proceeds sale of surplus prop'y	11,416,940	7,656,233	15,468,260	20,529,252
Panama Canal tolls, &c.	1,059,960	802,711	1,820,798	1,593,987
Receipts from miscell. sources credited direct to appropr'ns	4,753,271	--------	16,433,055	--------
Other miscellaneous	3,780,917	11,652,237	29,318,758	26,569,978
Total ordinary	216,777,579	242,443,187	421,754,098	451,511,642
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	4,777,933	74,013,211	25,299,135	247,161,974
Expenditures.				
Ordinary— (Checks and warrants paid, &c.)				
General expenditures	188,456,616	205,854,986	373,642,397	424,253,027
Interest on public debt	18,486,227	17,740,166	47,405,321	61,594,211
Postal deficiency	171,012	15,697	12,171,912	8,115,893
Panama Canal	407,023	471,225	455,153	604,267
Operations in special accounts:				
Railroads	10,436,701	56,080,592	20,450,304	73,370,737
War Finance Corporation	a8,416,196	a772,461	a15,712,537	a1,786,151
Shipping Board	a4,048,537	11,040,033	a16,394,040	43,749,775
Alien property funds	589,293	a613,734	86,727	a6,169
Sugar Equalization Board	--------	--------	--------	--------
Purchase of obligations of foreign governments	--------	--------	--------	--------
Loans to railroads	27,862	--------	618,725	--------
Investment of trust funds:				
Government Life Insur. Fund	1,824,688	1,341,344	3,889,986	3,040,817
Civil Service Retirement Fund	10,090,174	--------	10,090,174	--------
District of Columbia Teachers' Retirement Fund	--------	--------	18,511	40,008
Total ordinary	218,025,762	291,157,847	436,722,633	612,976,417
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	3,522,250	23,397,000	9,939,750	80,975,000
Purchases from foreign repayments	--------	--------	--------	518,700
Received for estate taxes	--------	1,897,050	382,850	4,195,400
Purchases from franchise tax receipts (Fed. Res. banks)	--------	--------	--------	--------
Forfeitures, gifts, &c	7,500	4,500	8,000	8,100
Total	3,529,750	25,298,550	10,330,600	85,697,200
Total expenditures chargeable against ordinary receipts	221,555,512	316,456,397	447,053,233	698,673,617

* Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, Aug. and September, 1922

Holdings in U. S. Treasury.	June 1 1922. $	July 1 1922. $	Aug. 1 1922. $	Sept. 1 1922. $
Net gold coin and bullion	364,483,500	352,995,316	341,768,829	345,662,663
Net silver coin and bullion	50,164,824	52,018,116	50,759,752	49,792,613
Net United States notes	3,607,761	4,145,964	3,820,082	1,422,436
Net national bank notes	18,274,380	15,774,367	16,516,662	12,934,699
Net Fed. Reserve notes	2,248,415	2,559,643	2,317,842	2,110,474
Net Fed. Res. bank notes	1,202,444	1,030,273	1,037,636	694,632
Net subsidiary silver	17,793,559	17,747,952	18,532,854	18,296,291
Minor coin, &c	10,432,426	16,233,435	9,084,280	7,862,057
Total cash in Treas.	468,207,309	462,505,066	443,837,937	438,775,865
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas.	315,228,283	309,526,040	290,858,911	*285,796,839
Dep. in spec. depositories: Acct. certs. of indebt.	151,590,000	146,492,000	106,856,000	215,724,000
Dep. in Fed. Res. banks	62,874,384	55,983,920	73,992,465	56,393,905
Dep. in national banks: To credit Treas. U. S.	8,624,226	9,311,154	7,853,701	8,448,711
To credit disb. officers	16,704,447	15,980,075	16,648,547	16,824,338
Cash in Philippine Islands	5,351,622	4,547,977	4,296,988	1,961,933
Deposits in Foreign Depts.	1,373,322	1,296,892	1,185,920	1,178,441
				586,328,167
Net cash in Treasury and in banks	561,746,284	543,138,058	501,692,532	249,816,964
Deduct current liabilities	272,349,420	271,032,546	249,315,189	
Available cash balance	289,396,864	272,105,512	252,377,343	336,511,203

* Includes Sept. 1, $42,148,975 silver bullion and $3,828,947 minor coins, &c. not included in statement "Stock of Money."

TRADE AND TRAFFIC STATISTICS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of iron ore from the Lake Superior region during the month of August, 1922, were considerably larger than those for August, 1921, the movement this year being 9,016,426 tons, as against 4,329,158 tons last year. The movement for the season to Sept. 1 1922 aggregated 26,309,939 tons, contrasting with 14,748,072 tons for the corresponding period in 1921, and with 35,349,874 tons in 1920.

Below we compare the shipments from different ports for August, 1922, 1921 and 1920, and for the respective seasons to Sept. 1:

	August 1922.	August 1921.	August 1920.	Season to Sept. 1 1922.	Season to Sept. 1 1921.	Season to Sept. 1 1920.
Escanaba...tons.	900,975	309,111	1,277,561	2,505,105	758,173	4,394,838
Marquette	465,380	129,691	602,567	1,314,145	263,105	2,141,291
Ashland	1,134,577	468,283	1,327,294	3,713,633	1,429,308	4,933,402
Superior	2,338,080	917,693	2,266,497	6,703,043	3,508,928	8,961,424
Duluth	2,896,979	1,833,247	2,351,918	8,023,724	6,472,640	9,352,140
Two Harbors	1,280,435	671,133	1,444,926	4,050,289	2,315,918	5,566,779
Total	9,016,426	4,329,158	9,270,763	26,309,939	14,748,072	35,349,874

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Sept. 9 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1922 to the amount of 5,950,105 tons. This is an increase of 173,944 tons over the unfilled orders on hand July 31 last and compares with 4,531,926 tons on hand at the close of August 1921. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
Aug. 31 1922	5,950,105	July 31 1918	8,883,801	June 30 1914	4,032,857
July 31 1922	5,776,161	June 30 1918	8,918,866	May 31 1914	3,998,160
June 30 1922	5,635,531	May 31 1918	8,337,623	Apr. 30 1914	4,277,068
May 31 1922	5,254,228	Apr. 30 1918	8,741,882	Mar. 31 1914	4,653,825
Apr. 30 1922	5,096,917	Mar. 31 1918	9,056,404	Feb. 28 1914	5,026,440
Mar. 31 1922	4,494,148	Feb. 28 1918	9,288,453	Jan. 31 1914	4,613,680
Feb. 28 1922	4,141,069	Jan. 31 1918	9,477,853	Dec. 31 1913	4,282,108
Jan. 31 1922	4,241,678	Dec. 31 1917	9,381,718	Nov. 30 1913	4,396,347
Dec. 31 1921	4,268,414	Nov. 30 1917	8,897,106	Oct. 31 1913	4,513,767
Nov. 30 1921	4,250,542	Oct. 31 1917	9,009,675	Sept. 30 1913	5,003,785
Oct. 31 1921	4,286,829	Sept. 30 1917	9,833,477	Aug. 31 1913	5,223,468
Sept. 30 1921	4,560,670	Aug. 31 1917	10,407,049	July 31 1913	5,399,356
Aug. 31 1921	4,531,926	July 31 1917	10,844,164	June 30 1913	5,807,317
July 31 1921	4,830,324	June 30 1917	11,383,287	May 31 1913	6,324,322
June 30 1921	5,117,868	May 31 1917	11,886,591	Apr. 30 1913	6,978,762
May 31 1921	5,482,487	Apr. 30 1917	12,183,083	Mar. 31 1913	7,468,956
Apr. 30 1921	5,845,224	Mar. 31 1917	11,711,644	Feb. 28 1913	7,656,714
Mar. 31 1921	6,284,765	Feb. 28 1917	11,576,697	Jan. 31 1913	7,827,368
Feb. 28 1921	6,933,867	Jan. 31 1917	11,474,054	Dec. 31 1912	7,932,164
Jan. 31 1921	7,573,164	Dec. 31 1916	11,547,286	Nov. 30 1912	7,852,883
Dec. 31 1920	8,148,122	Nov. 30 1916	11,058,542	Oct. 31 1912	7,594,381
Nov. 30 1920	9,021,481	Oct. 31 1916	10,015,260	Sept. 30 1912	6,551,507
Oct. 31 1920	9,836,852	Sept. 30 1916	9,522,584	Aug. 31 1912	6,163,375
Sept. 30 1920	10,374,804	Aug. 31 1916	9,660,357	July 31 1912	5,957,073
Aug. 31 1920	10,805,038	July 31 1916	9,593,592	June 30 1912	5,807,349
July 30 1920	11,118,468	June 30 1916	9,640,458	May 31 1912	5,750,986
June 30 1920	10,978,817	May 31 1916	9,937,798	Apr. 30 1912	5,664,885
May 31 1920	10,940,466	Apr. 30 1916	9,829,551	Mar. 31 1912	5,304,841
Apr. 30 1920	10,359,747	Mar. 31 1916	9,331,001	Feb. 29 1912	5,454,201
Mar. 30 1920	9,892,075	Feb. 29 1916	8,568,966	Jan. 31 1912	5,379,721
Feb. 28 1920	9,502,081	Jan. 31 1916	7,922,767	Dec. 31 1911	5,084,765
Jan. 31 1920	9,285,441	Dec. 31 1915	7,806,220	Nov. 30 1911	4,141,958
Dec. 31 1919	8,265,366	Nov. 30 1915	7,189,489	Oct. 31 1911	3,694,327
Nov. 30 1919	7,128,330	Oct. 31 1915	6,165,452	Sept. 30 1911	3,611,315
Oct. 31 1919	6,472,668	Sept. 30 1915	5,317,618	Aug. 31 1911	3,695,985
Sept. 30 1919	6,284,638	Aug. 31 1915	4,908,455	July 31 1911	3,584,088
Aug. 31 1919	6,109,103	July 31 1915	4,928,540	June 30 1911	3,361,087
July 31 1919	5,578,661	June 30 1915	4,678,196	May 31 1911	3,113,154
June 30 1919	4,892,855	May 31 1915	4,264,598	Apr. 30 1911	3,218,700
May 31 1919	4,282,310	Apr. 30 1915	4,162,244	Mar. 31 1911	3,447,301
Apr. 30 1919	4,800,685	Mar. 31 1915	4,255,749	Feb. 28 1911	3,400,543
Mar. 31 1919	5,430,572	Feb. 28 1915	4,345,371	Jan. 31 1911	3,110,919
Feb. 28 1919	6,010,787	Jan. 31 1915	4,248,571	Dec. 31 1910	2,674,750
Jan. 31 1919	6,684,268	Dec. 31 1914	3,836,643	Nov. 30 1910	2,760,413
Dec. 31 1918	7,379,152	Nov. 30 1914	3,324,592	Oct. 31 1910	2,871,949
Nov. 30 1918	8,124,663	Oct. 31 1914	3,461,097	Sept. 30 1910	3,148,106
Oct. 31 1918	8,353,298	Sept. 30 1914	3,787,667	Aug. 31 1910	3,537,128
Sept. 30 1918	8,297,005	Aug. 31 1914	4,213,331	July 31 1910	3,970,931
Aug. 31 1918	8,759,042	July 31 1914	4,158,589		

STEEL PRODUCTION IN AUGUST.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in August 1922 by thirty companies, which in 1921 made 87.50% of the steel ingot production in that year, totaled 2,214,582 tons. This contrasts with 1,138,071 tons for the same month last year.

By processes the output was as follows:

Gross Tons—	Aug. 1922	Aug. 1921	8 Mos. 22'	8 Mos. '21.
Open hearth	1,807,310	915,334	14,759,043	8,523,707
Bessemer	404,379	221,116	3,428,917	2,408,401
All other	2,893	1,621	13,112	16,194
Total	2,214,582	1,138,071	18,201,072	10,948,302

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Jan	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
Feb	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March	135,648,795	123,996,959	131,504,549	167,836,305	24,650,403	18,615,006
April	113,193,072	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May	117,438,054	110,604,302	115,522,172	108,502,231	20,909,658	17,221,670
June	122,369,683	100,048,763	130,550,713	107,506,523	23,181,882	16,397,034
July	117,118,076	104,648,783	115,488,190	112,583,284	24,206,605	13,443,167
Total	821,097,571	775,703,604	812,408,429	1223140724	154,531,425	118,934,385

Movement of gold and silver for the 7 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1922.	1921	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Jan	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
Feb	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April	8,440,457	74,173,373	806,748	------	887,751	2,152,224
May	6,660,364	29,701,157	2,645,834	------	2,445,822	1,632,368
June	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
Total	144,502,845	329,468,606	15,164,688	3,701,613	12,597,506	13,930,622

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.	Per cent.
4 Idlewild Fruit Co.	$6 lot
2 Orange Lake Fruit Co. trustees' ctfs.	
10 Lincoln Apartment House Co. of Cleveland, Ohio	
1,180 Thermo Carburetor Co.	$6 lot
1,211 Canada Copper Corp., Ltd., $5 each	$41
1,211 Canada Copper Corp., Ltd., $5 each	$39

Shares. Stocks.	Price.
456 Salt notes of the Republic Del Ecuador	$28 each
100 Atl. Coast Fisheries, com.	$15 lot
100 Atl. Coast Fisheries, pref.	$942 lot
Bonds.	*Per cent.*
$5,000 Central Indiana Ry. Co. 1st 4s, 1953	72½
$500 International Sporting Club	$3 lot
$5,000 Atl. Gulf & West Indies SS. Lines 5s	58½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
20 Merchants National Bank	285
10 International Trust Co.	307
5 Merchants National Bank	280
10 South Boston Trust Co.	120
100 Nashawena Mills rights	9¾
12 Nashawena Mills rights	9 7-16
9 York Manufacturing Co.	205
4 Merrimack Mfg. Co., pref.	84¾
13 Arlington Mills	105
25 Bigelow-Hartford Carpet	119¼
10 Merrimack Mfg. Co.	93½
2 Androscoggin Mills	136
15 Tremont & Suffolk Mills	130
300 U. S. Worsted Co. 1st pref.	5
8 Great Falls Mfg. Co.	84¼
1 Old Colony RR. Co.	92
5 Emerson Shoe Co., pref.	84½
4 Greenfield Tap & Die, pref.	89¾
3 Hood Rubber Co., pf.	101½-101¾

Shares. Stocks.	Price.
14 Russ Fall Paper & 27 do pref.	$1
1 E. E. Gray, pref.	8
7,000 Carson Hill Gold Mining Co.	9¼
23 Mass. Bonding & Ins. Co.	91½
59 Indus. Finance Corp., pref., as bonus 50 shares of common, pref., per share	$10
75 Draper Corp. (ex-dividend)	168
4 Fall River Gas Works Co.	204
Bonds.	*Per cent.*
$5,000 Blue Hill St. Ry. Co. 1st 5s, Oct. 1 1923, ctf. of deposit	1
$3,000 East. Mass. St. Ry. 4½s, Jan. 1 1948, Series A	69¾
$150 East Mass. St. Ry. pref. 6s, April 1 1925, Series D, extended Jan. 1948	83½
$5,000 Cons. Rend. 5s, July 1941	83

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
9 First National Bank	319¾
1 Arlington Mills	105
150 U. S. Worsted Co.	11c.
5 Brookside Mills	190
10 Quincy Electric Lt. rights	11
100 Laconia Car Co.	12¾
21 Kendall Products Corp. and 130 Kendall Products pref.	350 lot
20 New Idria Quicksilver	60c.

Shares. Stocks.	Price.
10 Mass. Lighting Cos. 6% pref.	82
8 Greenfield Tap & Die, pref.	90
4 Converse Rubber Shoe, pref.	90¾
50 Haverhill Electric Co.	174
50 Liggett's Int., Ltd., pref.	56
Bonds.	*Per cent.*
$1,000 Seattle Electric Co. cons. 5s, Aug. 1929	94¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
5 Un N J R R & C Co.	202½
98 W J & S RR Co, com.	37¾
35 Union Traction	41¼
20 E I duP de N & Co 6% deb.	89½
26 North Cent RR Co.	79½
67 Alliance Insurance Co.	26⅝
5 Phila Nat Bank	400
5 Broad St Nat Bank	71
5 Rts to sub to Olney Bk & Tr Co.	26
2 Northwestern Trust Co.	326
6 Phila Co for Guar Mtges.	160
20 Merch Trust Co, Chester, Pa.	40
10 Peoples Trust Co.	68
½ Horn & Hardart Co N Y, com.	121
52 Phila & G F Pass Ry Co.	64
15 Green & Coates Sts Pass Ry Co.	71½
12 Insurance Co of N A.	41¾
6 Investment Reg of Am, pf.	27
7 Phila City Pass Ry Co.	118
12 Electric Hose & Rubber Co.	102½
15 Curtis Pub Co, pref.	118

Shares. Stocks.	Price.
25 Autocar Co of Ardmore, Pa.	69
40 Green & Coates Sts Pass Ry.	71½
5 Corn Exchange Nat Bank	412
9 Southwark Nat Bank	221
Bonds.	*Per Cent.*
$3,000 Con L H & P Co (Kevona), 5% 1st Mtge, due 1946	81
6,000 Cons Cit L P & T Co, 5% Mtge, due 1962	71½
13,000 Terre Haute Ind & E Tr Co, 5% 1st & ref Mtge, due 1945	73½
4,000 Mt Wash St Ry Co 5% 1st Coll Tr Mtge, due 1933	85½
2,000 Ind Craw & Dan Elec Ry Co, 1st Mtge, due 1952	74
7,000 Nat Oil Co, 7% 1st Lien M due May 1 1922	14½
1,000 Montgomery Lt & Wat Pow Co 5% 1st cons, due 1943	54½
500 Wayne Coal 6% 1st M, 1937	69

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	590	----	American	----	----
Amer Exch	282	287	Industrial*	150	155	Bankers Trust	370	378
Battery Park	135	145	Irving Nat of N Y	208	212	Central Union	414	418
Bowery*	430	450	Manhattan*	260	270	Columbia	330	335
Broadway Cen	----	145	Mech & Met	405	410	Commercial	110	130
Bronx Boro*	100	----	Mutual*	500	----	Empire	300	----
Bronx Nat	160	170	Nat American	----	150	Equitable Tr.	291	294
Bryant Park*	145	155	National City	340	350	Farm L & Tr.	495	505
Butch & Drov	130	138	New Neth*	125	----	Fidelity Inter.	208	213
Cent Mercan	210	----	New York	550	560	Fulton	245	255
Chase	340	345	Pacific*	300	----	Guaranty Tr.	237	243
Chat & Phen	266	270	Park	450	455	Hudson	175	----
Chelsea Exch*	90	110	Public	310	320	Law Tit & Tr	185	190
Chemical	505	515	Seaboard	310	----	Metropolitan	300	310
Coal & Iron	195	205	Standard*	230	260	Mutual (West chester)	115	130
Colonial*	325	----	State*	285	295	N Y Life Ins & Trust	660	670
Columbia*	215	230	Tradesmen's*	200	----	N Y Trust	353	357
Commerce	279	282	23d Ward*	260	----	Title Gu & Tr	400	410
Com'nwealth*	220	235	United States*	160	165	U S Mtg & Tr	305	315
Continental	130	140	Wash'n H'ts*	325	----	United States	1150	----
Corn Exch*	418	423	Yorkville*	420	----	*Brooklyn*		
Cosmop'tan*	70	85	*Brooklyn*			Brooklyn Tr.	450	470
East River	170	----	Coney Island*	155	165	Kings County	750	----
Fifth Avenue*	1025	----	First	300	----	Manufacturer	235	----
Fifth	160	170	Mechanics'*	110	----	People's	340	360
First	1190	----	Montauk*	125	----			
Garfield	240	250	Nassau	225	240			
Gotham	178	184	People's	160	----			
Greenwich*	265	----						
Hanover	620	635						
Harriman	375	385						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	95	Lawyers Mtge	178	184	Realty Assoc (Brooklyn)	153	159
Amer Surety	78	81	Mtge Bond	115	120	U S Casualty	170	----
Bond & M G	255	262	Nat Surety	215	220	U S Title Guar	105	----
City Investing	59	62	N Y Title & Mortgage	160	165	West Chester Title & M G	150	200
Preferred	88	91						

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.
Sept. 6—The First National Bank of Bowling Green, Fla. Correspondent: W. H. Fortson, Bowling Green, Fla.	$25,000
Sept. 6—The American National Bank of Boynton, Okla. Correspondent: H. L. Wineland, Okmulgee, Okla.	25,000
Sept. 6—The Oklahoma National Bank of Claremore, Okla. Correspondent: Leo. A. Moore, Claremore, Okla.	50,000
Sept. 9—The First National Bank of Sea Isle City, N. J. Correspondent: H. S. Mourer, Ocean City, N. J.	25,000

APPLICATION TO CONVERT RECEIVED.

Sept. 9—The Harlan National Bank, Harlan, Ky. $100,000
Conversion of The Harlan State Bank, Harlan, Ky.
Correspondent: J. R. Weller, Cashier Harlan State Bank, Harlan, Ky.

APPLICATIONS TO CONVERT APPROVED.

Sept. 6—The Rockwood National Bank, Rockwood, Tenn. $50,000
Conversion of The Rockwood Bank & Trust Co., Rockwood, Tenn.
Correspondent: J. D. Farmer, Rockwood, Tenn.

Sept. 9—The First National Bank of Fries, Va. $40,000
Conversion of The Washington Banking & Trust Co., Fries, Va.
Correspondent: F. L. Elkins, Fries, Va.

CHANGES OF TITLE.

Sept. 5—9626 The First National Bank of Fort Bragg, Calif., to "The Coast National Bank of Fort Bragg."

Sept. 6—1790 The Madison National Bank of Richmond, Ky., to "The Madison National Bank & Trust Co. of Richmond."

VOLUNTARY LIQUIDATION.

Sept. 7—9066 The First National Bank of Union Bridge, Md.... $25,000
Effective Aug. 28 1922.
Liq. Agent: Edward O. Weant, Westminster, Md.
Absorbed by The Central Trust Co. of Maryland, Frederick, Md.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100		120	120	40	83	Jan	120	Sept
American Shipbuilding.100		71	71½	315	60	June	90	Aug
Amer Pub Service, pref....		88	88	25	83	July	88½	Aug
Armour & Co, pref.....100	99¾	99½	101¾	2,143	91	Jan	101¾	Sept
Armour Leather.........15		12¼	12½	210	12	Feb	12½	Feb
Preferred.............100		87¾	87¾	50	83	May	102½	May
Beaver Board..........*		5⅜	5½	80	5	Apr	7¾	May
Booth Fisheries, pref...100		48	48	165	34	May	50	Aug
Case (J I), 1st pref....100		20½	20½	28	20	July	29¾	Mar
2d preferred..........100		8¾	8¾	100	7½	June	10	Mar
ChicCy&ConRy pt sh com*		⅜	⅜	225	⅜	Jan	2¼	Feb
Preferred.............*	7	5	7	900	4⅝	Jan	9½	Feb
Chicago Elev Ry, pref.100	8¾	6½	9⅝	8,200	1½	Jan	12	May
Chic Rys Part Ctf Series 1.	18	18	18	25	10½	Jan	22	May
Part Certif Series 2.....	3	2½	3	505	1⅜	Jan	6	Mar
Commonw'th Edison...100	131½	130¾	131¾	690	114½	Feb	132½	Feb
Consumers Co, com...100		5½	5¾	125	5	Feb	9	May
Continental Motors....10	10	9¾	10⅜	41,267	5	Feb	10⅜	Sept
Cudahy Pack Co, com.100	67	62	67¾	1,155	55	Jan	68	Feb
Crane Co, pref..........		109	109	100	85	May	110	July
Deere & Co, pref......100		76¾	76¾	25	60	Feb	79½	June
Diamond Match........100		115½	115½	50	105	Jan	118	May
Earl Motors Co........*	2	2	2⅜	1,355	2	Aug	6	Jan
Gimbel Bros, pref.........		102	102	50	102	Aug	102	Aug
Godschaux Sugar, com...*		15	15	100	10	Feb	18	May
Gossard, H W, pref....100	26¾	26	27	2,245	25	July	28½	May
Hartman Corporation..100		86½	88	300	77½	Jan	103	Mar
Hart,Schaff&Marx,com100		79	79	30	73	Jan	85	Jan
Preferred.............100		109⅝	111	200	102	Apr	111	Sept
Hupp Motor.............10	22½	19½	23⅜	33,800	10¾	Jan	23⅝	Sept
Preferred..............10		109	109½	100	102	Apr	109½	Sept
Inland Steel...........100		50	50	100	48½	Mar	58¼	May
Kuppenheimer, B.........5		37	37½	440	37	Sept	37½	Sept
Preferred.............100		101	101	100	101	Sept	101	Sept
Libby, McNeill & Libby.10	8	7¾	8	1,051	7¾	Aug	8½	July
Lindsay Light...........10		5	5¾	490	3¾	Mar	6½	Sept
Middle West Util, com.100	49	48	51⅝	935	27	Jan	53⅝	May
Preferred.............100	82⅜	83	83½	512	53	Jan	83½	Sept
Prior preferred.........		96	96½	185	82	Jan	99	Apr
Mitchell Motor Co.......*		4	4½	100	3½	Feb	7½	June
National Leather........10	8	7¾	8⅛	5,500	7½	Aug	11⅝	July
Phillipsborne............*	40	40	40⅜	680	40	Sept	42	Aug
Preferred.............100	100½	100½	100½	410	100½	Aug	101¼	Aug
People's Gas Lt & Coke 100		93½	93½	25	62½	Jan	93½	Sept
Pick (Albert) & Co.......*	27½	26¼	27⅞	2,230	19	Jan	28¾	Apr
Pig Wig Stores Inc "A"..*	43½	43½	46	24,000	23¾	Mar	54½	May
Pub Serv of No Ill, com 100		100	100¼	150	80¾	Jan	101	Mar
Preferred.............100	93	93	93	25	88½	Jan	98½	June
Quaker Oats Co.........100		200	200	36	143	Jan	200	Sept
Preferred.............100	99½	98½	99½	210	93¼	Mar	99½	Sept
Reo Motor...............10	13¾	12¾	13⅞	1,710	12½	July	28¼	July
Sears, Roebuck, com...100		91½	91½	75	59½	Feb	94¼	Aug
Standard Gas & Electric.50	20½	20	20½	660	13	Jan	20⅞	June
Preferred...............50	48½	48	48½	160	42	Jan	49⅝	July
Stewart-WarnerSp,com 100	48	47⅞	48½	9,050	24	Jan	48¾	Sept
Swift & Co.............100	109⅜	107¾	110	3,575	91½	Jan	110	Sept
Swift International......15	24⅝	21⅜	24¾	45,200	17	Apr	24¾	Sept
Temtor Prod C&F "A"..*		1	1⅛	305	1	May	5½	Feb
Thompson (J R), com....25	50½	49¾	53⅞	11,825	40	Jan	55½	Aug
Union Carbide & Carbon 10	62⅜	60¾	63½	21,175	43	Jan	63½	Sept
United Light & Railway...	61	60	61	537	29	Jan	69¾	May
Preferred...............	76½	76½	77¼	200	70	Mar	81½	May
United Iron Works v t c.50	7	6½	7	690	6	Jan	9⅛	Feb
United Paper Bd, com.100	18	17¾	18	145	13⅛	Feb	19	Aug
Wahl Co................*	60	59	61	3,350	50	Jan	71½	Apr
Ward, Montg, & Co, w i 20	22⅝	22⅝	23¾	2,451	12½	Jan	25¾	May
Western Knitting Mills..*	8⅛	7⅛	8½	1,155	5	Jan	10¼	May
Wrigley Jr, com..........25	106½	104½	106½	730	97	May	110⅜	Feb
Yellow Mfg..............	190½	165	210	14,995	132	May	246	Feb
Yellow Taxi..............	74½	74¼	75½	7,175	50	Jan	80¼	Aug
Bonds—								
Chicago C&C Rys 5s.1927	50⅜	48	50⅜	$72,000	46½	Aug	53¼	Apr
Chicago Railways 5s...1927	82	82	82	3,000	67	Jan	84¼	Apr
Purchase money 5s.....	58	55	58	23,000	33½	Feb	58	Sept
Commonw Edison 5s.1943	99⅜	99½	99¾	10,000	93½	Jan	99⅜	Sept
Metrop W S Elev 1st 4s '38	63	61½	63	18,000	52	Jan	64¼	May
Extension gold 4s...1938	59	57	59	32,000	50	Jan	60¼	Aug
Morris & Co 4½s.....1939		91¼	91¼	3,000	83	Feb	91¼	Sept
Swift & Co 1st s f g 5s.1944	100	99¾	100	74,000	80⅛	Feb	100	Aug

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).			
Atchison Topeka & Santa Fe, com. (qu.)	*1½	Dec. 1	*Holders of rec. Oct. 27a
Cleve., Cin., Chic. & St. L., com......	*2	Nov. 1	*Holders of rec. Sept. 29a
Preferred (quar.)........	*1¼	Oct. 20	*Holders of rec. Sept. 29a
New York Central RR. (quar.).......	1¼	Nov. 1	Holders of rec. Sept. 29a
Philadelphia & Trenton (quar.).......	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh Bessemer & Lake Erie, pref..	1½	Oct. 1	Holders of rec. Sept. 15
Southern Ry., M. & O. stock trust ctfs..	2	Oct. 1	Holders of rec. Sept. 15a
United N. J. RR. & Canal Cos. (quar.)..	2½	Oct. 10	Sept. 21 to Sept. 30
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.).	1¾	Oct. 2	Holders of rec. Sept. 18
Boston Elevated Ry., com. (quar.).....	1½	Oct. 2	Holders of rec. Sept. 16
Second preferred..........	3½	Oct. 2	Holders of rec. Sept. 16
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, pref. (quar.)..	1¾	Oct. 2	Holders of rec. Sept. 18
Cincinnati Street Ry. (quar.).........	1½	Oct. 1	Sept. 17 to Oct. 1
Citizens' Pass. Ry., Phila. (quar.).....	$3.50	Oct. 1	Holders of rec. Sept. 20a
Cleveland Ry. (quar.)............	1½	Oct. 2	Holders of rec. Sept. 13a
Eastern Texas Elec. Co., com. (quar.)..	2	Oct. 2	Holders of rec. Sept. 15a
Kentucky Securities, com. (No. 1)......	1	Oct. 1	Sept. 21 to Oct. 12
Preferred (quar.)............	1½	Oct. 15	Sept. 21 to Oct. 12

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Concluded).			
Monongahela Power & Ry., pref. (quar.)	*37½c	Oct. 8	*Holders of rec. Sept. 26
New York State Rys., pref. (quar.).....	*1¼	Oct. 2	*Holders of rec. Sept. 22
Preferred (acct. accum. dividends)...	*h5	Oct. 2	*Holders of rec. Sept. 22
Northern Ohio Tr. & Light, pref. (qu.)..	2	Oct. 2	Holders of rec. Sept. 15a
Porto Rico Rys., pref. (quar.)........	1¾	Oct. 2	Holders of rec. Sept. 15
Tennessee Elec. Power, 6% pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 20
Seven per cent preferred (quar.).....	1¾	Oct. 2	Holders of rec. Sept. 20
United Elec. Rys., Providence (quar.)..	1½	Oct. 2	Sept. 16 to Sept. 26
West India Electric Co. (quar.).......	1¼	Oct. 2	Sept. 23 to Oct. 1
Winnipeg Electric Ry., pref. (quar.)....	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.).....	1¾	Oct. 2	Holders of rec. Sept. 18
Banks.			
Coal & Iron National (quar.).........	3	Oct. 2	Holders of rec. Sept. 13
First National (quar.)..............	5	Oct. 2	*Holders of rec. Sept. 30a
First Security Co..................	5	Oct. 2	Holders of rec. Sept. 30a
Greenwich (quar.)..................	*2	Oct. 2	*Holders of rec. Sept. 20
Importers & Traders National (quar.)..	6	Oct. 2	Holders of rec. Sept. 22
Manhattan Co., Bank of the..........	$3	Oct. 2	Holders of rec. Sept. 23a
United States, Bank of (quar.)........	2½	Oct. 2	Holders of rec. Sept. 20a
Trust Companies.			
American (quar.)..................	*1½	Sept. 30	*Holders of rec. Sept. 23
Hudson (quar.)...................	*2½	Sept. 30	*Holders of rec. Sept. 20
Manufacturers', Brooklyn (quar.)......	*3	Oct. 2	*Holders of rec. Sept. 20
Extra.........................	*2	Oct. 2	*Holders of rec. Sept. 20
United States (quar.)..............	12½	Oct. 2	Holders of rec. Sept. 20
Miscellaneous.			
Abitibi Power & Paper, Ltd., pfd. (qu.).	1¾	Oct. 2	Holders of rec. Sept. 20
Aeolian Company, pref. (quar.).......	1¾	Sept. 30	Holders of rec. Sept. 25
Air Reduction (quar.)..............	*$1	Oct. 15	*Holders of rec. Sept. 30
Amer. Brake Shoe & Fdy., com. (qu.)...	$1	Sept. 30	Holders of rec. Sept. 22
Preferred (quar.)..............	1¾	Sept. 30	Holders of rec. Sept. 22
Amer. Gas & Elec., common (quar.)....	$1.25	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)..............	75c.	Nov. 1	Holders of rec. Oct. 14
Amer. La France Fire Eng., com. (quar.)	35c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)..............	1¾	Oct. 2	Holders of rec. Sept. 25
Amer. Type Founders, com. (quar.)....	*1	Oct. 14	*Holders of rec. Oct. 10
Preferred (quar.)..............	*1¾	Oct. 14	*Holders of rec. Oct. 10
Amer. Wholesale Corp., pref. (quar.)...	*1¾	Oct. 1	*Holders of rec. Sept. 25
Asbestos Corp., common (quar.)......	*1½	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)..............	*1¾	Oct. 15	*Holders of rec. Oct. 1
Associated Gas & Elec., pref. (quar.)...	87c.	Sept. 30	Holders of rec. Sept. 15
Auburn Automobile, common (qu.).....	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)..............	1¾	Oct. 1	Holders of rec. Sept. 20a
Ault & Wiborg Co., pref. (quar.)......	1¾	Oct. 1	Holders of rec. Sept. 16
Barnhart Bros. & Spindler—			
First and second pref. (quar.)......	*1¾	Nov. 1	*Holders of rec. Oct. 26
Bell Telephone of Canada (quar.).....	2	Oct. 14	Holders of rec. Sept. 23
Buffalo General Electric (quar.)......	2	Sept. 30	Holders of rec. Sept. 15
Burns Bros., pref. (quar.)...........	*1¾	Oct. 2	*Holders of rec. Sept. 22
Prior preferred (quar.).........	*1¾	Nov. 1	*Holders of rec. Oct. 20
Central Aguirre Sugar Cos. (quar.)....	$1.50	Oct. 2	Holders of rec. Sept. 21
Central Petroleum................	$2.50	Oct. 1	Holders of rec. Sept. 25
Cleveland Worsted Mills (quar.)......	1	Sept. 30	Holders of rec. Sept. 15a
Corona Typewriter, 1st pref. (quar.)....	*2	Oct. 2	*Sept. 16 to Oct. 2
Second preferred (quar.).........	*1¾	Oct. 2	*Sept. 16 to Oct. 2
Consumers Power Co., 6% pref. (quar.).	1½	Oct. 2	Sept. 15 to Sept. 21
Seven per cent pref. (quar.)......	1¾	Oct. 2	Sept. 15 to Sept. 21
Dalton Adding Machine, pref. (quar.)..	1¾	Oct. 2	Sept. 21 to Oct. 1
Dolores Esperanza Corp. (quar.)......	2½	Oct. 10	Oct. 1 to Oct. 9
Dominion Canners, Ltd., pref. (quar.)..	*1½	Oct. 2	*..................
Duluth Edison Co., pref. (quar.)......	1½	Oct. 2	Holders of rec. Sept. 20
Edmunds & Jones Corp., com. (quar.)..	*50c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)..............	*1¾	Oct. 1	*Holders of rec. Sept. 20
Electric Controller & Mfg., common....	60c.	Oct. 2	Holders of rec. Sept. 21a
Preferred (quar.)..............	1¾	Oct. 2	Holders of rec. Sept. 21a
Empire Safe Deposit (quar.).........	1½	Sept. 30	Holders of rec. Sept. 24a
Endicott-Johnson Corp., com. (quar.)..	$1.25	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)..............	$1.75	Oct. 2	Holders of rec. Sept. 21
Famous Players-Lasky Corp., pf. (qu.).	2	Nov. 1	Holders of rec. Oct. 16a
Farr Alpaca (quar.)................	*2	Sept. 30	*Holders of rec. Sept. 18
Fleishmann Co., pref. (quar.)........	1½	Oct. 1	Sept. 16 to Sept. 30
Foster (W. C.) Co., common (quar.)....	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)..............	2½	Oct. 1	Holders of rec. Sept. 20
Gen. American Tank Car, pref. (quar.).	*1¾	Oct. 2	*Holders of rec. Sept. 15
General Tire & Rubber, pref. (quar.)...	1¾	Oct. 1	Holders of rec. Sept. 20
Gould Mfg., com. (quar.)............	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)..............	*1¾	Oct. 1	*Holders of rec. Spet. 20
Great Western Sugar, pref. (quar.)....	*1¾	Oct. 2	*Holders of rec. Sept. 15
Greenfield Tap & Die Corp., pref. (qu.).	2	Oct. 2	Holders of rec. Sept. 15a
Hanes (P. H.) Knitting, pref. (quar.)...	*1¾	Oct. 2	*Holders of rec. Spet. 20
Hanna Furnace, pref. (quar.)........	2	Sept. 15	Holders of rec. Sept. 5
Hendee Mfg., pref. (quar.)..........	*1¾	Oct. 2	*Holders of rec. Sept. 23
Higbee Co., pref. (quar.)...........	2	Oct. 2	Sept. 22 to Oct. 1
Hoover Steel Ball, com.............	*2	Oct. 1	*Holders of rec. Sept. 20
Hudson Motor Car (quar.)...........	*50c.	Oct. 5	*Holders of rec. Spet. 25
Hupp Motor Car Corp., pref. (quar.)...	*1¾	Oct. 1	*Holders of rec. Sept. 20
Imperial Tobacco of Canada, ordinary..	1½	Sept. 28	....
Preferred....................	3	Sept. 30	....
Indianapolis Water, pref. (quar.)......	1¾	Sept. 30	Sept. 20 to Sept. 29
Indianapolis Water Wks. Secur., pref...	3½	Sept. 30	Sept. 19 to Sept. 29
Jordan Motor Car, pref. (quar.).......	1¾	Sept. 30	Holders of rec. Sept. 15a
Kaufmann Dept. Stores, pref. (quar.)..	1¾	Oct. 2	Holders of rec. Sept. 20
Kelley Isld. Line & Transp. (qu.)......	2	Oct. 1	Sept. 21 to Oct. 1
Kerr Lake Mines (quar.)............	12½c.	Oct. 16	Holders of rec. Oct. 2a
Laurentide Company (quar.).........	*1½	Oct. 2	*Holders of rec. Sept. 23
Library Bureau, common (quar.)......	1½	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)..............	2	Oct. 2	Holders of rec. Sept. 20
Loft, Incorporated (quar.)..........	25c.	Sept. 30	Holders of rec. Sept. 20a
Lone Star Gas (quar.).............	*37½c	Sept. 30	*Holders of rec. Sept. 23
Mallinson (H. R.) & Co., Inc., pf. (qu.).	1¾	Oct. 2	Holders of rec. Sept. 22
McCrory Stores, pref. (quar.)........	1¾	Oct. 2	Holders of rec. Sept. 20
Merrimack Chemical (quar.).........	$1.25	Sept. 30	Holders of rec. Sept. 16
Extra........................	$1	Sept. 30	Holders of rec. Sept. 16
Narragansett Elec. Ltg. (quar.)......	$1	Oct. 2	Holders of rec. Sept. 15a
Nash Motors, pref. (quar.)..........	1¾	Nov. 1	Holders of rec. Oct. 20
Nat. Automatic Fire Alarm (quar.)....	*2½	Oct. 2	*Holders of rec. Sept. 30
National Breweries, common (quar.)...	$1	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)..............	1¾	Oct. 2	Holders of rec. Sept. 15a
National Licorice, pref. (quar.).......	1½	Sept. 30	Holders of rec. Sept. 22a
National Refining, pref. (quar.)......	2	Oct. 2	Holders of rec. Sept. 15a
New England Tire & Rubber, pref......	2	Oct. 15	Holders of rec. Sept. 15
New York Steam Corp., pref. (quar.)...	1¾	Oct. 2	Holders of rec. Sept. 15
New York Telephone, pref. (quar.)....	1¾	Oct. 16	Holders of rec. Sept. 20
Niagara Falls Power, com. (quar.).....	1½	Sept. 15	Holders of rec. Sept. 9
Preferred (quar.)..............	1¾	Oct. 16	Holders of rec. Sept. 30
Northwestern Yeast (quar.).........	*3	Sept. 15	*Holders of rec. Sept. 12
Extra........................	*3	Sept. 15	*Hold ers of ec. Sept. 12
Ogilvie Flour Mills, pref. (quar.).....	1¾	Sept. 1	Holders of rec. Aug. 22
Pacific-Burt Co., pref. (quar.).......	1¾	Oct. 2	Holders of rec. Sept. 15
Pacific Telephone & Teleg., pref. (quar.)	*1½	Oct. 16	*Holders of rec. Sept. 30
Panama Power & Light, pref. (quar.)...	1¾	Oct. 2	Holders of rec. Sept. 20
Panhandle Prod. & Refg., pref. (quar.)..	2	Oct. 2	Holders of rec. Sept. 21
Park-Utah Mining..................	*15c.	Oct. 1	*Holders of rec. Sept. 20
Phelps, Dodge & Co. (quar.).........	*$1	Oct. 3	*Holders of rec. Sept. 20
Pick (Albert) & Co., pref. (quar.).....	1¾	Oct. 1	Sept. 23 to Oct. 1
Pittsburgh Plate Glass, common (quar.).	*2	Oct. 1	*Holders of rec. Sept. 29
Prairie Oil & Gas (quar.)...........	*3	Oct. 31	*Holders of rec. Sept. 30
Extra........................	*2	Oct. 31	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)...........	*3	Oct. 31	Holders of rec. Sept. 30
Price Bros. (quar.)...............	½	Oct. 2	Holders of rec. Sept. 23
Royal Baking Powder, com. (quar.)....	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)..............	1½	Sept. 30	Holders of rec. Sept. 15a
Sinclair Consol. Oil, com. (quar.).....	50c.	Nov. 15	Holders of rec. Oct. 14a
Singer Mfg. (quar.)...............	*$1.25	Sept. 30	*Holders of rec. Sept. 15
Southern States Oil Corp. (monthly)....	*1	Oct. 20	*Holders of rec. Oct. 1
Spalding (A. G.) & Bros., old&newstk(qu)	*1½	Oct. 16	*Holders of rec. Oct. 5
Old stock (payable in stock).......	*e100	Sept. 19	*Holders of rec. Sept. 8
Spicer Mfg., pref. (quar.)..........	2	Oct. 1	Holders of rec. Sept. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Standard Textile Prod., pf. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Thompson (John R.) Co., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Common (extra)	*1	Nov. 1	*Holders of rec. Oct. 25
Common (extra)	*1	Dec. 1	*Holders of rec. Nov. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Toledo Edison Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Torrington Co., common (quar.)	*62½c	Oct. 2	*Holders of rec. Sept. 21
United Fruit (quar.)	2	Oct. 14	Holders of rec. Sept. 20
United Gas Impt., com. (quar.)	50c.	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 19
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 19
U. S. Bobbin & Shuttle, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 13
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 18
United Verde Extension Mining (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 5
Extra (account accumulated divs.)	*h25c.	Nov. 1	*Holders of rec. Oct. 5
Universal Leaf Tobacco, com. (quar.)	3	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 20
Utah Copper Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18
Utah Power & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 12
Van Dorn Iron Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Velie Motors Corp., 1st pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Victor Talking Machine, common (qu.)	*10	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Weber Piano, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Western Union Telegraph (quar.)	1¾	Oct. 16	Holders of rec. Sept. 25a
Westinghouse Air Brake (quar.)	$1	Oct. 31	Holders of rec. Sept. 30
Wilson & Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 23
Winnsboro Mills, com. (quar.)	2	Oct. 2	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25
Yale & Towne Mfg. (quar.)	5	Oct. 2	Holders of rec. Sept. 18
Youngstown Sheet & Tube, com. (qu.)	75c.	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a

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.)	1¼	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	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Lehigh Valley, common (quar.)	87½c	Oct. 3	Holders of rec. Sept. 16a
Preferred (quar.)	$1.25	Oct. 3	Holders of rec. Sept. 16a
Louisiana & North West (No. 1)	1½	Oct. 1	Holders of rec. Sept. 15
New York Chicago & St. Louis—			
Common	1¼	Sept. 30	Holders of rec. Sept. 19a
Common	1¼	Dec. 30	Holders of rec. Dec. 19a
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
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 2	Holders of rec. Sept. 14a
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
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
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
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. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Manila Electric Corp. (quar.)	2	Oct. 2	Holders of rec. Sept. 19a
Market St. Ry., San Fran., pr. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 11a
Ottawa Traction (quar.)	1	Oct. 2	Holders of rec. Sept. 15
Philadelphia Traction	$2	Oct. 2	Holders of rec. Sept. 9a
Public Service Corp. of N. J., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Second & 3d Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
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. 15a
United Light & Rys., partic. pref. (qu.)	1¾	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1½	Oct. 2	Sept. 16 to Sept. 17
Banks.			
America, Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 21a
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. 16a
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. 12a
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23
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
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
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 25a
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
Amer. Car & Fdy., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16a
American Cigar, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
American Express (quar.)	$2	Oct. 2	Holders of rec. Sept. 14a
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
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 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 Snuff, common (quar.)	3	Oct. 2	Holders of rec. Sept. 14a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 14a
American Steel Foundries, com. (quar.)	75c.	Oct. 14	Holders of rec. Oct. 2a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
American Stores, common (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 2
Miscellaneous. (Continued).			
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr16'23	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	Sept. 16 to Oct. 1
Associated Oil (quar.)	1½	Oct. 25	Holders of rec. Sept. 30a
Atlantic Refining, common (quar.)	5	Sept. 16	Holders of rec. Aug. 21a
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
Borne Scrymser (annual)	20	Oct. 16	Sept. 17 to Oct. 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
Bucyrus Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
Buda Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	2	Sept. 30	Holders of rec. Sept. 21a
Bush Terminal Buildings, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
California Petroleum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Calumet & Arizona Mining (quar.)	50c.	Sept. 25	Holders of rec. Sept. 8a
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15a
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. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
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. 15a
Central Ills. Public Service, pref. (quar.)	1½	Oct. d15	Holders of rec. Sept. 30a
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. 20a
Chandler Motor Car (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20a
Chesebrough Mfg., common (quar.)	3½	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9a
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 23a
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
Cluett, Peabody & Co., preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
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
Columbia Petroleum (monthly)	1	Oct. 1	Holders of rec. Sept. 20
Commercial Solvents, Class A, pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
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
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 Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Cramp (Wm.) & Sons Ship & E. B. (qu.)	1	Sept. 30	Sept. 16 to Oct. 1
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
Davis Mills (quar.)	1½	Sept. 23	Holders of rec. Sept. 9a
Detroit & Cleveland Navigation (quar.)	$1	Oct. 2	Holders of rec. Sept. 15a
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 20a
Dominion Glass, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Dominion Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Dominion Textile, common (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30a
Draper Corporation (quar.)	3	Oct. 2	Holders of rec. Sept. 2
Dunham (James H.) & Co., com. (quar.)	*1½	Oct. d1	Holders of rec. Sept. 20a
First preferred (quar.)	*1½	Oct. d1	Holders of rec. Sept. 20a
Second preferred (quar.)	*1¾	Oct. d1	Holders of rec. Sept. 20a
duPont (E.I.) deNem. & Co. deb. stk. (qu.)	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
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Elec. Stor. Battery, com. & pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15a
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
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
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
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
Special (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
Gold & Stock Telegraph (quar.)	1½	Oct. 2	Holders of rec. Sept. 30a
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. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
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
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. 19a
Haverhill Gas Light (quar.)	$1.12½	Oct. 2	Holders of rec. Sept. 15a
Hecla Mining (quar.)	*15c.	Sept. 28	
Helme (George W.) Co., com. (quar.)	3	Oct. 2	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18a
Hercules Powder, common (quar.)	3	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	25c.	Sept. 25	Holders of rec. Sept. 20a
Hood Rubber, common (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
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
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. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
International Harvester, com. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 25a
International Salt (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Intertype Corp., com. (in com. stock)	f10	Nov. 15	Holders of rec. Nov. 1a
Island Creek Coal, common (quar.)	$2	Oct. 2	Holders of rec. Sept. 18a
Common (extra)	$2	Oct. 2	Holders of rec. Sept. 18a
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 18a
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Kelsey Wheel Co., common (quar.)	$1.50	Oct. 2	Holders of rec. Sept. 20a
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept d16a
Kress (S. H.) & Co., preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
Lehigh Valley Coal Sales (quar.)	$2	Oct. 2	Holders of rec. Sept. 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Lorillard (P.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16a
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. 20a
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
Manhattan Electrical Supply (quar.)	$1	Oct. 2	Holders of rec. Sept. 20a
Manhattan Shirt, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 19
Manufacturers' Light & Heat (quar.)	2	Oct. 14	Holders of rec. Sept. 30a
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Mathieson Alkali Works, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
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
Mexican Petroleum, common (quar.)	3	Oct. 10	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Middle States Oil (quar.)	30c.	Oct. 1	Holders of rec. Sept. 9a
Middle West Utilities, preferred (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Motor Wheel Corp., common (quar.)	2	Sept. 20	Sept. 12 to Sept. 14
Mountain Producers Corporation (quar.)	20c.	Oct. 2	Holders of rec. Sept. 15a
National Biscuit, com. (quar.)	1¼	Oct. 14	Holders of rec. Sept. 30a
National Breweries, common (quar.)	$1	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of erc. Sept. 15a
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
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
New England Telep. & 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
Orpheum Circuit, preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Ottawa Car Mfg. (quar.)	1	Oct. 2	Holders of rec. Sept. 15
Owens Bottle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Paige-Detroit Motor Car, common	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pan-Amer. Petrol. & Transp., Class A & B (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 15a
Parke, Davis & Co. (quar.)	4	Sept. 30	Sept. 21 to Sept. 29
Extra	4	Sept. 30	Sept. 21 to Sept. 29
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
Penney (J. C.) Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Pennsylvania Power & Light, pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15
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
Phillips Petroleum (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Pond Creek Coal (quar.)	37½c	Oct. 2	Holders of rec. Sept. 18a
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
Pure Oil Co., 5¼% 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. 10a
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
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. 18
Reynolds (R. J.) Tob., com. A & B (qu.)	75c.	Oct. 2	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18a
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
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
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	Sept. 14 to Oct. 1
South Porto Rico Sugar, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
South West Pa. Pipe Lines (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Southern States Oil (monthly)	1	Sept. 20	Holders of rec. Sept. 1
Stock dividend	*4	Sept. 20	*Holders of rec. Sept. 1
Standard Oil (Kentucky) (quar.)	*$1.25	Oct. 2	*Sept. 16 to Oct. 2
Standard Oil (Ohio) (quar.)	3	Oct. 2	Holders of rec. Aug. 25a
Extra	1	Oct. 2	Holders of rec. Aug. 25a
Steel & Tube of Amer., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 30
Stromberg Carburetor	$1	Oct. 2	Holders of rec. Sept. 18a
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 8a
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. 15a
Preferred A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23a
Todd Shipyards Corp. (quar.)	$2	Sept. 20	Holders of rec. Sept. 5a
Tonopah Belmont Development (quar.)	5	Oct. 2	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	5c.	Oct. 2	Holders of rec. Sept. 11a
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 Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
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— See note "u"			
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Aug. 30
U. S. Tobacco, common (quar.)	75c.	Oct. 2	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18a
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 16
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. 20a
First preferred and preferred (quar.)	20c.	Oct. 2	Holders of rec. Sept. 20a
Walworth Mfg., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Warren Bros. Co., 1st pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 23a
Second pref. (quar.)	87½c	Oct. 2	Holders of rec. Sept. 23a
Western Electric, common (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	$1	Oct. 16	Holders of rec. Sept. 30a
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. 20a
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	Mar1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds. j Payable in New York funds. k Payable in Canadian funds.

m For quarters ending June 30 and Sept. 30 1921.

r All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.

s Made up of two quarterly dividends of 75 cents each.

u United States Radiator dividend on common and preferred stock reported in these columns in previous issues, was an error. No dividend has been declared on either the common or preferred stocks.

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. 9. 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. 9 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos.	Net Profits. June30 June30 June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	7,642	40,538	641	3,816	28,388	3,122	1,570
Bk of Manhat'n	5,000	17,277	125,849	2,155	14,782	102,199	18,416	----
Mech & Met Nat	10,000	17,326	162,514	7,760	21,270	156,731	4,555	997
Bank of America	6,500	5,828	66,780	1,557	8,789	65,947	2,775	----
Nat'l City Bank	40,000	49,730	468,839	7,318	59,754	*527,875	42,658	1,895
Chemical Nat	4,500	15,967	120,498	1,119	13,855	100,272	11,441	343
Nat Butch & Dr	500	170	5,085	63	487	3,431	5	299
Amer Exch Nat	5,000	7,450	99,997	1,056	11,086	82,815	9,887	4,970
Nat Bk of Comm	25,000	36,405	338,904	999	36,109	271,681	33,430	----
Pacific Bank	1,000	1,712	22,888	990	3,125	21,713	670	----
Chat & Phen Nat	10,500	9,865	144,627	5,203	16,591	115,468	23,398	5,786
Hanover Nat'l	5,000	20,169	115,191	379	16,527	104,273	----	100
Corn Exchange	8,250	11,147	164,698	6,721	22,280	150,267	21,872	----
Imp & Trad Nat	1,500	8,500	35,011	487	3,422	25,989	658	51
Nat Park Bank	10,000	23,230	155,097	697	16,357	124,385	5,507	5,482
East River Nat	1,000	776	12,990	345	1,484	11,148	1,928	50
First Nat Bank	10,000	43,695	283,801	469	25,516	183,740	54,547	7,472
Irving Nat Bank	12,500	11,066	192,093	3,763	25,584	187,086	8,401	2,328
Continental Bk	1,000	882	6,970	143	904	5,610	380	----
Chase Nat Bank	20,000	21,503	319,790	5,178	39,533	291,039	30,320	1,098
Fifth Ave Bank	500	2,273	20,773	581	2,852	20,992	----	----
Commonwealth	400	884	8,398	466	1,162	8,638	----	----
Garfield Nat Bk	1,000	1,575	15,376	379	1,877	14,268	130	400
Fifth Nat Bank	1,200	973	18,122	230	1,803	13,878	805	247
Seaboard Nat	4,000	6,763	75,684	1,032	9,579	71,706	1,676	65
Coal & Iron Nat	1,500	1,311	14,639	581	1,737	12,723	619	415
Bankers Tr Co	20,000	24,083	279,930	846	32,791	*256,297	22,049	----
U S Mtge & Tr	3,000	4,110	55,979	736	6,202	47,717	6,484	----
Guaranty Tr Co	25,000	17,400	377,621	1,191	40,286	*389,395	53,426	----
Fidel-Intern Tr	1,500	1,788	19,130	369	2,359	18,251	634	----
Columbia Tr Co	5,000	7,877	80,491	647	10,074	73,515	6,675	----
N Y Trust Co	10,000	17,073	157,226	309	17,152	125,566	21,592	----
Metropolitan Tr	2,000	3,704	41,680	527	5,013	36,764	3,859	----
Farm Loan & Tr	5,000	14,624	130,865	505	13,167	*94,256	28,743	----
Columbia Bank	2,000	1,908	28,408	659	3,437	26,373	1,671	----
Equitable Tr Co	12,000	15,392	158,547	1,306	21,920	*184,810	16,279	----
Total of *averages*	272,350	432,09[illegible]	4,365,038	57,506	512,688	c3,735,608	438,612	33,768
Totals, *actual* condition Sept. 9			4,347,371	58,798	528,525	c3,710,611	439,194	33,792
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	17,439	1,486	1,635	17,417	50	----
Bowery Bank	250	884	5,323	320	416	2,521	2,151	----
State Bank	2,500	4,281	79,161	3,291	1,772	26,435	49,492	----
Total of *averages*	3,750	7,193	101,923	5,097	3,823	46,373	51,693	----
Totals, *actual* condition Sept. 9			101,935	5,223	3,769	46,408	51,727	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr.	7,500	13,784	50,498	1,367	3,657	33,414	1,127	----
Lawyers T & Tr	4,000	6,440	24,988	897	1,837	16,790	555	----
Total of *averages*	11,500	20,224	75,486	2,264	5,494	50,204	1,682	----
Totals, *actual* condition Sept. 9			76,475	2,294	5,472	51,134	1,656	----
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	----
Gr'd aggr., avge	287,600	459,513	4,542,447	64,867	522,005	3,832,185	491,987	33,768
Comparison with prev. week			—14,634	+1,562	—5,197	—22,134	—2,415	—29
Gr'd aggr., act'l cond'n Sept. 9			4,525,781	66,315	537,766	3,808,153	492,577	33,792
Comparison with prev. week			—1,270	+6,760	+1,994	—38,718	—780	—27
Gr'd aggr., act'l cond'n Sept. 2			4,527,052	59,555	535,772	3,846,871	493,357	33,819
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Sept. 9, $58,077,000; actual totals Sept. 9, $58,078,000; Sept. 2, $58,076,000; Aug. 26, $58,078,000; Aug. 19, $58,106,000; Aug. 12, $61,252,000. Bills payable, rediscounts, acceptances and other liabilities; average for the week of Sept. 9, $324,954,000; actual totals Sept. 9, $348,883,000; Sept. 2, $318,953,000; Aug. 26, $337,409,000; Aug. 19, $380,515,000; Aug. 12, $350,346,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $93,497,000; Bankers Trust Co., $10,281,000; Guaranty Trust Co., $89,031,000; Farmers' Loan & Trust Co., $71,000; Equitable Trust Co., $26,808,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $24,469,000; Bankers Trust Co., $433,000; Guaranty Trust Co., $18,176,000; Farmers' Loan & Trust Co., $71,000; Equitable Trust Co., $3,949,000. 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	--------	512,688,000	512,688,000	498,787,400	13,900,600
State banks*	5,097,000	3,823,000	8,920,000	8,347,140	572,860
Trust companies	2,264,000	5,494,000	7,758,000	7,530,600	227,400
Total Sept. 9	7,361,000	522,005,000	529,366,000	514,665,140	14,700,860
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

* 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. 9, $13,158,360; Sept. 2, $13,231,590; Aug. 26, $13,331,640; Aug. 19, $13,647,120.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	....	528,525,000	528,525,000	495,555,250	32,969,750
State banks*	5,223,000	3,769,000	8,992,000	8,353,440	638,560
Trust companies	2,294,000	5,472,000	7,766,000	7,670,100	95,900
Total Sept. 9	7,517,000	537,766,000	544,283,000	511,578,790	33,704,210
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

* 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. 9, $13,175,820; Sept. 2, $13,201,740; Aug. 26, $13,247,670; Aug. 19, $13,711,830.

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. 9	*Differences from previous week*	
Loans and investments	$755,297,400	Inc.	$861,200
Gold	5,856,700	Inc.	74,100
Currency and bank notes	18,222,700	Inc.	1,059,900
Deposits with Federal Reserve Bank of New York	63,534,100	Inc.	246,500
Total deposits	780,921,800	Dec.	4,244,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	734,087,800	Dec.	7,830,700
Reserve on deposits	118,618,500	Inc.	3,745,900
Percentage of reserve, 19.9%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$25,732,400	16.97%	$61,881,100	13.94%
Deposits in banks and trust cos	8,494,700	5.60%	22,510,300	5.08%
Total	$34,227,100	22.57%	$84,391,400	19.02%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 9 were $63,534,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
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	5,372,803,000	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
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100

* 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. 9 1922.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat.bks.June30 StatebksJune30 Tr.cos. June 30							
Members of Fed'l Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,190	10,087	160	1,233	7,752	364	200
W R Grace & Co.	500	1,245	10,726	23	502	1,456	8,250	......
Total	2,000	2,435	20,813	183	1,735	9,208	8,614	200
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	315	4,654	584	264	4,553	545	......
Colonial Bank	800	1,715	16,933	2,153	1,430	17,864	......	......
Total	1,000	2,030	21,587	2,737	1,694	22,417	545	......
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	200	606	8,796	389	95	3,176	5,565	......
Total	200	606	8,796	389	95	3,176	5,565	......
Grand aggregate	3,200	5,072	51,196	3,309	3,524	a34,801	14,724	200
Comparison with p	revious	week	+155	+16	+110	−386	+275	+1
Gr'd aggr. Sept. 2	3,200	5,072	51,041	3,293	3,414	a35,187	14,449	199
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	51,564	3,393	3,577	a35,948	13,695	199

a U. S. deposits deducted, $276,000.
Bills payable, rediscounts, acceptances and other liabilities, $306,000.
Excess reserve, $177,770 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 13 1922.	*Changes from previous week.*		*Sept. 6 1922.*	*Aug. 30 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	834,665,000	Inc.	1,578,000	833,087,000	818,870,000
Individual deposits, incl. U.S.	598,787,000	Inc.	5,428,000	593,359,000	584,599,000
Due to banks	116,713,000	Inc.	4,861,000	111,852,000	107,911,000
Time deposits	118,590,000	Dec.	109,000	118,699,000	114,239,000
United States deposits	11,069,000	Dec.	349,000	11,418,000	11,323,000
Exchanges for Clearing House	19,672,000	Inc.	195,000	19,477,000	15,395,000
Due from other banks	65,710,000	Inc.	5,670,000	60,040,000	58,868,000
Reserve in Fed. Res. Bank	69,432,000	Inc.	387,000	69,045,000	68,218,000
Cash in bank and F. R. Bank	10,042,000	Inc.	86,000	9,956,000	9,484,000
Reserve excess in bank and Federal Reserve Bank	2,152,000	Dec.	25,000	2,177,000	2,354,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 9, 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. 9 1922.*			*Sept. 12 1922.*	*Aug. 26 1922.*
	Members of F.R.System	*Trust Companies*	*Total.*		
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	110,206,0	110,226,0
Loans, disc'ts & investm'ts	639,774,0	39,294,0	679,068,0	673,043,0	672,597,0
Exchanges for Clear.House	24,861,0	697,0	25,558,0	30,291,0	23,535,0
Due from banks	88,291,0	21,0	88,312,0	86,650,0	83,215,0
Bank deposits	117,957,0	488,0	118,445,0	116,811,0	114,626,0
Individual deposits	514,416,0	25,600,0	540,016,0	537,527,0	528,197,0
Time deposits	19,770,0	525,0	20,295,0	20,919,0	19,720,0
Total deposits	652,143,0	26,613,0	678,756,0	675,257,0	662,543,0
U. S. deposits (not incl.)	....	7,860,0	7,860,0	9,118,0	9,122,0
Res've with legal deposit's	....	3,898,0	3,898,0	3,838,0	2,953,0
Reserve with F. R. Bank	56,186,0	....	56,186,0	55,635,0	53,537,0
Cash in vault*	8,855,0	1,069,0	9,924,0	9,957,0	9,784,0
Total reserve and cash held	65,041,0	4,967,0	70,008,0	69,430,0	66,274,0
Reserve required	54,079,0	3,831,0	57,910,0	57,173,0	56,812,0
Excess res. & cash in vault	10,962,0	1,136,0	12,098,0	12,257,0	9,462,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 13 1922 in comparison with the previous week and the corresponding date last year:

	Sept. 13 1922	*Sept. 6 1922.*	Sept. 14 '21.
Resources—	$	$	$
Gold and gold certificates	168,458,381	173,842,910	357,006,000
Gold settlement fund—F. R. Board	76,518,887	70,655,992	38,709,000
Total gold held by bank	244,977,268	244,498,902	395,715,000
Gold with Federal Reserve Agent	812,283,698	832,391,998	501,598,000
Gold redemption fund	4,966,922	5,622,241	15,000,000
Total gold reserves	1,062,227,889	1,082,513,142	912,313,000
Legal tender notes, silver, &c	42,598,919	39,215,447	60,076,000
Total reserves	1,104,826,809	1,121,728,589	972,389,000
Bills discounted: Secured by U. S. Government obligations—for members	21,437,485	26,171,393	100,405,000
For other F. R. banks	....	....	26,970,000
All other—For members	20,534,304	22,105,004	183,082,000
For other F. R. Banks	....	....	7,060,000
Bills bought in open market	67,414,332	59,319,569	23,334,000
Total bills on hand	109,386,121	107,595,966	340,851,000
U. S. bonds and notes	37,229,750	44,208,650	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	13,500,000	13,500,000	49,276,000
All other	100,761,000	103,420,500	19,050,000
Total earning assets	260,876,871	268,725,116	410,182,000
Bank premises	9,297,452	9,297,452	5,592,000
5% redemp. fund agst. F. R. bank notes	674,060	674,060	1,413,000
Uncollected items	146,415,451	127,397,968	133,250,000
All other resources	3,562,895	3,376,344	3,198,000
Total resources	1,525,653,540	1,531,199,532	1,526,024,000
Liabilities—			
Capital paid in	27,677,400	27,675,750	27,669,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	11,686,666	14,427,781	8,597,000
Member banks—Reserve account	693,487,104	698,254,053	623,958,000
All other	9,518,337	10,021,519	12,479,000
Total deposits	714,692,108	722,703,354	645,034,000
F. R. notes in actual circulation	604,842,215	615,357,425	639,847,000
F. R. bank notes in circul'n—net liability	10,576,200	10,842,200	23,030,000
Deferred availability items	102,803,853	89,808,298	107,906,000
All other liabilities	4,864,636	4,615,376	23,820,000
Total liabilities	1,525,653,540	1,531,199,532	1,526,024,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	83.8%	75.7%
Contingent liability on bills purchased for foreign correspondents	11,069,498	10,989,195	12,725,146

CURRENT NOTICES.

—C. P. Holzderber & Co., 11 Wall St., New York, members of the New York Stock Exchange, have just issued a circular giving a brief but careful analysis of five of the important equipment stocks, with special reference to new business and probable returns. Copies may be had upon request.

—Columbia Trust Co. has been appointed registrar of the preferred and common stock of R. H. Macy & Co., Inc.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 14, 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* 1262 *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. 13 1922

	Sept. 13 1922.	Sept. 6 1922.	Aug. 30 1922.	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	Sept. 14 '21.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	281,408,000	285,316,000	293,751,000	300,470,000	306,286,000	314,391,000	316,231,000	317,459,000	446,642,000
Gold settlement, F. R. Board	525,340,000	530,135,000	534,420,000	520,556,000	474,662,000	481,333,000	489,619,000	498,309,000	441,109,000
Total gold held by banks	807,748,000	815,451,000	828,171,000	821,026,000	780,948,000	795,724,000	805,850,000	815,768,000	887,751,000
Gold with Federal Reserve agents	2,219,162,000	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	1,694,301,000
Gold redemption fund	40,324,000	38,914,000	37,585,000	43,420,000	46,593,000	42,489,000	42,190,000	41,118,000	102,449,000
Total gold reserves	3,067,234,000	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	2,684,501,000
Legal tender notes, silver, &c	130,204,000	125,854,000	132,474,000	130,902,000	131,424,000	130,534,000	131,260,000	126,967,000	150,001,000
Total reserves	3,197,438,000	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	2,834,502,000
Bills discounted:									
Secured by U. S. Govt. obligations	123,960,000	130,447,000	133,651,000	125,738,000	125,440,000	117,777,000	130,293,000	115,238,000	503,677,000
All other	263,213,000	274,636,000	270,717,000	264,189,000	257,045,000	264,384,000	269,506,000	264,743,000	924,485,000
Bills bought in open market	204,663,000	188,365,000	171,706,000	166,488,000	149,600,000	146,803,000	150,497,000	156,138,000	40,712,000
Total bills on hand	591,836,000	593,448,000	576,074,000	556,415,000	532,085,000	528,964,000	550,296,000	536,119,000	1,468,874,000
U. S. bonds and notes	198,835,000	207,514,000	193,750,000	196,418,000	202,973,000	199,746,000	198,751,000	201,624,000	33,729,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	55,000,000	56,500,000	63,000,000	66,000,000	67,500,000	69,000,000	70,500,000	72,000,000	187,875,000
All other	243,045,000	244,178,000	241,220,000	222,342,000	218,144,000	222,965,000	228,098,000	267,175,000	19,803,000
Municipal warrants	18,000	21,000	21,000	21,000	9,000	4,000	3,000	9,000	----------
Total earning assets	1,088,734,000	1,101,661,000	1,074,065,000	1,041,196,000	1,020,711,000	1,020,679,000	1,047,648,000	1,076,927,000	1,710,281,000
Bank premises	43,808,000	43,636,000	43,456,000	43,344,000	43,296,000	42,804,000	42,569,000	42,494,000	28,877,000
5% redemp. fund agst. F. R. bank notes	4,742,000	4,698,000	6,567,000	6,572,000	6,640,000	6,679,000	6,769,000	7,527,000	8,845,000
Uncollected items	661,605,000	576,078,000	510,807,000	530,240,000	593,930,000	522,392,000	542,711,000	537,883,000	641,279,000
All other resources	18,520,000	18,193,000	17,841,000	17,410,000	16,666,000	16,449,000	16,750,000	16,805,000	16,801,000
Total resources	5,014,847,000	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	5,240,585,000
LIABILITIES.									
Capital paid in	106,070,000	106,085,000	106,086,000	106,041,000	105,983,000	105,730,000	105,589,000	105,198,000	102,982,000
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	39,294,000	37,730,000	51,553,000	43,972,000	32,935,000	27,880,000	16,926,000	46,455,000	49,219,000
Member banks—reserve account	1,811,237,000	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	1,631,038,000
All other	21,572,000	22,986,000	23,125,000	22,390,000	23,770,000	24,384,000	30,257,000	26,381,000	25,574,000
Total	1,872,103,000	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	1,705,831,000
F. R. notes in actual circulation	2,213,615,000	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	2,491,651,000
F.R.bank notes in circulation—net liab.	50,222,000	52,793,000	53,960,000	56,953,000	58,130,000	60,547,000	62,046,000	63,622,000	103,078,000
Deferred availability items	534,674,000	465,764,000	415,762,000	432,286,000	488,613,000	424,691,000	429,712,000	442,713,000	553,235,000
All other liabilities	22,785,000	22,227,000	22,551,000	22,223,000	21,709,000	21,788,000	21,242,000	21,280,000	69,984,000
Total liabilities	5,014,847,000	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	5,240,585,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.1%	75.2%	75.9%	76.6%	76.9%	78.9%	76.3%	76.1%	63.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.3%	78.3%	79.2%	79.8%	80.2%	80.4%	79.6%	79.2%	67.5%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	56,155,000	55,118,000	45,053,000	43,565,000	36,063,000	45,646,000	55,841,000	52,682,000	23,864,000
1-15 days bills discounted	195,219,000	206,038,000	200,952,000	190,786,000	181,367,000	183,639,000	200,044,000	187,036,000	832,181,000
1-15 days U. S. certif. of indebtedness	38,721,000	39,928,000	11,069,000	1,470,000	2,400,000	3,911,000	2,749,000	23,261,000	21,082,000
1-15 days municipal warrants	3,000	----------	----------	----------	----------	1,000	----------	----------	----------
16-30 days bills bought in open market	38,938,000	34,463,000	33,228,000	25,201,000	23,083,000	23,586,000	23,794,000	29,203,000	8,702,000
16-30 days bills discounted	49,268,000	55,179,000	44,391,000	39,177,000	42,787,000	36,515,000	36,069,000	30,536,000	168,007,000
16-30 days U. S. certif. of indebtedness	8,336,000	7,624,000	32,559,000	39,018,000	36,169,000	1,400,000	2,400,000	4,689,000	16,686,000
16-30 days municipal warrants	----------	9,000	6,000	3,000	2,000	----------	----------	6,000	----------
31-60 days bills bought in open market	63,931,000	61,105,000	53,998,000	50,942,000	46,462,000	36,510,000	33,427,000	27,978,000	5,704,000
31-60 days bills discounted	77,490,000	78,259,000	81,740,000	79,993,000	70,655,000	71,378,000	58,154,000	58,108,000	246,313,000
31-60 days U. S. certif. of indebtedness	35,604,000	38,380,000	34,287,000	39,432,000	14,624,000	51,316,000	45,347,000	42,965,000	17,280,000
31-60 days municipal warrants	3,000	----------	----------	3,000	4,000	3,000	3,000	3,000	----------
61-90 days bills bought in open market	38,298,000	34,756,000	36,022,000	42,925,000	39,178,000	37,423,000	33,296,000	31,065,000	2,342,000
61-90 days bills discounted	43,476,000	42,579,000	50,962,000	52,232,000	56,242,000	57,275,000	60,942,000	59,744,000	148,124,000
61-90 days U. S. certif. of indebtedness	3,398,000	1,498,000	10,420,000	8,084,000	34,284,000	35,021,000	41,678,000	41,870,000	17,013,000
61-90 days municipal warrants	----------	----------	3,000	3,000	3,000	----------	----------	----------	----------
Over 90 days bills bought in open market	7,341,000	2,923,000	3,405,000	3,855,000	4,814,000	3,638,000	4,139,000	15,210,000	100,000
Over 90 days bills discounted	21,720,000	23,028,000	26,323,000	27,739,000	31,434,000	33,354,000	44,590,000	44,557,000	33,537,000
Over 90 days certif. of indebtedness	211,986,000	213,248,000	215,845,000	200,338,000	198,167,000	200,317,000	206,424,000	226,390,000	135,617,000
Over 90 days municipal warrants	12,000	12,000	12,000	12,000	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,652,313,000	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	2,862,670,000
Held by banks	438,698,000	427,404,000	450,738,000	454,607,000	447,766,000	434,360,000	432,176,000	445,154,000	371,019,000
In actual circulation	2,213,615,000	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	2,491,651,000
Amount chargeable to Fed. Res. Agent	3,444,730,000	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	3,706,770,000
In hands of Federal Reserve Agent	792,417,000	749,687,000	775,327,000	778,257,000	783,342,000	769,371,000	767,272,000	766,402,000	844,100,000
Issued to Federal Reserve banks	2,652,313,000	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	2,862,670,000
How Secured—									
By gold and gold certificates	416,508,000	416,522,000	416,522,000	416,522,000	416,522,000	416,522,000	416,523,000	416,522,000	402,737,000
By eligible paper	433,151,000	432,825,000	406,261,000	403,965,000	351,176,000	348,153,000	348,913,000	374,318,000	1,168,369,000
Gold redemption fund	126,505,000	124,654,000	122,088,000	128,675,000	130,531,000	124,938,000	121,354,000	124,016,000	113,195,000
With Federal Reserve Board	1,676,149,000	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	1,178,369,000
Total	2,652,313,000	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	2,862,670,000
Eligible paper delivered to F. R. Agent	580,211,000	578,210,000	563,226,000	545,245,000	512,927,000	515,411,000	533,600,000	523,804,000	1,427,915,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 13 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	15,649.0	168,458.0	5,813.0	13,531.0	3,586.0	5,439.0	25,385.0	4,175.0	7,406.0	2,736.0	9,220.0	20,010.0	281,408.0
Gold settlement fund—F. R. B'd	29,456.0	76,519.0	43,234.0	51,859.0	36,432.0	28,883.0	144,432.0	13,527.0	28,215.0	28,846.0	16,799.0	28,138.0	526,340.0
Total gold held by banks	45,105.0	244,977.0	49,047.0	65,390.0	40,018.0	34,322.0	169,817.0	17,702.0	35,621.0	31,582.0	26,019.0	48,148.0	807,748.0
Gold with F. R. agents	179,393.0	812,283.0	147,847.0	177,544.0	60,814.0	95,041.0	395,141.0	58,167.0	32,195.0	56,183.0	19,787.0	184,767.0	2,219,162.0
Gold redemption fund	5,292.0	4,967.0	6,572.0	1,493.0	3,476.0	1,536.0	5,449.0	1,771.0	2,370.0	1,512.0	1,392.0	4,494.0	40,324.0
Total gold reserves	229,790.0	1,062,227.0	203,466.0	244,427.0	104,308.0	130,899.0	570,407.0	77,640.0	70,186.0	89,277.0	47,198.0	237,409.0	3,067,234.0
Legal tender notes, silver, &c	8,565.0	42,600.0	12,221.0	8,736.0	7,444.0	5,051.0	20,145.0	9,588.0	760.0	4,401.0	6,102.0	4,591.0	130,204.0
Total reserves	238,355.0	1,104,827.0	215,687.0	253,163.0	111,752.0	135,950.0	590,552.0	87,228.0	70,946.0	93,678.0	53,300.0	242,000.0	3,197,438.0
Bills discounted: Secured by U. S. Govt. obligations	9,473.0	21,438.0	28,871.0	19,105.0	9,951.0	1,723.0	14,265.0	4,819.0	1,631.0	1,183.0	1,839.0	9,662.0	$123,960.0
All other	15,810.0	20,534.0	8,854.0	8,988.0	25,447.0	28,608.0	34,810.0	13,014.0	24,075.0	16,541.0	32,842.0	33,690.0	263,213.0
Bills bought in open market	10,560.0	67,414.0	28,118.0	33,412.0	403.0	1,822.0	11,911.0	14,992.0	------	75.0	2,125.0	33,831.0	204,663.0
Total bills on hand	35,843.0	109,386.0	65,843.0	61,505.0	35,801.0	32,153.0	60,986.0	32,825.0	25,706.0	17,799.0	36,806.0	77,183.0	591,836.0
U. S. bonds and notes	11,117.0	37,230.0	23,580.0	27,627.0	1,241.0	201.0	6,750.0	18,761.0	4,489.0	27,332.0	2,816.0	37,682.0	198,835.0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	3,250.0	13,500.0	3,500.0	3,500.0	3,460.0	4,493.0	7,667.0	3,571.0	3,000.0	4,321.0	1,900.0	2,832.0	55,000.0
All other	35,212.0	100,761.0	6,954.0	40,175.0	------	2,031.0	22,188.0	6,279.0	2,713.0	13,004.0	1,265.0	12,463.0	243,045.0
Municipal warrants	------	------	------	------	------	------	------	------	18.0	------	------	------	18.0
Total earning assets	85,422.0	260,877.0	99,886.0	132,807.0	40,502.0	38,884.0	97,591.0	61,436.0	35,926.0	62,456.0	42,787.0	130,160.0	1,088,734.0

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	6,201,0	2,571,0	1,694,0	7,703,0	952,0	959,0	5,038,0	2,094,0	1,445,0	43,808,0
5% redemption fund against Federal Reserve bank notes	422,0	674,0	250,0	240,0	188,0	468,0	738,0	223,0	198,0	916,0	146,0	279,0	4,742,0
Uncollected items	64,483,0	146,415,0	56,192,0	59,850,0	52,097,0	25,021,0	79,307,0	40,444,0	16,600,0	43,875,0	28,709,0	48,612,0	661,605,0
All other resources	952,0	3,563,0	797,0	1,464,0	538,0	194,0	845,0	692,0	1,317,0	1,027,0	1,796,0	5,335,0	18,520,0
Total resources	394,885,0	1,525,653,0	373,415,0	453,725,0	207,648,0	202,211,0	776,736,0	190,975,0	125,946,0	206,990,0	128,832,0	427,831,0	5,014,847,0
LIABILITIES.													
Capital paid in	8,106,0	27,677,0	9,194,0	11,690,0	5,618,0	4,321,0	14,732,0	4,786,0	3,562,0	4,573,0	4,199,0	7,612,0	106,070,0
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	2,243,0	11,687,0	2,428,0	2,444,0	2,285,0	1,727,0	3,213,0	2,158,0	1,766,0	2,871,0	1,815,0	4,657,0	39,294,0
Member bank—reserve acc't	124,042,0	693,487,0	109,342,0	147,912,0	55,651,0	48,269,0	272,685,0	62,454,0	43,275,0	78,045,0	47,549,0	128,526,0	1,811,237,0
All other	441,0	9,518,0	1,352,0	1,106,0	239,0	355,0	1,153,0	680,0	250,0	628,0	167,0	5,683,0	21,572,0
Total deposits	126,726,0	714,692,0	113,122,0	151,462,0	58,175,0	50,351,0	277,051,0	65,292,0	45,291,0	81,544,0	49,531,0	138,866,0	1,872,103,0
F. R. notes in actual circulation	190,047,0	604,842,0	180,422,0	212,564,0	82,803,0	114,768,0	384,862,0	72,046,0	51,588,0	61,992,0	36,354,0	221,327,0	2,213,615,0
F. R. bank notes in circulation—net liability	2,602,0	10,576,0	2,958,0	3,433,0	2,669,0	3,831,0	7,130,0	3,306,0	2,364,0	7,366,0	2,454,0	1,533,0	50,222,0
Deferred liability items	49,455,0	102,804,0	48,178,0	50,118,0	46,217,0	18,676,0	60,675,0	35,268,0	14,260,0	40,754,0	27,189,0	41,080,0	534,674,0
All other liabilities	1,466,0	4,865,0	1,596,0	1,949,0	1,136,0	1,150,0	3,261,0	889,0	1,413,0	1,115,0	1,711,0	2,214,0	22,765,0
Total liabilities	394,885,0	1,525,653,0	373,415,0	453,725,0	207,648,0	202,211,0	776,736,0	190,975,0	125,946,0	206,990,0	128,832,0	427,831,0	5,014,847,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.2	83.7	73.5	69.5	79.3	82.3	89.2	63.5	73.2	65.3	62.1	67.2	78.3
Contingent liability on bills purchased for foreign correspondt's	2,173,0	11,009,0	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	29,879,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 13 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	83,400	323,410	46,220	32,040	29,640	74,434	79,460	27,730	11,075	12,900	21,198	50,910	792,417
Federal Reserve notes outstanding	204,480	880,710	202,794	225,242	87,933	121,027	419,876	89,312	54,571	72,520	40,107	253,741	2,652,313
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275		2,400	------	11,610	13,052	------	7,687	------	416,508
Gold redemption fund	11,093	38,099	12,958	14,269	2,019	4,141	15,497	3,257	1,148	2,823	3,100	18,106	126,505
Gold fund—Federal Reserve Board	183,000	411,000	134,889	150,000	58,795	88,500	379,644	43,300	18,000	53,360	9,000	166,661	1,676,149
Eligible paper {Amount required	25,087	68,427	54,947	47,698	27,119	25,986	24,735	31,145	22,376	16,337	20,320	68,974	433,151
Eligible paper {Excess amount held	10,756	38,273	6,181	11,704	7,396	6,012	36,182	1,680	2,803	1,458	16,452	8,163	147,060
Total	503,116	2,123,103	457,989	494,228	212,902	322,500	955,394	208,034	123,020	159,398	117,864	566,555	6,244,103
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	287,880	1,204,120	249,014	257,282	117,573	195,461	499,336	117,042	65,646	85,420	61,305	304,651	3,444,730
Collateral received from {Gold	179,393	812,283	147,847	177,544	60,814	95,041	395,141	58,167	32,195	56,183	19,787	184,767	2,219,162
Federal Reserve Bank {Eligible paper	35,843	106,700	61,128	59,402	34,515	31,998	60,917	32,825	25,179	17,795	36,772	77,137	580,211
Total	503,116	2,123,103	457,989	494,228	212,902	322,500	955,394	208,034	123,020	159,398	117,864	566,555	6,244,103
Federal Reserve notes outstanding	204,480	880,710	202,794	225,242	87,933	121,027	419,876	89,312	54,571	72,520	40,107	253,741	2,652,313
Federal Reserve notes held by banks	14,433	275,868	22,372	12,678	5,130	6,259	35,014	17,266	2,983	10,528	3,753	32,414	438,698
Federal Reserve notes in actual circulation	190,047	604,842	180,422	212,564	82,803	114,768	384,862	72,046	51,588	61,992	36,354	221,327	2,213,615

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 1262.*

1. Data for all reporting member banks in each Federal Reserve District at close of business September 6 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	41	109	37	33	79	51	68	791
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	14,374	85,219	15,589	29,654	11,009	7,371	41,686	13,900	8,214	9,976	4,267	15,729	256,988
Loans secured by stocks and bonds	216,815	1,579,707	239,988	337,124	120,537	56,763	516,986	122,650	38,255	67,510	42,570	141,284	3,480,189
All other loans and discounts	561,619	2,230,089	317,327	638,646	298,857	291,852	1,010,803	276,835	198,753	350,844	190,547	716,504	7,082,676
Total loans and discounts	792,808	3,895,015	572,904	1,005,424	430,403	355,986	1,569,475	413,385	245,222	428,330	237,384	873,517	10,819,853
U. S. bonds	99,986	567,587	57,821	156,796	59,455	29,214	134,729	36,738	23,868	58,231	34,051	116,888	1,375,364
U. S. Victory notes	816	21,787	6,311	2,221	228	621	5,016	4,357	283	1,355	566	5,732	49,293
U. S. Treasury notes	26,952	406,283	25,808	38,513	4,685	4,386	73,698	8,531	9,308	13,570	8,966	30,181	650,881
U. S. certificates of indebtedness	5,724	65,313	7,195	9,180	3,757	8,866	25,084	7,299	5,390	10,805	5,632	19,027	173,272
Other bonds, stocks and securities	171,006	787,660	186,722	281,875	55,794	32,367	408,382	83,933	26,641	60,071	7,713	161,799	2,263,963
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,097,292	5,743,645	856,761	1,494,009	554,322	431,440	2,216,384	554,243	310,712	572,362	294,312	1,207,144	15,332,626
Reserve balance with F. R. Bank	84,075	635,110	69,251	108,051	33,687	31,568	192,025	37,817	22,120	50,036	25,010	82,155	1,368,905
Cash in vault	19,425	88,974	15,025	27,769	13,675	9,288	53,978	7,423	5,875	11,672	6,759	19,676	282,539
Net demand deposits	791,135	4,794,570	689,493	874,958	331,996	249,695	1,446,480	322,358	198,153	451,038	209,926	633,128	10,992,939
Time deposits	246,520	823,232	54,891	503,713	143,422	151,930	707,292	170,593	79,594	117,785	63,628	550,023	3,612,623
Government deposits	13,004	69,133	11,622	15,072	5,425	5,150	24,949	4,211	6,053	5,973	4,066	13,642	178,300
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,165	18,620	9,438	5,321	3,585	95	8,432	1,255	138	719	------	6,155	56,923
All other	------	------	------	20	250	------	------	------	------	------	------	177	447
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	39	------	55	101	88	44	5	8	1	33	6	123	503
All other	15,856	17,666	5,187	6,939	6,255	4,475	4,792	2,388	2,328	2,393	3,966	6,570	78,815

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.		
	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.	Sept. 6.	Aug. 30.	Sept. 6'22.	Aug. 30'22	Sept. 7'21.
Number of reporting banks	64	64	50	50	269	269	209	209	313	313	791	791	810
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	75,593	74,609	33,109	34,792	168,982	170,556	47,425	48,112	40,581	40,662	256,988	259,330	604,710
Loans secured by stocks & bonds	1,406,674	1,401,886	389,857	400,369	2,546,797	2,548,746	490,295	494,810	443,097	438,457	3,480,189	3,482,013	2,920,893
All other loans and discounts	1,949,677	1,932,983	637,405	630,672	4,433,643	4,385,823	1,379,230	1,370,177	1,259,803	1,263,852	7,082,676	7,019,852	7,956,277
Total loans and discounts	3,431,944	3,409,478	1,060,371	1,066,013	7,149,422	7,105,125	1,916,950	1,913,099	1,753,481	1,742,971	10,819,853	10,761,195	11,481,880
U. S. bonds	493,751	499,674	61,134	62,952	800,241	798,019	302,957	298,980	272,166	269,861	1,375,364	1,366,860	870,482
U. S. Victory notes	20,514	20,311	4,550	4,496	36,915	36,178	8,088	7,246	4,290	4,439	49,293	47,863	161,897
U. S. Treasury notes	387,789	384,965	51,549	51,813	525,659	522,894	75,876	73,822	49,346	50,609	650,881	647,325	48,333
U. S. certificates of indebtedness	61,703	74,768	14,137	14,069	113,377	126,539	41,995	47,986	17,900	18,058	173,272	192,583	140,624
Other bonds, stocks and securities	591,338	597,435	176,570	175,726	1,227,494	1,236,650	623,363	626,875	413,106	414,193	2,263,963	2,277,718	2,023,369
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,992,039	4,986,631	1,368,311	1,375,069	9,853,108	9,825,405	2,969,229	2,968,008	2,510,289	2,500,131	15,332,626	15,293,544	14,726,585
Reserve balance with F. R. Bank	589,367	602,532	136,232	137,836	988,808	1,001,765	224,159	223,594	155,938	152,223	1,368,905	1,377,582	1,236,233
Cash in vault	75,290	72,292	29,648	28,488	151,566	147,746	57,630	54,790	73,343	71,653	282,539	274,189	307,600
Net demand deposits	4,305,295	4,316,409	998,320	997,652	7,638,126	7,623,462	1,775,994	1,760,107	1,578,819	1,558,663	10,992,399	10,942,232	9,982,367
Time deposits	601,031	606,620	328,414	334,514	1,808,174	1,881,516	1,038,943	1,034,320	765,506	752,852	3,612,623	3,598,688	2,914,007
Government deposits	64,430	64,430	17,265	16,871	133,949	133,388	25,629	26,041	18,722	18,251	178,300	177,680	139,747
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	13,980	9,468	990	935	31,498	27,123	15,153	18,064	10,272	12,260	56,923	57,447	264,815
All other	------	------	------	------	------	------	177	182	270	370	447	552	680
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	244	------	------	127	376	298	756	78	80	503	1,212	68,363
All other	14,015	11,370	2,667	5,290	47,107	37,585	11,550	11,826	20,158	18,815	78,815	68,226	645,675
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.6	0.4	0.3	0.5	0.8	0.7	0.9	1.0	1.2	1.3	0.9	0.8	6.7

Bankers' Gazette

Wall Street, Friday Night, Sept. 15 1922.

Railroad and Miscellaneous Stocks.—The security markets responded liberally this week to the more favorable general situation. It was felt in Wall Street that, with an officially acknowledged end of the railway shopmen's strike, the last obstacle which has stood in the way of free and normal activity in production and transportation for several months past had been removed. The immediate result has been a substantial increase in the volume of business at the Stock Exchange and some advance in prices. Evidently the rather remarkable strength of the stock market recently was in anticipation of what has now taken place.

Nearly 1,200,000 shares were traded in on Wednesday, and for the entire week the average has been well above 1,000,000 shares.

Monday's market was notably strong, but the advance then made has not been maintained, and while Atchison and Union Pacific show a net advance of 3⅝ and 2⅛ points, respectively, Baltimore & Ohio, St. Paul and Reading are fractionally lower than last week, and some of the industrial group show a heavier drop.

The effect of the more favorable general situation referred to above is also seen in the larger number of blast furnaces now in operation and a very large increase in the number of freight cars now being loaded weekly.

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. 15.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par	Shares	$ per share		$ per share		$ per share		$ per share	
Railroads—									
Colo & Sou 2d pf....100	100	59¼	Sept 15	59¼	Sept 15	49	Jan	59¼	Sept
Detroit United Ry...100	200	68½	Sept 14	68½	Sept 14	57½	Mar	68½	Sept
Illinois Central, pref...	3,200	114	Sept 11	115½	Sept 15	104½	Jan	115½	Sept
RR Sec Series A...100	200	70¾	Sept 14	71	Sept 14	61	Feb	71	Sept
Interboro Rap Tran (w i)	1,300	29½	Sept 9	30½	Sept 12	22½	July	31½	Aug
Int & Gt No Ry (w i).100	2,400	23	Sept 13	24½	Sept 15	22½	June	26¾	June
Iowa Central.......100	900	6¾	Sept 15	8	Sept 9	6	Feb	13¾	Jan
ManRyEqTrCoofNYctf	6,400	53½	Sept 13	55	Sept 11	44	July	55½	Aug
Michigan Central....100	86	225	Sept 15	227	Sept 15	120	Feb	227	Sept
M St P & S S M, pref.100	300	93	Sept 11	94½	Sept 11	70	June	94½	Sept
M K & T pt war 3d asst pd	400	35	Sept 9	35	Sept 9	30¾	Aug	35	Sept
Tol St L & W Series B...	1,600	63	Sept 11	70	Sept 15	14	Jan	70	Aug
Preferred Series B....	2,400	54	Sept 12	57¾	Sept 15	22½	Jan	57¾	Sept
Industrial & Miscell.									
Amer La France Fire Eng 7% cum preferred.100	500	101¼	Sept 12	101¼	Sept 12	95½	May	101¼	Aug
Am Metal temp ctfs...*	9,500	49	Sept 12	51¾	Sept 11	44	Sept	52½	Sept
Am Metal tem ctf pf.100	500	112	Sept 14	113¼	Sept 12	107	Aug	113¼	Sept
American Snuff, pref.100	100	100	Sept 13	100	Sept 13	95½	Apr	100	Sept
Am Teleg & Cable..100	1,000	61	Sept 13	64	Sept 15	54	Feb	70	Mar
Amer Tel & Tel rights...	67,037	3¼	Sept 14	3¾	Sept 9	2¼	Aug	3¾	Aug
AtlFruitCoTCoetfofdep	100	2	Sept 12	2	Sept 12	1¾	Aug	2¾	July
Atlas Powder.......100	100	145	Sept 11	145	Sept 11	120	Apr	145	Sept
6% cum pref........	100	90	Sept 9	90	Sept 9	82	June	140¾	Aug
Beech-Nut Packing...20	27,500	33¾	Sept 9	40	Sept 15	30	July	40	Sept
Brown Shoe, Inc, pf..100	500	97¾	Sept 9	98½	Sept 12	89	May	98½	Sept
Burns Bros, pref....100	200	99¾	Sept 12	100	Sept 13	94	Feb	100	Sept
Case (J I) Thresh Mach.*	400	43	Sept 12	43	Sept 12	41	Aug	44	Aug
Cluett, Peab & Co, pf100	100	103	Sept 15	103	Sept 15	43	Jan	103	Sept
Consol Cigar rights....	9,700	3¼	Sept 9	5	Sept 5	2¼	Sept	5	Sept
Consol Gas, Baltimore...	200	118	Sept 14	120	Sept 15	113½	Aug	120	Sept
Cosden & Co, pref.....	2,300	97	Sept 9	100¼	Sept 15	93¼	July	100¼	Sept
Crex Carpet........100	300	28	Sept 12	30	Sept 13	25¼	Aug	35¼	Aug
Crucible Steel rights...	23,650	⅛	Sept 12	½	Sept 9	⅛	Sept	1	Sept
Deere & Co, pref....100	100	75½	Sept 15	75½	Sept 15	61	Feb	80	May
Emerson-Brant, pref..100	200	39½	Sept 12	39½	Sept 12	23	Feb	44½	July
GenAmTkCar7%pf.100	400	102	Sept 11	102½	Sept 13	96	June	102⅞	Sept
Gen Baking Co pref	400	107	Sept 11	108	Sept 11	106	June	108	July
Gen Elec sp'l w i.....10	2,000	11¼	Sept 12	12	Sept 14	11¼	Sept	12	Sept
Goldwyn Pictures.....	7,400	7¼	Sept 14	7½	Sept 14	7¼	Sept	7½	Sept
Hartman Corp.......100	12,300	84½	Sept 9	90½	Sept 13	80¾	July	103	May
Hudson Motor Car....*	15,800	21½	Sept 14	22¾	Sept 13	19½	Aug	23½	July
International Salt...100	100	66	Sept 9	66	Sept 9	66	Sept	69	Aug
Iron Products pref...100	1,100	94	Sept 9	103	Sept 11	94	Sept	103	Sept
Loose-Wiles Biscuit.....	7,400	59½	Sept 9	67½	Sept 11	30	Aug	67½	Sept
Mall'son(HR)&Copf100	100	90	Sept 14	90	Sept 14	62½	Jan	93	July
May Dept Stores pf..100	100	111½	Sept 15	111½	Sept 15	106	Feb	115	Apr
Moon Motor Car......*	16,200	14	Sept 11	14¾	Sept 11	13	Aug	14¾	Sept
Mother Lode Coal......*	12,400	11½	Sept 15	11¾	Sept 11	10½	Aug	11¾	Sept
Nat Bk of Commerce 100	352	280	Sept 11	282	Sept 14	264	June	282	Sept
Nat Cloak & Suit pf.100	300	95¼	Sept 12	97	Sept 12	69	Jan	97	Sept
Nat Enam & Stpg pf100	400	102	Sept 11	105	Sept 9	81	Mar	105	Sept
Ohio Fuel Supply.....25	200	53	Sept 11	53½	Sept 13	47	Jan	53½	Aug
Orpheum Circ Inc pf.100	100	94½	Sept 12	94½	Sept 12	90	May	94½	Sept
Owens Bottle pref...100	100	105¼	Sept 12	105¼	Sept 12	98	Feb	105¼	Sept
Pacific Tel & Tel pref 100	300	90¾	Sept 11	90¾	Sept 11	86¾	July	90¾	Sept
Panhandle P & R pf.100	200	70	Sept 14	70½	Sept 14	69	Jan	80	Mar
Pittsburgh Steel pref.100	100	97	Sept 13	97	Sept 13	85	Mar	97½	June
Prod & Ref Corp pref.50	100	49	Sept 12	49	Sept 12	36	Mar	49	Sept
P S Corp of N J pref....	2,000	105¼	Sept 14	108	Sept 14	105¼	Sept	108	Sept
Ry Steel Spring pref.100	100	115	Sept 12	115	Sept 12	106	Apr	115¼	Mar
Rels (Robt) & Co *no par*	700	17¾	Sept 14	18¾	Sept 15	8½	Jan	21	Apr
First preferred....100	400	63¼	Sept 12	72	Sept 14	49	Jan	72	Sept
ReynoldsSpringCo *no par*	500	26	Sept 11	27	Sept 13	24½	Aug	50¼	June
Reynolds(RJ)TobCo.25	100	82	Sept 11	82	Sept 11	70	May	82	Sept
Shell Union Oil pref....	2,600	96	Sept 9	96½	Sept 11	96	Aug	96½	Sept
Sinclair Consol Oil pref..	1,800	98	Sept 12	98¼	Sept 13	97¼	Sept	101	Sept
Standard Milling pf.100	200	96	Sept 14	96	Sept 14	83¼	Jan	96	Sept
Superior Steel 1st pf.100	100	90	Sept 13	91	Sept 13	90	Sept	95¼	June
Tidewater Oil.......100	700	128	Sept 12	130	Sept 15	109¾	Mar	137½	May
United Cigar Stores pf 100	25	110¾	Sept 14	110¾	Sept 14	104¾	Feb	114	May
U S Tobacco......*no par*	300	63	Sept 11	63¾	Sept 11	45½	May	63¾	Sept
Va-Caro Chem cl B *no p'r*	200	21¾	Sept 11	22	Sept 13	21¾	Sept	25¾	Aug
West Elec 7% cum pf100	5,100	107¾	Sept 15	110½	Sept 9	107	Aug	112	June
Woolworth (FW) pf.100	100	120¼	Sept 9	120¼	Sept 9	117½	Apr	121	June

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 15 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	501,600	$52,312,100	$3,702,000	$1,197,000	$1,456,000
Monday	1,003,320	92,027,200	6,487,000	1,742,000	2,725,000
Tuesday	974,575	53,882,900	9,324,000	1,840,000	4,871,000
Wednesday	1,171,447	112,044,000	9,271,000	2,025,000	2,963,000
Thusday	1,124,336	90,693,500	8,226,000	1,901,000	5,280,000
Friday	1,035,000	100,493,900	2,527,000	13,300,000	3,861,000
Total	5,810,278	$501,453,600	$39,537,000	$22,005,000	$21,156,000

Sales at New York Stock Exchange.	Week ending Sept. 15. 1922.	1921.	Jan. 1 to Sept. 15. 1922.	1921.
Stocks—No. shares	5,810,278	3,941,973	180,025,045	12,450,777
Par value	$501,453,600	$299,244,967	$15,806,994,489	$9,179,533,274
Bonds.				
Government bonds	21,156,000	45,980,000	1,220,514,200	1,309,775,600
State, mun., &c., bonds	22,005,000	7,072,500	38,218,200	215,614,000
RR. and misc. bonds	39,537,000	25,397,000	692,035,000	63,493,000
Total bonds	$82,698,000	$78,449,500	$1,950,767,400	$1,588,882,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 15 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	15,274	$31,550	3,581	$5,500	895	$39,500
Monday	14,743	33,750	3,453	15,100	1,077	62,500
Tuesday	14,618	43,950	3,935	23,000	HOLI	DAY
Wednesday	12,927	26,000	3,522	37,800	1,539	68,700
Thursday	17,358	40,850	6,712	37,000	1,621	134,500
Friday	12,717	38,000	5,800	20,500	1,911	119,500
Total	87,637	$214,100	26,983	$138,900	7,043	$484,700

Daily Record of Liberty Loan Prices.		Sept. 9.	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
First Liberty Loan	High	100.90	100.90	101.38	101.36	101.24	101.26
3½% bonds of 1932-47	Low.	100.84	100.80	100.80	101.10	100.98	101.08
(First 3½s)	Close	100.84	100.90	101.24	101.26	101.14	101.20
Total sales in $1,000 units		589	220	1,017	340	406	584
Converted 4% bonds of	High	----	----	----	----	----	100.80
1932-47 (First 4s)	Low.	----	----	----	----	----	100.80
	Close	----	----	----	----	----	100.80
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds	High	100.70	100.74	100.92	100.88	100.76	100.70
of 1932-47 (First 4¼s)	Low.	100.60	100.64	100.66	100.64	100.58	100.60
	Close	100.64	100.72	100.86	100.64	100.74	100.64
Total sales in $1,000 units		15	50	150	177	80	82
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	100.28	100.18	----	----
4% bonds of 1927-42	Low.	----	----	100.22	100.18	----	----
(Second 4s)	Close	----	----	100.22	100.18	----	----
Total sales in $1,000 units		----	----	3	3	----	----
Converted 4¼% bonds	High	100.30	100.32	100.38	100.36	100.24	100.24
of 1927-42 (Second	Low.	100.22	100.24	100.26	100.22	100.08	100.16
4¼s)	Close	100.20	100.26	100.34	100.24	100.20	100.18
Total sales in $1,000 units		145	284	1,086	457	1,355	417
Third Liberty Loan	High	100.30	100.36	100.44	100.44	100.44	100.44
4¼% bonds of 1928	Low.	100.22	100.28	100.30	100.34	100.24	100.34
(Third 4¼s)	Close	100.22	100.30	100.34	100.34	100.36	100.34
Total sales in $1,000 units		40	558	377	790	490	700
Fourth Liberty Loan	High	100.74	101.00	100.94	100.84	100.78	100.70
4¼% bonds of 1933-38	Low.	100.64	100.68	100.80	100.72	100.54	100.62
(Fourth 4¼s)	Close	100.68	100.84	100.86	100.74	100.60	100.66
Total sales in $1,000 units		586	1,063	1,698	750	1,812	1,562
Victory Liberty Loan	High	100.72	100.72	100.78	100.70	100.78	100.78
4¾% notes of 1922-23	Low.	100.70	100.70	100.70	100.70	100.70	100.70
(Victory 4¾s)	Close	100.72	100.72	100.74	100.70	100.74	100.74
Total sales in $1,000 units		42	4	194	183	705	162

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 1st 3½s	100.68 to 101.00	83 3d 4¼s	100.12 to 100.26
40 1st 4¼s	100.56 to 100.66	169 4th 4¼s	100.48 to 100.76
5 2d 4s	99.78 to 99.96	87 Victory 4¾s	100.52 to 100.58
92 2d 4¼s	99.78 to 100.22		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	102$^{17}/_{32}$	102$^{19}/_{32}$	Mar. 15 1926	4¾%	101$^{11}/_{32}$	101⅜
Sept. 15 1924	5½%	102$^{11}/_{32}$	102¼	Mar. 15 1923	4¼%	100$^{9}/_{32}$	100$^{11}/_{32}$
Dec. 15 1922	4½%	100½	100$^{7}/_{32}$	June 15 1923	3¾%	100⅛	100⅝
Mar. 15 1925	4¾%	101¼	101⅜	Dec. 15 1925	4¾%	100$^{9}/_{16}$	100$^{11}/_{16}$

Foreign Exchange.—

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 44⅞	4 45⅜	4 45⅞
Low for the week	4 40	4 40⅝	4 40⅞
Paris Bankers' Francs—			
High for the week	7 69½	7 74½	7 75½
Low for the week	7.46	7.53	7.54
Germany Bankers' Marks—			
High for the week	-----	0.07 7-16	0.07 7-16
Low for the week	-----	0.05⅝	0.05¾
Amsterdam Bankers' Guilders—			
High for the week	38.43	38.79	38.87
Low for the week	38.16	38.51	38.60

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.3125 per $1,000 premium. Cincinnati, par.

The Curb Market.—Trading in the Curb Market this week covered a broad list of securities though the volume of business was only fair. Pr[ces moved irregularly though the undertone was firm. A sensational rise in Gulf Oil stock to-day was a feature the gain being some 70 points to 670. It sold finally at 659. The new Gulf Oil of Pa., stock was traded in for the first time to-day up from 55 to 55½, down to 53½ with the close at 54½. Standard Oils were in good demand. Standard Oil (Indiana) sold up from 118⅛ to 119⅞, down to 116⅛ and at the close to-day back to 118¼. Illinois Pipe Line improved from 170½ to 175. Ohio Oil gained ten points to 300 and sold finally at 298. Standard Oil (Nebraska) advanced from 183 to 192. Standard Oil of N. Y. moved up from 450 to 471 and ends the week at 470. Vacuum Oil gained nine points to 480, reaching finally to 475. Elsewhere in the oil group price movements were small. Industrials were without special feature. Goldwyn Pictures was strong, advancing from 6⅝ to 8 and reacting to 7⅝. The stock was listed on the Stock Exchange this week. Brooklyn City RR. stock sold up from 8¾ to 9¾ and at 9⅝ finally. Chesapeake & Ohio new 6½% preferred stock improved from 105⅜ to 107⅛, reacting finally to 106½. Durant Motors dropped from 50 to 46¾ and closed to-day at 47. Glen Alden Coal weakened from 60¼ to 58, with the final transaction at 58⅛. R. H. Macy & Co. stocks were strong, the common advancing from 53 to 58 and the preferred from 107½ to 110½. Bonds were about steady.

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. 9.		Monday, Sept. 11.		Tuesday, Sept. 12.		Wednesday Sept. 13.		Thursday, Sept. 14.		Friday, Sept. 15.		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
*21½	23	*22	23	*22	23	22⅛	22⅛	23	23	*21½	23	200	Ann Arbor	100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
49⅞	49⅞	50¼	50¼	50	50½	49	50	47	49⅞	49⅞	50⅜	2,100	Preferred	100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
103¾	104⅜	104¼	105	104½	105	104¼	106	104¾	108½	107½	108⅛	40,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
*92	94½	94	94	*92½	94½	93⅜	94	93½	93½	93¼	93½	2,100	Do pref	100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
2⅞	2⅞	2⅞	2⅞	*2⅞	3¼	2⅞	2⅞	2¾	2⅞	2¾	2¾	1,200	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
119¾	124	123	124⅞	123½	124⅝	122	123½	122½	123½	122	122½	8,400	Atlantic Coast Line RR	100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
57½	58⅜	57½	58	57⅛	57¾	56⅞	57½	57⅛	58⅝	57¾	58⅜	23,900	Baltimore & Ohio	100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
65½	65½	65½	65¾	65¼	65½	65½	66	65¼	65¼	65¼	65¼	1,000	Do pref	100	52½ Jan 11	68¼ Aug 23	47 Mar	56⅝ Nov
*66	68	*66	68	*66	68	68	68	67¾	67¾	68	69½	7,973	Buffalo Roch & Pitts	100	50 Jan 4	69½ Sept 15	49½ Dec	72¾ Mar
25½	25½	24¾	25¼	24¾	24¾	24⅞	25⅜	24⅞	26⅝	25⅝	27	22,000	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*20½	21	20⅜	20⅜	20¼	20¼	*20½	21	21½	22⅜	22	22½	6,000	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
148½	149¾	148	149⅞	147⅞	149¼	147½	148⅞	147⅝	150⅛	148¾	149¾	24,300	Canadian Pacific	100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*203	210	209¾	209¾	*200	210	*196	205	*200	203	*200	203	100	Central RR of N J	100	184 Mar 31	209¾ Sept 11	186 Oct	209 Mar
76⅝	77⅜	76⅝	77	76½	76⅞	75¾	76⅜	76	76¾	76	76¼	6,100	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65½ May
4	4¼	4	4¼	3½	4⅛	3½	4	3⅜	4	3⅝	3⅞	7,200	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
6	6⅜	6	6	4½	5	4⅜	4⅞	4⅞	5	5	5¼	6,200	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*39	41	*39½	40½	39½	40	39½	39½	38	39⅛	39	39	1,600	Chic & East Ill RR (new)		12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*60½	63½	*60½	63½	61½	62	61½	61½	60½	61½	61½	61½	1,500	Do pref		32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
7¾	7¾	7⅞	7⅞	4⅛	7⅞	6	6½	6⅝	6¾	6⅝	6¾	17,700	Chicago Great Western	100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
18½	19	18¾	18¾	11½	17½	14⅝	16	14⅝	15⅞	15¼	15¾	37,800	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
34	34⅞	34⅜	35¼	33¾	34⅞	33	34½	33½	34⅝	33⅝	34¼	34,500	Chicago Milw & St Paul	100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
53⅛	53½	53⅛	54¼	51⅜	53½	51	52⅜	51⅝	53½	52⅛	53⅛	29,700	Do pref	100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
93⅜	94¼	94	95⅛	93⅜	95	93⅛	94¼	93	94¾	94	94⅞	29,100	Chicago & North Western	100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
125	125	*121	126	*123	125	125	125	125	125	125	125	500	Do pref	100	100 Jan 9	125 Aug 21	95 July	110 Jan
47¾	48	48½	49	48⅛	49	47½	48¼	47⅜	50	49	49⅞	56,500	Chic Rock Isl & Pac	100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
99	99	99	100	100	100½	100½	101½	101	105	104½	104½	4,000	7% preferred	100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
88	88⅛	89½	90⅜	90	90¾	90¾	91½	91	95	92⅝	93	4,300	6% preferred	100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*84	85	84	84⅛	85	85¾	*85	86	86	88	88	90	1,300	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*75	80	*75	80	*77¾	79¾	*78½	79¾	78½	79¾	80	80½	600	Clev Cin Chic & St Louis	100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
97¾	97¾	98½	99	98⅝	98⅞	98	98	98	99½	99¼	99½	1,300	Do pref	100	72¾ Jan 3	100 Aug 21	60 Feb	75 Dec
*49	50	*49	50	49	49¼	*49⅝	49¾	49⅝	51⅝	51½	52	2,600	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61	63	62	62	62	63	*62	63½	*62	64	*62	64	300	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
140	140	135½	140	136⅞	137	136	136½	136	136	137	139¾	2,400	Delaware & Hudson	100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
136	137	135½	136½	135	135½	133¾	135	134	134	135	135	2,700	Delaware Lack & Western	50	108 Feb 14	133⅜ Sept 8	93 Aug	249 May
*3¾	4¼	*3½	4¼	3	3¾	*3¼	4	*3½	4	*2½	4	600	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8	9	*8	9	7	8	*7	8	*7	8	*6	8	500	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
16¼	16½	16⅜	16⅞	16⅛	16⅞	14⅞	16⅜	16	16½	15¼	16⅝	38,600	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
25⅞	26	25½	26½	25⅞	27¼	23½	26⅛	25	26⅛	24⅝	26	29,700	Do 1st pref	100	11⅛ Jan 9	28½ Aug 21	15⅛ Dec	22¾ May
18	18	18	18¾	18¼	18¼	17⅜	18	17½	17¾	17	17½	2,300	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
94⅝	95⅛	94¼	95⅛	94½	95⅛	94	94⅞	94⅛	95¼	95	95½	21,800	Great Northern pref	100	70¼ Jan 10	95½ Sept 15	60 June	79¼ Dec
40½	40¾	40⅝	41½	41	41⅞	41½	42	41	41⅜	41⅛	41½	14,900	Iron Ore properties	No par	31⅛ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
16	16½	*16	16¾	16½	16½	*15½	16½	16⅜	16½	16½	16¾	1,800	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
41	41½	41	41	41⅛	43¼	43½	43½	44⅝	44⅞	45½	46	2,500	Do pref	100	16 Jan 5	43 Sept 15	15 Dec	26 Feb
113½	114¼	114¼	115⅝	114¼	114⅞	114	114½	114⅛	115¼	115⅜	115¾	5,800	Illinois Central	100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
1½	1½	1½	1½	1½	1⅝	1½	1⅝	*1½	1⅝	1½	1½	1,500	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
4¼	4¼	4	4	4	4⅜	4	4⅛	4	4⅛	4	4⅛	2,100	Do pref	100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
25¾	25¾	25¼	25⅞	25	25	25	25¼	24⅝	26	25	25	3,800	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*57	58¼	58¼	58⅜	58¾	58¾	*57½	58¾	58¼	58¾	58½	58¾	1,200	Do pref	100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4	10	*5	10	*4½	10	*4	10	*4	10	*4	10	------	Keokuk & Des Moines	100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*34	36	*34	35¾	*34½	35¾	34	34½	34½	34½	35	36⅛	1,000	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*71½	75	73¼	74	*73	75	73	73	*71½	74½	*74	74¾	100	Do pref	100	26⅛ Feb 8	74 Sept 11	17⅝ Aug	30 Dec
71¼	72	71	71⅝	70⅜	71¼	70	71¼	69½	70¾	69½	70	30,700	Lehigh Valley	50	56⅝ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
139	141½	139¾	141⅝	138½	138⅞	136	138½	136½	138	137	138	5,100	Louisville & Nashville	100	108 Jan 9	141½ Sept 9	97 Apr	118 July
*53	55	54⅛	55⅞	54¾	55	54	54	53⅛	54	54	54	2,800	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
8	8	*7	8	*7	8	*7	8	*7	8	*7	8	100	Market Street Ry	100	3⅛ Jan 23	11 Mar 14	2¾ Dec	7 May
*35½	43½	*35½	43½	*35½	43½	*35½	43½	*35½	43½	*38	40¾	------	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
65	65	*62¾	64	64	64	63½	63½	63¼	63⅜	63¼	63½	1,000	Do prior pref	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*21¼	24	*21⅛	22	*21	22	20⅝	21	*20⅞	22	*20⅝	22	300	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
9½	9½	9⅜	9⅝	9½	9¾	9	9½	9¼	9½	9¾	9¾	2,900	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
72¼	74¾	75	75	74⅞	74⅞	74⅞	74⅞	74¾	74¾	*73	74	1,400	Minn St P & S S Marie	100	55 June 29	75 Sept 11	63 Aug	74½ Nov
*13¼	13½	*13¼	13½	13½	13½	13½	13⅝	13¾	13¾	13¾	13¾	1,600	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
19	19	18¾	19	18⅝	19⅛	18	18¾	18¼	18⅝	18½	18½	12,200	Mo Kan & Texas (new)		7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
47⅞	48	47⅞	48	47⅛	47⅞	47	47½	46¼	47¼	47	47	6,900	Do pref (new)		24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
22⅝	23¼	23⅛	23⅝	23	23⅛	22½	23	22½	23	22½	23⅛	9,500	Missouri Pacific trust ctfs	100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
60⅞	62¼	63¼	61¾	61¾	63¾	60½	62⅜	60¾	62½	62	62⅞	36,900	Do pref trust ctfs	100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
4½	4½	4½	4½	4½	4½	4⅛	4½	4⅛	4¼	4⅛	4⅛	9,600	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅜ Feb
*70	71	71½	73⅝	74	75	74	75⅛	74¾	77	78½	82⅞	20,600	New Orl Tex & Mex v t c	100	54⅞ Jan 10	82⅞ Sept 15	46 June	77½ Feb
98	98⅜	98⅛	99½	98½	99⅝	98	98¾	98	99⅞	99	100	46,600	New York Central	100	72¾ Jan 4	100⅜ Aug 21	64⅛ June	76 Dec
85	85½	88½	89	88	89	88	88	88½	90	90	90	1,400	N Y Chicago & St Louis	100	51⅛ Jan 5	91 Aug 21	39 June	61⅝ Sept
*90	92	*90	96	93	93	*91	92½	*90	93	92	93	500	Do 2d pref	100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
32¼	32⅞	32½	33	32	32¾	31½	32⅝	31½	32¾	31⅞	33	32,600	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
27½	27⅞	27⅛	27½	27¼	27½	25¾	27	26¼	26½	26¾	27½	5,700	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18⅝	20	*18⅝	20	18⅛	18⅛	18	18	*17¾	18½	18	18	700	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
124	125⅛	124	124¾	123⅛	124	122½	124½	122	124	123	124	14,400	Norfolk & Western	100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75	80	*75	80	79½	79½	*75	80	*75	85	*75	85	100	Do pref	100	72 Jan 9	80 Sept 8	62 June	74¾ Dec
88¼	89	88⅛	89½	88¾	89⅝	88	88¾	88⅛	89⅜	88½	89½	16,000	Northern Pacific	100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
46⅝	46⅞	46¾	47	46⅝	47	46¾	47	46¾	48	48	49¼	68,600	Pennsylvania	50	33¼ Jan 3	49¼ Sept 15	32¼ June	41¾ Jan
*21½	23	22½	23	22	22	*21½	23	22	22	22	22⅜	1,400	Peoria & Eastern	100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
38⅝	39⅛	38½	39	37⅞	38⅝	37⅞	38½	37¾	39	38	38½	6,300	Pere Marquette v t c	100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*78½	80	*79½	80	79½	79⅞	*79¼	80	*79	80	*78½	80	200	Do prior pref v t c	100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
74¼	74¼	73	73	73½	74	*73½	74	*73½	74½	*73½	74½	400	Do pref v t c	100	50⅛ Jan 6	74¾ Aug 23	35 Jan	56¾ Dec
39½	39¾	39¼	39⅞	39⅛	39⅞	39½	40	39½	40	39½	39¾	3,700	Pittsburgh & West Va	100	23 Jan 27	41¾ Aug 8	23 Oct	32 Jan
91	91	*90	91½	*90	91½	*90	91½	91½	92	*90	92⅝	500	Do pref	100	76 Jan 13	92 Sept 14	70 Mar	80 Dec
81⅝	83	81½	82½	80⅝	81⅝	79⅛	81⅛	79½	81¼	79⅝	81	40,500	Reading	50	71⅛ Jan 3	83 Sept 9	60¾ June	89¼ Jan
53½	55	54	54½	54½	54½	*52⅛	54½	*53	54½	*52	54½	2,400	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
54	54⅞	54	54	*54	54½	54	54	*53	54½	*52½	54½	300	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*44	47	*44	47	44⅝	44⅝	*40	47	*35	47	*40	47	100	Rutland RR pref	100	17½ Feb 6	53¼ June 1	----	----
30½	30⅞	30¾	30⅞	30½	30⅝	30½	30½	30⅝	31	30½	30⅞	5,500	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*54	56	54	54	54	54	*54½	56	54¼	54½	54¼	54¼	600	Do pref A trust ctfs	100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
34	34⅛	*34	34½	33½	34⅜	33	33⅛	33	33¾	32⅜	33¾	3,100	St Louis Southwestern	100	20⅜ Jan 3	36 Aug 21	19½ June	30½ May
51	51	51	51	50	51	50	50¼	50½	51	50½	50⅞	4,300	Do pref	100	32⅝ Jan 10	52¾ Aug 21	28 June	41 Jan
7	7¼	7⅛	7⅛	6¾	7⅜	6½	7	7⅛	7⅛	6⅞	6⅞	2,600	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
12⅛	12¼	12½	12½	11¼	12⅛	11¼	11¼	11½	12	11⅞	11⅞	2,700	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
94⅛	94⅝	94⅛	94¾	94	94¾	94	94⅝	93½	95½	94¾	95½	40,600	Southern Pacific Co	100	78⅛ Jan 10	95⅞ Aug 22	67½ June	101 Jan
26¾	27	26¾	27	26⅝	27½	26⅝	26⅞	26¼	27⅜	26½	27⅛	16,000	Southern Railway	100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
64½	64½	63⅝	64½	63¾	64⅜	63¾	64¼	63¾	64¼	63¾	64	3,000	Do pref	100	46 Jan 10	64⅝ Sept 1	42 June	60 Jan
32½	32½	32	32⅜	31	32	31	31⅜	31	32½	31⅜	32	4,700	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*23	24	*23	24	*23½	24	*23	24	23½	24⅝	22½	23⅞	1,500	Third Avenue	100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅝ Mar
*58	60	*59	60	*59	60	60	61	61	62	61¾	62½	9,300	Twin City Rapid Transit	100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
151⅞	153	152	154¾	152½	153¾	151½	153¾	152	154¼	153⅛	154⅛	23,700	Union Pacific	100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
78	78⅞	*75¾	78	77	77	76⅞	76⅞	77⅞	78	78	78	800	Do pref	100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
15	15½	14½	14½	15	15	14⅝	14⅝	14⅝	14⅞	15	15	1,000	United Railways Invest	100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*30½	32	32	32	*30½	32	31	31½	30½	30½	31⅞	31⅞	1,400	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
13	13	12¾	13¼	12⅝	13	*12⅝	12½	12¾	12¾	12⅝	12⅞	6,200	Wabash	100	6 Jan 30	14⅜ May 26	6⅝ Dec	9 May
33½	34½	34	34½	33¼	34⅝	33½	33⅞	33⅛	34	33½	34¼	14,500	Do pref A	100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*23¼	25	*23	25	*23	24	*22	24	*22½	24	*22½	24	------	Do pref B	100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
16⅝	16⅞	15½	16½	15	15¾	15	15⅞	15¼	16¼	15½	16	18,200	Western Maryland (new)	100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
24¾	26	24	24¾	23½	24¼	23	23⅜	23¾	24⅝	*23¾	24½	4,900	Do 2d pref	100	13 Jan 17	25⅞ Aug 30	14¼ Dec	21 May
19⅝	19⅞	19⅝	19¾	18⅝	19⅛	19	19¼	19⅝	19⅜	18¾	19	3,100	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
63½	63½	63	64½	64½	64½	64	64⅞	64	64½	64½	64½	3,000	Do pref	100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
14½	14¾	14	14½	13½	14	13½	13¾	13½	14¼	13¾	14¼	3,800	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*26	26¼	*25¾	26	25	25	*24½	25½	24⅛	25½	25¼	25¼	600	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
31¾	31¾	31¼	32	31¾	32	32	33	32½	32½	32½	32½	2,700	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous					
77⅛	78	*77	78	77¼	80½	77¼	79¾	*78	80	78½	78½	2,900	Adams Express	100	48 Jan 12	81¾ Sept 1	26½ Jan	53¾ Dec
*19¾	21½	21¾	22	21	21⅞	*20	21	21	21	*19½	21	600	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*56	58⅛	*56	58	*56	57	*56	57	*53	56½	*53½	57	------	Do pref	100	31⅜ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
56⅛	56⅛	56	56	*56	56½	56½	58½	58¼	59⅜	59	60	6,200	Air Reduction, Inc	No par	45½ Jan 3	60 Sept 15	30 June	50 Dec
13	14⅜	14¼	15¼	14	14⅞	14	14	13⅛	13⅞	13½	14⅜	19,300	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
⅜	⅜	*⅜	½	½	½	½	½	⅜	½	*⅜	½	2,000	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1	1⅛	*1	1⅛	1⅛	1⅝	1⅝	1⅝	1⅜	1⅜	1¼	1¼	11,400	Alaska Juneau Gold Min	10	⅜ Jan 24	2 May 17	½ Oct	1¾ Feb
88¼	89	87½	89	85¼	87¼	84	86¼	82¼	85½	84⅝	85⅛	40,300	Allied Chem & Dye	No par	55⅝ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*112	115	*113	115	*113	115	*111	113¼	111¼	114	113	114¾	500	Do pref	100	101 Jan 3	115 Sept 8	83 June	103¾ Dec
59	59	58⅞	59⅝	58¾	59	57⅝	58	57½	58	58½	58½	6,100	Allis-Chalmers Mfg	100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*101	101½	101¼	103	*101½	103⅞	103	103	103½	103½	*102	104	900	Do pref	100	86½ Jan 5	103½ Sept 14	67½ Aug	90 Dec
40	40	39¾	40¼	39⅝	40¼	39¾	39¾	39⅝	40	39¾	40¼	3,700	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65⅛ Jan
*71½	72	72	72¼	72	72	71⅞	71⅞	71½	71½	*71⅛	72	800	Do pref	100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*70	73	*70¼	72	72	72	72	72	*70½	73	*70½	73	200	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*51	52	*51½	54	*51	54	*51	54	*52	54	*52	54	------	Am Bank Note pref	50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
*46½	47½	*46½	47½	*46½	47½	46½	46½	46⅝	47	46½	46½	1,000	American Beet Sugar	100	31¾ Jan 3	49 June 9	24⅛ Oct	51 Feb
*74	80	*74	80	*74	80	*74	80	*75	80	*75	80	------	Do pref	100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
43⅝	44⅞	43½	44½	43	43¾	42½	43½	*42¼	43½	43½	43¾	2,400	Amer Bosch Magneto	No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65⅛ 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. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.	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
79½ 82	81¾ 85	85 88⅛	84⅛ 87¼	82 84	83¾ 84	7,900	Am Brake Shoe & F No par	51 Jan 4	88⅛ Sept 12	42 Jan	56⅞ Dec
*110 115	110 110	*110 112	*110 112	*110 112	*110 112		Do pref 100	98¼ Jan 18	110 Sept 5	88¾ Jan	100 Dec
63⅛ 63⅞	63 63¾	62½ 63¼	62½ 63⅜	61¾ 62⅞	62 62⅝	14,400	American Can 100	32¼ Jan 5	63⅞ Sept 8	23½ June	35½ Dec
109¼ 109¼	*109¼ 110½	*109¼ 110⅜	109¼ 110	109½ 109½	*108 110	700	Do pref 100	93¼ Jan 3	110½ Aug 28	76⅜ June	97 Dec
191⅜ 191¾	193 193	192⅞ 193	192 193	189 192	188 190	1,800	American Car & Foundry 100	141 Jan 10	193 Sept 11	115¼ June	151¼ Dec
*122 125	*122 125	*122 125	124⅞ 125	125 125	*122½ 124	300	Do pref 100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
9½ 9½	8¾ 9	*8⅜ 8¾	8⅜ 8⅜	8½ 8½	*8½ 8¾	600	American Chicle No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
*28¼ 28⅜	28⅜ 28⅞	28⅞ 29½	27⅞ 29	28 28¾	28⅞ 30	6,800	American Cotton Oil 100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*55 57½	*55 57½	*56½ 59	*55½ 59	55½ 55½	57½ 57¾	300	Do pref 100	41 Jan 11	61 May 31	35½ July	67 Apr
*6¼ 6½	6¼ 6¼	6¼ 6¼	6¼ 7	6¼ 6¼	6½ 6½	2,500	Amer Druggists Syndicate 10	4½ Jan 13	7 Sept 13	4 June	8¾ Jan
*136 144	*141 144	140 143½	*142 143½	*138 142½	*138½ 142½	1,200	American Express 100	126 June 23	145 Sept 1	114 July	137 Dec
14⅛ 14¼	*14 14½	*14 14½	14¼ 14¾	*14 14½	*14 14½	1,600	American Hide & Leather 100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
*72½ 74	73 73	*72½ 74	72½ 74¾	72⅛ 73	*72 73	1,300	Do pref 100	58 Jan 3	74¾ Sept 13	40½ Feb	62⅝ Dec
120⅜ 121	119¼ 120½	118¾ 119	117 120¼	117½ 118	118 118½	5,300	American Ice 100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
*93¾ 94	93 93½	93 93¼	93 93¼	*92½ 93	92½ 93¾	1,700	Do pref 100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
35 35¼	34⅞ 35⅛	34⅜ 34½	34¾ 36½	35 36	35⅞ 36¾	10,700	Amer International Corp 100	34 Aug 28	50⅜ June 2	21¼ Aug	53⅝ May
13⅛ 13⅛	13 13⅛	13 13	12⅞ 13	12⅞ 13⅛	13 13	1,500	American La France F E 10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅞ Apr
35 35	*35 35¾	35¼ 37¼	36½ 37¾	36¾ 37½	36¾ 37⅝	7,500	American Linseed 100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
*54½ 56	*54½ 56	56¼ 57	57 57¼	56½ 56½	*56½ 58	900	Do pref 100	52½ Aug 14	60⅞ June 1	39⅞ Aug	93 Jan
123¾ 126	126 127	126 127¾	124⅛ 127	123½ 125	124 126	31,500	American Locomotive 100	102 Jan 5	127 Sept 11	73½ June	110 Dec
*120 122	*120 122	*119 121	121 121⅛	*118 120	*118 119¾	300	Do pref 100	112 Jan 12	121⅛ Sept 13	98¼ June	115 Dec
119 120⅜	118½ 120	117½ 118⅜	118¼ 119⅞	118 119	119¾ 122	4,800	American Radiator 25	82 Jan 30	122 Sept 15	66⅜ Jan	91 Nov
6⅞ 7	7⅛ 7⅛	6⅞ 7	6⅞ 7⅛	7⅛ 7⅛	7⅛ 7¼	5,600	Amer Safety Razor 25	3¾ Jan 31	8⅜ Apr 6	3½ Aug	10 Jan
19¼ 19½	19⅛ 20	19⅜ 20¼	20⅛ 21½	20½ 21¼	20¾ 21	34,700	Am Ship & Comm No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
64¾ 65¼	64⅜ 65⅜	64⅛ 65	63¾ 64⅜	63⅜ 74¼	64 64⅝	7,000	Amer Smelting & Refining 100	43⅜ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
102⅜ 102⅜	*102½ 102⅝	102½ 102½	102½ 102½	102½ 102½	102⅝ 102¾	1,000	Do pref 100	86⅜ Jan 4	102¾ Sept 15	63¼ Aug	90 Dec
97 97	*95½ 97½	*95 97½	*95 97½	*95 98	*95 98	100	Am Smelt Secur pref ser A 100	87 Feb 8	97 Aug 17	63 Jan	88 Dec
*156 157	150 155	*153 154½	152 152	147¼ 147¼	151½ 151½	700	American Snuff 100	109½ Jan 3	158½ Sept 6	95 Jan	114¾ Dec
42⅛ 42¼	42⅛ 46⅛	44⅞ 45¾	44 45⅞	43½ 44½	44½ 45	75,887	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	46⅛ Sept 11	18 Aug	35 Dec
105 105	106½ 106½	*105 106	106 106	*105½ 106½	*105 107	400	Do pref tem ctfs 100	91 Feb 8	106¼ Sept 11	78 Aug	95¼ Dec
83⅞ 83⅞	83½ 84	82¾ 83⅜	82½ 82¾	82½ 83	82½ 83¼	5,900	American Sugar Refining 100	54⅛ Jan 4	85⅛ Aug 21	47⅝ Oct	96 Jan
*110 112	*110 112	110 110¼	110½ 110½	110 110	110½ 110½	900	Do pref 100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
44¾ 46⅜	40¼ 41½	40⅜ 41	40⅞ 44	42¼ 43½	42⅜ 43⅞	9,150	Amer Sumatra Tobacco 100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*67 69¾	*67 69¾	69⅝ 69⅝	*68½ 69¾	*68½ 69⅝	*68½ 70	100	Do pref 100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122½ 123¼	122⅞ 123½	122¾ 123¾	122⅝ 123	122¼ 122⅞	122¾ 123⅝	22,000	Amer Telephone & Teleg 100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
167 167¼	165¾ 167	165 166⅛	164⅝ 165½	162½ 164	164¾ 164¾	4,800	American Tobacco 100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
105½ 105½	*105½ 107½	*105½ 107½	*105¾ 107½	106 106½	*105½ 107½	400	Do pref (new) 100	96½ Jan 3	107½ Sept 7	86 Aug	99½ Dec
163¼ 164	163⅛ 163⅞	161¼ 161½	160½ 162	159¾ 160	161 161¾	3,400	Do common Class B 100	126 Jan 3	165¾ Sept 5	110 Jan	131½ Dec
19 20½	19⅝ 20	20½ 22⅛	22 23⅞	23⅜ 23¾	23⅞ 26	3,900	Am Wat Wks & El v t c 100	6 Jan 7	26 Sept 15	4 Sept	6½ Oct
*86 89	89 89	88⅝ 89¼	89⅝ 93⅞	92 92	92½ 92½	1,500	Do 1st pref (7%) v t c 100	67 Jan 4	93⅞ Sept 13	48 Sept	66⅝ Dec
39¾ 40	40 42½	42½ 49	47½ 50	47 50	47½ 51½	22,000	Do partic pf (6%) v t c 100	17¼ Jan 4	54½ Sept 15	8½ Sept	20 Dec
100½ 102	100⅝ 103¾	102⅞ 104¾	102⅞ 105	101⅛ 103	100½ 102⅝	63,700	Amer Woolen 100	78¼ Jan 10	105 Sept 13	57 Feb	83½ Dec
109½ 110⅛	110¼ 110¼	110⅛ 110¼	*110 110½	110⅜ 110½	*108¼ 110½	800	Do pref 100	102½ Jan 11	110½ Sept 14	93 Feb	104½ Dec
*31⅛ 32	32 32¼	32¼ 32¼	32¾ 32⅞	32¼ 32¾	33 35	3,100	Amer Writing Paper pref 100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
18 18	*18 18¼	*17½ 18¼	17 17	17 17	17¾ 18¼	1,800	Amer Zinc, Lead & Smelt 25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅝ Dec
*46 47½	*47 48	47 47	*45 47	45⅞ 45⅞	*46 47½	200	Do pref 25	36 Jan 18	48⅝ Aug 22	22⅞ Aug	40⅞ Dec
55¼ 55⅝	55⅛ 55¾	55 55⅜	54 55¼	54 54⅜	54 55	24,400	Anaconda Copper Mining 50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
57⅞ 58¼	58¼ 61¾	60 61	59⅛ 60	59½ 60⅛	60⅝ 62	8,500	Associated Dry Goods 100	43 Jan 5	62 Sept 15	24 Jan	50½ Dec
*82 84	83 83	*83 84	83⅞ 84	83½ 84	*84½ 84	500	Do 1st pref 100	75 Jan 6	84 Sept 13	55¾ Jan	78¾ Dec
86 86⅛	87¼ 87¼	91 91	*86 89	*88 90	*88 90	600	Do 2d pref 100	76 Jan 17	91 Sept 12	45 Jan	78 Dec
118¾ 119	*117 118¾	118½ 119½	117½ 117½	*116½ 118½	117½ 117½	900	Associated Oil 100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2½ 2⅝	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2¼ 2½	2⅜ 2⅝	2,300	Atlantic Fruit No par	2⅛ Sept 12	5½ Apr 17	1¾ Oct	9 Jan
32 32¾	31½ 31⅝	31 32	32 32½	31⅛ 32½	32⅛ 33	7,800	Atl Gulf & W I S S Line 100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*22 23½	*22½ 23½	23 23	*22 23½	*21 23	23 23	200	Do pref 100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
*1080 1150	1100 1100	1090 1095	*1050 ----	*1075 1090	1090 1090	215	Atlantic Refining 100	900 Mar 7	1145 May 1	a820 June	a1125 May
*117½ 118	118 118	*115 ----	*116 118	*116 118	*116 118	100	Do pref 100	113 Jan 9	118⅞ June 30	103⅜ July	113½ Nov
*16½ 17½	*16½ 17½	*16½ 17	16⅝ 16¾	*16 17¼	*16½ 17¼	200	Atlas Tack No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
30½ 34⅞	34¾ 36⅞	36½ 37½	35 37	35⅞ 37¾	36⅜ 37⅜	28,100	Austin Nichols & Co No par	9¼ Jan 5	37¾ Sept 14	8⅛ June	13¼ Jan
*84 87	87 88¼	88⅞ 91	90⅞ 90⅞	89⅛ 90¼	89½ 89½	1,900	Do pref 100	68 Jan 9	91 Sept 12	50⅝ Aug	70 Jan
*2⅞ 4	*2⅞ 4	3 3	*2⅞ 4	*3 4	*2⅞ 4	400	Auto Sales Corp 50	3 Sept 12	7 Mar 17	2½ Sept	5¼ Dec
*9½ 12	*9½ 12	*9½ 12	*9½ 12	*9½ 12	*9½ 12		Do pref 50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
132⅝ 136	135½ 137⅛	135¾ 138⅞	136½ 140⅛	136⅝ 138⅝	136½ 138⅞	123,600	Baldwin Locomotive Wks 100	93½ Jan 13	145⅛ Sept 13	62¼ June	100⅜ Dec
*114 114½	*114 115¼	*114 115¼	114 114	*110 115¼	*110 115	100	Do pref 100	104 Jan 13	115 Sept 1	95 June	z105 Dec
67 67	66⅛ 67⅞	*65 66½	64 66½	62 63	*62½ 63	1,000	Barnet Leather No par	40 Jan 19	67⅞ Sept 11	29 Jan	41 Aug
*95 97½	*95 97½	*95 97½	97½ 97½	*95 100	*95 100	100	Do pref 100	89 Apr 12	97½ Sept 13	70 Jan	86 Dec
36½ 36⅞	36⅝ 38	36¾ 40⅛	40 42	39⅜ 43	42⅛ 44¼	59,600	Barnsdall Corp, Class A 25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*26 27	27 27	27 29	29 30	28½ 31	30 30¾	4,200	Do Class B 25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	500	Batopilas Mining 20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*53 53¼	54 54	54⅛ 54⅛	55½ 58	57¼ 57¾	57⅞ 57⅞	1,200	Bayuk Bros No par	33 Apr 28	58 Sept 13	27 June	29 June
76½ 76½	76 76⅞	76¼ 77	76⅝ 76⅞	76½ 77⅞	*75 77½	2,300	Bethlehem Steel Corp 100	51 Jan 10	79 May 12	39½ June	62½ May
78 78¼	78⅛ 79⅜	78½ 79¼	78½ 79¼	78⅝ 79¼	78 78⅞	14,100	Do Class B common 100	55½ Jan 3	82¼ May 12	41½ June	65 May
*101⅝ 105	*101¾ 105	*101⅝ 105	*103 105	104 104	103¾ 103¾	500	Do pref 100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
115½ 116	*115⅝ 116½	*115½ 116½	114⅝ 114⅝	115½ 115½	*113 114½	300	Do cum conv 8% pref 100	104 Jan 4	116⅜ June 14	90 June	112 Sept
*9½ 10	*9½ 10	9¼ 9¾	9⅛ 9¼	9¼ 9¼	*9⅛ 9½	3,100	Booth Fisheries No par	4¾ Jan 10	10½ Aug 30	3 Aug	7½ Dec
*12 14	12¾ 13	*12¾ 13	13½ 13½	14 14½	15 15	1,200	British Empire Steel 100	8½ Jan 9	14½ Sept 14	8¼ Dec	9 Dec
*72 76	74⅞ 75	*75 76	*74 76	*74 76	*75 76	200	Do 1st pref 100	58 Mar 2	76¼ Apr 15	55 Dec	58⅝ Dec
36¼ 36¼	36½ 37½	37½ 37½	37½ 38½	38½ 39	*38 38½	3,400	Do 2d pref 100	19⅛ Mar 17	39 Sept 14	22 Dec	23⅝ Dec
*121 122	121¾ 122	121¼ 121¾	121½ 121½	120 121	121½ 121¾	2,000	Brooklyn Edison, Inc 100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
121¼ 121¼	121 121	121 121½	120½ 120½	*118½ 120	118 118	700	Brooklyn Union Gas 100	70 Jan 31	122½ Aug 30	51 Jan	76½ Nov
64⅛ 64⅛	64¼ 64⅞	63 63	64 64⅝	63 64	*63 64½	2,300	Brown Shoe Inc 100	42 Jan 10	64⅞ Sept 11	33 Feb	45¾ Nov
*3 3½	*2¾ 3¼	*2¾ 3	3 3	2¾ 2¾	*2½ 3	400	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
136½ 136⅞	135½ 136⅝	135¼ 136⅞	134 135½	134 135½	136 136	3,600	Burns Bros 100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
47⅝ 48	47⅞ 48	47½ 47¾	46¼ 48½	46¾ 47¾	47⅞ 48¾	7,100	Do new Class B com	28⅝ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98		Bush Term Bldgs, pref 100	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
6¾ 6¾	7 7	*6¾ 7	6¾ 6¾	6¾ 6¾	7 7⅛	1,300	Butte Copper & Zinc v t c 5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
19⅝ 20¼	19⅞ 19⅞	20½ 20½	20 20	*20 20½	20½ 21	1,300	Butterick 100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
*29¾ 30	29½ 29¾	29½ 29¾	29⅛ 29½	*29 29½	29½ 31⅝	8,600	Butte & Superior Mining 10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*11 11½	11 11	*10⅝ 11	11 11	11 11⅝	11 11¼	2,300	Caddo Central Oil&Ref No par	10⅛ Aug 30	15⅛ Apr 15	7¾ Aug	19⅝ Apr
82½ 84	85 86¼	85½ 86½	85 85⅞	84 85	85 85¾	10,900	California Packing No par	68 Jan 11	86½ Sept 12	53⅝ July	74 Nov
63⅞ 64	63¾ 64½	64½ 65⅝	63⅝ 64⅞	63 64	63⅞ 65⅛	11,600	California Petroleum 100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
95 95	96⅛ 98	*97 99	*97 99	*96 98	*96 98	300	Do pref 100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
9¾ 10	9⅝ 10⅛	9½ 9⅞	9½ 9¾	9¼ 9⅝	9⅜ 9⅝	16,600	Callahan Zinc-Lead 10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
62½ 62½	*62 62½	*61¾ 62	*61½ 62	61⅜ 61⅜	63 63⅛	400	Calumet Arizona Mining 10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
*---- 9¼	*---- 10	*---- 10	*---- 10	*---- 10	*---- 10		Carson Hill Gold 1	10 Aug 29	16⅜ Mar 29	11 Dec	15½ Nov
*6¼ 7	*6¼ 7	*6⅜ 7	6⅜ 6½	*6¼ 6½	6¼ 6¼	700	Case (J I) Plow No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*90 93	*90 93	*90 93	*90 92	*90 92	*90 92		Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅝ Feb
41⅞ 42⅛	41¾ 42⅜	41⅞ 42¼	42⅛ 44⅛	43⅛ 44	43¼ 43⅞	28,900	Central Leather 100	29⅜ Jan 10	44⅛ Sept 13	22⅛ Aug	43¼ Jan
81 81⅛	81 82	80½ 80½	81½ 82	82⅜ 82¾	82⅜ 82⅜	2,900	Do pref 100	63⅜ Jan 6	82¾ Sept 14	57⅛ Aug	96 Jan
40¼ 40½	40⅜ 40¾	39½ 40⅛	39¾ 40¾	40 40⅜	40 40¾	7,000	Cerro de Pasco Copper No par	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*47½ 49	48¼ 48½	*47¾ 48½	48 48	47⅞ 47⅞	*47½ 48½	500	Certain-Teed Prod No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
63¾ 64¾	63½ 64½	62¾ 63⅞	62½ 63½	61⅞ 63¼	62½ 63⅝	17,700	Chandler Motor Car No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
86½ 89⅝	84 87	85 85	82 84¾	80⅝ 83½	83 83⅜	6,800	Chicago Pneumatic Tool 100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
24 24⅜	24¼ 24½	23⅞ 24⅜	23½ 23¾	23⅜ 23⅞	23¾ 24¼	27,200	Chile Copper 25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
30¾ 30¾	30¾ 31¼	31 31⅛	30½ 30⅞	30¼ 30½	30¼ 30½	3,200	Chino Copper 5	25½ Feb 21	33¾ June 1	19⅛ Mar	29½ Dec
*64 64½	65⅞ 66	65 66	64¾ 64¾	*62 62½	62½ 64	2,100	Cluett, Peabody & Co 100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
69¾ 70½	70½ 72½	71½ 72¾	71 72	70 70¾	69⅛ 71	23,400	Coca Cola No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
*32½ 33	33 34	32½ 34	33 35⅜	35¼ 36⅜	35½ 36⅜	19,100	Colorado Fuel & Iron 100	24 Jan 10	36⅞ May 19	22 July	32¾ May
105⅛ 105¾	104¾ 105¼	104¾ 106⅜	106½ 109½	107½ 114⅞	112½ 114⅞	28,900	Columbia Gas & Electric 100	64¾ Jan 4	114⅞ Sept 14	52 June	67¾ Dec
3⅝ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅜ 3¾	3⅜ 3¾	3¾ 3¾	3,100	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
*14⅛ 15	14¼ 14¼	14⅛ 14¼	*14 14½	*14 14½	*14 14½	400	Do pref 100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
74¾ 75⅛	75½ 76⅛	74½ 76⅛	74 75½	73⅜ 75¾	74¾ 75½	9,100	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
37⅞ 38¼	34 35¾	34¼ 34⅞	34⅝ 35¼	35 35⅝	35⅝ 38	8,500	Consolidated Cigar No par	18⅝ Feb 10	39¾ Aug 24	13½ Dec	59¼ Jan
*75 80	*75 80	*75 81	*75 80	*75 80	*75 81		Do pref 100	47 Feb 27	78 Aug 29	53 Dec	80 Feb
*⅜ ½	*⅜ ½	*¼ ½	⅜ ⅜	*¼ ⅜	*¼ ⅜	100	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
142 143⅜	141¼ 143⅞	142 144⅛	141¼ 143½	140¼ 141½	142 145¾	73,700	Consolidated Gas (N Y) 100	85½ Jan 30	145¾ Sept 15	77½ Jan	95 Nov
11 11¼	10⅞ 11⅛	10⅞ 11¼	10⅝ 10⅞	10½ 10¾	10½ 10⅝	8,400	Consolidated Textile No par	9 July 25	15⅜ Apr 19	12¾ Aug	21⅞ Jan
90 92	90½ 91½	89¼ 90¼	89 90¼	87¼ 89¼	87 88	9,100	Continental Can, Inc 100	45¾ Jan 4	92 Sept 9	34⅜ Aug	66 Jan
*89½ 91	*90 91	*90½ 91	91 91	*90 91	*89 91	100	Continental Insurance 25	66 Jan 20	93¾ Aug 22	58⅝ Aug	73 Dec
119 120¾	118¾ 119¾	119 119¼	117¾ 119⅝	117 118	117¼ 119	13,100	Corn Products Refining 100	91¼ Jan 4	120¾ Sept 9	59 June	99¼ Dec
*118 121	*117 120	*117 120	119 119	*117 120	*117 120	100	Do pref 100	111 Jan 10	119⅝ Aug 23	96 June	112 Dec
48⅞ 49⅞	48½ 49¾	48½ 49¼	48¼ 51½	51 53	51⅞ 52¾	190,999	Cosden & Co No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
95 96⅞	95⅛ 96⅜	94 95¾	92 95½	92½ 94½	93 94¼	24,400	Crucible Steel of America 100	52¾ Feb 27	98⅝ Sept 5	49 Aug	107½ Jan
*98½ 99½	99 99	*98½ 99½	98⅝ 98⅝	98 98¾	95½ 97½	620	Do pref 100	80 Jan 17	100 Sept 6	77 June	91 Jan
13¾ 14	13⅝ 14⅛	14⅝ 14¾	14⅛ 14½	14⅛ 14¼	14½ 14⅞	5,800	Cuba Cane Sugar No par	8⅛ Jan 11	19¾ Mar 15	5⅜ Oct	26 Feb
38⅛ 38¼	38 38⅛	38 38⅜	36 37⅞	36 36½	36 36⅞	4,400	Do pref 100	13¼ Jan 3	41⅞ July 27	68½ Dec	13⅛ Feb
25⅞ 26	25 26¼	25½ 26	25⅛ 25⅞	25⅛ 25⅞	25¾ 26¼	12,400	Cuban-American Sugar 10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*97½ 98	97½ 97½	97 97½	*96½ 97½	97¼ 97¼	98 98	700	Do pref 100	78⅛ Jan 17	97½ Sept 8	68 Oct	95 Feb
*49 50	49¼ 49½	49 51⅜	50⅜ 53⅝	49½ 50¾	50⅞ 52¾	9,200	Davison Chemical v t c No par	43 June 13	65⅞ Apr 6	23 Mar	59⅜ Nov
23¼ 23¼	*22½ 23½	22¼ 22¼	22⅝ 22⅝	*22½ 22⅝	*22½ 22½	500	De Beers Cons Mines No par	15½ Jan 3	28¾ May 2	13⅝ June	21 Jan
*116¼ 117¼	*116 117¼	116 116	116 116	115⅞ 116	116 116	800	Detroit Edison 100	100⅝ Jan 11	118½ Aug 30	93½ Nov	100 Oct
39⅛ 39⅝	39 39¼	38⅞ 39	38¾ 39¼	38⅜ 38⅞	39 39	6,900	Dome Mines, Ltd 10	18½ Jan 4	39⅜ Aug 31	10⅛ Jan	21¾ Apr
84 84¾	84¼ 86⅞	86½ 87⅞	86½ 87	86½ 87	86¾ 87	10,400	Eastman Kodak Co No par	70 July 3	88¼ Aug 28	----	----
153⅛ 155¾	152⅞ 155	152¼ 153	149½ 153⅞	147 159	150 151	7,800	E I du Pont de Nem & Co 100	115 May 27	156⅜ Sept 8	----	----
*89 90	89¼ 90½	89 89	89 89	88 88	88⅜ 88⅞	800	6% cumul preferred 100	80 June 12	90½ Sept 8	----	----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend and rights. a Assessment paid. z Ex-rights. x Ex-dividend. s 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. 9.		Monday, Sept. 11.		Tuesday, Sept. 12.		Wednesday, Sept. 13.		Thursday, Sept. 14.		Friday, Sept. 15.				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
47⅞	48	48	48¾	48	48½	47¾	48½	48	49	*50¼	50½	28,500	Electric Storage Battery No par	40½ June 17	49⅝ Aug 17		
*21¼	21¾	21	21	*20	21½	20½	20½	21	21	*20¼	21¾	900	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*8	8¾	*8	9	8	8	*7	8¾	*7	8¾	*8	8¾	100	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
88½	89	87½	89¼	87⅝	88⅜	87⅞	89½	87⅝	88¾	88	88¾	6,400	Endicott-Johnson 50	76¼ Jan 10	89½ Sept 1	52 Jan	81 Dec
*113	115	*113⅛	115	*114	115	*114	115	115	115	*114½	----	100	Do pref 100	104 Jan 5	115 July 31	87 Jan	106½ Dec
101½	102½	101⅞	103⅜	102½	104¼	102½	105	101¾	103	101	102½	25,600	Famous Players-Lasky No par	75⅛ Jan 10	107 Sept 5	44⅜ July	82½ Apr
104	104	105	105	104½	104⅞	105	105½	*104½	105½	*105	105½	900	Do preferred (8%) 100	91½ Jan 28	107⅞ Sept 5	74¾ July	97 Dec
*15	15¾	*15	15¾	*14½	15	*12½	15	*13	15	*14½	15	------	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
59½	61	60¼	61¼	58¾	60½	59½	59⅝	*59	59½	60	60¾	3,600	Do pref 100	37½ Mar 14	61¼ Sept 11	21 Sept	43½ Dec
117½	119	119¾	122½	122	122½	122⅝	124	*121¾	123¾	*122¾	123	4,100	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
96	96	*93	97	97	97½	97½	97½	*93½	97	95	95	1,000	Fisher Body Ohio, pref 100	70½ Jan 5	103¼ June 14	57 Sept	84 Dec
12½	12½	12¾	13¼	13	13¼	13	13	13	13	13	14⅛	5,300	Fisk Rubber 25	11⅝ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
23	23¼	23⅛	24	23½	24⅛	23	23½	23¼	24	23¾	25¼	33,800	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
68	70⅞	67⅞	71	69	69	69	69⅞	68	69	68	68¼	6,200	Gen Am Tank Car No par	45¾ Jan 14	71 Sept 11	39⅞ Oct	59½ Dec
68⅛	68⅞	66¼	68¼	67¼	68¼	65½	67½	64⅝	66	65½	66⅞	30,800	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅝ May
*102	105¼	101½	103	102	102	*98	102	*98½	100	100	100	800	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
81⅜	81½	81¼	81⅞	81⅞	81⅞	81½	82	80½	81¼	81	81⅛	2,200	General Cigar, Inc 100	65 Mar 3	82½ Sept 5	54 Jan	70⅝ Dec
105	105	*105	109	*105	109	*105	109	*105	109	106	106	300	Debenture pref 100	94 Jan 4	108 Sept 15	80⅛ Apr	95½ Dec
180	180	182¼	183	182	183	182	182	179	180½	181	183	2,690	General Electric 100	136 Jan 9	188 Aug 22	109½ Aug	143¾ Dec
14¾	15	14¾	15⅛	14⅝	15	14½	15	14⅝	14¾	14½	14¾	128,700	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*84	84¼	84⅛	85	85	85	85½	85½	85	85	*84½	85	700	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
85	85	85	85⅜	85	85⅝	85	85	84½	84½	84½	84¾	2,350	Do Deb stock (6%) 100	67¾ Mar 6	86 Sept 1	60 Aug	73½ Dec
99¾	99¾	99¼	99½	99¼	100	99¾	99¾	99	99¼	*99	99¼	1,600	Do Deb stock (7%) 100	79¼ Mar 8	100 Sept 1	69 Aug	85 Dec
15	15	15⅛	15⅛	14¼	15	14	14¼	14¼	14½	15	15	1,400	Glidden Co No par	13⅜ July 1	18¼ June 2		
35¾	35¾	36	36½	35⅝	36¼	35	35¼	34⅛	35	34⅝	34⅞	4,900	Goodrich Co (B F) No par	32⅛ Aug 7	44⅞ May 31	26⅝ June	44⅛ Jan
*85	86	85	85	*85⅝	87	85¼	85¼	*84	85	85	85	400	Do pref 100	83¾ Aug 7	91 Apr 22	62½ June	86 Dec
32	32	31½	32¾	31¼	31⅞	*31¼	32¾	32	32	31¾	32	3,100	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
*13⅞	14½	*14	14½	14	14	13⅜	13½	*13⅛	13¼	*13⅛	13¼	400	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
32⅛	32⅛	*31½	32	*31½	32	*31½	32	*31¾	32⅞	*31½	32⅞	400	Greene Cananea Copper 100	25¾ Feb 27	34⅜ May 29	19 July	29½ Dec
*11⅞	12	11¾	11¾	11¾	12	*11½	12	11½	11⅝	*11½	12	700	Guantanamo Sugar No par	7 Feb 16	14⅞ Mar 15	5½ Dec	16⅞ Jan
83	83	83½	84¾	83½	84	82⅛	84½	*82½	84	83	85¼	6,100	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
*1⅞	2⅛	2⅛	2⅛	1¾	1⅞	1¾	1¾	2	2	*2	2¼	500	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
22	22	21¾	23	23½	24	24	27	26⅛	28⅝	27½	28½	24,600	Hendee Manufacturing 100	15 Jan 12	28½ Sept 15	13 June	25⅛ Apr
73	73	*71	73	73¼	73	*72	74½	*72½	74½	73¼	74¼	400	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
83⅜	84½	83⅛	84¼	82½	83¾	80⅝	82¾	80⅞	82	81⅜	82¾	9,500	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
20	21⅛	21¼	23¼	22⅝	23⅜	22⅞	23⅜	22⅜	23	*22⅛	22¾	40,100	Hupp Motor Car Corp 10	10⅞ Jan 6	23⅜ Sept 12	10½ June	16¾ May
7⅞	8⅜	8⅜	8⅜	8	8	8	8	7¾	8	7¾	8⅛	2,800	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
3⅞	4	3⅞	4	3⅞	4	4	4⅛	4	4½	4⅜	4¾	30,030	Indiahoma Refining 5	3¼ Jan 27	5⅜ May 26	2 June	7⅛ Jan
*8⅞	9	8⅞	8⅞	8¾	9½	*9¼	9½	*9¼	9½	*9¼	9½	1,500	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
42	42	41⅝	42	41⅛	41¾	41⅛	41⅝	41⅛	41⅜	41	41½	5,100	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
8½	8½	*9⅛	10	9⅛	9⅛	*9	10	8½	8½	*9	10	600	Internat Agricul Corp 100	7⅜ Jan 6	11¾ May 4	6 Aug	13¾ Jan
*37¾	38	37⅞	38	38	38	*37¾	38½	37½	37½	*37¾	38	500	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
33½	33½	33	33	*32½	33½	33½	33½	33½	33⅞	*32½	33½	1,100	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
28½	29⅛	28½	29¼	29	29⅝	28½	29	28	28¾	28	29	21,400	Inter Combus Eng No par	21¾ July 22	29⅝ Sept 12	----	----
112½	112⅞	112½	112½	112¾	113½	112¼	112⅞	111	112	111⅞	111⅞	3,500	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*119	----	*119	----	*119	----	*119	----	*119	----	*119	----		Do pref (new) 100	105½ Feb 14	117¼ Aug 23	99¼ June	110 Jan
14	14¼	13⅝	13¾	13½	13¾	13¼	14¼	14⅛	14¼	14	14½	8,600	Int Mercantile Marine 100	13⅛ Aug 9	27½ May 3	7⅛ Aug	17¼ Jan
56½	57½	55⅞	57	54½	56¼	56	58⅜	57½	58⅞	57¾	59½	24,900	Do pref 100	54½ Sept 12	87⅜ May 3	36 Aug	67¾ Dec
17¾	17⅞	17½	18	17⅝	18	17¾	18¼	17½	17⅞	17¾	17⅞	16,500	International Nickel (The) 25	11¼ Jan 9	54½ Sept 12	11½ Aug	17 May
*81	82¼	82	82	*82	82½	82½	82½	*81½	82½	82½	83½	500	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
59⅞	60⅜	59½	61½	60½	61⅜	59½	61⅝	58⅛	60	59⅜	60⅞	17,500	International Paper 100	43½ Mar 8	61⅝ Sept 12	38⅝ Aug	73¾ May
*77	78	78	80½	80	80⅛	80	80	80	80	80	80	2,500	Do stamped pref 100	59 Mar 9	80½ Sept 11	67 Aug	75⅝ Nov
14	14⅜	14	14⅜	14	14⅜	14⅛	14¼	14⅜	15	14¾	15	11,700	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
35¼	39½	38½	40⅛	39⅞	44⅜	44½	47⅜	45½	49½	47⅞	50	97,000	Iron Products Corp No par	24 Jan 19	50 Sept 15	22½ Sept	40 Jan
⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	8,250	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*16	17	*16	17	16¼	16¾	16¾	17¾	16¾	17¼	18	19¼	6,700	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*60	61	60	60	*59	60	60	63	*59	65	63	65	1,100	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
49½	50½	49⅝	50¼	49⅞	50⅝	50¼	53¾	52	53⅜	52¾	53¾	14,600	Jones Bros Tea, Inc 100	34½ Feb 11	53¾ Sept 13	14½ Jan	38¾ Dec
4¼	4⅜	4¼	4¾	4¼	4⅜	4¼	4½	4¼	4⅜	4⅛	4⅜	10,300	Kansas & Gulf 10	3⅞ Aug 9	7½ Jan 3	4½ Oct	9 Nov
45	45¼	45	45¾	46	46½	45⅝	46½	45¼	46¼	45½	45⅞	6,600	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	----	----
*104	105	*104	105	*104	105	104	104	*103	105	*103	105	100	1st preferred (new) No par	94 May 1	106½ June 9	----	----
44¼	44⅞	44¾	45⅜	43¾	44	43⅛	43⅛	42¼	44	43⅛	43⅞	6,500	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*102	103¾	*102	103¾	102	102	*102	103	102	102	*101	102½	200	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*85	86	85½	86	*85	90	*85	90	*84	86	*84	86	200	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
103½	104	103½	106¾	104¼	104¼	*103	104	*103	104	*102	103	3,000	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
37	37½	37	27⅞	36⅝	37⅛	36½	36⅞	36¼	36⅝	36¾	36⅞	16,100	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8¼	8¾	8¾	9	8¾	9	8⅝	8⅞	8⅛	8½	8⅛	8⅜	9,000	Keystone Tire & Rubber 10	8 Sept 8	24⅝ May 4	8¼ Jan	17⅞ May
*175	169	169	169	167	170	*167	169	*167	169½	169	171	1,300	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
79½	79½	79⅛	79¾	79⅜	79⅝	79	79⅞	79¾	79¾	79¾	81⅜	8,100	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
90⅜	90⅜	*89¾	90½	90	90	*89	90½	90	90½	92	93¾	2,500	Laclede Gas (St Louis) 100	43 Jan 13	94½ Aug 28	40 Jan	57½ May
25⅜	26¾	27	27	*26	27	26⅛	26½	25½	26	26⅞	28⅝	1,300	Lee Rubber & Tire No par	24¾ Sept 7	35⅛ Mar 16	17½ Jan	30 Dec
*210	235	*208	----	*212½	----	*208	250	*205	245	*205	230	100	Liggett & Myers Tobacco 100	153¼ Feb 18	210 Sept 8	138¼ Jan	164 Dec
122	122	*117	122	121¾	121¾	122	122	*117	121	120	120	400	Do pref 100	108 Jan 10	122 Sept 9	97⅝ Jan	110 Nov
62⅞	64¼	63½	64½	63⅜	64½	62⅝	64¼	62⅞	63¾	62⅞	63⅝	25,900	Lima Loco Wks tempctfs No par	53¾ Aug 3	65⅝ Sept 1	----	----
*126½	----	*126½	----	*125	----	*124½	----	*122	----	*121	----		Preferred 100	93 Jan 30	125⅛ Aug 30	87½ Aug	100¼ Dec
19	19½	19	20	19⅝	20¼	19⅝	20¾	20⅛	20⅝	20¾	22	73,000	Loew's Incorporated No par	11¼ Jan 26	22 Sept 15	10 June	21½ Mar
*12¼	12½	12¼	12¼	12⅜	12⅝	12⅜	12½	12½	12½	12⅛	12½	2,300	Loft Incorporated No par	9 Jan 9	14⅛ May 3	7¾ Aug	12¾ Jan
179⅞	180	*179	182	179	179	*179	181	*178	180	176	176	500	Lorillard (P) 100	147¼ Jan 6	180 Sept 8	136 Feb	164⅛ Feb
*112	----	*112	----	120	120	*112	----	*112	----	*110	----	20	Preferred 100	109 Jan 13	120 Sept 12	100 Jan	111 Dec
*101	103	101	101½	*102	102½	*102	103½	*100	102½	*100¼	101	200	Mackay Companies 100	72 Jan 5	107 Aug 30	59½ Jan	72 Dec
*68½	69¼	69	69	68⅞	68⅞	*68⅞	69½	*69	69½	*68¾	69½	300	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
58¾	60	60½	61⅞	60	61¾	59½	61	59⅛	60⅜	59½	60⅞	26,000	Mack Trucks, Inc No par	25½ Jan 13	61⅞ Sept 11	25½ Oct	42 May
92⅞	93⅜	94	94⅝	93½	94	93¾	94	93½	93¾	*94½	95	2,600	Do 1st pref 100	68⅛ Feb 27	94⅝ Sept 11	63⅛ Oct	76 Jan
86	87	87	87	87	87	86	86	85	86¼	*86	88	900	Do 2d pref 100	54 Jan 6	87 Sept 9	54 Oct	64½ Apr
37¾	38½	37½	38	36¾	37¾	35⅜	36¾	33¼	35½	34¾	36	32,300	Mallinson (H R) & Co No par	15½ Jan 16	40 Aug 28	10 Jan	18 Sept
*43	45	*42½	44	42½	42⅝	40	42	41¼	41¼	*42¼	44	2,500	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
83½	83½	*84	88	*84¼	85	84	84¼	84	84	81¾	81¾	500	Preferred 100	73¼ Apr 3	84¼ Sept 13	92 Jan	93 Jan
*57¾	58¾	*57	58	*51	56	56	56	*51½	57½	*50	56	100	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
41½	41½	41¼	41½	40¼	41½	40⅛	40⅜	40¾	40¾	41	41⅜	2,100	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
41	41½	40	41¼	40	41	39⅝	40⅞	39⅞	41⅜	40⅝	40⅞	16,100	Marland Oil No par	22⅝ Jan 6	46⅞ June 19	12⅛ Aug	30⅞ Nov
*13	14	13	13	13	19½	19	19	*17	17¾	*15	17¾	4,000	Marlin-Rockwell No par	5½ Mar 4	26⅝ Mar 27	5 Oct	19½ Jan
30½	31½	30¾	32¾	32½	33¼	32½	33	32¼	33	32	33¼	17,100	Martin-Parry Corp No par	20¼ Jan 4	36½ June 3	13 Sept	22 Dec
50	50⅜	50⅛	50½	50	50⅛	49	49⅝	47	48½	48	48⅛	2,200	Mathieson Alkali Works 50	22 Jan 11	50½ Sept 8	11½ Aug	24 Nov
*57½	59	57	60	59	59½	59	60½	58½	58½	58¾	59	6,300	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
18¾	19	18⅞	19¾	19¼	19⅝	19⅛	20¼	19⅛	19⅞	19⅛	19½	15,300	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
134	134¼	132½	138	136¾	138¼	135¼	137	134	135	136	138⅛	5,500	May Department Stores 100	101 Jan 3	138¼ Sept 12	65½ Jan	114 Dec
18⅝	19½	19⅝	19⅝	19¼	19¾	19⅛	19⅝	19	19¼	18¾	18⅞	13,500	McIntyre Por Mines	10⅜ Jan 10	21⅝ Mar 23	----	----
190½	193	188⅜	192½	191	195⅜	189⅜	194½	188¾	192¼	186	188½	116,110	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
97¼	97½	*97	98	98	98	98	98	99	99	97¾	97¾	600	Preferred 100	79¼ Jan 12	99 Sept 5	----	----
19½	19⅞	19½	20½	19⅝	20½	19⅝	20⅜	19½	19⅞	19⅝	20	28,300	Mexican Seaboard Oil No par	18½ Sept 6	34½ July 13	----	----
16¾	17½	17½	18½	17⅞	18	17⅞	18¼	17	17⅛	17	17¼	4,600	Voting trust ctfs	16 July 27	32⅛ July 13	----	----
29⅞	29⅞	29⅝	29⅞	29⅞	30¼	29¾	29⅞	*29⅝	29¾	29½	29¾	2,100	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
13⅜	13⅜	13⅜	13¾	13⅜	13⅝	13¼	13⅝	13¼	13½	13¼	13⅝	40,090	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
34⅛	34½	34⅛	35	34½	34⅝	34	34¾	34⅛	34¾	34¼	35⅛	18,300	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*72½	74	73⅞	73⅞	74	74	72¾	75⅜	73¾	74½	74½	76	5,900	Montana Power 100	63 Jan 4	76⅝ Sept 1	43 Aug	64⅝ Dec
22¾	23	22⅞	23¼	22⅝	23⅛	22⅜	22⅞	22½	22¾	22⅝	22¾	12,800	MontWard&CoIllsCorp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*21½	23⅜	23½	24¼	24	24⅛	*22¼	25	*22¼	25	*22¼	25	800	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
15½	15½	*15½	17	16	16⅜	16¼	16⅞	15⅝	16	*15½	16½	1,000	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
158	159	159	161½	161	164	163	165½	160	161½	161½	164	3,500	National Biscuit 100	123¼ Jan 4	165½ Sept 13	102 Jan	128½ Dec
*121	123	*121	123	*122	123	123	123	*121	124	*121	124	300	Do pref 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
59	59⅝	59½	60	61½	74	65¼	66⅞	61½	65½	62¼	64½	2,100	National Cloak & Suit 100	26 Jan 17	66⅞ Sept 13	15 Sept	35⅝ Jan
*2¼	2⅜	2¼	2¼	2	2⅛	2	2	2	2⅛	2⅜	2⅜	1,900	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
62¾	63⅜	61¾	62¾	61	62½	61⅜	62½	61¼	62	62	63	7,700	Nat Enam'g & Stamp'g 100	30¾ Jan 11	63½ Sept 8	26 Aug	65 Feb
108	108	107¼	108	106⅜	107	106	107	106⅛	106⅞	105	106	5,900	National Lead 100	85 Jan 12	110¼ Aug 29	67¾ July	87 Dec
*111½	116	*111½	116	*111½	116	*111½	116	*111½	116	115⅛	115⅛	100	Do pref 100	108 Jan 10	115¾ Sept 1	100 June	108 May
*17	17½	*17	17⅛	17	17	16¾	16¾	16½	16¾	16⅜	16¾	2,200	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
78	78	*78	79	77	78⅞	79	81	80	81	80½	82	4,000	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
*35	36½	*35	37	*35	37	37½	39½	39	39⅝	38⅝	38⅞	3,000	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*55	56½	55¼	55¼	56½	56½	58¾	59⅞	59¾	59⅞	59¾	59¾	1,200	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*----	15	*5	15	*5	15	15	15	*15	17	*15	17	100	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
92⅞	92⅞	91⅛	93	90¾	94¼	94¼	96⅜	94⅛	96¾	97	99⅝	41,200	North American Co 50	44⅛ Jan 4	99⅝ Sept 15	32¼ Aug	46 Dec
46½	46½	46¼	46½	46	46¼	45⅞	46⅜	45⅞	46½	46½	46¾	2,200	Do pref 50	38 Jan 7	47¼ Aug 29	31⅞ Aug	41½ Nov
----	----	25¼	26	26	26	27⅜	27⅜	----	----	27½	28⅛	2,000	Rights	3⅛ Jan 13	28⅛ Sept 15	⅛ Dec	⅛ Dec
*35¾	38	37½	38⅜	39	39	38¾	39½	40	40	*39½	40	1,900	Nova Scotia Steel & Coal 100	20¾ Feb 28	40 Sept 14	20⅛ Nov	39 Mar
10⅝	10⅝	11⅛	11⅛	10¾	10¾	11⅜	11⅞	11⅝	11⅞	*11⅜	12	2,200	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
6⅞	6⅞	7	7	6⅝	7¼	7½	7½	7⅝	7¾	*7	7⅞	1,200	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅝ Dec
3	3	2⅞	3	2¾	3	2¾	2¾	2¾	2¾	2¾	2¾	6,300	Oklahoma Prod & Ref of Am 5	2⅛ Sept 8	4⅝ June 2	1¾ May	4 Jan
6½	6½	*6½	7⅜	*6½	7⅜	7	7	*6½	7	6⅝	6⅝	300	Ontario Silver Mining 100	4½ Jan 6	9⅝ Mar 25	3½ Aug	6 May
23¼	23¾	23¼	23⅞	22⅞	23⅜	22	22⅞	22	22½	23	23	6,500	Orpheum Circuit, Inc 1	12⅝ Jan 6	24 Sept 8	14 Dec	30⅝ Apr
155	155	154	154	150½	152	*153	156	153	153	153⅛	153⅛	1,400	Otis Elevator 100	116 Jan 4	161 Aug 30	87 Aug	148 May
*10¾	11	10¾	10⅞	10¾	10¾	10¾	10⅞	10¾	11¾	11⅜	11¾	3,800	Otis Steel No par	9⅜ Jan 7	16½ Apr 11	8 Nov	16 Jan
39¼	40	39	39¾	38½	39	38⅛	39	38½	38⅞	38⅜	38½	4,700	Owens Bottle 25	24⅞ Jan 27	40⅜ Sept 8	24¾ Nov	54⅝ Jan
4	4⅛	3¾	3⅞	3⅝	3⅞	4	6	4⅝	5½	4⅞	5⅞	8,900	Pacific Development	3⅝ Sept 2	14⅛ Apr 27	4 Dec	19¾ Jan
83⅜	83¾	84	84	83⅜	84⅛	83½	87	85	89⅝	88¾	91⅛	43,100	Pacific Gas & Electric 100	60 Jan 30	91⅛ Sept 15	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.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT								PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	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
*11½ 13	11½ 11½	*12 16	13 13	*12¼ 13	13 13¼	300	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
58⅝ 59	58¼ 58⅞	58¼ 59¼	57⅝ 58¾	57⅝ 58⅞	58 58¾	44,800	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
81 81⅞	80 81¼	81⅞ 82⅜	80½ 82⅜	80¾ 82⅜	78⅞ 80	41,400	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅞ Feb
76⅞ 77¾	76⅛ 77½	77¼ 78½	76½ 78⅛	76½ 77⅝	74½ 75½	16,900	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71⅞ Jan
*6⅛ 6¾	*6⅛ 6¾	*6 6¾	6½ 6½	6¾ 6¾	7 7½	1,300	Panhandle Prod & Ref No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*12¾ 14¼	*12¾ 14¼	*13¼ 13⅝	*12¾ 13⅝	13 14	*12¾ 14½	500	Parish & Bingham No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
7 7¼	7⅛ 7⅜	7 7¼	7 7¼	6⅞ 7	6¾ 7	11,200	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	13⅜ May 24	6⅜ June	17 Jan
93½ 93½	93½ 93½	93 93	93½ 94	93½ 96	96½ 99	5,700	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
44½ 44¾	44 44¾	44¼ 44¾	44 44⅞	44 44⅛	44 44⅝	6,500	Philadelphia Co (Pittsb) 50	31½ Jan 4	45¼ Sept 1	26½ Aug	35½ Jan
*73¼ 78	*73¼ 78	*73¼ 78	*73¼ 77	*73¼ 77	77 77	100	Phillip-Jones Corp No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
54 54½	52¾ 54⅞	53½ 54⅞	53 54½	53 54¼	52½ 53⅞	32,700	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
11⅞ 12	11⅞ 11¾	11⅞ 11¾	12⅛ 13½	11⅞ 12¼	12 12	13,600	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
*30 31½	30 30	29¼ 37	34¾ 35¾	30½ 30½	31 33¼	5,200	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
7¼ 7⅜	7 7¼	7 7¼	7 7⅛	7 7⅛	7 7⅛	12,300	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
*43 45	45 45	44 44	*43¼ 45	43¼ 43¼	43½ 43½	400	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
44⅛ 46⅜	44½ 46¼	44 45⅝	44 45	*43½ 44½	43⅜ 44	10,500	Pigg Wigg Stores Inc No par	39⅞ July 14	49½ June 1	----	----
70⅝ 71⅝	70¼ 71⅝	70 70½	70¼ 72⅝	70⅞ 71⅝	71⅛ 72⅝	19,200	Pittsburgh Coal of Pa 100	58⅞ Jan 30	72⅝ Sept 15	53 July	66 Dec
*99¼ 100	*99¼ 100	100 100	100½ 100½	100 100	*100 101	900	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
21⅞ 21⅞	21⅛ 21⅝	21 21	21½ 21¾	21⅛ 21⅞	21½ 21⅝	300	Pond Creek Coal 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
100⅞ 103	99 102	99 103	100½ 105	103 103½	103¼ 103¾	24,100	Postum Cereal No par	65⅜ Apr 19	108¾ Sept 15	----	----
109⅞ 110	110 110½	110 110⅛	109½ 110	110 110½	110 110	5,900	8% preferred 100	105½ Apr 29	111⅛ June 2	----	----
89¼ 89½	89¾ 90¼	91 93¾	91½ 95¼	92 93½	92¼ 92¼	5,500	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	95 Jan
102¾ 103	105 105⅞	106 106	*105 106	*105 106	106 106	800	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
47⅞ 48⅛	46⅞ 48⅞	49⅞ 51	48¼ 50	48 49	48¼ 49⅞	100,200	Producers & Refiners Corp 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
94½ 94⅞	94 95½	95½ 96	94⅞ 95¼	95 95½	94½ 98¼	13,500	Public Service Corp of N J 100	66 Jan 7	98⅜ Sept 15	54 Jan	70¼ May
135½ 136½	135¼ 139⅝	138 139¾	136 139¼	136⅛ 137½	135½ 137	38,500	Pullman Company 100	105½ Jan 6	139⅞ Sept 12	89⅛ Aug	114¼ Nov
48⅞ 48⅞	49¼ 49½	*48¼ 48¼	48¾ 49⅞	49 49	48⅛ 49⅞	2,200	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24⅞ Oct	51½ Jan
33⅛ 33⅜	32⅞ 33⅛	32½ 33¼	32⅛ 33	32½ 33	32⅛ 33	14,500	Pure Oil (The) 25	26¾ July 21	38⅞ Jan 3	21½ Aug	40⅜ Dec
100½ 100¾	100¼ 100¼	101 101	*101¼ 101½	101 101	*99⅞ 102	1,000	8% preferred 100	94 July 20	102¾ Apr 25	----	----
119½ 119½	119⅞ 122	123 124⅞	124¾ 126¼	123⅞ 125½	123¼ 124½	5,000	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
35⅞ 35⅞	34⅞ 34⅞	33½ 34¼	33½ 33½	33 33¾	*33 34	1,100	Rand Mines Ltd No par	19½ Jan 26	34½ Sept 7	19 Apr	26¾ Sept
16⅛ 16⅝	16¼ 16⅝	16⅛ 16¼	16 16	15¾ 16	15⅞ 15⅞	4,800	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
39¾ 40⅛	39⅝ 40	40 40	38⅝ 39	38½ 38⅞	38½ 39	600	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17½ June	38¾ May
*91 94	*92 94	*92 94	91 91	*88 94	*88 94	100	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*72 84	*74 84	*74 80	*73 80	*72 80	*73 80	----	2d preferred 100	50½ Feb 23	80 Sept 7	47⅛ Nov	75 May
32¼ 32¾	33 33¼	32⅞ 33	33 35	33½ 34	33½ 34½	14,300	Replogle Steel No par	23½ Jan 3	38½ May 18	18 June	39½ Jan
69½ 69⅞	70 71⅝	70¾ 71½	69½ 71⅜	69¾ 71	70¼ 71¼	12,400	Republic Iron & Steel 100	46¼ Feb 24	78½ May 29	41⅛ June	73¼ Jan
92¾ 92⅞	92⅞ 92⅞	*92½ 93	92⅞ 92⅞	92¾ 92¾	*92 92¾	500	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
3½ 4	3½ 4	3½ 3½	3½ 3⅞	3½ 3½	3⅜ 3½	5,500	Republic Motor Truck No par	2½ Aug 7	14⅜ June 2	5 Dec	24½ Jan
54⅞ 55½	55½ 58	57 58⅞	56⅞ 57⅞	55 57	56⅛ 57⅛	33,100	Reynolds (R J) Tob Cl B 25	43 Mar 27	58⅞ Sept 12	----	----
*116¼ 118½	118 118	*118 ----	*118 120	*118 ----	*118 120	100	7% preferred 100	111⅛ Apr 11	118 Sept 8	----	----
58¼ 58½	57¼ 58⅜	57½ 58⅜	57⅛ 58¼	57⅞ 59	59 60¾	43,700	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅞ May 3	40½ Oct	69⅞ May
----	15½ 15¾	*15 15¾	15¼ 15½	15½ 16	15⅞ 16	3,600	St Joseph Lead 10	12⅝ Jan 9	16 Sept 14	10½ Aug	14⅛ Dec
*2½ 2¾	*3 3¼	3 3	*3 3⅛	3 3	2¼ 2½	800	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*13¼ 14	*12 14	*13 14	12¾ 14¾	12¾ 12¾	*12⅜ 13	1,200	Savage Arms Corp 100	10 Aug 23	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
4 4¼	4⅛ 4⅜	*3⅞ 4⅛	4⅛ 4⅜	*3¾ 4	3⅜ 3¾	1,900	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
90⅝ 92	91⅝ 93½	91 92½	90 92	90½ 90⅝	90⅞ 93¼	13,200	Sears, Roebuck & Co 100	60⅜ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108 111½	*108 111½	*108 111½	*108 111½	*108 111½	*108¼ 112	----	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
*11¼ 11¾	11⅛ 11⅝	*11½ 12¼	11 11½	*11 12	11½ 11½	600	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*8⅝ 9	*8⅞ 9	*8⅝ 9	*8½ 9	*8½ 9	*8½ 9	----	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅞ Dec
*40 40¼	40 40½	*39⅝ 40⅝	*39¼ 39⅞	40 40¼	40⅞ 40⅞	900	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
34 34¼	33⅞ 34¼	33⅛ 33½	32⅞ 34⅛	33¼ 34¼	33⅜ 35	138,500	Sinclair Cons Oil Corp No par	18¾ Jan 10	38⅜ June 9	16⅛ Aug	28⅜ May
10½ 10⅝	10⅛ 10½	10⅛ 10⅝	10⅛ 10¼	10⅛ 10⅝	10⅛ 10⅝	9,500	Skelly Oil Co 10	9⅛ Aug 3	11⅛ Aug 18	----	----
50½ 50½	50⅛ 51½	49½ 50	50 51½	*50 51	*50 51	1,600	Sloss-Sheffield Steel & Iron 100	34½ Mar 9	54½ May 25	32⅛ June	56 Jan
*77 82	*77 80	*79 80	*79 80	*78 81	*79 82	----	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*47 50	*47 48⅛	48 48	*47½ 48½	47½ 48¼	*47 47½	400	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
20⅛ 20½	20¼ 20⅞	20⅜ 20¾	20¼ 20½	20¼ 22	22 22¾	24,400	Spicer Mfg Co No par	17 Apr 27	24 June 5	----	----
*89½ 91	*89½ 91	*89½ 92	91 91	*93 93½	93 93⅜	400	Preferred 100	84 Apr 28	93⅝ Sept 15	----	----
*128½ 131	*128½ 138½	*128 138	130½ 130½	134 137	141 141	500	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
114⅝ 116	115 117⅛	115¾ 117⅛	115¼ 116¾	114 115½	115 116¾	42,500	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
184½ 187¼	184½ 188	188 190	186½ 189	186 188	187 188½	11,800	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
117 117	117 117	*116¾ 117¼	116½ 117⅛	115¾ 116½	116¼ 116¼	2,100	Do pref non voting 100	113⅝ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
*83⅞ 85	84 84	83½ 83½	84 84	*83⅛ 84	*83⅛ 84	400	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*53⅝ 53¾	53½ 53½	53⅛ 53⅛	53 53	53 53¼	52½ 53	1,100	Sterling Products No par	45⅛ May 4	55½ July 7	----	----
*95 100	*95 100	*95 100	*95 100	*93 100	*95 100	----	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
48¼ 48⅜	47¾ 48½	48¼ 48¼	48 48⅜	47⅞ 48	48 48⅛	2,100	Stewart-Warn Sp Corp No par	24½ Jan 5	48⅞ Aug 29	21 June	37 Jan
56¾ 58	56¾ 57½	*57 57¼	56 56¾	56¼ 56¼	56⅞ 57	2,400	Stromberg Carburetor No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
131¾ 133⅜	130½ 132⅜	130⅝ 132	130¾ 133¼	129⅝ 131¾	130⅛ 132⅛	91,400	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅝ Jan	93¼ Apr
115 115	115½ 115½	*115 117	*115 115½	115 115	115 115	500	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
*6½ 6¾	6½ 6¾	6½ 6⅝	6½ 6¾	6½ 6½	6¼ 6½	3,100	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
6½ 6¾	*6½ 6⅞	*6½ 6⅞	6⅞ 6⅞	6½ 6⅞	6½ 6½	2,200	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32 34	33 34¼	*31 34	*32 34	*32 34	*32½ 35	300	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
3 3¼	3 3¾	3⅛ 3¼	3¼ 3⅜	3⅛ 3¼	3⅛ 3⅛	8,400	Sweets Co of America 10	2 Aug 3	5 Mar 14	----	----
*1⅛ 1¼	1 1¼	1¼ 1¼	1⅛ 1¼	*1 1⅛	1¼ 1¼	2,000	Temtor C & F P, Cl A No par	1 Aug 21	5¼ Feb 1	2 Dec	25¾ Jan
10⅜ 10½	*10⅛ 10⅜	10⅛ 10⅜	10⅛ 10¼	10 10⅛	10 10⅛	2,100	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
48¾ 49	48⅝ 49¼	48½ 49½	47⅞ 48⅝	47⅝ 48¼	48 48⅝	56,500	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
*51 51½	50⅞ 51¼	51 51⅛	51 51⅛	51 55	54⅞ 57	31,200	Texas Gulf Sulphur 10	38½ Jan 4	57 Sept 15	z32⅝ Dec	42⅛ Dec
26½ 26⅝	26½ 26¾	26½ 27⅞	26½ 27¼	26⅛ 27¼	26⅜ 27	20,000	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
58¼ 58¾	58 58⅝	58¾ 64	64¾ 67	64¾ 68½	65⅛ 66⅜	92,100	Tobacco Products Corp 100	k52¾ Aug 2	67 Sept 13	----	----
87 87⅞	87 88¼	87½ 88¾	87¾ 89½	87⅛ 88¼	87⅞ 88¾	48,100	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	----	----
*112½ 112¾	*109 112½	109½ 110	*109 112¼	109 109	*108½ 112¼	500	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
15 15¼	15 15¼	14¾ 15¼	14⅛ 14⅞	14 14¾	14⅜ 14¾	16,600	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*---- 38	*---- 37¾	*---- 37¾	*---- 37¾	*---- 37	*---- 37	----	Transue & Williams St No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
76⅝ 76¾	76¾ 77¾	77¼ 78	75 77⅞	76½ 76⅞	76½ 76¾	3,100	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
18½ 18⅝	18½ 19¼	19 19⅛	18¾ 19⅞	19½ 19⅞	19½ 20¾	13,000	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*112 114	114 115	115 116	116 116	*114½ 117½	*114½ 117½	700	Union Tank Car 100	96 Jan 13	116 Sept 12	87½ Sept	107 Mar
*110 113	112 112	108 110	110⅞ 110⅞	110 110	109½ 110½	1,000	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
*36½ 38	37⅞ 38	*36½ 37	37 38	38 38¼	38½ 38½	1,400	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
82⅞ 82⅞	80¼ 82	82 82	81½ 81½	78½ 80	80¼ 81	2,300	United Drug 100	60⅞ Mar 3	83½ Sept 8	46 Sept	106 Jan
49 49¼	*48¾ 49⅜	*48¾ 49⅝	*49 49⅜	49⅜ 49⅜	*49¼ 49½	300	1st preferred 50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
154 154	154½ 154½	154 154	154 154	*153 154¼	153 153	1,100	United Fruit 100	119¾ Jan 4	155⅛ Aug 23	z95¾ June	207 Jan
*14 16	15 15	16 16	17½ 17½	17½ 17½	*16 20	500	United Paperboard Co 100	14⅜ Apr 21	20¼ Aug 14	----	----
83½ 85	84¼ 87⅛	85¼ 86⅞	84⅞ 86½	83¼ 85½	84 86¾	52,500	United Retail Stores No par	43½ Feb 28	87⅛ Sept 11	46⅞ Aug	62¼ May
33½ 34	34⅛ 34⅝	34⅜ 34⅜	34 35½	34¾ 35½	35⅜ 35⅝	5,700	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*72 74	*72 74	72⅜ 72⅝	*72 74	73 73	73 73	300	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 8	*7¼ 8	*7½ 7⅞	*7½ 7⅞	*7¼ 7⅞	*7¼ 7⅞	----	U S Express 100	5 Feb 1	8 Aug 14	5⅝ June	7 Jan
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	6¾ 6⅞	6½ 6⅝	6¼ 6½	2,600	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*20½ 21	20¾ 21⅛	*21⅛ 21	21¼ 23¼	22⅝ 23	22½ 22¾	6,600	USHoffmanMachCorp No par	19½ Aug 23	25⅞ May 27	----	----
65¾ 66½	65⅝ 66⅜	65 65⅝	64 65⅞	64 65	65 65½	10,900	U S Industrial Alcohol 100	37 Jan 6	67¾ Aug 17	35¼ Nov	74½ May
*95 97	*96½ 98½	*96½ 98	*96½ 98½	*96½ 98¾	97⅞ 97⅞	100	Do pref 100	90 Jan 9	97⅞ Sept 15	84 July	102 Mar
79⅞ 80⅛	80 80⅞	80 80⅞	80⅛ 81⅝	79¾ 81	80⅛ 81	9,800	U S Realty & Improvement 100	56 Jan 3	82⅛ Sept 8	41⅛ Mar	63½ Dec
56¼ 57	57 58¼	56½ 57⅞	55⅞ 56¾	52¾ 56¼	54¼ 55¼	62,300	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
102⅜ 103	102 102½	102½ 102⅝	101½ 102	91 101¾	97⅞ 99⅝	11,100	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*42 44	*42 44	43¼ 43¼	*42½ 43⅜	42½ 42½	43 43	300	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*47⅞ 48½	48½ 48½	48½ 48½	*47½ 48½	48½ 48½	*50½ 51¼	600	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
104½ 105	104⅞ 106⅛	105⅝ 106¼	104⅞ 106¼	104½ 105¾	105¼ 105⅞	180,200	United States Steel Corp 100	82 Jan 6	105⅝ Sept 11	70¼ June	86½ May
121¾ 121¾	121¾ 121¾	121⅞ 121⅞	121½ 122	122 122⅜	122½ 122½	4,300	Do pref 100	114¼ Jan 3	122½ Sept 15	105 June	115 Dec
70 70⅝	69⅝ 70⅝	69½ 70	68⅞ 69½	68⅝ 69	68¾ 69⅞	10,900	Utah Copper 10	60⅝ Jan 5	71½ Sept 5	41⅛ Aug	66⅜ Dec
*19 19½	19¼ 21¼	19⅜ 20⅜	19 19⅞	19¼ 20½	20¼ 21¾	16,300	Utah Securities v t c 100	9⅞ Jan 18	21¾ Sept 15	7 Aug	12⅝ Mar
51¼ 51½	51 52⅜	51¼ 52	51⅝ 53	51¼ 52⅛	51½ 52⅜	23,800	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*92 97	*92 97	*92 97	*94 97	*94 97	*94 97	----	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
*28½ 29⅛	28¾ 28¾	28¾ 28¾	28½ 28¾	*28 28½	*27½ 28½	1,900	Virginia-Carolina Chem 100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
66¾ 66¾	*65 67½	*65 66¾	66½ 66½	65¾ 65¾	65⅛ 65⅛	400	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*55 58	*56 58	*55 58	*55 58	*56 57	*56 57	----	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80 82	*80 85	*80 85	*80 85	*80 85	*80 85	----	Preferred 100	66 Mar 13	82 Sept 8	----	----
12¾ 13	12¾ 13	*12½ 13	12½ 12½	12¼ 12½	12⅜ 14	18,700	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
*12⅛ 12¼	*12¼ 12½	12¼ 12¼	*12 12¼	12¼ 12¼	12¼ 13⅜	5,300	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*79 80½	79⅜ 79⅝	79 80⅜	79 79¾	*79 80¼	79¼ 79¼	1,500	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
118⅞ 118⅞	118 119⅜	117⅞ 119¾	117½ 117½	116⅞ 116⅞	116⅛ 116⅞	2,700	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
101¼ 101¼	102 102½	102 103¼	103⅛ 104	*103 104	102 102	2,800	Westinghouse Air Brake 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
64 64½	63½ 64½	63⅝ 64	63⅝ 64	63½ 64	63⅝ 64¼	10,000	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
29 29⅞	29 29¾	29 29	28⅝ 29¼	28¾ 28⅞	28⅞ 32	11,700	White Eagle Oil No par	25¼ May 4	32 Sept 15	----	----
50 50¼	50¼ 50½	50¼ 54	52 53⅞	52 52½	*52 52½	24,300	White Motor 50	35⅛ Jan 6	54 Sept 12	20¼ June	44 May
8 8⅛	8 8⅛	8 8⅛	8 8	8 8⅛	8⅛ 8¾	4,900	White Oil Corporation No par	7½ Jan 20	12 May 5	7 July	17⅞ Jan
14¾ 15	14¾ 15¼	14½ 15½	14½ 15	14⅝ 14⅞	14⅝ 14⅞	19,100	Wickwire Spencer Steel 5	13⅝ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
7¾ 7⅞	7¾ 7⅞	7⅞ 8	7½ 7⅞	7½ 7⅞	7½ 7¾	7,700	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
45 45⅞	46 47⅜	45⅛ 47	46¼ 47	45½ 46½	46 46½	6,000	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
46¼ 47	*46 46½	45⅞ 46½	45¼ 46⅝	46⅜ 46⅝	48 50½	8,600	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*87 97	*87 ----	*87 95	*87 95	*87 95	*90 95	----	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*185 188	189½ 192¾	189⅞ 189⅞	*185 189	189 192	192 194	1,100	Woolworth Co (F W) 100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
44 44	44 44	42⅞ 43¼	43¼ 43¼	42⅞ 43¼	*42¾ 43¼	2,100	Worthington P & M v t c 100	41½ Aug 23	55⅞ June 2	30½ Aug	55¼ May
*90 91	90 90	*90 91	90¼ 90¼	*90 91	*90 91	300	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*73 76	*74 74⅞	73 73½	73¾ 73¾	73¼ 73¼	*72½ 73½	700	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
*10⅛ 10½	10½ 10½	*10⅛ 10½	10½ 10½	*10⅛ 10½	10⅛ 10⅜	400	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. k Reduced to basis of $25 par. ‡ 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 15	Interest Period	Price Friday Sept 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.20	Sale	100.80	101.38	3156	94.84	101.38
Conv 4% of 1932-1947	J D	100.60	Sale	100.80	100.80	1	95.70	101.68
Conv 4¼% of 1932-1947	J D	100.74	Sale	100.58	100½	554	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	----	----	100.18	100.28	6	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.18	Sale	100.08	100.38	3774	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.34	Sale	100.24	100.44	2955	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.66	Sale	100.54	101.00	7471	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.74	Sale	100.70	100.78	1295	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	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	101⅞	102⅛	154	99	102¼
Argentine Internat 5s of 1909	M S	83	84	83½	84	28	77	87¼
Belgium 25-yr ext s f 7½s g 1945	J D	106¼	Sale	106	107½	125	103¾	109½
5-year 6% notes Jan 1925	J J	99⅞	Sale	99⅝	100	44	94½	104⅝
20-year s f 8s 1941	F A	104¾	Sale	104¾	105¾	146	103¼	108⅝
Bergen (Norway) s f 8s 1945	M N	109	110¼	110	110	18	105	112
Berne (City of) s f 8s 1945	M N	113¼	Sale	112⅛	113¼	10	106	115
Bolivia (Republic of) 8s 1947	M N	98½	Sale	98¼	98⅞	190	97	101½
Bordeaux (City of) 15-yr 6s 1934	M N	80½	Sale	80⅝	82¾	146	76½	90
Brazil, U S external 8s 1941	J D	103⅜	Sale	102⅝	103½	214	99⅞	108
7s 1952	J D	92¾	Sale	92	93⅜	92	90	96⅞
7½s 1952	A O	89½	Sale	89½	90	144	84¾	90
Canada (Dominion of) g 5s 1926	A O	§97⅞	100	99⅞	100½	53	96	101¼
do do do 5s 1931	A O	100	Sale	100	100⅝	50	94¾	101
10-year 5½s 1929	F A	102	102⅜	102⅜	102⅝	63	95⅝	103⅜
5s 1952	M N	99⅞	Sale	99⅞	100	767	97⅞	100½
Chile (Republic) ext s f 8s 1941	F A	104⅛	Sale	103⅝	104½	61	100¼	106
External 5-year s f 8s 1926	A O	102¼	102½	102¼	102½	112	98½	103⅞
25-year s f 8s 1946	M N	104	Sale	104¼	104⅞	28	100	105½
Chinese (Hukuang Ry) 5s of 1911	J D	‡53½	Sale	52½	53¾	18	44	57
Christiania (City) s f 8s 1945	A O	109¾	Sale	109¾	110	11	106	112½
Copenhagen 25-year s f 5½s 1944	J J	93⅝	Sale	93¼	95⅝	121	85½	95¾
Cuba—External debt 5s of 1904	M S	96	----	93	96⅝	28	84½	99
Exter debt of 5s 1914 Ser A 1949	F A	90	----	89⅜	June'22	----	77	90¾
External loan 4½s 1949	F A	82	Sale	82	82½	10	76	82½
Czechoslovak (Repub of) 8s 1951	A O	95½	Sale	95	96	105	93⅝	100¾
Danish Con Municipal 8s "A" 1946	F A	109¾	Sale	109¾	110	134	105½	114
Series B 1946	F A	110	Sale	109¼	111½	9	105	113
Denmark external s f 8s 1945	A O	111	Sale	110½	111⅞	159	107½	112½
20-year 6s 1942	J J	99¾	Sale	99¾	100¼	131	90¼	100¼
Dominican Rep Cons Adm s f 5s '58	F A	97	97½	97¼	97½	5	85½	97½
Dutch East Indies ext 6s 1947	J J	96½	Sale	96	97¼	506	94	97
40-year 6s 1962	M S	96	Sale	96	97¼	537	93¼	97¼
French Republic 25-yr ext 8s 1945	M S	100¾	Sale	100¾	102⅛	456	99¼	103¾
20-year external loan 7½s 1941	J D	97⅞	Sale	97¼	99	691	94	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104⅞	Sale	104⅞	105⅛	144	96	106⅞
10-year conv 5½s 1929	F A	106⅞	Sale	106¾	108	225	98¾	111
3-year conv 5½s p1922	F A	100	----	100	100⅛	45	100	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	96⅝	Sale	96⅝	96½	19	92½	96¾
Japanese Govt—£ loan 4½s 1925	F A	‡94⅝	Sale	94⅛	94¾	140	86⅝	95½
Second series 4½s 1925	J J	‡94⅛	Sale	93⅞	94⅝	118	86⅝	94½
Sterling loan 4s 1931	J J	‡82⅝	Sale	82½	83¼	487	72⅝	83¼
Lyons (City of) 15-year 6s 1934	M N	81	Sale	80⅝	84	68	76½	90
Marseilles (City of) 15-yr 6s 1934	M N	80	81½	80¼	83	40	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡53	Sale	53¼	56½	222	53½	70½
Gold debt 4s of 1904 1954	J D	‡40¾	Sale	40¾	40⅛	105	39¾	62
Montevideo 7s 1952	J D	94¼	Sale	93½	94	33	93	94¼
Netherlands s f 6s 1972	M S	95¼	Sale	94¾	95⅞	294	94	98¼
Norway external s f 8s 1940	A O	112	112½	111	112½	39	107¾	115
Porto Alegre (City of) 8s 1961	J D	102	Sale	101	102¼	28	99	105
Queensland (State) ext s f 7s 1941	A O	111¼	111¾	111½	112	28	105⅞	112¼
25-year 6s 1947	F A	104¼	Sale	104	105	56	99	103¾
Rio Grande Do Sul 8s 1946	A O	*101½	102½	101	102¼	77	99	105¼
Rio de Janeiro 25-year s f 8s 1946	A O	101⅝	Sale	100¼	101½	39	98½	105½
8s 1947	A O	101½	102	101½	102	91	98½	104⅞
San Paulo (City) s f 8s 1952	M S	102½	Sale	102¼	104	63	99	106⅝
San Paulo (State) ext s f 8s 1936	J J	102½	Sale	102½	103	105	100	106
Seine (France) ext 7s 1942	J J	89⅝	Sale	89½	91	264	84¼	95
Sweden 20-year 6s 1939	J D	105½	Sale	105¼	106⅛	104	94	107
Swiss Confeder'n 20-yr s f 8s 1940	J J	121¾	Sale	121½	121¾	123	112½	121
Tokyo City 5s loan of 1912	M S	72¼	Sale	72	72¼	24	67	76½
Uruguay Republic ext 8s 1946	F A	107	108	106⅞	107	13	102½	108⅝
Zurich (City of) s f 8s 1945	A O	114⅞	Sale	114¼	115	26	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	101¼	101¼	3	98	103½
4¼s Corporate stock 1964	M S	103¾	104⅜	103¾	Sept'22	----	97½	104
4¼s Corporate stock 1966	A O	103¾	----	103¾	Aug'22	----	99	103¾
4½s Corporate stock 1971	J D	109	109⅝	109¼	109¼	10	103⅝	109¼
4½s Corporate stock July 1967	J J	108¾	109⅜	108¾	108⅞	4	103½	108⅞
4½s Corporate stock 1965	J D	108⅜	109⅜	108¼	108¼	5	103	108¼
4½s Corporate stock 1963	M S	108¾	109⅜	108⅝	108⅝	1	103	108⅝
4% Corporate stock 1959	M N	100¼	100¾	100⅛	100⅛	21	93½	100½
4% Corporate stock 1958	M N	100¼	100¾	100⅝	100⅝	8	93¾	100⅝
4% Corporate stock 1957	M N	100¼	100¾	100⅜	100⅜	5	93½	100⅜
4% Corporate stock reg 1956	M N	100	----	100⅜	Aug'22	----	94	100⅝
New 4½s 1957	M N	108	Sale	108	108	1	103½	108
4½% Corporate stock 1957	M N	108	Sale	108	108	6	103¼	108
3½% Corporate stock 1954	M N	92	94	93½	Sept'22	----	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	72	71½	71½	6	58¼	80
Atch Top & S Fe—Gen g 4s 1995	A O	92⅝	Sale	92⅝	94	139	85	95⅛
Registered 1995	A O	----	92½	91½	Sept'22	----	87¼	92½
Adjustment gold 4s k1995	Nov	84½	86⅝	84½	84⅝	34	77½	86
Stamped k1995	Nov	84½	85¼	84¼	85	3	78½	86½
Conv gold 4s 1955	J D	----	----	85	85	23	76	85
Conv 4s issue of 1910 1960	J D	107¼	110	105	107¾	38	91¼	107¾
East Okla Div 1st g 4s 1928	M S	94¾	----	95¼	Sept'22	----	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	85¼	----	85¼	Aug'22	----	78	85¼
Trans-Con Short L 1st 4s 1958	J J	89	----	89½	89½	----	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93¼	93⅞	94⅝	Aug'22	----	86⅛	94⅝
Atl Coast Line 1st gold 4s k1952	M S	91⅝	91¾	91¼	92	60	85	93
10-year secured 7s 1930	M N	107⅜	108	107⅜	107⅝	5	104½	108⅛
General unified 4½s 1964	J D	91	91⅞	90⅝	90⅝	1	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 o1952	M N	84½	85¼	84¾	86¼	35	78	86¼
Balt & Ohio prior 3½s 1925	J J	95	Sale	95	95¾	51	88¾	96
Registered k1925	Q J	91⅝	----	92	Sept'22	----	91	92⅞
1st 50-year gold 4s k1948	A O	87	Sale	87	87½	35	78⅛	88⅛
Registered k1948	Q J	84¼	----	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	87	Sale	86⅝	87⅜	252	74	87¾
Refund & gen 5s Series A 1995	J D	92⅝	Sale	91	93	151	77	93
Temporary 10-year 6s 1929	J J	101½	Sale	101½	102	37	94½	102
P June & M Div 1st g 3½s 1925	M N	93½	Sale	93⅝	93⅝	4	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	84	Sale	83¾	84½	67	72¾	85
Southw Div 1st gold 3½s 1925	J J	93⅝	94	93½	94⅛	215	86	94⅛
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	----	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	72⅛	73	71½	72⅞	25	62⅞	72

BONDS N. Y. STOCK EXCHANGE Week ending Sept 15	Interest Period	Price Friday Sept 15 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	----	98⅝	102¼
Consol 4½s 1957	M N	95	95½	95¼	95¼	1	88½	96
Alleg & West 1st g 4s gu 1998	A O	84¾	89¼	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s 1943	J J	*96¼	----	90½	Jan'22	----	90½	93⅜
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	101⅞	101	102	7	93	102
Canadian North deb s f 7s 1940	J D	114¾	Sale	114	114⅞	55	108½	115
25-year s f deb 6½s 1946	J J	114¼	114⅞	113½	114¾	25	107½	114¾
Canadian Pac Ry deb 4s stock	J J	84⅜	Sale	83¼	85	362	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91⅛	91½	92	92	2	83	94
Central of Ga 1st gold 5s p1945	F A	100⅛	101	100	Sept'22	----	95½	102½
Consol gold 5s 1945	M N	100½	Sale	100½	101	106	89⅝	101¼
10-year temp secur 6s June 1929	J D	101¼	Sale	101	101¼	15	94	101¼
Chatt Div pur money g 4s 1951	J D	81⅛	----	78¼	June'22	----	74½	81⅛
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	96⅛	98	96⅛	Aug'22	----	88½	96⅛
Central of N J gen gold 5s 1987	J J	109¼	110⅛	109¼	109¼	5	103⅞	110⅞
Registered h1987	Q J	109	----	108½	108½	3	105	110
N Y & Long Br gen g 4s 1941	M S	90	93	91	July'22	----	91	91
Ches & Ohio fund & impt 5s 1929	J J	95⅝	97½	97	Aug'22	----	90½	98
1st consol gold 5s 1939	M N	102½	103⅛	103	103⅛	23	94½	103½
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	90	Sale	90	91	81	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	91	Sale	90¾	91¾	136	82½	92½
30-year conv secured 5s 1946	A O	98¼	Sale	98⅛	98¾	381	84¼	99¾
Big Sandy 1st 4s 1944	J D	85⅛	88	84	July'22	----	76½	84
Coal River Ry 1st gu 4s 1945	J D	87½	----	87½	87½	2	78	87½
Craig Valley 1st g 5s 1940	J J	94	----	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	86¼	84⅛	Sept'22	----	82¼	84⅛
2d consol gold 4s 1989	J J	80	81	80	Sept'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s 1940	M N	85⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	93½	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52	Sale	51½	56⅜	561	51	67
Railway 1st lien 3½s 1950	J J	35	Sale	35	37	338	33½	52
Chic Burl & Q—Ill Div 3½s 1949	J J	‡84	Sale	84	84½	46	77¼	85
Illinois Division 4s 1949	J J	92½	92⅝	91⅞	93	15	87½	93
Nebraska Extension 4s 1927	M N	98	----	97¾	98	3	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	92	Sale	92	92¼	24	86½	93
1st & ref 5s 1971	F A	102	Sale	101	102⅛	360	96⅝	102⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	107⅞	----	107¾	107¾	35	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	85½	86½	85¼	86⅝	131	68	86
Chicago Great West 1st 4s 1959	M S	54	Sale	47	58¾	582	53	64½
Chic Ind & Louisv—Ref 6s 1947	J J	108½	112	115	Sept'22	----	101	115
Refunding gold 5s 1947	J J	98	Sale	98	98	2	87½	98⅝
Refunding 4s Series C 1946	J J	83	----	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s 1956	J J	77⅝	81½	79	79	8	75	79
Chic Ind & Sou 50-year 4s 1956	J J	86¼	----	85¼	Aug'22	----	86½	85¼
Chic L S & East 1st 4½s 1969	J D	91⅛	----	91⅛	91⅛	3	88	91⅛
Ch M & St P gen g 4s Ser A e1989	J J	79	79½	78¼	79½	5	71½	80
General gold 3½s Ser B e1989	J J	69	69⅞	69½	Aug'22	----	64	69⅞
General 4½s Series C e1989	J J	89¾	Sale	88½	90	32	79	90
Gen & ref Series A 4½s a2014	A O	68⅞	Sale	68½	69¼	313	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	77⅛	Sale	77	78	91	62	80
Convertible 4½s 1932	J D	74⅞	Sale	74⅜	75⅞	121	60	77
Permanent 4s 1925	J D	85	Sale	84½	85¾	281	69⅛	87
25-year debenture 4s 1934	J J	66⅞	Sale	66⅞	67⅛	74	54	69
Chic & Mo Riv Div 5s 1926	J J	97½	----	97	Sept'22	----	89	97
C M & Puget Sd 1st gu 4s 1949	J J	74⅜	75½	74⅛	75½	17	63½	77
Milw & Nor 1st ext 4½s 1934	J D	91⅝	----	90	Aug'22	----	84½	91⅝
Cons extended 4½s 1934	J D	90⅝	----	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	79	79½	79	Sept'22	----	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	90¼	90½	89	Sept'22	----	82¼	91
Stamped 4s 1987	M N	87	88¾	88	Aug'22	----	81½	88
General 5s stamped 1987	M N	107¾	109½	107½	109½	25	99⅞	109½
Sinking fund 6s 1879-1929	A O	102⅝	106¼	103	July'22	----	102	103
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	101	----	100½	Aug'22	----	96½	104
Registered 1879-1929	A O	96⅛	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	101⅛	----	100½	Aug'22	----	96	101½
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	111⅛	----	110	110½	5	105	110½
15-year secured 6½s g 1936	M S	111¼	117½	111¼	111¾	14	106	115
Des Plaines Val 1st gu 4½s 1947	M S	93⅛	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s 1933	A O	112⅛	114	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	101⅛	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s 1947	M S	92	93	91¾	93	7	85¼	93
St L Peo & N W 1st gu 5s 1948	J J	105	106	105½	105½	5	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	85⅛	86⅞	84⅝	87	16	79	87
Registered 1988	J J	82⅛	----	84	84½	14	78	84½
Refunding gold 4s 1934	A O	87¼	Sale	85⅛	87½	938	75½	87½
R I Ark & Louis 1st 4½s 1934	M S	85	Sale	85	85⅞	64	76¼	86¼
Burl C R & Nor 1st 5s 1934	A O	99	99⅞	99	99	1	90	100
Choc Okla & Gulf cons 5s 1952	M N	98¼	99½	98	98	2	89	98
Keok & Des Moines 1st 5s 1923	A O	93⅝	94	93⅝	93⅝	24	72	94½
St Paul & K C Sh L 1st 4½s 1941	F A	85½	86	85	86¾	116	76	86¾
Chic St P M & O cons 6s 1930	J D	108½	110	109	109	1	104½	109
Cons 6s reduced to 3½s 1930	J D	92	----	92	Sept'22	----	87	92
Debenture 5s 1930	M S	98	98¼	97½	98	59	91¼	98
North Wisconsin 1st 6s 1930	J J	105½	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g e1930	M S	96⅝	----	95	May'18	----	----	----
Chic T H & So East 1st 5s 1960	J D	83½	84	83½	84	15	73¾	86½
Chic Un Sta'n 1st gu 4½s A 1963	J J	92½	93¾	92¼	92⅝	22	87½	94⅛
1st Ser C 6½s (ctfs) 1963	J J	115	116¼	116	116	6	111⅝	117⅜
Chic & West Ind gen g 6s e1932	Q M	105⅛	106	105	Aug'22	----	103	105
Consol 50-year 4s 1952	J J	78	78¼	76¾	79	104	67½	79
15-year s f 7½s 1935	M S	102¼	Sale	102½	102¾	17	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	85⅝	----	91	Aug'22	----	85	91
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s 1931	J J	93⅛	----	92¾	Aug'22	----	90¼	95
Cleve Cin Ch & St L gen 4s 1993	J D	83½	84	83½	83¾	21	76½	84¼
20-year deb 4½s 1931	J J	92¾	93½	92⅝	92¾	15	85	92¾
General 5s Series B 1993	J D	100⅛	----	101	Aug'22	----	86¼	101⅛
Ref & impt 6s Series A 1929	J J	102½	103	102	103	92	95	103
Cairo Div 1st gold 4s 1939	J J	87	90	89⅞	89⅞	1	79¾	92
Cin W & M Div 1st g 4s 1991	J J	83¼	85⅞	82½	82½	7	76	82½
St L Div 1st coll tr g 4s 1990	M N	87	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	108½	105⅛	May'22	----	104	106
Ind B & W 1st pref 4s 1940	A O	88⅝	----	90	June'22	----	90	90
Peoria & East 1st cons 4s 1940	A O	80½	81	81	82	64	70⅝	84
Income 4s 1990	Apr.	38⅛	38½	38¼	39½	23	22⅞	39½
Cleve Shor Line 1st gu 4½s 1961	A O	97¼	98¾	99	Sept'22	----	90	99
Cleve Union Term 5½s 1972	A O	105	106	105½	106	55	100⅛	106
Colorado & South 1st g 4s 1929	F A	93⅝	94	93⅜	93⅞	3	84¼	94
Refunding & exten 4½s 1935	M N	90¾	Sale	90¼	90¾	38	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	88½	Sale	85⅝	88½	8	77	88½
1st ref 7½s 1936	J D	108½	107¼	106¾	107¼	6	100	108½
D L & W—M & E 1st gu 3½s 2000	J D	81⅛	----	86⅞	Sept'22	----	77¼	81⅛
N Y Lack & Western 5s 1923	F A	*100⅛	----	100¼	Aug'22	----	98½	103⅞
Terminal & improve't 4s 1923	M N	99½	100	99½	Sept'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	77½	82½	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 Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 15	Interest Period	Price Friday Sept 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st & ref 4s...1943	M N	92⅞	Sale	92⅞	92⅞	7	83⅛	93¼
30-year conv 5s...1935	A O	102⅜	Sale	101¾	103⅞	193	89¾	103⅞
5½s...1937	M N	103¼	104	101⅝	103½	55	99	103½
10-year secured 7s...1930	J D	112⅝	----	111½	Sept'22	----	107	112½
Alb & Susq conv 3½s...1946	A O	81½	86	82	June'22	----	76⅝	82
Renss & Saratoga 20-yr 6s.1941	M N	108¼	----					
Den & R Gr—1st cons g 4s...1936	J J	78½	Sale	77⅞	78⅝	24	73	82¼
Consold gold 4½s...1936	J J	81⅞	82½	81⅞	82½	10	76½	84
Improvement gold 5s...1928	J D	82¼	Sale	82⅛	82½	15	74½	85
1st & refunding 5s...1955	F A	47¼	Sale	47	48	186	42	52½
Trust Co certifs of deposit...		----	----	44⅛	45	4	40¼	47
Rio Gr June 1st gu 5s...1939	J D	88	89	89	Sept'22	----	80½	89
Rio Gr Sou 1st gold 4s...1940	J J	10⅛	17½	61¼	Apr'11	----		
Guaranteed...1940	J J	13¾	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s...1939	J J	80	Sale	80¼	80½	7	73¾	86½
Mtge & coll trust 4s A...1949	A O	69	Sale	69	70¼	4	62⅛	71
Det & Mack—1st lien g 4s...1995	J D	75	----	70	70	1	74	78
Gold 4s...1995	J D	70	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s...1961	M N	92	92⅝	92¼	92½	10	82	93
Dul Missabe & Nor gen 5s...1941	J J	99⅝	Sale	100	Aug'22	----	95⅞	100
Dul & Iron Range 1st 5s...1937	A O	100½	101⅞	101¼	102	11	95¼	102
Registered...1937	A O			105½	Mar'08	----		
Dul Sou Shore & Atl g 5s...1937	J J	82	83¼	82⅝	82⅝	1	81⅞	87
Elgin Joliet & East 1st g 5s..1941	M N	100	----	100	100	16	95	100
Erie 1st consold gold 7s ext..1930	M S	105⅜	107	107	107	2	100⅝	108
N Y & Erie 1st ext g 4s...1947	M N	89	----	87	July'22	----	80⅝	87
3rd ext gold 4½s...1943	M S	90	----	98⅝	June'22	----	96¼	99½
4th ext gold 5s...1930	A O	96⅝	----	95¼	June'22	----	90½	95¼
5th ext gold 4s...1928	J D	93¼	----	94¾	Nov'15	----		
N Y L E & W 1st 7s ext...1930	M S	103⅛	----	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior...1996	J J	65½	Sale	65½	66⅞	179	54¼	71
Registered...1996	J J	* ----	65⅛	57	Mar'22	----	57	57
1st consol gen lien g 4s..1996	J J	54¼	Sale	54¼	55¼	267	39¼	58
Registered...1996	J J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s...1951	F A	89⅛	90	89⅞	Sept'22	----	79	91
50-year conv 4s Ser A...1953	A O	52	52½	51⅞	52¼	107	34¼	57
do Series B...1953	A O	52	52½	51	52½	62	32	55
Gen conv 4s Series D...1953	A O	54¾	Sale	53½	54⅞	202	34¾	59
Chic & Erie 1st gold 5s...1982	M N	98	98½	98	98½	6	80	98½
Cleve & Mahon Vall g 5s...1938	J J	94⅛	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s...1955	J J	96	97	96	96	7	78½	98¼
Genessee River 1st s f 6s...1957	J J	96½	Sale	94⅞	96¾	23	79⅝	97¾
Long Dock consol g 6s...1935	A O	108¼	----	109	Sept'22	----	109	109
Dock & Impt 1st ext 5s...1943	J J	96	----	83½	Dec'21	----		
N Y & Green L gu g 5s...1946	M N	89⅝	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s...1937	J J	65	69	69	Sept'22	----	54	72
2d gold 4½s...1937	F A	52¼	54	52	May'22	----	47½	52
General gold 5s...1940	F A	50	51	51	51	9	38½	60
Terminal 1st gold 5s...1943	M N	90	----	90	Sept'22	----	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	66	66⅞	69	69	1	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	91	92¼	91	91	11	80½	91¼
Fort St U D Co 1st g 4½s...1941	J J	82⅞	----	66	Apr'21	----		
Ft Worth & Rio Gr 1st g 4s..1928	J J	82⅝	----	80⅝	July'22	----	78	85
Galv Hous & Hend 1st 5s...1933	A O	90	90½	90	90	6	83	90
Grand Trunk of Can deb 7s..1940	A O	114¾	114⅞	113¼	114⅞	69	108½	114⅞
15-year s f 6s...1936	M S	105¼	106¼	105	106¼	59	100	106
Great Nor Gen 7s ser A...1936	J J	b113⅛	Sale	113	113¾	531	107⅛	113¾
1st & ref 4¼s Series A...1961	J J	95	----	96	96	1	88	96
Registered...1961	J J			82¼	Oct'21	----		
5½s...1952	J J	105	Sale	104⅝	106	132	96½	106
St Paul M & Man 4s...1933	J J	92⅝	----	92⅝	Aug'22	----	90¼	92⅝
1st consol g 6s...1933	J J	111	----	111	111	1	105⅛	111
Registered...1933	J J			99	Sept'20	----		
Reduced to gold 4½s...1933	J J	99½	100	99¼	99¼	5	93¼	100¼
Registered...1933	J J			97	Aug'22	----	95	97
Mont ext 1st gold 4s...1937	J D	92½	93¾	92½	92½	7	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	100¾	----	103	103	1	99	103
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	14	Sale	14	14½	63	6½	17⅝
Gulf & S I 1st ref & t g 5s..b1952	J J	78	80	76⅝	Aug'22	----	72	80
Hocking Val 1st cons g 4½s..1999	J J	89	89⅝	89½	89½	4	81½	90
Registered...1999	J J			73½	June'18	----		
Col & H V 1st ext g 4s...1948	A O	85½	----	85½	85½	5	78	85½
Col & Tol 1st ext 4s...1955	F A	84¼	----	83	Aug'22	----	78½	83
Houston Belt & Term 1st 5s..1937	J J	94½	96½	96	Aug'22	----	89¾	96
Hud & Manhat 5s ser A...1957	F A	88¾	89¼	87	88½	165	75	88½
Adjust income 5s...1957	A O	67½	68	66	67¾	285	47½	67¾
N Y & Jersey 1st 5s...1932	F A	98½	100	98½	Sept'22	----	92	98½
Illinois Central 1st gold 4s...1951	J J	93	----	93¼	96	8	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'15	----		
Extended 1st gold 3½s...1951	A O	84	85⅞	72	Oct'21	----		
Registered...1951	A O	* ----	85⅞					
1st gold 3s sterling...1951	M S			80	July'09	----		
Collateral trust gold 4s...1952	M S	87	Sale	86½	87	9	80½	95
Registered...1952	A O			95⅝	Sept'19	----		
1st refunding 4s...1955	M N	91⅛	Sale	90¾	91⅛	42	82⅝	91½
Purchased lines 3½s...1952	J J	78⅞	80½	80¾	Aug'22	----	76⅝	80¾
L N O & Texas gold 4s...1953	M N	84½	Sale	84	84¾	64	78⅛	84⅝
Registered...1953	M N	----	84½	82	Aug'22	----	82	82
15-year secured 5½s...1934	J J	103⅝	Sale	101½	103⅝	127	96¾	103⅝
15-year secured 6½s g...1936	J J	112	112⅝	112⅝	112⅝	1	99¼	113
Cairo Bridge gold 4s...1950	J D	91¼	----	92½	92½	1	81¼	93
Litchfield Div 1st gold 3s...1951	J J	69⅞	72	69⅞	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s..1953	J J	80¼	82⅛	79	Aug'22	----	73¾	79
Omaha Div 1st gold 3s...1951	F A	70⅝	72	70⅛	Aug'22	----	66	71
St Louis Div & Term g 3s...1951	J J	72⅞	74¼	72½	Aug'22	----	63⅝	72½
Gold 3½s...1951	J J	79⅝	----	79⅛	Aug'22	----	76½	79½
Springf Div 1st g 3½s...1951	J J	79⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s...1951	F A	86⅛	87½	86⅛	86¼	3	82	86¼
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	104⅝	Sale	104⅝	104⅝	20	99	104⅝
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	99⅝	99⅛	100	2	90½	100
Memph Div 1st g 4s...1951	J D	81¼	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	----	88	Sept'22	----	85	86
Int & Great Nor 1st g ext 7s..1922	M N	100⅝	101⅝	101½	101½	1	97	101½
Adjust 6s...1952	J J	54	Sale	53	54⅝	336	50¼	55½
James Frank & Clear 1st 4s..1959	J D	88½	----	86½	Aug'22	----	80½	86½
Kansas City Sou 1st gold 3s...1950	A O	71	71¼	70⅝	71¾	48	63	72
Registered...1950	A O			78	Oct'09	----		
Ref & impt 5s...Apr 1950	J J	94⅝	Sale	91¾	94½	134	84	94½
Kansas City Term 1st 4s...1960	J J	85½	Sale	85½	86¾	47	79¾	86⅝
Lake Erie & West 1st g 5s...1937	J J	99	Sale	95	99	5	85	99
2d gold 5s...1941	J J	85¾	86½	87⅝	Aug'22	----	77	87⅝
North Ohio 1st guar g 5s...1945	A O	76	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s...1940	J J	96	97¼	96	Sept'22	----	90⅞	97
Registered...1940	J J	----	94	80	July'21	----		
Lehigh Val (Pa) cons g 4s...2003	M N	84½	Sale	84	85	33	77¼	90
General cons 4½s...2003	M N	92¾	94	92¾	93	4	85	96
Leh V Term Ry 1st gu g 5s...1941	A O	102½	----	102½	102½	1	98⅛	102½
Registered...1941	A O	----	----	113	Mar'12	----		

BONDS N. Y. STOCK EXCHANGE. Week ending Sept 15	Interest Period	Price Friday Sept 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh Val RR 10-yr coll 6s..n1928	M S	105	Sale	104	105¾	16	100⅛	105
Leh Val Coal Co 1st gu g 5s...1933	J J	100⅝	----	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	90¾	----	89¼	June'22	----	89¼	90
General gold 4s...1938	J D	85⅞	88½	86½	Sept'22	----	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	Sept'22	----	88	95
20-year p m deb 5s...1937	M N	87¼	Sale	85¼	87¼	52	75¼	87¼
Guar refunding gold 4s...1949	M S	83⅛	84	83⅛	83⅝	5	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	99¼	99¼	3	99¼	99¼
Nor Sh B 1st con g gu 5s..a1932	Q J	* 94¼	95½	96	Aug'22	----	89½	96
Louisiana & Ark 1st g 5s...1927	M S	91¾	93⅝	92½	Sept'22	----	78	95
Louisville & Nashville—								
Gold 5s...1937	M N	100¾	----	102	June'22	----	98½	102½
Unified gold 4s...1940	J J	93⅝	Sale	93⅛	94	41	87½	95
Registered...1940	J J	* 88¼	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s...1931	M N	100¼	----	99⅝	Aug'22	----	95½	99⅝
10-year secured 7s...1930	M N	108	109⅛	108	108⅛	3	106½	109¼
1st ref 5½s...2003	A O	105	106	106	106¼	27	101	107⅞
L Cin & Lex gold 4½s...1931	M N	99	----	98¾	Aug'22	----	93¾	98¾
N O & M 1st gold 6s...1930	J J	105⅛	----	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	80	July'22	----	80	91½
St Louis Div 2d gold 3s...1980	M S	65¼	67⅛	66⅞	Aug'22	----	58	67⅛
Atl Knoxv & Cin Div 4s...1955	M N	86⅞	88¼	86¾	86¾	----	79⅝	88
Atl Knox & Nor 1st g 5s...1946	J D	96	----	99¼	May'22	1	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	----	79⅝	86
Lex & East 1st 50-yr 5s gu.1965	A O	99½	----	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	86	Sale	83⅞	86½	16	74	86½
Registered...h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s...1937	F A	97⅞	101½	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s...1945	J J	94¼	95¾	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s...1936	F A	102⅛	----	102½	Sept'22	----	96	102½
Gen cons guar 50-yr 5s..1963	A O	97⅛	101	97	July'22	----	95½	99½
Lou & Jeff Bdge Co gu g 4s..1945	M S	83½	84⅞	84	84⅞	9	77	84⅞
Mex Internal 1st cons g 4s...1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed...1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s..1925	J D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s...1927	J D	104	----	104	June'22	----	101	104
1st consol gold 5s...1934	M N	----	80	80⅞	81¾	6	69⅝	83
1st & refunding gold 4s...1949	M S	43	Sale	43	45	48	31	50½
Ref & ext 50-yr 5s Ser A...1962	Q F	44½	45	44½	44¾	22	30	50
Des M & Ft D 1st gu 4s...1935	J J	55	57½	55	55	1	36	62
Iowa Central 1st gold 5s...1938	J D	81	81½	81	81⅝	11	70	83½
Refunding gold 4s...1951	M S	42⅝	43	42½	44	34	32	50⅝
M St P & S S M con g 4s int gu 1938	J J	90¾	91¼	90¼	91	91	85⅜	91½
1st cons 5s...1938	----	101¾	105½	101⅝	101⅝	2	96¼	106
10-year coll trust 6½s...1931	M S	105½	107	105⅜	107	32	100½	107
1st Chicago Term s f 4s...1941	M N	91¾	93	89½	July'22	----	88½	89¾
M S S M & A 1st g 4s int gu.1926	J J	96¾	97⅝	96⅞	Aug'22	----	94¼	97½
Mississippi Central 1st 5s...1949	J J	88⅞	----	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s..1990	J D	84½	85	84	84⅞	80	73	84⅞
2d gold 4s...g1990	F A	----	----	68¼	Aug'22	----	48⅝	68¼
Trust Co certifs of deposit...	----	77½	79	67	Aug'22	----	48½	68
1st & refunding 4s...2004	M S	----	----	86¼	Apr'22	----	73	80¼
Trust Co certifs of deposit...	----	94	97	90¼	Sept'22	----	68	90¼
Gen sinking fund 4½s...1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit...		77	Sale	77	77	10	52¼	77
St Louis Div 1st ref 4s...2001	A O	----	----	44	June'22	----	27	44
5% secured notes "ext"...		----	----	88½	88¾	49	58½	88¾
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	94⅛	97½	92⅝	92⅝	1	78¼	92⅝
M K & T of T 1st gu g 5s..1942	M S	----	----	85	July'22	----	77	97⅝
Sher Sh & So 1st gu g 5s...1942	J D	35¼	----	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s...1943	M S	32½	45	36	May'22	----	7¾	36½
Mo K & T Ry—Pr l 5s Ser A..1962	J J	87½	Sale	87⅜	88⅝	468	76¾	88⅝
40-year 4s Series B...1962	J J	74½	74⅞	73½	75	85	62	75
10-year 6s Series C...1932	J J	98½	Sale	98⅛	99½	646	89	99½
Cum adjust 5s Series A...1967	J J	64¾	Sale	64½	66	1341	43¾	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A...1965	F A	92¾	93½	92¾	92¾	3	84½	93½
1st & refunding 5s Ser B..a1923	F A	----	----	99⅞	July'22	----	97½	100
1st & refunding 5s Ser C...1926	F A	97	97¾	97¾	97¾	----	95½	100
6s, Series D...1949	F A	103⅜	Sale	102¾	103½	334	98	103½
General 4s...1975	M S	69	Sale	68¾	69½	321	59¾	69¾
Missouri Pacific—								
3d 7s extended at 4%...1938	M N	85⅜	----	83½	Aug'22	----	76⅝	84½
Cent Br U P 1st g 4s...1948	J D	77⅞	79	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s.1938	F A	89	90½	89	Sept'22	----	83	89
2d extended gold 5s...1938	J J	89⅛	90	98	Aug'22	----	92	98
St L Ir M & S gen con g 5s.1931	A O	99½	100	99½	99⅞	26	94⅛	99⅞
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	92	Sale	90½	92½	74	78⅞	92½
Riv & G Div 1st g 4s...1933	M N	88	Sale	86¾	88½	233	75⅝	88½
Verdi V I & W 1st g 5s...1926	M S	97½	97⅞	96½	Aug'22	----	90⅞	96½
Mobile & Ohio new gold 6s...1927	J D	105	106	104⅞	Aug'22	----	101½	105
1st ext gold 6s...h1927	Q J	101	102	100	May'22	----	97½	100
General gold 4s...1938	M S	77	78½	75¼	Aug'22	----	67⅝	76
Montgomery Div 1st g 5s..1947	F A	95	97	95⅞	Aug'22	----	86½	95⅞
St Louis Div 5s...1927	J D	96⅛	98	95	Aug'22	----	87⅝	95
St L & Cairo guar g 4s...1931	J J	91¼	----	91¼	91¾	7	81	93
Nashv Chatt & St L 1st 5s...1928	A O	100¾	101¼	100¾	Sept'22	----	97	103⅝
Jasper Branch 1st g 6s...1923	J J	100⅛	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s..1957	J J	----	35	31	Sept'22	----	21⅛	45
Guaranteed general 4s...1977	A O	28½	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s...1926	J J	----	----	31⅛	Mar'22	----	28	32
1st consol 4s...1951	A O	----	28	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	84¾	86	85⅝	85½	4	79	86¾
New Orleans Term 1st 4s...1953	J J	80	82	80	80	2	70½	81½
N O Texas & Mexico 1st 6s..1925	J D	100⅝	101	100½	100½	8	95½	101½
Non-cum income 5s A...1935	A O	79½	Sale	76¾	80	85	62	80
N Y Cent RR conv deb 6s...1935	M N	107½	Sale	106¾	107¾	435	98	108½
10-year coll trust 7s...1930	M S	----	----	105	Aug'22	----	105	108
Consol 4s Series A...1998	F A	85½	86⅛	85½	86½	124	78⅞	86⅞
Ref & impt 4½s "A"...2013	A O	90⅝	91½	90½	92	16	85¼	92
Temp ref & impt 5s...2013	A O	99¾	Sale	99⅛	99⅞	1443	93¾	99⅞
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	81⅛	Sale	80⅞	81½	48	74½	83
Registered...1997	J J	80½	----	77	Aug'22	----	75	77½
Debenture gold 4s...1934	M N	92¼	93	91⅞	93	25	84	93
Registered...1934	M N	----	----	66¼	June'20	----	66½	74⅞
30-year debenture 4s...1942	J J	90½	----	90¼	90¼	6	83	91
Lake Shore coll gold 3½s..1998	F A	76½	78	77½	77⅞	5	69¼	79¾
Registered...1998	F A	74½	79	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s..1998	F A	80½	Sale	80½	81	19	71¼	81
Registered...1998	F A	77	----	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s..1989	J D	60	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s...1936	J J	90⅛	----	88	Apr'22	----	84¾	88
Registered...1936	J J	* ----	91	76½	July'21	----	----	----
2d guar gold 5s...1936	J J	81⅝	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A O	72⅜	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s...1981	J D	83	----	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s...1935	J J	99⅛	----	----	----	----	----	----
Lake Shore gold 3½s...1997	J D	81	Sale	77	80½	7	76¼	81½
Registered...1997	J D	78¾	----	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s...1928	M S	95½	Sale	95¼	95¾	30	80¼	96
25-year gold 4s...1931	M N	93¾	94	93¾	94¾	14	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 15	Interest Period	Price Friday Sept 15 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Moh & Mal 1st gu g 4s----1991	M S	85⅛	----	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	99⅜	----	90⅛	June'21	----	----	----
Registered----1931	Q M	----	----	98½	Nov'18	----	----	----
4s----1940	J J	89⅛	----	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	81	81	1	76¾	81¾
20-year debenture 4s----1929	A O	89⅝	93⅛	94	Aug'22	----	86⅝	94
N J June RR guar 1st 4s----1986	F A	80⅛	----	70⅝	Apr'21	----	----	----
N Y & Harlem g 3½s----2000	M N	80¼	82	80¾	80¾	1	75⅝	80¾
N Y & Northern 1st g 5s--1927	A O	99⅜	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A O	83⅝	86½	83½	Aug'22	----	77½	84
Rutland 1st con g 4½s----1941	J J	82¼	85	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J J	73⅝	78	75	Aug'22	----	66	75½
Rut-Canada 1st gu g 4s 1949	J J	70⅛	73¼	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	Aug'22	----	109	110½
2d guaranteed 6s----1934	J J	100½	----	95¼	June'20	----	----	----
West Shore 1st 4s guar----2361	J J	85¼	Sale	85	85	29	78½	85
Registered----2361	J J	84	----	83⅛	83¾	3	76⅝	83¾
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	91½	92½	91	91⅛	5	82¾	91⅛
Registered----1937	A O	----		86½	June'22	----	86½	86½
Debenture 4s----1931	M N	88½	Sale	88½	88½	25	80	89
N Y Connect 1st gu 4½s A--1953	F A	91⅝	94	94	94	4	81½	94
N Y N H & Hartford—								
Non-conv deben 4s----1947	M S	----	----	63¼	Aug'22	----	45	63¼
Non-conv deben 3½s----1947	M S	52¼	53¼	53	July'22	----	44	56
Non-conv deben 3½s----1954	A O	52¼	53	52¼	53¼	58	38¼	55½
Non-conv deben 4s----1955	J J	----	----	58	58½	24	40½	60⅛
Non-conv deben 4s----1956	M N	57½	Sale	57½	58⅝	2	41	60
Conv debenture 3½s----1956	J J	52¼	53	52	53	16	37⅞	53⅛
Conv debenture 6s----1948	J J	85	Sale	84½	85½	116	57	85½
Cons Ry non-conv 4s----1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s----1955	J J	----	----	60	July'18	----	----	----
Non-conv deben 4s----1956	J J	53	55⅞	53	June'22	----	38½	53½
4% debentures----1957	M N	53⅛	Sale	53⅛	53½	17	31	57
Harlem R-Pt Ches 1st 4s--1954	M N	81⅛	----	81⅛	81⅛	5	71	81⅛
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	64¼	66	64	65	1	51¼	68½
Housatonic Ry cons g 5s--1937	M N	80⅛	----	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	56½	56⅞	56	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	49⅞	----	52	Sept'22	----	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	77	77½	76½	77¾	27	69	79
Registered $5,000 only--g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s----1955	J D	68½	69¾	69	Sept'22	----	65½	70½
Norfolk Sou 1st & ref A 5s--1961	F A	69¼	70	69⅛	69⅜	3	50	71
Norfolk & Sou 1st gold 5s--1941	M N	94⅜	Sale	94⅜	94⅜	11	79¼	95
Norf & West gen gold 6s----1931	M N	109⅜	Sale	109⅜	109⅜	44	104	109⅜
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	94¼	----	94⅛	94½	29	84⅞	94½
Registered----1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	90½	91	91⅝	91⅝	4	83½	91⅝
10-25 year conv 4½s----1938	M S	103	----	100½	July'22	---	92½	106
10-year conv 6s----1929	M S	123	Sale	122½	124¾	345	108¼	124¾
Pocah C & C joint 4s--1941	J D	89	90	89	89	2	84	89½
Scio V & N E 1st gu g 4s--1989	M N	91⅝	93⅜	91⅞	91⅞	9	83¼	91⅞
Northern Pacific prior lien railway & land grant g 4s----1997	Q J	90¼	91¼	90½	91⅛	118	84	91⅛
Registered----1997	Q J	87	----	89	89	1	84	89
General lien gold 3s----a2047	Q F	65	Sale	64¼	65	83	60	65
Registered----a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B----2047	J J	110½	Sale	109⅞	110⅝	772	105¾	110⅝
Ref & imp 4½s Ser A----2047	J J	88	92⅞	92½	93	4	86	93
5s----2047	J J	100	Sale	99¾	100⅝	208	96⅝	100⅝
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	100⅛	100⅞	100¼	June'22	----	100¼	101
Registered certificates--1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s--1931	Q F	100⅝	----	100	June'22	----	99½	100
1st consol gold 4s----1968	J D	85½	----	86	May'22	----	82¾	86
Wash Cent 1st gold 4s----1948	Q M	83½	85¾	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s--1933	J J	108⅝	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s----1961	J J	85½	Sale	84⅝	88½	119	77	88½
Pacific Coast Co 1st g 5s----1946	J D	----	----	83	Sept'22	----	75	83⅞
Paducah & Ills 1st s f 4½s--1955	J J	93⅛	----	93	Aug'22	----	90	93
Paris-Lyons-Med RR 6s----1958	F A	74½	Sale	76¼	77	454	70¾	85
Pennsylvania RR 1st g 4s--1923	M N	99⅛	----	99⅜	Aug'22	----	96¾	99⅝
Consol gold 4s----1943	M N	90¼	95	90	Aug'22	----	87½	92⅛
Consol gold 4s----1948	M N	92	93	93⅛	93⅛	3	85⅛	93¾
Consol 4½s----1960	F A	101	Sale	100	101⅛	37	92½	s103
General 4½s----1965	J D	94¼	Sale	93¾	94⅝	45	90½	95
General 5s----1968	J D	101½	102⅛	101½	102⅞	59	93½	103½
10-year secured 7s----1930	A O	110½	Sale	110	112⅞	35	105½	113¼
15-year secured 6½s----1936	F A	111½	Sale	111	112¼	82	103⅝	112¼
Alleg Val gen guar g 4s----1942	M S	92	95	94	Aug'22	----	86	94
D R RR & Bdge 1st 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	83⅛	84	84½	Aug'22	----	72¼	85
Guar 3½s trust ctfs C----1942	J D	83	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	92½	Sale	92½	92½	7	84⅝	92¾
40-year guar 4s ctfs Ser E--1952	M N	86¼	----	87	87	8	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	84⅞	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A--1942	J J	98¼	----	91	Nov'21	----	----	----
Series B----1942	A O	98¼	----	104	Dec'15	---	----	----
Int reduced to 3½s--1942	A O	-	----	96¼	Feb'12	----	----	----
Series C 3½s----1948	M N	79¾	----	90⅛	Dec'12	----	----	----
Series D 3½s----1950	F A	80⅛	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B--1940	J J	86	88	87	87	6	87	87
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	85⅝	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A--1940	A O	97¼	98	98	Aug'22	----	88½	98
Series B 4½s guar----1942	A O	97¼	99	95½	Aug'22	----	88⅝	98
Series C 4½s guar----1942	M N	97¼	----	91⅝	Apr'22	----	89⅛	91⅝
Series D 4s guar----1945	M N	89¼	----	85½	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	95⅝	----	96	Aug'22	----	89½	96
General 5s Series A----1970	J D	100½	101⅛	100⅝	101	41	90	101
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	92¼	----	91⅝	91⅝	5	89⅞	92
U N J RR & Can gen 4s--1944	M S	92	93¾	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s--1956	J J	100½	Sale	100⅝	100¾	40	88½	101½
1st Series B 4s----1956	J J	83	84⅝	84	84⅞	3	75	85
Philippine Ry 1st 30-yr s f 4s 1927	J J	51¼	54	51	51¼	8	41⅛	59
Pitts Sh & L E 1st g 5s----1940	A O	100	103	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	85⅞	86¾	222	80	87¾
Registered----1997	J J	----	----	84¾	Aug'22	----	82	84¾
Jersey Central coll g 4s----1951	A O	89	89½	87	90	11	81½	90

BONDS N. Y. STOCK EXCHANGE Week ending Sept 15	Interest Period	Price Friday Sept 15 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	76⅝	Sale	75⅞	76⅞	638	68	76⅞
Prior lien Ser B 5s----1950	J J	91⅛	Sale	84⅞	91⅛	172	82	91⅛
5½s----1942	J J	97½	Sale	96⅝	97⅞	178	93	97⅞
Prior lien Ser C 6s----1928	J J	100⅝	Sale	100⅝	102½	34	94⅝	102⅜
Cum adjust Ser A 6s----h1955	A O	86	Sale	84⅞	86⅜	257	71	86⅝
Income Series A 6s----h1960	Oct	78¾	Sale	78½	79¼	211	54	79¼
St Louis & San Fran gen 6s--1931	J J	104½	----	104	Aug'22	----	101¼	104
General gold 5s----1931	J J	100	----	99	Aug'22	----	95	99½
St L & S F RR cons g 4s--1996	J J	80	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s----1947	A O	92	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s--1928	M N	103⅝	104	103⅝	103⅝	1	101	104
K C Ft S & M Ry ref g 4s--1936	A O	83½	83⅝	83	84¼	376	72¾	84¼
K C & M R & B 1st gu 5s--1929	A O	94⅞	----	95	95	5	88¼	95
St L S W 1st g 4s bond ctfs--1989	M N	80½	Sale	80½	80½	17	72¾	80¾
2d g 4s income bond ctfs--p1989	J J	72	72¼	72	72	1	64½	72
Consol gold 4s----1932	J D	79½	Sale	79½	80½	82	68½	82⅞
1st terminal & unifying 5s--1952	J J	82½	83⅜	82½	83½	27	71	84
S A & A Pass 1st gu g 4s----1943	J J	78⅛	79	79	79	23	70	81¼
Seaboard Air Line g 4s----1950	A O	65	----	65	Aug'22	----	50	73¾
Gold 4s stamped----1950	A O	60	60⅞	60	61	17	48	62
Adjustment 5s----o1949	F A	27¾	Sale	27¾	29¼	187	13½	33½
Refunding 4s----1959	A O	45⅜	Sale	45⅜	46½	92	31½	48⅝
1st & cons 6s Series A--1945	M S	68¾	Sale	68¾	70½	291	41	73¾
Atl & Birm 30-yr 1st g 4s--e1933	M S	69	74	69	Sept'22	----	59½	75⅛
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	91	2	82½	91
Ga & Ala Ry 1st con 5s--o1945	J J	83½	----	83½	83½	1	71	83½
Ga Car & No 1st gu g 5s--1929	J J	90¾	----	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	89⅜	52	78	94½
20-year conv 4s----g1929	M S	----	----	93⅝	94	44	86	95¾
20-year conv 5s----1934	J D	104½	Sale	104⅛	105	11	95½	105
Cent Pac 1st ref gu g 4s--1949	F A	90½	Sale	90	91¾	95	81¼	91⅞
Mort guar gold 3½s--k1929	J D	92½	93	92	93	9	86	93
Through St L 1st gu 4s--1954	A O	86¼	86½	86⅛	86⅛	3	78¼	87¼
G H & S A M & P 1st 5s--1931	M N	99	100	98¾	Aug'22	----	94¼	99⅛
2d exten 5s guar----1931	J J	95¾	100	94⅝	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	98⅛	----	94½	May'22	----	94	94½
1st guar 5s red----1933	M N	98⅛	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 guar g 5s----1938	A O	99¼	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s--1927	J J	100⅛	Sale	100¾	101	21	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	90⅝	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	91¼	Sale	91	92	39	83⅝	92⅛
San Fran Termi 1st 4s----1950	A O	85¼	Sale	85¼	86	50	80	85⅞
Southern—1st cons g 5s----1994	J J	99⅝	Sale	99⅝	100¼	137	87⅛	100⅝
Registered----1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A--1956	A O	72	Sale	71⅞	72	414	61¼	72
Temporary 6½s----1956	A O	104¼	Sale	104¼	105	596	94¼	105
Mob & Ohio coll tr g 4s--1938	M S	77	----	77	77	1	66¼	77
Mem Div 1st g 4½s-5s--1996	J J	98⅝	----	97⅝	Aug'22	----	89	97⅝
St Louis div 1st g 4s----1951	J J	81⅜	81⅞	81	81⅜	7	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	92⅝	94	93	Aug'22	----	87	93¾
1st 30-year 5s Ser B----1944	J J	100¼	----	100½	101	3	91	101
Atl & Danv 1st g 4s----1948	J J	81	82	82¼	82½	2	72	82½
2d 4s----1948	J J	67	71⅜	67	Aug'22	----	60	66⅛
Atl & Yad 1st g guar 4s--1949	A O	81¼	83	79½	Aug'22	----	75¾	82
E T Va & Ga Div g 5s----1930	J J	100	101	97¼	June'22	----	93¾	97½
Cons 1st gold 5s----1956	M N	99¾	98	94½	94½	6	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 1s g 5s----1948	M N	74½	----	78	Aug'22	----	66	78
So Car & Ga 1st ext 5½s--1929	M N	99½	100	99½	99½	2	94	101
Virginia Mid Ser E 5s----1926	M S	99¼	100	99¼	Aug'22	----	97	99¼
General 5s----1936	M N	99½	----	99	Aug'22	----	95½	99⅝
Va & So'w'n 1st gu 5s----2003	J J	93		93½	July'22	----	80	97
1st cons 50-year 5s----1958	A O	83	87	89½	89½	15	74	89½
W O & W 1st cy gu 4s----1924	F A	97½	99	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	94¾	95½	94¼	94¼	3	92	97⅜
1st cons gold 5s----1944	F A	100	Sale	99⅞	100	11	88⅝	100
Gen refund s f g 4s----1953	J J	83	83½	82⅝	83	12	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	97¾	108	96½	Aug'22	----	43½	97⅝
Texas & Pac 1st gold 5s----2000	J D	100	Sale	98½	100¼	66	87½	100¼
2d gold income 5s----g2000	Mar	50	----	50	Feb'22	--	50	50
La Div B L 1st g 5s----1931	J J	94¼	----	90	Aug'22	----	79½	90
W Min W & N W 1st gu 5s 1930	F A	76¼	86⅛	86½	Aug'22	----	86½	90
Tol & Ohio Cent 1st gu 5s--1935	J J	100	----	97	Aug'22	----	91	97
Western Div 1st g 5s----1935	A O	95⅛	----	95¼	95¼	1	90	95¼
General gold 5s----1935	J D	88⅛	----	90½	Sept'22	----	81⅝	90½
Kan & M 1st gu g 4s----1990	A O	81¼	82½	80⅝	Aug'22	----	75½	83
2d 20-year 5s----1927	J J	98⅛	----	99½	99¼	1	91	99½
Tol St L & W pr lien g 3½s--1925	J J	94½	----	93¾	93¾	10	84	93¾
50-year gold 4s----1950	A O	78	Sale	75½	78	99	56	78
Coll trust 4s g Ser A----1917	F A	----	----	15¼	June'21	----	----	----
Trust co ctfs of deposit----		----	----	31⅜	Feb'22	----	24	31¾
Tor Ham & Buff 1st g 4s--k1946	J D	84¾	85½	84¾	Aug'22	----	77½	85
Ulster & Del 1st cons g 5s--1928	J D	93	----	94	94	5	89	94
1st refunding g 4s----1952	A O	69⅛	70	70	Aug'22	----	65	70
Union Pacific 1st g 4s----1947	J J	94⅞	Sale	94¼	95	131	86	96¾
Registered----1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4s----1927	J J	95½	96	94¾	95⅞	119	89	96
1st & refunding 4s----g2008	M S	89⅝	Sale	89½	89⅝	51	81½	100
10-year perm secured 6s--1928	J J	104	105⅛	105½	105⅝	11	102	106
Ore RR & Nav con g 4s--1946	J D	91¼	Sale	90¼	90½	81	83¼	93⅛
Ore Short Line—								
1st consol g 5s----1946	J J	105½	----	105¾	106	8	96½	106
Guar con 5s----1946	J J	105¾	106	105¾	105¾	25	97	106
Guar refund 4s----1929	J D	93½	93⅝	93½	94	53	86½	95⅛
Utah & Nor gold 5s----1926	J J	99	----	100⅜	100⅜	3	96⅛	100⅜
1st extended 4s----1933	J J	91⅝	----	86½	Feb'22	----	86½	86½
Vandalia cons g 4s Ser A----1955	F A	85⅝	----	86	Apr'22	----	76¼	86
Consol 4s Series B----1957	M N	85¾		72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s--1934	J J	31½	36½	37½	Sept'22	----	26	47¼
Virginian 1st 5s Series A----1962	M N	99½	100	100	100	42	88¼	100
Wabash 1st gold 5s----1939	M N	100½	Sale	100	101	23	93⅞	101
2d gold 5s----1939	F A	91¾	92½	92	92	1	81½	93
1st lien 50-yr g term 4s--1954	J J	71⅝	----	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	75⅜	79	74	May'22	----	74	74
Om Div 1st g 3½s----1941	A O	70	75	71½	71½	10	66⅝	71½
Tol & Ch Div g 4s----1941	M S	80	82	79⅝	Sept'22	----	69	80
Wash Term 1st gu 3½s----1945	F A	82	84	82½	82½	28	72⅝	82½
1st 40-year guar 4s----1945	F A	88½	----	85	Feb'22	----	85	85
West Maryland 1st g 4s----1952	A O	69	Sale	68½	69	58	58½	69
West N Y & Pa 1st g 5s----1937	J J	98½	99½	98½	99	10	95	100
Gen gold 4s----1943	A O	79	80	80½	80½	2	72½	80½
Western Pac 1st Ser A 5s--1946	M S	87½	Sale	87	87⅞	38	84⅛	88½
Wheeling & L E 1st g 5s----1926	A O	98⅛	----	98⅛	98½	8	92½	101⅞
Wheeling Div 1st gold 5s--1928	J J	94⅞	----	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s----1930	F A	94⅝	----	92	June'22	----	89	93
Refunding 4½s Series A--1966	M S	71⅛	71¾	71	71¾	14	52	72⅞
RR 1st consol 4s----1949	M S	76	78	76¾	Sept'22	----	62	76¾
Winston-Salem S B 1st 4s--1960	J J	82¾	----	81½	July'22	----	77	80
Wis Cent 50-yr 1st gen 4s--1949	J J	83¼	Sale	83¾	86½	24	74½	86½
Sup & Dul div & term 1st 4s '36	M N	84	Sale	83	84⅞	84	75⅛	84⅞

* 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 15	Interest Period	Price Friday Sept 15 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	65¾	70	65	66¼	11	31	66¼
1st refund conv gold 4s...2002	J J	65⅞	Sale	59	64⅞	12	35½	64⅞
3-yr 7% secured notes...k1921	J J	95½	Sale	91	95½	270	58	95½
Certificates of deposit	----	95	Sale	90½	95	204	58½	95
Certfs of deposit stamped		92	Sale	85½	92	460	54	92
Bklyn Un El 1st g 4-5s...1950	F A	89	90	89⅜	90¼	4	75	90¼
Stamped guar 4-5s...1950	F A	90½	93	90⅛	93	11	75½	93
Kings County E 1st g 4s...1949	F A	79¾	82½	79½	Aug'22	----	64	80
Stamped guar 4s...1949	F A	79¾	82½	79½	79½	3	66	82
Nassau Elec guar gold 4s...1951	J J	59	Sale	57	59	102	27	59
Chicago Rys 1st 5s...1927	F A	82⅜	82⅝	82⅛	82¾	53	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	82	85	76½	June'22	----	75	76½
Stamped guar 4½s...1951	J J	82	85	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	85¼	85¾	85	85⅝	74	63½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M S	----	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s...1956	A O	15½	----	15¼	16	81	9¾	21
Certificates of deposit	----	15½	16½	15	15¾	64	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	73¼	Sale	72	73½	607	54	75⅝
10-year 6s	----	80½	82	80¼	80⅝	17	76¼	83½
7s...1932	----	97¼	Sale	96¾	97¼	146	93½	98
Manhat Ry (N Y) cons g 4s...1990	A O	71	71¼	70⅝	72½	12	57½	72½
Stamped tax exempt...1990	A O	----	----	67⅝	May'22	----	57½	67⅝
2d 4s...2013	J D	63½	68½	60	Aug'22	----	48¾	60
Manila Elec Ry & Lt s f 5s...1953	M S	80	84	84	Aug'22	----	64½	84
Market St Ry 1st cons 5s...1924	M S	88½	88¾	88¾	89	43	81	92
5-year 6% notes...1924	A O	93¾	94½	93¾	94	36	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s...1943	J D	76½	Sale	76½	79	9	50	78
Col & 9th Av 1st gu g 5s...1993	M S	22	23	23	23	2	17½	25
Lex Av & P F 1st gu g 5s...1993	M S	54¼	54⅞	54¼	54¼	7	39	55
Milw Elec Ry & Lt cons g 5s...1926	F A	99	Sale	99	99	3	97¼	99
Refunding & exten 4½s...1931	J J	88⅝	----	89½	Aug'22	----	79¼	90
Montreal Tram 1st & ref 5s...1941	J J	91½	91¾	91¼	91½	9	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	70	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	38	38¾	38	38¼	17	25½	44½
Certificates of deposit		37¼	38	37¼	38¼	21	24	44
30-year adj inc 5s...a1942	A O	9½	9⅞	10	10½	6	5½	15
Certificates of deposit	----	8¾	8⅞	8½	8½	7	4¾	13½
N Y State Rys 1st cons 4½s...1962	M N	72¼	Sale	71⅝	73	28	61½	73
Nor Ohio Trac & Light 6s...1947	M S	96	96⅜	96	96⅝	14	95	97½
Portland Ry 1st & ref 5s...1930	M N	91	----	91	Sept'22	----	81	91
Portland Ry Lt & P 1st ref 5s 1942	F A	87½	Sale	86	87½	9	78½	90
1st & refund 7½s Ser A...1946	M N	107¼	Sale	107	107½	22	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	90	Sale	89	90	35	73	90¼
Third Ave 1st ref 4s...1960	J J	69	69⅝	67	69⅝	63	56⅛	69⅝
Adj income 5s...a1960	A O	67½	Sale	67⅛	68¼	124	44½	68¼
Third Ave Ry 1st g 5s...1937	J J	98	----	97	Aug'22	----	88	97
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	100¼	2	96	100¾
Undergr of London 4½s...1933	J J	87	----	73	Jan'22	----	73	73
Income 6s...1948	J J	71	----	70½	Sept'22	----	60	70½
United Rys Inv 5s Pitts issue 1926	M N	89½	90½	90	90½	16	75	91
United Rys St L 1st g 4s...1934	J J	63¾	66	66	67	34	51½	67
St Louis Transit gu 5s...1924	A O	60¼	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s...1934	J J	84⅛	85	83¾	84½	10	72	84½
Gas and Electric Light								
Am Wat Wks & Elec 5s...1934	A O	85	Sale	81⅞	86	70	70	86
Bklyn Edison Inc gen 5s A...1949	J J	98½	Sale	98	99¾	21	89⅞	100⅛
General 6s series B...1930	J J	104	Sale	103½	104	11	100	104½
General 7s series C...1930	J J	105⅞	Sale	105¾	106	12	102	107½
General 7s series D...1940	J D	107½	107¾	107¾	109	17	106½	109
Bklyn Un Gas 1st cons g 5s...1945	M N	99	100	98¼	99	6	87½	99
Canada Gen Elec Co 6s...1942	F A	104¾	Sale	104¾	105½	44	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	Sale	98¼	98½	4	92	100
Columbia G & E 1st 5s...1927	J J	96	Sale	95⅞	96	13	88¼	97
Stamped...1927	J J	95½	96½	95¾	95⅞	35	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	100¼	100⅜	100¼	100⅜	17	93	100⅝
Detroit Edison 1st coll tr 5s...1933	J J	100	Sale	98¼	100	18	93	100
1st & ref 5s ser A...k1940	M S	98	Sale	97	98¼	25	89¼	99
1st & ref 6s series B...k1940	M S	105½	Sale	104	106½	36	99½	106½
Duquesne Lt 1st & coll 6s...1949	J J	105¼	Sale	105	105¾	66	100	105¾
Debenture 7½s...1936	J J	107½	Sale	107¼	108⅛	17	104¾	108⅛
Empire Gas & Fuel 7½s...1937	M N	96¾	Sale	96¾	97½	791	97⅛	98¾
Great Falls Power 1st s f 5s...1940	M N	100	----	100	100	2	94½	100
Havana Elec consol g 5s...1952	F A	92	----	91½	91½	5	77¼	92
Hudson Co Gas 1st g 5s...1949	M N	91¾	----	90	Aug'22	----	85½	90
Kings Co El L & P g 5s...1937	A O	99½	----	97⅞	Aug'22	----	91½	98
Purchase money 6s...1997	A O	110	111½	110	Sept'22	----	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	88⅝	----	90	Aug'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	93	93½	93	95	5	86	95⅛
Milwaukee Gas L 1st 4s...1927	M N	94¼	94½	94	94	3	87½	94
Montana Power 1st 5s A...1943	J J	99	Sale	99	99½	85	93	99½
N Y Edison 1st & ref 6½s A...1941	A O	112¼	Sale	112¼	112¾	30	105¾	112¾
N Y G E L & P g 5s...1948	J D	100	Sale	99¾	100⅛	49	92⅝	100⅛
Purchase money g 4s...1949	F A	85¼	85½	84¼	85¼	16	76	85¼
Ed Elec Ill 1st cons g 5s...1995	J J	101	----	101½	Aug'22	----	100½	101⅝
Niagara Falls Power 1st 5s...1932	J J	100¼	----	101	101⅜	8	94	101⅜
Ref & gen 6s...a1932	A O	104⅛	104¾	104¾	104¾	3	100½	104¾
Niag Lock & O Pow 1st 5s...1954	M N	98	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A...1941	A O	94½	Sale	93½	94⅞	67	88½	95
No Amer Edison 6s...1952	M S	95⅞	Sale	95¼	96½	247	90	96½
Ontario Power N F 1st 5s...1943	F A	97½	98	97⅜	98	11	90	99
Ontario Transmission 5s...1945	M N	92	----	91½	July'22	----	79	91½
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	97⅝	99	97½	98	15	93	98
Pacific G & El gen & ref 5s...1942	J J	94⅛	94¼	93⅞	94¾	35	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	95	95½	94½	95½	38	87¾	95½
Peop Gas & C 1st cons g 6s...1943	A O	108⅝	109	109	110	2	101¼	110
Refunding gold 5s...1947	M S	96	96¼	96	96½	5	85	96½
Ch G L & Coke 1st gu g 5s...1937	J J	97⅞	----	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	102	Sale	101½	102	30	96½	102
Stand Gas & El conv s f 6s...1926	J D	97	----	97	Sept'22	----	92½	97
Syracuse Lighting 1st g 5s...1951	J D	94⅝	----	94⅝	Sept'22	----	85	94⅝
Toledo Edison 7s...1941	M S	108½	Sale	108	108⅝	18	104½	108⅝
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	----	90½	96½
United Fuel Gas 1st s f 6s...1936	J J	98	98½	98	98⅜	23	93¼	98¾
Utah Power & Lt 1st 5s...1944	F A	94¼	Sale	93	94½	26	87½	94½
Utica Gas & Elec ref 5s...1957	J J	91¼	----	91	June'22	----	84¾	91
Wash Wat Power s f 5s...1939	J J	99½	101	99⅛	99½	4	95	99½
West Penn Power Ser A 5s...1946	M S	94¾	97½	96	96	1	89	95¼
1st series D 7s...c1946	F A	105¼	106	105½	105½	2	103⅛	105½
Manufacturing & Industrial								
Ajax Rubber 8s...1936	J D	99	Sale	98½	99½	19	97½	103¼
Am Agric Chem 1st 5s...1928	A O	99	99½	99	99¾	11	81½	100½
1st ref s f 7½s g...1941	F A	105	Sale	104⅛	105¾	88	100	105¾
Am Cot Oil debenture 5s...1931	M N	----	----	90⅞	91½	11	81	93
Am Dock & Impt gu 6s...1936	J J	108	----	107	Mar'22	----	107	107
American Sugar Refining 6s...1937	J J	103¾	104	103½	104½	102	97½	104⅞
Am Writ Paper s f 7-6s...1939	J J	85¼	86¼	86	86½	31	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	91¾	92	91⅛	92½	143	86½	92⅝
Atlantic Fruit conv deb 7s A...1934	J D	36½	38½	37⅞	38½	8	23½	50½
Atlas Powder conv 7½s g...1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	101¾	103¼	103¼	103¼	1	99⅛	103½
Bush Terminal 1st 4s...1952	A O	85	Sale	82⅞	85	1	77¼	85⅛
Consol 5s...1955	J J	92	Sale	91¾	92	51	82¾	94
Building 5s guar tax ex...1960	A O	96	Sale	92	94½	58	86¾	95
Cent Foundry 1st s f 6s...1931	A O	87½	89⅞	84	Sept'22	----	76	88
Cent Leather 20-year g 5s...1925	A O	98	98½	97½	98½	44	93¾	99¼
Computing-Tab-Rec s f 6s...1941	J J	97⅝	----	97⅝	98	157	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	101¾	----	101¾	101¾	1	96	101¾
Cuba Cane Sugar conv 7s...1930	J J	89	89¼	89	90	59	60	91
Conv deben stamped 8%		92½	93	92¼	93½	102	54⅛	95
Cuban Am Sugar 1st coll 8s...1931	M S	107	107½	106½	107½	63	101½	107½
Diamond Match s f deb 7½s...1936	M N	107⅛	107½	107⅛	108	15	107	110½
Distill Sec Cor conv 1st g 5s...1927	A O	47	Sale	46	47	19	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	108	Sale	107½	108¼	112	103½	108½
Fisk Rubber 1st s f 8s...1941	M S	107	Sale	106⅞	107¼	23	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	94	96	95⅞	96¼	13	91½	103
General Baking 1st 25-yr 6s...1936	J D	100⅛	----	100	100⅛	2	93½	100⅛
Gen Electric deb g 3½s...1942	F A	80⅛	Sale	80½	80½	10	70¾	81
Debenture 5s...1952	M S	101	103¼	101¼	103	12	95	103
20-year deb 6s...Feb 1940	F A	107	Sale	105½	107⅞	31	103	109
Goodrich Co 6½s...1947	J J	101⅞	102	100¼	103	238	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	116½	82	110¼	117
10-year s f deb g 8s...a1931	F A	100⅝	Sale	100¼	100¾	197	97¾	103¼
Holland-American Line 6s...1947	M N	88¼	Sale	88	88½	43	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	81	82½	81	82	12	72½	82
Internat Cement conv 8s...1926	J D	108½	112½	110	110	3	102	116¾
Inter Mercan Marine s f 6s...1941	A O	93⅜	93⅝	93	93¾	79	89	99½
International Paper 5s...1947	J J	----	----	89	90¼	7	86	90½
1st & ref 5s B...1947	J J	90	90¾	89⅜	90⅜	174	83¼	99⅜
Jurgens Works 6s...1947	J J	80	Sale	77½	80	162	77⅛	96
Kayser & Co 7s...1942	F A	104¼	105½	105	105½	10	102	108
Kelly-Springfield Tire 8s...1931	M N	108	Sale	108	109	11	101⅞	110
Kinney Co 7½s...1936	J D	97⅞	98	98	98⅝	----	96¾	98¾
Liggett & Myers Tobac 7s...1944	A O	118¾	119½	118¾	118⅞	4	112	120
5s...1951	F A	----	100⅛	100	100	13	91⅞	100½
Lorillard Co (P) 7s...1944	A O	117½	119	116¾	116¾	5	112	116¾
5s...1951	F A	----	----	99	99	6	92⅛	100
Manati Sugar 7½s...1942	A O	99	Sale	98½	99⅝	57	97⅛	100⅜
Morris & Co 1st s f 4½s...1939	J J	89¾	90⅜	88¾	91½	359	78	91½
Nat Enam & Stampg 1st 5s...1929	J D	96	97½	96½	96½	1	92½	97
Nat Starch 20-year deb 5s...1930	J J	94	97	95	Aug'22	----	95	95
N Y Air Brake 1st conv 6s...1928	M N	101¾	102	101¾	Sept'22	----	97	102
N Y Dock 50-yr 1st g 4s...1951	F A	81⅛	82	82	82	5	76	82
Packard Motor Car 10-yr 8s...1931	A O	107½	107¾	107½	107½	34	98	108¼
Porto Rican Am Tob 8s...1931	M N	102	----	103⅝	103⅝	2	99	104
Punta Alegre Sugar 7s...1937	J J	109	110	109	110	22	101¼	111¾
Remington Arms 6s...1937	M N	96½	97	93	96⅞	99	93½	96⅞
Saks Co 7s...1942	M S	----	----	100¼	100⅝	19	98	101¼
South Porto Rico Sugar 7s...1941	J D	102½	Sale	102½	103	30	94	103
Standard Milling 1st 5s...1930	M N	100	Sale	99	100	22	96	100
Tobacco Products s f 7s...1931	J D	106⅝	107	106	106⅝	45	97¼	108
Union Bag & Paper 1st 5s...1930	J J	102	----	104¾	June'22	----	88½	104⅞
6s...1942	M N	101	Sale	100¼	101	175	96¼	101
Union Tank Car equip 7s...1930	F A	103¾	Sale	103½	104	35	101¾	105
United Drug conv 8s...1941	J D	111	112	111⅞	113	32	104	113
U S Realty & I conv deb g 5s...1924	J J	98	98½	97¾	98½	22	92	98½
U S Rubber 5-year sec 7s...1923	J D	102½	102⅝	102½	102¾	14	100½	104½
1st & ref 5s series A...1947	J J	90⅝	Sale	90⅜	91	388	86	91
10-year 7½s...1930	F A	109½	Sale	109	110	40	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100½	Sale	100⅜	100½	63	93	101½
Conv deb 6s...e1924	A O	100½	100⅝	100¼	100½	20	92	102
7s...1947	J D	98⅝	Sale	98	98¾	120	98	99⅞
12-year s f 7½s...1932	M N	105¼	105⅜	105¼	105⅝	15	90½	105⅞
Warner Sugar 7s...1941	J D	103⅝	Sale	102¾	104	41	99½	104
West Electric 1st 5s...Dec 1922	J J	100	100¼	99	100⅛	32	99	100½
Westinghouse E & M 7s...1931	M N	----	----	108	108¾	82	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A O	101⅞	102	101½	102	60	93	102¼
10-year conv s f 6s...1928	J D	97⅛	97½	95¾	99½	422	84	99½
Temporary 7½s...1931	F A	107¼	107⅜	106¼	107½	242	94½	110
Oils								
Atlantic Refg deb 5s...1937	J J	99¾	Sale	99½	99⅞	155	98½	104¼
Humble Oil & Refining 5½s...1932	J J	99⅜	99¾	99⅛	100⅛	409	99⅜	100⅝
Invincible Oil 8s...1931	M S	97	98	96	97½	51	90	98⅝
Marland Oil s f 8s with war'nts '31	A O	121	122	121	122	7	84¾	126
Mexican Petroleum s f 8s...1936	M N	106¼	Sale	106	107	14	99	107½
Pan-Amer P & T 1st 10-yr 7s...1930	F A	101½	102	101½	102	17	94½	103
Pierce Oil s f 8s...1931	J D	97¼	99	98¾	99	3	94½	102⅝
Prod & Ref s f 8s (with war'nts) '31	J D	115	116	113	116	69	99	116
Sinclair Con Oil conv 7½s...1925	M N	105½	Sale	105	105¾	699	98	106⅝
15-year 7s...1937	M S	101½	Sale	101	102	217	98	102
Sinclair Crude Oil 5½s...1925	A O	99¼	99⅜	99⅛	99¾	324	98	99¾
Standard Oil of Cal 7s...a1931	F A	105¾	106	105¾	106¼	40	105¼	107½
Tide Water Oil 6½s...1931	F A	103¾	Sale	103⅜	103⅞	20	100	104⅝
Mining								
Alaska Gold M deb 6s A...1925	M S	9	9¾	9	Sept'22	----	9	12½
Conv deb 6s series B...1926	M S	7¼	----	6½	Aug'22	----	6	10⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	95	95¼	94½	95½	159	86½	96
Braden Cop M coll tr s f 6s...1931	F A	99⅝	Sale	99½	99¾	7	93	100⅛
Cerro de Pasco Cop 8s...1931	J J	126	128	127	129	52	110	129
Chile Copper 10-yr conv 7s...1923	M N	106¼	107	105¾	107⅝	76	99	107⅞
Coll tr & conv 6s ser A...1932	A O	95	Sale	94⅝	95	184	84	95½
Granby Cons M S & P con 6s A '28	M N	91	93	90	90	1	87	90
Stamped...1928	M N	92	94	94	June'22	----	87	99
Conv deben 8s...1925	M N	99	Sale	98½	99	26	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	101⅛	101½	102½	102½	13	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99	Sale	99	99¼	2	95⅛	100
1st & ref 5s guar A...1942	M N	96½	97½	96½	97	13	89½	100
20-yr p m & imp s f 5s...1936	J J	94	Sale	93¾	94⅛	36	86	94¾
6s A...1948	F A	100¾	Sale	100⅝	101½	121	98	101½
Buff & Susq Iron s f 5s...1932	J D	90	----	78	Aug'31	----	----	----
Debenture 5s...a1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s...1943	F A	91½	Sale	90	Sept'22	----	82	91½
Col Indus 1st & coll 5s gu...1934	F A	79	Sale	79	80¼	212	71	82½
Cons Coal of Md 1st & ref 5s...1950	J D	92½	Sale	91½	92½	17	86	92½
Elk Horn Coal conv 6s...1925	J D	99¼	----	97⅞	Aug'22	----	96½	102¼
Illinois Steel deb 4½s...1940	A O	92¾	93	92½	93¼	8	86½	93⅞
Indiana Steel 1st 5s...1952	M N	102⅛	102½	101¼	102⅜	47	96¼	102⅜
Lackawanna Steel 1st g 5s...1923	A O	100	100½	100	100⅛	24	93¾	100½
1st cons 5s series A...1950	M S	93¾	93⅞	92½	94	18	82	94
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	90¼	Sale	89¾	90¼	90	83	92¾
National Tube 1st 5s...1952	M N	101	102¼	100¾	101⅜	6	94⅝	101⅜
Otis Steel 8s...1941	F A	100¼	101	100½	100½	66	96½	103
Pocah Con Colliers 1st s f 5s...1957	J J	92¾	96	92¼	Aug'22	----	87¼	92¼
Repub I & S 10-30-yr 5s s f...1940	A O	96⅛	----	95	95⅝	5	90	97
St L Rock Mt & P 5s stmpd...1955	J J	85¼	88	84	Aug'22	----	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M S	98	Sale	97½	98¾	24	93½	100
Steel & Tube gen s f 7s ser C...1951	J J	100½	101	100½	101½	16	97	102
Tenn Coal I & RR gen 5s...1951	J J	100¼	Sale	100¼	100¼	1	96½	100
U S Steel Corp {coup...d1963	M N	104	104¼	103½	104½	222	99⅛	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	103½	104⅛	2	99	104½
Va Iron Coal & Coke 1st g 5s...1949	M S	94⅛	94⅞	93	Aug'22	----	87	93
Wickwire Spen Steel 1st 7s...1935	----	99¼	95¾	98⅞	99½	11	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	78	79¾	80	Sept'22	----	75	80¾
Am Telep & Teleg coll tr 4s...1929	J J	93	Sale	92¾	93½	207	86¼	93⅞
Convertible 4s...1936	M S	92½	Sale	91½	92½	2	80¼	92½
20-year conv 4½s...1933	M S	101⅛	Sale	101	101¾	20	95¾	104½
30-year temp coll tr 5s...1946	J D	100	Sale	99⅞	100¼	206	91½	100⅛
7-year convertible 6s...1925	F A	----	----	115	116	46	108	120
Bell Teleph of Pa s f 7s A...1945	A O	108¼	Sale	108	108½	87	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	100	100¼	100	100	4	97⅛	100⅛
Commercial Cable 1st g 4s...2397	Q J	77	78	75	Aug'22	----	72	78
Cumb T & T 1st & gen 5s...1937	J J	95	96	95	96	3	88½	96
Mich State Teleph 1st 5s...1924	F A	99½	Sale	99	99½	9	94¾	99½
New England Tel & Tel 5s...1952	J D	99¾	99⅞	99¼	100	146	97½	100
N Y Telep 1st & gen s f 4½s...1939	M N	92½	97½	96	96⅝	20	88¼	96⅝
30-year deben s f 6s...Feb 1949	F A	107¼	108⅛	107¼	108¼	25	101¾	108⅞
20-year refunding gold 6s...1941	A O	107¼	107½	107¼	108¼	89	101⅞	108¼
Northwest'n Bell T 1st 7s A...1941	F A	107¾	108	107⅝	108⅛	88	105½	109
Pacific Tel & Tel 1st 5s...1937	J J	99⅛	99⅞	98¾	99¾	22	91⅞	99¾
5s...1952	M N	94⅛	94⅜	93¾	94⅝	314	91	95
South Bell Tel & T 1st s f 5s...1941	J J	95¾	99	93¾	99¼	10	93	99¾
Western Union coll tr cur 5s...1938	J J	100¼	102	101	101	2	90¾	101
Fund & real estate g 4½s...1950	M N	94¾	99	93½	94	30	88½	94⅜
15-year 6½s g...1936	F A	111½	112½	112	113	23	106½	114

*No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, Sept. 9.		Monday, Sept. 11.		Tuesday, Sept. 12.		Wednesday, Sept. 13.		Thursday, Sept. 14.		Friday, Sept. 15.				Lowest	Highest	Lowest	Highest
												Shares	Railroads				
149½	150	*149½	150	150	150	150	150	149	149	149	149½	135	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
86	87	87	87½	87½	89½	88	89½	88	88½	87	87	909	Boston Elevated 100	73 Feb 20	z89½ Sept 12	61⅞ Jan	79 Nov
100⅛	100¾	101	103	103	103	102¾	105	104	105	105	105	670	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
121½	121½	122½	122½	124	124½	124	124	124	124	124	124	88	Do 1st pref 100	116 June 22	121¼ Sept 12	----	----
107¼	107¼	107	107¼	106	108	108	109	109	109	105	105	357	Do 2d pref 100	102 June 10	109 Sept 13	----	----
*26½	----	26	27¾	25¼	26	25⅞	25⅞	26	26	25¾	25¾	341	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*32	34½	*26¾	----	*32	34	*32	34½	32	32	----	----	2	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*39	40	38½	40	*39	40	*39	40	38½	39	----	----	118	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
59	59	57	57	*57	59	*58	59	58	58	----	----	110	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*52	53½	*51	52	*52	53	*52	----	52	52	----	----	34	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*74	----	*74	----	*74	75½	74	74	73¾	74	----	----	87	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*162	----	162	162	----	----	162	162	*160	----	----	----	167	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
24½	24½	24¼	24½	24½	24¾	24	24¾	24	24	24	24¼	663	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
*71	73	70	72	73	73	*70	73	71	71	----	----	30	Do 1st pref 100	66 Aug 14	77 July 14	----	----
*53	55	54	54	54	54	*53¼	54	53	53½	----	----	85	Do pref B 100	51 July 13	57 Aug 1	----	----
*37	40	39	40	38	40	*39	43	*36	41	----	----	72	Do adjustment 100	28 July 14	47 Aug 17	----	----
*44	46¾	*44¼	46¾	*45	46⅞	45	46	46⅞	46⅞	46¾	47	108	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
32⅝	32⅝	32¼	32⅜	*32	32½	31⅜	32	31⅝	32½	32½	33	986	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*81	----	83	83	83	83	*a81	----	*z81	----	----	----	53	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*98¼	----	----	----	*99¾	----	*99½	----	*98¼	----	----	----	----	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
93½	94	93½	93½	93	93¾	*92	94	93¾	93¾	----	----	109	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*45	----	45	45	*45	46	*45	46	----	----	41½	41½	15	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
99	99	99	99	*98¼	99½	*99¼	----	*z98¼	----	----	----	30	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
													Miscellaneous				
*3½	3⅞	3 7/16	3½	3½	3½	*3½	3¾	3½	3½	*3½	3¾	55	Amer Pneumatic Service 25	2¾ Feb 4	4½ Jan 27	2 Jan	5¾ Dec
*18½	19	19	19	18½	18½	18½	18½	*18½	19	18½	18½	185	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
122½	123	122¾	123⅜	122½	123½	122½	123	122¼	122⅞	122¾	123½	5,597	Amer Telephone & Teleg 100	114⅜ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
3½	3½	3 3/16	3½	3¼	3½	3 3/16	3½	3 3/16	3½	----	----	124,410	Rights (w i)	2⅜ Aug 24	3¾ Aug 29	----	----
111	111	111	112	111	111	111	111	*110	111	110	110	310	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*90	93	*90	93	*90	93	91	91	90	90	----	----	93	Do pref No par	z80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*15½	17½	*15	17½	*15½	17½	*15½	17½	*15½	17½	----	----	----	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*16½	18	*16½	18	*16	19	*16½	18	*16	17½	----	----	----	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
----	----	----	----	----	----	----	----	----	----	----	----	----	Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.20	.30	*.20	.30	*.20	.30	*.20	.30	*.10	.20	----	----	100	Boston Mex Pet Trus No par	.10 Sept 14	.50 May 4	.15 July	.95 Jan
----	----	----	----	----	----	----	----	----	----	----	----	----	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
29⅛	29¼	29	29⅛	29¼	29¼	28¾	29	28¼	29	28¾	28¾	810	Connor (John T) 10	15¾ Jan 4	29⅝ Sept 8	9½ July	17⅞ Dec
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	----	----	----	East Boston Land 10	3 Jan 4	6 [illegible] 21	3 Oct	4½ Feb
9½	9⅞	9⅞	10	9¾	9⅞	9⅞	10	9¾	10¼	9⅞	9⅞	1,545	Eastern Manufacturing 5	7¼ July 28	14¼ F[illegible] 10	9⅞ Oct	23 Jan
79	82¾	81½	82¼	80	82	80¾	82	80½	81⅞	----	----	3,795	Eastern SS Lines Inc 25	38½ Jan 4	82¾ Sept [illegible]	16 Jan	42 Dec
*48	----	*48	----	*48	----	*48	----	*48	----	----	----	----	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
183	183	182	183	183	183	183	184	182¾	183	182¾	182¾	387	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
12	12¾	12	12½	12⅜	12¼	12	12	11¾	12	----	----	995	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*36	37½	37½	37½	37¼	37¼	37½	37½	*36	37	36	36	125	Galveston-Houston Elec 100	33 July 11	39 Aug 15	----	----
11½	11⅝	11½	11⅞	11⅝	12	11⅞	11⅞	11½	11⅝	11¾	11¾	240	Gardner Motor No par	9¾ Aug 24	16¼ Apr 6	9⅝ Sept	23¼ Apr
19¼	19⅝	19⅞	20	20	20	20	21	20⅛	21	21	21¼	890	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
48	48	47½	48½	48¼	48½	48¼	48¼	48½	49½	49	49	250	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
33¼	33½	33½	33½	*32	33½	33	33½	33½	33½	33	33	195	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*----	28	*----	26	*----	26	*----	26	*----	26	----	----	----	Internat Cotton Mills 50	26 Aug 29	32 Jan 27	32 Dec	41½ Feb
78½	78½	79	80	80	80	80	80	80	80	----	----	69	Do pref 100	80 Aug 5	80 Sept 11	74 Dec	86 Mar
*2	3⅛	*2	3⅛	2⅜	2¾	2⅝	2⅝	*2¼	3	----	----	30	International Products No par	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¼	15	*9¼	12	*9½	12½	*9¼	15	9½	9½	----	----	100	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	8	8	8	7½	7½	8⅛	8⅛	*7⅞	8⅛	8	8	231	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
9½	9½	*9	9½	9½	10	10	10	10	10	10	11	534	Loew's Theatres 25	8 July 1	13 Jan 16	8¼ Dec	18 June
86	86¼	86	86½	86¾	87½	87½	88	87¼	88	87½	88¼	865	Massachusetts Gas Cos 100	63 Jan 3	89½ Sept 1	53¾ Sept	85 Jan
69	69	70	70	70	70	70	71	70	70	69½	70	192	Do pref 100	62 Jan 3	71½ Aug 29	58½ Oct	64 May
*153	154½	*154	155½	156	156	156	158	158	158	*157	----	81	Mergenthaler Linotype 100	130 Jan 3	158 Sept 13	117 Sept	136 Nov
18	18	*17	18½	*----	18	17½	18	17¼	17⅞	----	----	275	Mexican Investment Inc 10	16½ Aug 29	27⅝ June 26	13½ Sept	35½ Apr
32½	33	32½	33	32	32½	31½	32⅜	32⅜	32⅜	----	----	375	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
*84	85	84	84	*84	85	85	85	*84	85	----	----	40	Do stamped pref 100	72½ Jan 9	85 Sept 13	60 June	84 Apr
7½	7½	7⅞	7⅞	7¾	7⅞	7½	7⅞	7¾	7⅞	----	----	240	National Leather 10	7½ June 28	11⅜ Jan 21	2¼ Dec	9¼ Jan
*2¼	2½	*2¼	2½	*2	2½	2½	2½	*2	2¼	1¾	2	585	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
122½	125	125	125	125	125	122	122½	*----	121	----	----	133	New England Telephone 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
*6	7	*6½	8	*6½	8	*7	8	*7¼	8¼	----	----	----	Ohio Body & Blower No par	6 Sept 9	14 Mar 16	7 July	11¾ Dec
23¼	23½	23⅜	23½	23¼	23¼	21⅞	23	22	22¾	22¾	23	2,295	Orpheum Circuit Inc 1	13 Jan 10	24 Sept 8	14½ Dec	30¼ Apr
158½	159	159	159	*157	159	158	158½	157½	158	----	----	110	Pacific Mills	158 Sept 13	174½ Mar 11	146 Jan	171 Dec
*15½	15¾	12⅛	15½	15	15	*z15	16	z*15¼	16	15¾	15¾	140	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3	4	*3	4	*3	4	*3	4	*3	4	----	----	----	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
107¼	108⅛	107¾	109	109	110½	109¼	109⅞	109¼	109⅞	109½	110⅜	2,232	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105¾ Jan
43¾	43¾	43½	43¾	43	43	42½	43	42½	43	42	42¾	1,180	Torrington 25	z39 July 3	51½ June 5	47 June	61 Feb
*10½	11¼	*10½	11¼	*10½	11¼	*10½	11¼	*10½	11¼	----	----	----	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	23 Jan
41½	41¾	40¾	41⅜	41	42	41½	42½	41¾	42¼	41¾	42⅜	6,243	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26⅝	27	26⅞	27½	26¾	27½	27	27	27	27	*27¼	27½	332	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28½	29¼	28½	29	28	28¾	28	28⅝	28¼	28⅝	28¼	28½	3,668	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
31½	32	31½	32	32	32	31½	32⅛	31	31½	31¼	31½	1,838	Waldorf System Inc 10	26½ Jan 4	33 Aug 23	16⅞ Jan	29⅞ Dec
8½	8½	8½	8½	8½	8½	8	8	8	8	----	----	1,225	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*30	31½	*30	32	*30	32	31	31	*30	32	----	----	5	Do pref 100	26½ Aug 14	49 Apr 25	36 Sept	75 Jan
11½	11¾	11½	11¾	11½	11½	*11¼	11½	*11½	11⅝	11¾	11¾	440	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
32½	33	33	33	32¾	33	32½	32¾	32⅜	32¼	32½	32½	410	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
36½	36½	*35½	37	*37	38	*36½	37	*36½	37	----	----	10	Do 1st pref 50	30½ Jan 4	37⅝ June 14	17 Aug	33½ Dec
*39	43½	*39	43	*40	43½	*40	43½	*41	43½	----	----	----	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*14¼	15	*14½	15	*15¼	15¾	*14¼	15	*14¾	15¼	----	----	----	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	.01	*.50	.01	----	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*64	65	*63	65	*63	65	64	64¾	63	63	63¾	64	135	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.5	.20	*.5	.20	.5	.5	*.5	.15	*.05	.15	*.05	.15	150	Algomah Mining 25	.05 Sept 13	.50 Apr 17	.15 July	.50 Apr
*25	26	*25	26	*25	26	25	25	*24	25	*24½	25	10	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
2⅞	2⅞	*2¾	3	2¾	3	2⅞	3	3	3	2 15/16	3	1,765	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8¾	9	*8¾	9	*8¾	8⅞	8¾	8¾	*8¼	8⅞	8¼	8½	230	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
18	18⅜	*17⅞	18½	18	18	*18	18½	*17¾	18¼	17¾	17¾	545	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
296	300	*296	304	296	298	295	298	295	296	296	296	99	Calumet & Hecla 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
8⅞	8⅞	9	9⅛	9	9	9	9¼	9⅛	9⅛	9	9⅛	160	Carson Hill Gold 1	8½ Aug 31	16¾ Mar 29	11 Dec	16⅛ Jan
*9	10	9	10	*9	10	*9	10	9	9	9	9	130	Centennial 25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
43	43⅜	43	43¼	42½	42¾	40	42½	39¼	40	40	40½	677	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
4½	5¼	4½	5	4⅜	4½	4 1/16	4½	4 1/16	4¼	4⅛	4⅜	14,459	Davis-Daly Copper 10	4 1/16 Sept 13	9¼ Jan 26	5¼ Mar	7⅛ Jan
10¼	10¼	10¼	10½	10¼	10¼	*10¼	10¾	*10¼	10½	10¼	10¼	193	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2	2⅜	*2	2⅜	*2	2⅜	2	2⅛	*1⅞	2	2	2	209	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¼	2¾	*2¼	2¾	*2¼	2¾	1½	1½	*2¼	2¾	2	2	52	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*1	1½	*1	1½	1¼	1½	*1¾	2	1	1	1	1	1,000	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
109	110	108	110	108½	111	109½	111⅞	109¾	110½	110	110	2,527	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
95	95	94	95	94¾	96	96	96½	*96½	97½	95	95	416	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*23	24	*22	24	*22½	23½	*22¼	23½	*21½	23	*22	23	----	Isle Royale Copper 25	22 Aug 9	26¾ May 31	16¼ Jan	24½ Dec
*3½	4	*3½	4	*3½	4	*3⅜	4	*3⅜	4	*3⅜	4	----	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2⅛	2½	2⅛	2⅛	*2⅛	2½	2	2½	*2½	2¾	*2½	2¾	20	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4	4½	4	4	4¼	4¼	*4	4½	*4	4½	3⅞	4¼	79	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
1½	1½	*1½	1¾	*1½	1¾	*1½	1¾	1½	1½	1½	1½	340	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾	2¼	1⅞	1⅞	*1¾	2¼	*1½	1¾	*1½	2	*1⅝	2¼	45	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
2¾	2¾	*2¾	3	*3½	4	*2½	3	*2½	3	*2½	3	45	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
3¾	3¾	3½	4	4	4	3	3¾	3½	3⅜	3	3½	1,352	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*2½	3	3	3	*2¾	3¼	2⅝	2⅝	*2⅝	3⅛	2⅞	3⅛	56	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
*60	62½	*61	62½	61	61	60	61	60	60	61	61	294	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
18⅝	18¾	18¾	19	18½	18¾	18½	18½	18⅛	18⅛	18¾	18⅝	585	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
.15	.20	.50	.50	*.30	.50	.40	.40	*.30	.50	.40	.40	700	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
----	----	79	79	----	----	80¾	80¾	82	82	81½	83	306	Do pref 100	73 Jan 7	82 Sept 14	74 Dec	95 Mar
6	6	6	6	6	6⅛	6⅛	6⅛	6⅛	6¼	6⅛	6¼	605	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
*12¼	12¾	12⅛	12½	12	12	12	12⅛	11¾	12	11½	11¾	680	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2	2½	2	2⅛	2¼	2⅜	2	2	*2⅛	2⅜	*2⅛	2½	140	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
24½	24½	24	24	*24	25	*24	25	24	24	*23	24	85	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
35	35	37	37	*35	37	35	38	36	36	*36	37	95	Osceola 25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
43	43	42½	43	42	42	42½	42½	*41½	42½	*40¾	41	110	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
45	46	*44½	46	*44	46	44¼	46½	45	46	*44	45	97	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.85	.90	*.85	.90	*.85	.90	.80	.80	.80	.85	.81	.81	755	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 13/16 Dec
*.75	1⅛	*.75	1	*.75	1	*.75	1	.75	.75	*.50	1	----	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4¼	4¾	*4½	5	*4½	5	*4½	5	*4½	5	*4¼	5	----	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1⅛	1¾	*1⅛	1½	1½	1½	1⅛	1¼	1⅛	1⅛	*1 1/16	1⅜	640	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1½	1½	1 7/16	1⅜	1½	1½	1½	1½	1½	1½	1½	1½	1,930	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*.68	.70	.65	.68	.70	.70	*.65	.70	.62	.65	.65	.65	3,500	Tuolumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝	2⅞	*2⅝	2⅞	*2¾	2⅞	2¾	2¾	*2⅝	2⅞	2⅞	3	175	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2½	3	*2½	3	2½	2¾	2½	3	*2½	2¾	2½	2⅝	240	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1¼	1¼	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1½	1¼	1½	2,700	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 5/16 Jan
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	----	Victoria 25	1 5/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*1⅝	1¾	*1¼	1¾	*1⅜	1¾	1¼	1½	*1⅜	1¾	*1⅜	1¾	38	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*10½	11	10	10	10½	10½	11	11	*10½	11½	10	10½	65	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. a Ex-rights. b Ex-dividend and rights. z Ex-dividend. e Ex-stock dividend. z Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 9 to Sept. 15, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Tel & Tel coll tr 5s 1946	------	99¾	99¾	$500	94	Feb	99¾	Sept
4s 1929	93	93	93	1,000	86¾	Jan	93½	Aug
Atl G & W I SS Lines 5s '59	58	58¼	59	19,000	47	Mar	65	May
Carson Hill Gold 7s 1923	------	95	95	1,000	95	Sept	108	Mar
Ch Jet Ry&UnStkYds5s'40	------	82½	97	2,000	82½	Sept	97	Aug
Detroit Edison 6s 1940	------	104¾	104¾	1,000	104¾	Sept	104¾	Sept
East Mass Ser A 4½s 1948	------	69¾	69¾	1,000	69½	Aug	70	Aug
Refunding 5s 1948	------	75	76½	2,500	69	Aug	76½	Aug
6s 1927	------	98	98	100	98	Sept	98	Sept
Hood Rubber 7s 1936	101½	101	101¾	16,000	95¾	Jan	101¾	Sept
Internat'l Cement 8s 1926	------	110	110	2,000	101	June	114	May
K C Mem & Bir inc 5s 1934	88½	88½	88½	7,000	79½	Feb	88½	Sept
Mass Gas 4½s 1929	96	96	96½	11,000	86	Jan	96½	Sept
Miss River Power 5s 1951	------	95	95½	18,000	88	Jan	95½	Sept
New England Tel 5s 1932	98¾	98¾	98¾	5,000	93	Jan	99½	Aug
Pere Marquette 7s 1956	------	100¾	100¾	1,000	100¾	Sept	100¾	Sept
Punta Alegre Sugar 7s 1937	------	110	110	2,000	104½	July	111¼	Aug
Swift & Co 1st 5s 1944	99¾	99¾	100	27,000	91	Jan	100½	Sept
Warren Bros 7½s 1937	114	114	114½	15,000	97¾	Feb	116	Aug
Western Tel & Tel 5s 1932	96¾	95½	96¾	14,000	90	Jan	96¾	Sept

We also add the range for the previous week—the week from Sept. 2 to Sept. 8, inclusive—omitted in our issue of last Saturday.

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
A tl G & W I SS Lines 5s '59	59	59	59½	13,000	47	Mar	65	May
Chic Jct Ry & U S Y 5s '40	97	97	97	5,000	89¼	Jan	97	Aug
Refunding 4s 1940	------	82½	82½	1,000	74¾	Feb	82½	June
Co Agu Baragua 7½s 1937	------	100½	101½	8,100	100	July	101½	Aug
Eastern Mass Ser A 4½s '48	69½	69½	70	4,000	69½	Aug	70	Aug
Eastern Mass ref B 5s 1948	75	75	76	4,800	69	Aug	76½	Aug
Fisk Rubber 7½s 1941	------	98¾	98¾	2,000	98¾	Sept	98¾	Sept
Hood Rubber 7s 1936	------	101	101¾	14,000	95¾	Jan	101¾	Sept
Internat Cement 8s 1926	------	109	109	1,000	101	June	114	May
Mass Gas 4½s 1929	95	95	95	5,000	86	Jan	95	Sept
4½s 1931	------	92¾	92¾	3,000	86	Jan	94¾	June
Miss River Power 1st 5s '51	95½	95	95½	5,000	88	Jan	95¾	Aug
New England Tel 5s 1932	98⅜	98¼	98⅜	7,000	93	Jan	99½	Aug
Registered 5s	------	99	99	1,000	------		------	
Punta Alegra Sugar 7s 1937	110	100½	110	2,000	104½	July	111¼	Aug
Sinclair Oil	------	100½	100½	1,000	100½	Sept	100½	Sept
Swift & Co 1st 5s 1944	100	99¾	100½	26,500	91	Jan	100½	Sept
Warren Bros 1937	114½	114½	115	8,000	97¾	Feb	116	Aug
Western Tel & Tel 5s 1932	95¾	95¾	95¾	5,000	90	Jan	96¼	Aug

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 9 to Sept. 15, 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	------	26	27	40	19	Jan	27	Sept
American Gas of N J 100	73	65	73	686	47	Jan	75	May
American Railways 50	13	12½	13½	330	4	Jan	17	June
Preferred 100	59	59	59	35	23	Jan	63	June
American Stores no par	151	147¾	151	855	83	Jan	155½	Aug
American Ship	------	19½	19½	25	19½	Sept	19½	Sept
Cambria Steel 50	------	90	90	6	73½	Apr	90	May
Elec Storage Battery 100	50	48	50	2,232	37½	Mar	50	Sept
Erie Lighting Co	------	25	26	28	25	July	27	May
Insurance Co of N A 10	42	41	42	979	30	Jan	42	Sept
J G Brill Co 100	------	52	53	168	36	Mar	59	Aug
Kentucky Secur Corp 100	------	18½	25½	235	6¼	Jan	25½	May
Preferred 100	70	70	70	15	60	Sept	70	Sept
Keystone Teleph, pref 50	------	32½	32½	20	27¼	Feb	39	June
Lake Superior Corp 100	------	7½	8¾	497	6¼	Jan	12¾	May
Lehigh Navigation 50	------	78	79	290	66¼	Feb	79½	Aug
Lehigh Valley 50	------	70½	70¾	385	57	Jan	70¾	Aug
Pennsyl Salt Mfg 50	------	81	81	30	69½	Jan	81	Aug
Pennsylvania 50	------	46¼	48	5,254	33½	Jan	48	July
Philadelphia Co (Pitts) 50	------	44⅞	44⅝	400	32⅞	Jan	44¾	Sept
Pref (cumulative 6%) 50	44	43¾	44¼	914	36	Jan	44¼	Aug
Phila Electric of Pa 25	31½	31½	31¾	1,344	23	Feb	32¾	Aug
Preferred	31½	31½	31¾	1,025	27¼	Jan	32⅜	Aug
Phila Rapid Transit 50	33½	33	33⅜	3,768	17⅝	Jan	35¼	June
Philadelphia Traction 50	67½	67½	68	325	58	Jan	68½	Apr
Phila Insulated Wire	35	35	36	90	30	May	50½	Jan
Phila & Western, pref 50	34	31¾	34	55	29	Jan	34½	June
Reading 50	------	80¼	81⅜	70	72	Jan	81½	May
Tono-Belmont Devel 1	------	1 11/16	1⅞	300	1¼	July	1 15/16	June
Tonopah Mining 1	2⅜	2½	2⅜	2,750	1⅛	Jan	2 5/16	Aug
Union Traction 50	41½	41½	42	1,351	34	Jan	43	May
United Cos of N J 100	------	202	202	13	177	Jan	202	Sept
United Gas Impt 50	55	54	55	980	38	Jan	55¾	Aug
Preferred	55¾	55¾	56	477	38	Jan	56	Sept
Warwick Iron & S 10	------	9½	9½	100	7½	Feb	9¾	June
West Jersey & Sea Shore 50	------	38	38½	105	27⅜	Jan	39⅜	Aug
Westmoreland Coal 50	------	74	74½	10	67	Jan	74½	June
Wm Cramp & Sons t c 100	------	55	55	10	40	Jan	75	July
York Railways 50	------	28¾	29	200	9	Jan	29	June
Preferred 50	------	36	36	25	31¼	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s 2007	91	90	91	$1,600	81	Jan	92½	Aug
Baldwin Locom 1st 5s 1940	103	103	115	3,010	100	Jan	115	Sept
Elec & Peoples tr ctfs 4s '45	72	72	73	20,300	64	Jan	73	Sept
Hunt & Broad Top 5s	------	75½	76½	1,200	73½	Aug	76½	Sept
Inter-State Rys coll 4s 1943	48	48	48	1,000	37½	Jan	48½	Aug
Lake Superior Corp 5s 1924	------	34	34	2,000	30	Jan	39⅜	June
Lehigh C & N gen 4½s '24	------	95¼	95½	1,000	90½	Jan	96	July
Lehigh Vall cons 4½s 1923	------	93	93	------	88½	Mar	98¾	July
Lehigh Val Coal 1st 5s 1933	------	100¾	100⅞	7,000	98⅞	Feb	100¾	Sept
Peoples Pass tr ctfs 4s 1943	------	72	72	1,000	64	Jan	73¼	May
Phila Co stpd s f & red 1951	------	90	91	27,000	85	July	93	May
Phila Electric 1st 5s 1966	100½	100	101	16,880	93	Jan	101	July
6s 1941	106¾	106¾	106¾	2,000	100¼	Jan	106¾	Sept
Phila & Reading impt 4s '47	------	89¼	89¼	1,000	89¼	Sept	89¼	Sept
Reading gen 4s 1997	86¼	86	86¼	6,000	80⅛	Jan	87¼	July
United Rys Invest 5s 1926	------	90	90	1,000	71½	Mar	90	Sept
Welsbach Co 5s 1930	99¾	99¾	99¾	2,000	97½	Jan	99¾	Aug

Chicago Stock Exchange.—*This week's record on the Chicago Stock Exchange will be found on page 1296.*

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 9 to Sept. 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	------	80	80½	420	64½	Jan	90	May
Preferred 100	93	90½	93	210	84	Jan	93	Sept
Arkansas Nat Gas, com 10	10	9¾	10½	1,817	8¾	Mar	12¾	Apr
Bank of Pittsburgh 50	------	137	137	20	130	July	132½	Aug
Carnegie Lead & Zinc 5	5¼	5¼	6	6,500	2½	Jan	6¼	June
Consolidated Ice, com 50	------	3⅜	3½	60	2¾	Apr	4	Apr
Harb-Walk Refrac, com 100	------	110	110	100	91	Jan	110	Sept
Indep Brewing, com 50	4	3⅜	4	780	1½	Jan	4	Sept
Preferred 50	16½	13¼	17	1,125	6¼	Feb	17	Sept
Lone Star Gas 25	28½	28¼	28¾	1,638	20	Jan	31¾	June
Mfrs Light & Heat 100	56½	56½	57½	397	45	Jan	58	Aug
Nat Fireproofing, com 50	8¼	8	8¼	655	6½	Jan	9¾	Apr
Preferred 50	19½	19½	20¼	550	15	Jan	21½	Aug
Ohio Fuel Oil 1	17½	17½	17½	110	13½	Sept	23	June
Ohio Fuel Supply 25	54	53	54	954	44½	Jan	55	May
Oklahoma Natural Gas 25	25½	22½	25	2,626	19	Jan	26¾	Apr
Pittsburgh Brew, com 50	3½	3⅜	3½	500	1⅝	Jan	3½	Sept
Preferred 50	------	9½	9½	960	5	Feb	10	Sept
Pittsburgh Coal, com 100	------	70¾	70⅞	10	60	Jan	79	Sept
Preferred 100	------	98¼	100	30	90½	May	100	Sept
Pittsb & Mt Shasta Cop 1	29c	28c	31c	101,500	19c	May	31c	Mar
Pittsburgh Oil & Gas 100	9½	9½	9¾	135	6	Feb	11⅝	June
Pittsburgh Plate Glass 10	------	175	175	10	130	Jan	180	Aug
Real Estate Trust Co 100	------	125	125	30	120	May	125	Sept
Salt Creek Cons Oil 10	11	11	11	1,615	8¾	Jan	14¾	May
Tidal Osage Oil *	------	13¾	13¾	230	11	Jan	14¾	Apr
U S Steel Corp, com 100	------	105¾	105¾	50	82¾	Jan	105¾	Sept
West'house Air Brake 50	102	101½	103¾	529	80½	Mar	103¾	Sept
W'house El & Mfg, com 50	------	64	64¼	185	49½	Jan	69½	Apr
West Penn Rys, pref 100	80	80	80	12	69½	Jan	82	Aug
W Penn Tr & W P, com 100	35½	35	35½	424	18	Jan	36	Aug
Bonds—								
Indep Brewing 6s 1955	78	77¾	78	$25,000	67	Jan	78	Sept
Pittsburgh Brew 6s 1949	------	80	80	1,000	80	Sept	92½	July

* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 9 to Sept. 15, 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. 15. 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	69c	65c	85c	24,999	50c	Aug	1¾	Apr
Acme Packing 10	------	35c	44c	22,000	20c	Mar	7¼	Mar
Allied Packers, Inc *	3¾	3¾	3¾	200	3¾	Sept	15	Apr
Allied Pack prior pref *	------	23	27	200	23	Sept	42	Jan
Aluminum Mfrs com	------	20	20	100	15	Jan	25	June
Preferred 100	------	101½	101½	100	85	Mar	102	July
Amalgam Leather, com *	9¾	9¾	10	2,100	7¼	Feb	14½	Apr
Amer Drug Stores class A	------	50c	50c	200	50c	Sept	2⅜	May
Amer Light & Trac com 100	------	139	139	10	113¾	Feb	165	June
Preferred 100	------	95	95	100	94	Aug	98½	May
Armour Leather com 15	------	12⅛	12⅛	100	11¾	July	12¾	Feb
Atlantic Fruit when iss *	------	2⅛	2¼	600	1⅞	Aug	3	June
Beth Steel new pref w i	97¼	97	98⅝	1,000	94½	Aug	100½	Aug
Brit-Amer Tob ord bear £1	19	19	19¾	1,900	12⅜	Feb	20⅜	Aug
Ordinary £1	------	19¾	19⅞	200	12¾	June	20	Aug
Brooklyn City RR 10	9⅝	8⅞	9¾	5,200	4⅜	Jan	9¾	Sept
Buddy-Buds, Inc *	1½	1⅝	1⅝	12,600	45c	Jan	2⅛	Apr
Car Lighting & Power 25	94c	88c	99c	6,300	50c	July	1⅝	May
New preferred w i *	7½	6⅝	7¾	4,200	6	Sept	7¾	Sept
Carlisle Tire *	------	90c	90c	100	50c	Aug	2¾	Jan
Preferred	------	5	5	100	5	Aug	10¼	July
Celluloid Co pref 100	104	103	104½	235	95	July	111	May
Cent States Elec com 100	------	10	10¼	200	6½	July	16	May
Cent Teresa Sugar, com 10	2¼	1⅝	2¼	2,600	1⅛	Aug	3⅛	Feb
Ches & Ohio Ry Cl A pref	106½	105½	107⅛	3,000	105	Sept	107⅛	Sept
Chic Nipple Mfg, Cl A 10	5	4½	5	2,100	1⅝	Apr	6½	July
Class B 10	------	3¾	3¾	200	1¾	May	5⅝	July
Cities Service, com 100	x204½	198½	205½	2,550	158	Jan	242	May
Preferred 100	70¾	70½	71	2,200	51	Jan	72	June
Preferred B 10	------	6¼	6½	700	4¾	Jan	6½	Sept
Cities Serv, Bankers' sh *	x21¾	20½	22¾	3,300	17	Jan	24¾	Apr
Cleveland Automobile *	------	29½	29¾	400	20	Jan	35	June
Colombian Emerald Synd	80c	75c	92c	15,800	50c	Apr	1¼	May
Columbian Syndicate	2¼	2¼	2⅜	700	1 1/16	June	3½	July
Con'l Solvents Corp Cl A *	49½	48⅞	50¾	1,500	44½	June	50¾	Sept
Class B *	44	41	44	2,400	38½	June	44	Sept
Conley Tin Foil *	------	13¼	15½	2,100	10	Feb	15½	Sept
Continental Motors 10	10¼	9⅞	10¼	52,700	5¼	Feb	10½	Sept
Cosgrave Breweries	------	6	6	100	6	Sept	8¼	Aug
Cuban-Dominican Sug w i *	7½	7¼	8	2,500	7¼	Sept	12¾	May
Curtiss Aeropl & Mot, com *	------	3	3	500	2¾	Jan	7	Apr
Daniels Motor, com *	11	10¼	11½	1,100	10½	May	14¾	June
Delatour Beverage Corp 10	------	3½	3½	100	75c	Mar	5	Apr
Denver & Rio Gr pref 100	------	50c	55c	1,000	38c	Jan	75c	Apr
Dubilier Condenser&Radio *	4¾	4¾	7	1,400	4¾	Sept	9½	May
Durant Motors, Inc *	47	47¾	50	17,000	22¼	Jan	50	Sept
Durant Motors of Ind 10	15	15	15½	800	8¼	Jan	16¾	Apr
Federal Light & Tr com 100	------	39	39	10	19¾	Apr	42	Aug
Federal Tel & Tel 5	------	7	7	300	5½	Mar	7½	Aug
Firestone Tire & R com 10	------	70	70	60	42	Jan	78	July
Gardner Motor Co *	------	11⅞	12	500	9¾	Aug	16¾	Apr
Gillette Safety Razor *	------	228	230	230	169	Jan	230	Sept
Gimbel Bros, com, w i *	------	44½	46⅛	4,500	40⅛	Sept	46½	Aug
Preferred 100	------	102	102	300	102	Aug	102¼	Aug
Glen Alden Coal *	------	58	60¾	2,800	42	Jan	63½	Sept
¡Goldwyn Pictures *	------	6½	8	29,100	4	Jan	9¾	May
Goodyear T & R, com 100	10¼	10	10¾	1,900	7⅝	Aug	15¼	May
Preferred 100	------	29¾	29½	300	24	Jan	40	June
Grant Motor Car 10	------	46c	50c	1,300	45c	Sept	1⅜	June
Great Western Sugar, pref	x105	x105	105	50	x105	Sept	x105	Sept
Hall Switch & Signal, pref	7¾	7⅞	7⅞	50	7	July	10	Apr
Hayes Wheel when issued *	34½	34½	35	5,600	27⅛	Aug	34¾	Sept
Hercules Powder, com 100	x100	x100	100	130	100	Sept	100	Sept
Heyden Chemical *	------	1⅛	1¼	2,000	80c	Feb	1¼	Jan
Hudson Cos, pref 100	16	16	16	100	7¼	Feb	21	May
Hud & Manh RR, com 100	11	11	11⅝	400	3¾	Feb	15⅝	May
Intercontinental Rubb 100	4¼	4¼	5⅜	4,300	3½	Aug	11⅝	Feb
International Carbon *	11	11	11⅝	1,200	9¾	Aug	13⅛	July
Kupp'h'mer (B) & Co com 5	36	36	37½	3,200	36	Sept	37½	Sept
Preferred 100	100½	100⅛	101	3,400	100½	Sept	101	Sept
Lehigh Power Securities *	------	18¾	20¼	5,100	15¾	Aug	20¼	Sept
Lehigh Valley Coal Sales 50	------	77¼	81	145	66	Feb	82	June
Libby McNeil & Libby 10	------	2	2	200	2	July	7¼	Mar
New stock 10	------	8	8	100	7¾	Aug	10	May
Liggett Internat pref 50	------	55	55	300	47½	Apr	55⅛	Aug
Lincoln Motor, Class A 50	2½	2	2¼	700	75c	Feb	8¾	Jan
Macy (RH) & Co, Inc, com *	58	53	58	21,700	53	Sept	61¼	Aug
Preferred 100	110½	107½	110½	5,800	105¾	Aug	110½	Sept
Madison Tire *	------	6	6	100	6	Mar	7⅝	Mar

Stocks (Continued) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Manhattan Transit 20	40c	40c	40c	2,000	20c	Aug	79c	Aug
Mercer Motors *	2½	2¼	3	12,200	1¾	Apr	5¼	May
Voting trust certifs	2½	2	2⅞	8,100	2	Feb	4⅛	May
Mesabi Iron Co *	11⅛	9¾	12	8,700	9½	Sept	13½	Aug
Milliken Tractor Co	2½	2¼	2⅝	1,200	2¼	Sept	2¾	Sept
Morris (Philip) Co, Ltd 10	19¼	18	21	4,300	5⅜	Jan	23½	July
Nat Leather new 10		7¾	8	400	7¾	July	11½	Jan
Nex Mex & Arizona Land 1		1½	1½	500	1⅛	Feb	3⅛	May
¶N Y Air Brake new cl A *	58	56¾	58	600	52	Sept	58	Sept
N Y Tel 6½% pf w i 100	109¾	109¼	109¾	1,675	106	July	110	Aug
Packard Motor Car, com 10		14	14⅝	500	5½	Feb	16½	June
Preferred 100	89½	89	91	130	63½	Mar	91½	Sept
Peerless Trk & Mot Corp 50		57½	58¼	200	33¾	Feb	60¾	Aug
Philadelphia Elec pref 25		31¾	31¾	100	29¾	June	31¾	Sept
Phillipsborn's, Inc., com *	39¾	39⅜	40½	1,300	39⅜	Sept	42	Aug
Preferred 100		100¼	100¼	500	100	Aug	100¼	Aug
Prima Radio Corp	1⅝	1¾	1⅝	95,400	1⅛	Aug	1⅝	Sept
Pub Serv Corp of NJ, pf 100		105½	106⅜	1,400	99	Mar	107⅜	June
Pyrene Manufacturing 10	10½	9¾	10½	1,100	8¼	July	14½	May
Radio Corp of America *	4⅝	4⅜	5	20,600	2½	Jan	6¼	Apr
Preferred 5	3⅜	3 5/16	3¼	10,000	2	Jan	3¾	May
Reo Motor Car 10	z13	13	13⅞	3,300	a13	Aug	29	July
St Lawrence Feldspar 10	10⅜	10	10⅝	5,700	8¼	Aug	10⅝	Sept
Schulte Retail Stores *	51	48½	60	17,400	33	Apr	65	Sept
Southern Coal & Iron 5	42c	32c	42c	71,000	30c	July	2¼	Jan
Standard Gas & El com 50		20½	20½	100	15	Mar	21	June
Preferred 50		48	48	100	44	Mar	48	Sept
Standard Motor Constr 10		4	4	900	3½	Jan	6	Apr
Standard Parts		5	5	20	2	Mar	5	Sept
Stutz Motor Car *	20½	20½	21	1,000	11	July	45	June
Swift & Co 100		108	111	55	95	Jan	111	Sept
Swift International 15	24¾	21¾	24¾	1,500	17½	Apr	24¾	Sept
Technical Prod Corp	5¾	5¾	5¾	1,000	5	Aug	6⅜	Aug
Tenn Elec Pow, com, w i *	14¾	14¾	14¾	1,300	10	June	14¾	Sept
Second preferred *	37	35	37	600	35	Sept	40¼	June
Tenn Ry, L & Pow, com 100		2	2	200	1	Feb	3⅛	June
Timken Roller Bearing w i	28¾	27¾	30	14,200	27¾	Sept	30⅜	Aug
Tob Prod Exports Corp *	6⅜	6⅜	7	2,200	3	Jan	10⅜	May
Todd Shipyards Corp *	60	60	67	1,045	60	Sept	80½	Feb
Torbenson Axle, com *		24½	24½	200	23	Aug	30	Aug
Union Carbide & Carbon *	62½	61¾	62½	700	44	Jan	62½	Sept
United Profit Shar'g, new 1	6⅞	6¾	7⅛	2,000	5	Mar	9	May
Un Retail Stores Candy *	6¾	6½	7	9,600	4⅜	Jan	8½	May
U S Distrib Corp, com 50	28	25⅛	28	400	12¾	Feb	28	Sept
U S Light & Heat, com 10	1 7/16	1⅜	1½	3,600	75c	Jan	2⅝	Apr
Preferred 10		1 9/16	1⅜	200	96c	Feb	1½	Apr
Utah Idaho Sugar 10		3⅜	3⅜	100	2¾	Aug	3⅜	Sept
Van Raalte Co, Inc *		47½	47½	100	40	Jan	61	Mar
Wayne Coal 5	3⅛	2¾	3⅜	19,500	85c	Mar	3⅜	Sept
West End Chemical 1		65c	70c	22,200	50c	July	87c	Jan
Willys Corp com ctf deposit		20c	20c	100	14c	May	20c	Sept
First preferred 100	18¾	18¾	21⅛	400	6	Mar	31	July
Youngst Sheet & T com *	68	66	68	400	64	Aug	72	May
Rights—								
Chesapeake & Ohio Ry	1¼	1	1½	41,000	90c	Sept	1½	Sept
New York Air Brake w i	4	2	4½	3,600	2	Sept	4½	Sept
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	20	19¾	20⅛	4,000	16¾	Jan	25	June
Buckeye Pipe Line 50	98	97	98	85	84½	Jan	100	Apr
Crescent Pipe Line 50		35½	35½	25	28	Jan	36½	May
Eureka Pipe Line 100		97	97	40	79½	Jan	103½	May
Galena-Signal Oil, com 100	55	55	57	130	40	Jan	62	May
Illinois Pipe Line 100		170½	175	110	160	Aug	198	Apr
Indiana Pipe Line 50		97	97	10	84	Jan	106	Mar
Ohio Oil 25	298	290	300	150	257	Jan	332	May
Penn Mex Fuel 25		28	28	200	17	Jan	44¾	July
Prairie Oil & Gas 100	610	610	610	20	520	Jan	648	June
Prairie Pipe Line 100	268	265	270	185	234	Jan	270	June
South Penn Oil 100	220	219	221	310	173	Feb	249	June
Standard Oil (Indiana) 25	118¾	116¾	119⅝	82,300	83¾	Jan	124¼	May
Standard Oil (Kansas) 100	560	560	560	10	560	June	574	May
Stand Oil (Ky) new 100	109	108¼	110¾	25,500	76	Apr	110⅜	Sept
Standard Oil (Neb) 100		183	192	75	170	Jan	210	May
Standard Oil of N Y 100	470	450	471	935	341	Jan	471	Sept
Standard Oil (Ohio) 100	471	459	471	50	390	Jan	472	Apr
Vacuum Oil 100		471	480	166	299	Jan	482	Aug
Other Oil Stocks								
Aetna Consol Oil	2¾	2¾	2⅞	1,300	1	June	3	Aug
Alcan Oil Corp 5	1⅝	1½	1¾	2,500	1¾	Aug	15½	July
Allen Oil 1		21c	21c	2,000	21c	Sept	60c	Mar
Allied Oil 1		3c	3c	6,000	2c	Jan	5c	July
Amalgamated Royalty	5c	2c	5c	2,000	2c	Apr	6c	Apr
Arkansas Nat Gas, com 10		9¾	10	800	8⅛	Feb	13	Apr
Atlantic Gulf Oil		9½	9½	100	8	Aug	17	June
Atlantic Lobos Oil, com *	9¾	9	9½	4,400	7⅜	July	12¾	May
Boone Oil 5	12c	12c	13c	20,000	8c	May	29c	Jan
Boston-Wyoming Oil 1	85c	77c	85c	10,700	57c	Mar	99c	June
Brit-Amer Oil Ltd 25		31¼	31¼	100	29	Jan	35	June
Brit Consol Oil Fields 25		2⅛	2⅝	200	1⅜	Aug	2½	June
Carib Syndicate	6⅝	6⅝	6⅞	10,200	3¼	Jan	9⅜	June
Columbia Petroleum		97c	97c	100	97c	Sept	2¾	Mar
Continental Refining	2⅜	2⅜	2⅜	3,200	1	Aug	4	Mar
Cosden & Co., com 5		10	10	100	7½	Apr	10	Sept
Old preferred 5		4⅝	4⅝	1,300	4	Mar	5⅛	July
Creole Syndicate 5		2⅜	2⅜	400	1¾	Jan	3⅜	Apr
Dailey Petroleum	1	1	1	200	1	Sept	1½	July
Engineers Petrol Co 1	19c	19c	20c	45,000	18c	Sept	72c	Jan
Equity Petrol Corp, pref	14½	14½	14⅜	1,500	12⅜	June	14⅜	Sept
Federal Oil 5	1 5/16	1⅛	1⅜	11,400	1	Jan	2 1/16	May
Fensland Oil *	15¾	15½	16½	1,800	9	Mar	19½	June
Gilliland Oil, com *		4½	4¾	300	3¼	June	9⅜	Apr
Glenrock Oil 10	1 5/16	1⅛	1 5/16	4,500	83c	Feb	1¾	June
Granada Oil Corp class A 10		1½	1½	300	1½	July	3¾	Apr
Gulf Oil Co	659	570	670	290	455	July	670	Sept
Gulf Oil Corp of Pa when is	54½	53½	55⅛	8,200	53½	Sept	55½	Sept
Hudson Oil 1	15c	14c	17c	47,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	114	112	115¾	3,775	97½	Mar	127½	May
International Petroleum *	22	21⅞	23	45,500	14	Mar	27½	May
Kay County Gas 1	3	3	3	300	2	May	3	Sept
Keystone Ranger Devel 1	42c	36c	40c	42,000	32c	Aug	1⅛	Jan
Kirby Petroleum *		4⅜	5⅜	600	4	Aug	26½	Feb
Lance Creek Royalties 1		3c	4c	2,100	3c	June	10c	Jan
Livingston Oil Corp 1	18c	12c	18c	12,100	8c	Aug	27c	Mar
Livingston Petroleum *	1¼	1	1¼	6,700	1	July	1¾	Mar
Lyons Petroleum	72c	65c	89c	20,600	58c	Jan	1⅜	June
Magna Oil & Refining 1	1¾	1¾	1¾	300	50c	Apr	2	Aug
Magnolia Petroleum 100		178	183	160	175	June	190	June
Maracaibo Oil Explor *	19¾	18¾	21	1,900	15⅜	Aug	27¾	Mar
Margay Oil Corp *		1¾	1⅜	200	1	Mar	2½	Jan
Marine Oil 1		1¼	1¼	200	1	Feb	2	May
Marland Oil		6	7⅜	8,900	1	Jan	10	June
Merritt Oil Corp 10	9	8¾	9	1,200	8	July	14½	May
Mexico Oil Corp 10	1⅜	1¼	1 11/16	24,300	1¼	Jan	4⅛	Mar
Midwest Oil com 1		2	2	100	2	Mar	3¾	May
Midwest Refining 50		236	236	20	236	Sept	236	Sept
Mountain Producers 10	14⅝	14½	14¾	3,100	9⅜	Jan	18⅜	May
Mutual Oil	10⅜	10⅜	10½	34,300	5¾	Jan	12	June
New England Fuel Oil	76	74	77½	3,200	40	May	80	Sept
New York Oil	22	20	22¼	1,200	11¾	Mar	38	June
Noble Oil & Gas 1	21c	19c	22c	30,400	13c	Jan	35c	Mar
Noco Petroleum, com 10		2⅜	2⅜	100	1⅜	Apr	5	Mar
North American Oil 5	2	1⅞	2⅛	2,800	1¼	Apr	3¼	June
Northwest Oil 1	20c	20c	20c	1,000	50c	Jan	35c	May
Ohio Ranger 1		3c	3c	1,000	2c	July	12c	Mar
Omar Oil & Gas 10	1⅛	1⅛	1 11/16	45,200	67c	Mar	3	June
Pennock Oil 10	z7¼	6¾	7¾	3,700	4⅞	Jan	7½	June
Producers & Refiners 10		9¼	9¾	300	5	Jan	9¾	Sept

Other Oil Stocks (Continued) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Red Bank Oil	24c	23c	25c	70,000	11c	July	35c	Jan
Ryan Consolidated *	7¼	7	7¾	3,000	4	Feb	8¾	June
Salt Creek Consol Oil	10¼	10¼	10¾	1,800	10	Apr	15	May
Salt Creek Producers 10	15½	15¼	15½	1,300	12½	Jan	20½	May
Sapulpa Refining 5	3½	3¾	3½	2,000	2¾	Feb	5	June
Seaboard Oil & Gas 5	1⅝	1⅛	1⅝	2,400	80c	Mar	1¾	May
Shell Union Oil, com, w i	13	12½	13	4,500	12½	Sept	13¾	Aug
Simms Petroleum *	11¼	9	11¾	46,800	8¼	June	12¼	Jan
South Petrol & Refining	12c	11c	13c	41,000	6c	Aug	5	Jan
Southern States Oil	19	18	19	5,600	12¼	Jan	20	Aug
Southwest Oil 1		1c	3c	20,000	1c	Feb	3c	Apr
Spencer Petrol Corp 10	3¼	2½	3¼	700	75c	Feb	7	July
Stanton Oil 5	10c	10c	10c	1,000	3c	Jan	40c	June
Tex-Ken Corp 5		62c	63c	200	62c	Aug	2	Apr
Texon Oil & Land 1	56c	54c	54c	76,200	40c	Jan	1	May
Tidal Osage Oil *		13	14	1,000	10	Jan	11¾	June
Turman Oil 1	1½	1	1¾	4,400	1	July	1 11/16	Apr
United Texas		10c	16c	14,800	6c	Feb	24c	Apr
Wilcox Oil & Gas 5	5½	5¼	5¾	9,500	2¾	Jan	7	July
"Y" Oil & Gas 1	15c	13c	15c	16,000	7c	Aug	35c	Jan
Mining Stocks								
Alaska Brit-Col Metals 10	3¼	3¼	3¾	2,000	1¾	Jan	5¾	May
Amer Com M & M		3c	4c	6,000	3c	July	10c	Apr
American Exploration	1¾	1½	2	7,700	1¼	Aug	3¼	Apr
Anglo Amer Corp of So Afr		23½	24	400	11¾	Apr	24½	Mar
Beaver Consol		35c	35c	1,000	30c	Apr	39c	Apr
Belcher Divide 10c		2c	2c	2,000	1c	Jan	3c	July
Belcher Extension 10c	6c	5c	6c	21,000	2c	Mar	9c	Aug
Big Ledge Copper Co 5	9c	8c	10c	22,000	8c	July	29c	Jan
Boston & Montana Corp 25	75c	71c	87c	83,300	71c	Sept	5	Jan
Boston & Montana Dev 5	10c	9c	14c	85,000	9c	Sept	94c	Jan
Butte & New York 1		30c	30c	1,000	30c	Sept	75c	Feb
Canada Copper Co 5	1c	1c	4c	85,000	1c	Sept	65c	Apr
Canario Copper 10	2¾	2¼	2¾	5,000	1⅛	July	3¼	July
Candalaria Silver 1	40c	37c	44c	140,300	19c	Jan	45c	Sept
Cash Boy Consolidated 1	10c	10c	10c	35,000	4c	Feb	10c	Aug
Chief Consol Mining		5⅜	5½	1,100	4⅛	May	5¾	Sept
Combination Fraction	2c	2c	2c	2,000	1	July	5c	Aug
Consol Copper Mines 5		25c	25c	1,000	20c	July	2¾	Apr
Certificates of deposit		2	2½	3,500	1¾	Aug	2¾	Aug
Consol Nevada-Utah Cop		5c	6c	5,000	2c	Feb	9c	May
Cork Province Mines 1	20c	20c	21c	24,000	18c	Aug	22c	Aug
Cortez Silver 1	1⅛	1	1⅛	21,300	84c	Jan	1⅜	Sept
Cresson Con Gold M & M 1	2 1/16	2⅜	2¾	2,400	2⅛	June	3	Jan
Crown Reserve 1		24c	24c	1,000	11c	Jan	25c	Sept
Davis-Daly Mining 10	4¼	3¾	4½	2,300	5	Sept	8½	June
Dean Consolidated Corp 1	52c	46c	52c	25,200	36c	Aug	52c	Sept
Diamondfield Daisy G M	2c	1c	2c	2,000	1c	Aug	2c	Sept
Divide Extension 1		14c	16c	6,000	10c	Aug	21c	Jan
Dolores Esperanza 5	2	2	2¼	2,200	82c	Feb	2¾	May
Dome Lake M & M 1		15c	15c	1,000	2c	Jan	18c	Sept
El Salvador Silver Mines 1	12c	12c	17c	64,000	2c	Mar	22c	Aug
Ely Consolidated	9c	7c	10c	11,000	3c	Mar	12c	Aug
Emma Silver 1		2c	2c	25,000	1c	Mar	5c	Aug
Eureka Croesus 1	29c	27c	30c	41,600	18c	Jan	41c	July
First Nat Copper 5		60c	60c	200	50c	July	$1	Apr
Florence Silver		33c	33c	1,000	15c	Feb	35c	July
Fortuna Cons Mining	14c	10c	14c	49,500	10c	Jan	26c	Aug
Gadsden Copper		84c	85c	500	50c	Mar	1.38	Apr
Goldfield Cons Mines 10		7c	7c	3,000	3c	Jan	12c	Apr
Goldfield Deep	4c	2c	5c	53,900	1c	Jan	5c	Aug
Goldfield Development	26c	12c	57c	186,600	3c	June	60c	Sept
Goldfield Florence 1	20c	19c	21c	10,000	9c	July	30c	Apr
Gold Zone Divide 1		8c	8c	4,000	7c	May	15c	Apr
Great Bend Mining		2c	2c	2,000	2c	Sept	2c	Sept
Hard Shell Mining 1	7c	7c	7c	4,000	6c	Jan	48c	Mar
Harmill Divide 10c	7c	7c	7c	5,000	6c	Aug	18c	June
Hecla Mining 25c	7½	7½	7⅜	1,100	4½	Jan	8	Aug
Henrietta Silver	58c	50c	70c	15,500	30c	Aug	70c	Sept
Hilltop-Nevada Mining	1	1	1	5,500	75c	June	1¼	July
Hollinger Cons Gold Min 5	13½	13¼	14⅜	9,100	7⅜	Jan	14⅜	Sept
Howe Sound Co 1	3⅛	3⅛	3¼	2,500	2⅛	Jan	3¾	May
Independence Lead Mining	52c	50c	54c	49,500	6c	Jan	76c	May
Jerome Verde Devel 1	3⅜	3⅜	3⅜	1,500	2⅜	Jan	5	Feb
Jumbo Extension 1		8c	8c	2,000	2c	Jan	9c	Aug
Kerr Lake 5		3¾	3⅞	2,600	3	Mar	4⅛	Apr
Knox Divide 10c	5c	5c	6c	16,000	3c	Jan	7c	Aug
La Rose Consol Mines 5	30c	25c	30c	9,000	25c	Jan	63c	Mar
Lone Star Consol 1	9c	8c	10c	91,000	1c	Jan	12c	Aug
MacNamara Cresc Min 1	11c	7c	14c	184,000	1c	Feb	14c	Sept
MacNamara Mining 1	10c	6c	13c	31,000	5c	Jan	14c	Mar
Magma Chief 1		2c	2c	1,000	2c	June	7c	Feb
Magma Copper 5	34½	32½	34¾	18,500	26¼	Jan	34¾	Sept
Marsh Mining 1		12c	14c	11,000	4c	Jan	31c	May
Mason Valley Mines 5		1½	1⅝	5,100	1¼	Jan	3½	May
McKinley-Darragh-Sav 1		25c	25c	1,000	8c	June	40c	Apr
Mohican Copper		10c	10c	1,000	15c	Mar	47c	Jan
Morington Min		2c	11c	47,000	9c	Sept	16c	June
Nabob Cons Min	6c	6c	6c	4,000	6c	[illegible]	11c	June
National Tin Corp 50c	26c	24c	30c	58,000	24c	Sept	67c	May
Nevada Ophir 1	21c	21c	22c	10,000	12c	[illegible]	52c	Mar
Nevada Silver Hills		4c	5c	3,000	2c	Jan	14c	May
New Cornelia	18¼	18¼	18½	200	17¾	Jan	20	June
New Dominion Copper	3¼	3⅛	3⅜	6,300	2	Jan	3¼	Sept
New Jersey Zinc 100		155	155	10	141	June	155	Sept
N Y Porcupine Mining	58c	51c	58c	17,400	51c	Sept	58c	Sept
Nipissing Mines 5	6¾	6⅛	6⅜	5,300	5¼	Jan	6⅞	Mar
Nixon Nevada	4c	4c	4c	2,000	2c	Jan	18c	Mar
Ohio Copper 10	20c	12c	22c	84,000	6c	Aug	19c	Aug
Park Utah Mining	5½	5⅜	5½	2,200	5¼	July	5½	Sept
Peterson Lake Silver Cobalt		15c	15c	1,000	3c	Mar	16c	Aug
Ray Hercules, Inc	1⅝	1½	1¾	26,500	1	Feb	2¼	June
Red Hills Florence	5c	4c	6c	25,000	1c	July	8c	Aug
Rex Consolidated Mining 1		8c	10c	25,000	5c	Jan	12c	May
Rochester Silver Corp		18c	18c	1,000	12c	June	21c	Jan
Sandstorm Kendall	3c	2c	3c	17,000	1c	Aug	5c	Aug
Silver Horn M & D		8c	8c	1,000	5c	May	12c	June
Silver Mines of Amer	14c	13c	15c	21,000	10c	Aug	20c	Mar
*Silver Pick Consol 1	8c	8c	8c	1,000	3c	Sept	23c	Mar
Simon Silver Lead 1	35c	33c	35c	4,000	33c	Sept	90c	Apr
South Amer Gold & Plat 1		4¾	5	1,100	4¼	Apr	5⅜	Jan
Spearhead	8c	4c	14c	148,000	1c	May	14c	Sept
Standard Silver-Lead 1		19c	19c	1,000	10c	Jan	24c	May
Stewart Mining 1	7c	7c	8c	8,100	2c	Jan	16c	Apr
Success Mining 1	46c	46c	48c	19,000	1c	Mar	53c	Aug
Superior & Boston Corp		1⅝	1⅝	500	1	July	1¾	May
Superstition Cons		6c	8c	5,000	3c	Apr	10c	June
Sutherland Divide		2c	2c	7,000	2c	Sept	2c	Sept
Teck Hughes	92c	85c	97c	53,300	20c	Jan	97c	Sept
Temiskaming Mining		40c	45c	4,000	27c	July	45c	Sept
Tonopah Belmont Dev 1	1⅜	1¼	1⅞	2,600	1 5/16	Jan	1⅛	June
Tonopah Divide 1	84c	80c	89c	52,800	46c	Mar	94c	Aug
Tonopah Extension 1	2 11/16	2 1/16	2¾	14,800	1 5/16	Feb	2¾	Sept
Tonopah Gypsy	2c	2c	2c	4,000	2c	Aug	3c	Aug
Tonopah Mining 1	2 5/16	2 5/16	2 5/16	1,900	1⅞	Jan	2 7/16	Sept
Tonopah North Star	9c	7c	9c	8,000	2c	Feb	12c	June
Tri-Bullion S & D 5	8c	7c	8c	5,000	5c	Mar	26c	May
Trinity Copper		1⅜	1⅜	3,000	1¼	July	3	Jan
Tuolumne Copper 1	62c	60c	71c	4,100	45c	Mar	1	May
United Eastern Mining 1	1 7/16	1 7/16	1¾	7,500	1⅜	Apr	2½	Jan
United Verde Exten 50c	30	29	30½	2,200	27	Mar	30½	Jan
U S Cont Mines, new	15c	14c	16c	6,000	11c	Aug	55c	Jan
Unity Gold Mines 5	3¼	3¼	3⅜	1,500	2¾	Mar	5¾	Feb
Victory Divide Mining 10c	2c	2c	2c	1,000	2c	Sept	2c	Feb
West Dome Cons	20c	20c	21c	14,000	11c	June	21c	Aug
West End Consolidated	1 5/16	1⅛	1 5/16	24,800	70c	Feb	1 13/16	Mar
White Caps Mining 10c		13c	13c	4,000	3c	Feb	18c	Aug
White Knob Copper, pf 10		52c	65c	400	31c	May	1⅛	Aug
Yerrington Cons		3c	3c	2,000	2c	Apr	5c	May
Yukon Gold Co 5		90c	92c	500	80c	June	1¼	June

Bonds	Fr day Last Sale Pr ce.	Week's Range of Prices Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Allied Pack conv deb 6s '39	------	81¾	82	$6,000	59	Jan	90	Apr
Allied Pack 8s Ser B w i '39	92½	92	93½	26,000	76	Feb	99¾	May
Aluminum Mfrs 7s...1925	------	104⅝	104⅝	5,000	100¼	Jan	105	Aug
7s...1933	------	106¼	106¼	15,000	102¾	Feb	107	Aug
Amer Cotton Oil 6s...1924	99¾	99⅝	99⅝	8,000	93	Feb	99¾	July
Amer Light & Trac 6s.1925	107¼	107¼	108	43,000	96	Jan	109	Sept
Without warrants......	101	101	101¼	6,000	100	May	101½	Aug
Amer Repub Corp 6s w i '37	------	93	93	2,000	93	Aug	93¼	Aug
Amer Tel & Tel 6s...1922	100	100	100	11,000	99⅝	Jan	101	Mar
6s...1924	101⅜	101⅜	101⅜	26,000	99¼	Jan	101⅝	Apr
American Tobacco 7s.1923	------	101½	101¼	7,000	101⅛	Sept	103	May
Anaconda Cop Min 7s.1929	103¾	103¾	104	70,000	100½	Jan	104¾	Aug
6% notes Series A..1929	102½	102¼	102½	40,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s..1925	103⅜	103¼	103¾	95,000	102⅜	Jan	104⅜	Aug
Armour & Co 7% notes1930	105	104⅝	105	54,000	101½	Jan	105¼	July
Atl Gulf & W I SS L 5s 1959	59	58½	59¼	28,000	57¼	Apr	66¼	May
Beaver Board 8s...1933	81	81	81	1,000	61	May	81	Sept
Bethlehem Steel 7s...1923	105⅝	106½	106⅝	50,000	100¼	Jan	106¾	Aug
Equipment 7s...1935	103½	103	103¼	39,000	100½	Jan	105	Aug
Bklyn Union Gas 6s w i '47	------	108¼	108¾	79,000	104	June	106¼	Sept
Convertible 7s...1929	------	117¼	117¼	1,000	109	June	120	Aug
Canada SS Lines 7s w i 1947	96¾	95½	97	161,000	94	July	97	Sept
Canadian Nat Rys 7s.1935	------	111	112	22,000	104½	Feb	112	Aug
5s when issued...1925	------	99½	99½	58,000	98½	June	99¾	Aug
Canadian Pac Ry 6s..1924	------	101½	101¼	37,000	99¾	Jan	101⅜	Jan
Central Steel 8s...1941	107½	107	107½	9,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	------	95	96¾	39,000	92½	Mar	99¼	Apr
Chic Un Stat 5s Ser B.1963	------	100⅛	100⅛	5,000	99¾	June	102⅛	Aug
Cities Serv deb 7s ser C '66	------	96½	97¼	14,000	87	Feb	97½	June
Debenture 7s ser D.1966	------	90	90½	3,000	85	Mar	91½	June
8s w i...1941	101¼	100½	101¼	13,000	100½	Sept	101¼	Sept
Colum Graphophone 8s '25								
Certificates of deposit...	------	30	31	2,000	30	Sept	40	Mar
Com'w'th Pow Corp 6s1947	90	89¼	90¼	96,000	88	July	90¼	May
Consol Gas, N Y, 7s..1922	------	100⅛	100⅛	1,000	100⅛	Sept	101¼	Jan
Cons G E L & P Balt 7s '31	------	107	110	28,000	102⅜	Jan	110	Sept
6s Series A w i...1949	106	102¼	106¼	95,000	99¼	June	106¼	Sept
5½s Series E...1952	101½	100¼	101½	274,000	100¼	Sept	101½	Sept
Consol Textile 8s...1941	------	98¾	99¼	13,000	94	Feb	100½	June
Copper Export Ass'n 8s '24	------	101½	102¼	10,000	102	May	103¼	Apr
8% notes...Feb 15 1925	103½	103½	103¼	25,000	103½	Aug	105	Mar
Cuban Tel 1st 7½s...1941	------	106⅜	106¼	4,000	102½	Jan	107½	June
Cudahy Packing 7s...1933	101⅜	101⅜	101⅜	1,000	100½	Jan	102	July
Deere & Co 7½s...1931	102½	102½	103	39,000	95	Feb	103	Aug
Dery (D G) Corp 7s w i '42	------	100	100	10,000	100	Sept	100	Sept
Detroit City Gas 6s...1947	------	101½	101¾	25,000	101¼	Sept	101¾	Sept
East Cuba Sug 7½s w i '37	100	100	100½	110,800	100¼	Sept	105½	Aug
Empire Gas & Fuel 6s.1924	100¼	100	100¼	7,000	92½	May	101¼	July
Fed Land Bk 4½s w i.1942	------	101¼	101¼	1,000	100	May	101½	Aug
Freeport Texas Co 7s.1937	120	120	120	1,000	100½	Apr	136	June
Gair (Robert) Co 7s..1937	99¾	99¼	99¾	34,000	95	Feb	100	May
Galena-Signal Oil 7s..1930	------	105	105½	19,000	100½	Jan	106¼	Aug
General Asphalt 8s...1930	106½	106¼	106½	16,000	102	Jan	107	Apr
Goodrich (B F) Co 7s.1925	103	103	103¼	31,000	96¼	Jan	103½	July
Grand Trunk Ry 6½s.1936	107½	107	107½	17,000	102	Jan	108½	Aug
Gray & Davis 7s...1932	------	100	100	4,000	100	Aug	100½	Aug
Gulf Oil Corp 7s...1933	104⅜	104⅛	104¼	80,000	102¼	Jan	104¼	May
Hershey Chocolate 7½s '30	104½	104½	104¾	11,000	100½	Feb	104½	Sept
Hood Rubber 7% notes '36	101¼	101¼	101½	5,000	95	Jan	102	Aug
Humble Oil & Ref 7s..1923	------	100½	100½	3,000	99⅜	Jan	101¾	May
Interb R T 8s J P M recta.	94⅜	94	95½	162,000	72	Jan	97½	Aug
Certificates of deposit...	94½	94	95	209,000	89¼	July	96½	Aug
7% notes...1921	95	95	102	14,000	76	Jan	105	Sept
Certificates of deposit.	94¼	94¼	94¼	2,000	94¼	Sept	94¼	Sept
Kansas City Pow & Lt 5s'52	93¼	93¼	93¼	23,000	93⅛	Sept	93⅜	Sept
Kansas Gas & El 6s...1925	98	98	98⅛	44,000	95	June	98⅛	Sept
Kennecott Copper 7s.1930	104¾	104¾	105⅛	31,000	101⅛	Jan	106⅜	Jan
Kings County Ltg 6½s w i.	------	101	101	7,000	96½	Mar	101	Sept
Laclede Gas Light 7s.....	102¾	102⅜	102¾	60,000	94¼	Feb	103	Aug
Lehigh Pow Sec 6s...1927	93	93	93	10,000	93	Sept	93	Sept
Libby McNeill & Libby 7s'31	102¾	102¼	102¾	29,000	98⅛	Apr	102¾	Sept
Liggett-Winchester 7s.1942	------	104	104½	12,000	98½	Mar	104½	Sept
Magma Copper 7s w i.1932	------	117	119	18,000	106	May	119	Sept
Manitoba Power 7s...1941	100	99	100	10,000	89	Jan	100	May
Merch & Mfrs Exch 7s 1942	------	99½	99¾	3,000	99½	June	100½	May
Morris & Co 7½s...1930	106½	106¼	106½	19,000	102¼	Jan	107	May
Nat Acme Co 7½s...1931	98¾	98¾	100	82,000	92	Mar	100	Sept
Nat Cloak & Suit 8s..1930	106½	104½	106¼	22,000	95	Jan	106½	Sept
National Leather 8s..1925	101	99¾	101	34,000	95½	Jan	101	Apr
N Y N H & H 7s w i..1925	86	86	86½	32,200	77	Mar	92½	May
500 franc bonds........	72	71	72½	349,250	64¾	Mar	78	May
Otis Steel 8s...1941	------	95	95	1,000	95	Aug	95½	Aug
Paulista Ry ref 7s...1942	99¾	99	100	19,000	99	Sept	100	Sept
Phila Electric 5½s w i.1947	103	102¾	103	9,000	99	June	103	Sept
1st lien 6s...1941	106¾	106½	106¾	27,000	100½	Jan	106¾	Sept
Phillips Petrol 7½s...1931	------	125	125	3,000	101	Feb	126	May
Without warrants......	------	102½	102¾	15,000	99	Apr	104¼	May
Public Serv Corp 7s w i 1941	101½	104¼	105	68,000	96¾	Feb	105	Sept
Sears, Roebuck & Co 7s '22	------	100¼	100½	12,000	98½	Jan	101¾	Apr
7% serial notes Oct 15 '23	101¾	101¾	102	10,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	106	105½	106	17,000	101	Jan	106¼	Sept
Sloss-Sheffield S & I 6s 1929	------	99½	99½	1,000	93½	Mar	99½	Sept
Solvay & Cie 8s...1927	106½	106½	107	14,000	102¼	Jan	107¼	July
Southw Bell Telep 7s.1925	103⅛	103	103¼	45,000	100¼	Jan	104⅜	Aug
Stand Oil of N Y deb 6½s'33	109⅛	109	109¼	59,000	105½	Mar	109⅝	July
7% serial gold deb..1925	------	105¼	105¾	4,000	104	Jan	108	Aug
7% serial gold deb..1926	------	106½	106½	1,000	104	Jan	106½	July
7% serial gold deb..1927	------	106½	106½	19,000	104½	Feb	107	May
7% serial gold deb..1928	------	107¼	107½	25,000	105	Feb	108	Sept
7% serial gold deb..1929	------	108⅛	108¼	1,000	105½	Mar	109	Aug
7% serial gold deb..1930	108¾	108¼	108⅜	5,000	106	Apr	109	June
7% serial gold deb..1931	110	109¼	110	17,000	107½	Mar	111	July
Sun Co 7s...1931	102	102	102	7,000	98¼	Jan	102	Aug
6s...1929	------	99	99	10,000	94½	Feb	99	Sept
Swift & Co 7s...1925	101⅜	101¼	101⅜	197,000	100¼	Jan	102½	July
7s...Aug 15 1931	103	102½	103½	292,000	101	Jan	103½	Apr
5s, when issued...1932	97	96¾	97½	30,000	96¾	Sept	97½	Sept
Tidal-Osage Oil 7s...1931	106	102½	106	34,000	99½	Jan	106	Sept
Union Oil of Calif 6s..1942	101¾	101	101¾	41,000	100¼	June	102	May
United Oil Produc 8s..1931	100½	100¾	101¼	20,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	106	106	106¾	6,000	100	Jan	108	Apr
U S Rubber 1st ref 5s.1947	90¾	90½	91	112,000	90½	Aug	91	Sept
Vacuum Oil 7s...1936	105¾	108½	108¾	57,000	106	Jan	109¼	Aug
Valvoline Oil 6s, ser A wi'37	101	99¼	101	43,000	95¼	July	101	Sept
Wayne Coal 6s...1937	72¾	72¾	73½	10,000	50	Jan	74½	Sept
Western Elec conv 7s.1925	107½	107½	108½	292,000	103¾	Jan	109¾	Mar
Foreign Government and Municipalities								
Argentine Nation 7s..1923	100½	100½	100¾	$96,000	97	Jan	101⅛	Aug
§Berlin 4s............	------	75c	75c	g100000	75c	Aug	5¼	Jan
§Bremen 4½s..........	------	88c	88c	g100000	75c	Aug	1⅜	Sept
French Govt 4s...1943	------	48½	48½	4,000	46	Jan	61½	Apr
§Hamburg 4½s.........	------	90c	1	g100000	85c	Aug	5¾	May
Mexico 4s...1945	39	38½	41¼	174,000	37½	Aug	52¼	Apr
3s................	------	10¾	12	15,000	11⅜	Aug	13	Sept
5s................	------	17½	17¾	6,000	17¼	July	23	June
6s 10-year series B......	54	54	56¼	92,000	50	July	56¾	Sept
Netherlands(Kingd) 6s B '72	95½	95¼	96⅛	381,000	95	Sept	96¼	July
Peru (Republic) 8s w i.1932	100	99¼	100¼	34,000	99½	Sept	100¼	July
Russian Govt 6½s ctfs 1919	13	13	13¼	17,000	10½	Aug	26¼	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i.1926	95½	95½	95½	131,000	95	July	96	Aug
Switzerland Govt 5½s 1929	105¼	104½	105½	98,000	95¾	Jan	107⅜	Mar
5½s...1929	------	96¼	97¼	98,000	96¾	Sept	97¼	Sept

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. l Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new. £1	*19⅞	20⅛
Atlantic Refining...100	1090	1105
Preferred...100	116	118
Borne Scrymser Co...100	x430	455
Buckeye Pipe Line Co... 50	*97	98
Chesebrough Mfg new..100	195	205
Preferred new...100	110	113
Continental Oil...100	144	147
Crescent Pipe Line Co.. 50	*35	37
Cumberland Pipe Line..100	148	153
Eureka Pipe Line Co...100	94	97
Galena Signal Oil com...100	53	56
Preferred old...100	108	112
Preferred new...100	100	103
Illinois Pipe Line...100	174	177
Indiana Pipe Line Co... 50	*96	98
International Petrol. (no par)	*21⅞	22⅛
National Transit Co..12.50	*26	27
New York Transit Co...100	175	179
Northern Pipe Line Co..100	107	109
Ohio Oil Co... 25	*295	300
Penn Mex Fuel Co... 25	*27	29
Prairie Oil & Gas...100	608	615
Prairie Pipe Line...100	266	270
Solar Refining...100	345	355
Southern Pipe Line Co..100	95	97
South Penn Oil...100	217	222
Southwest Pa Pipe Lines.100	60	65
Standard Oil (California) 25	*115¾	116¼
Standard Oil (Indiana).. 25	*118⅛	118⅜
Standard Oil (Kansas)..100	555	565
Standard Oil (Kentucky) 25	108½	109½
Standard Oil (Nebraska) 100	190	200
Standard Oil of New Jer.. 25	187½	188½
Preferred...100	116	117
Standard Oil of New Y'k.100	469	472
Standard Oil (Ohio)...100	470	475
Preferred...100	118	119
Swan & Finch...100	32	35
Union Tank Car Co...100	114½	117½
Preferred...100	110	112
Vacuum Oil...100	478	482
Washington Oil... 10	*21	25
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9⅛	9½
Preferred... 50	*35	40
Gulf Oil...	640	650
Humble Oil & Refining...	230	235
Imperial Oil... 25	*113	114
Magnolia Petroleum...100	175	180
Merritt Oil Corporation.. 10	*9	9⅛
Mexican Eagle Oil... 5	*14½	15½
Salt Creek Producers...	15⅜	15½
Tobacco Stocks		
American Cigar common.100	75	80
Preferred...100	88	92
Amer Machine & Fdry..100	225	250
American Tobacco scrip...	*156	160
British-Amer Tobac ord.. £1	*19	19½
Brit-Amer Tobac, bearer £1	*19	19½
Conley Foil (new)..(no par)	*12½	14
Helme (Geo W) Co, com.100	170	180
Preferred...100	112	----
Imperial Tob of G B & Ire..	*15	15½
Johnson Tin Foil & Met..100	85	95
MacAndrews & Forbes..100	120	122
Preferred...100	99	102
Mengel Co...100	30	33
Porto Rican-Amer Tob..100	70	74
Scrip...	*75	85
Reynolds (R J) Tobacco.. 25	*80	90
Schulte Ret. Stores (no par)	*47	50
Universal Leaf Tob com.100	123	126
Preferred...100	103	104
Young (J S) Co...100	88	92
Preferred...100	95	100
Rubber Stocks (Clevel	and pr	ices)
Firestone Tire & Rub,com..10	72	72½
6% preferred...100	90	91
7% preferred...100	84	85⅜
Gen'l Tire & Rub, com..100	250	300
Preferred...100	----	----
Goodyear Tire & R, com.100	10	10½
Preferred...100	29	30
Prior preferred...100	64	66
Goodyear T&R of Can pf 100	80	84
Miller Rubber...100	70	72
Preferred...	97	98
Mohawk Rubber...100	10	15
Swinehart Tire & R,com.100	22	29
Preferred...	----	----
Sugar Stocks		
Caracas Sugar... 50	*15½	17
Cent Aguirre Sugar com.. 20	*79	81
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	107	110
Preferred...100	107	110
Godchaux Sug Inc..(no par)	*15	17
Preferred...100	78	82
Great Western Sug, com.100	258	263
Preferred...100	108	110
Holly Sug Corp,com(no par)	*20	25
Preferred...100	58	64
Juncos Central Sugar...100	50	100
National Sugar Refining.100	146	149
Santa Cecilia Sug Corp,pf.100	9	14
Savannah Sug, com..(no par)	45	50
Preferred...100	90	96
West India Sug Fin, com.100	50	100
Preferred...100	60	62
Industrial & Miscellaneous		
American Hardware...100	191	193
Amer Typefounders,com.100	55	60
Preferred...100	95	100
Atlas Powder...100	143	----
Bliss (EW) Co, new..(no par)	*30½	32
Preferred... 50	*59	65
Borden Company, com...100	111	113
Preferred...100	100	103
Celluloid Company...100	92	98
Childs Co, com...100	108	112
Preferred...100	106	109
Hercules Powder...100	180	----
Preferred...100	102	104
International Salt...100	61	68
International Silver, pref 100	*102	105
Lehigh Valley Coal Sales. 50	*79	82
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...	102¾	103½
5s 1952 opt 1932...	103⅛	103⅝
5½s 1951 opt 1931...	105½	106¼
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	5.10
Colorado & Southern 5s, 6s.	5.50	5.15
Delaware & Hudson 6s...	5.35	5.10
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	5.10
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	5.05
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...	5.25	4.90
Pacific Fruit Express 7s...	5.25	4.90
Pennsylvania RR 4s & 4½s.	5.10	4.50
Equipment 6s...	5.25	5.00
Pittsb & Lake Erie 6s & 6½s	5.35	5.10
Reading Co 4½s...	5.15	4.65
St Louis Iron Mt & Sou 5s..	5.75	5.10
St Louis & San Francisco 5s.	5.55	5.10
Seaboard Air Line 4½s & 5s.	5.90	5.40
Southern Pacific Co 4½s...	5.10	4.75
Equipment 7s...	5.20	4.87
Southern Ry 4½s, 5s & 6s..	5.65	5.25
Toledo & Ohio Central 6s...	5.40	5.20
Union Pacific 7s...	5.10	4.75
Virginian Ry 6s...	5.50	5.10
Public Utilities		
Amer Gas & Elec, com.. 50	*x172	175
Preferred... 50	*45½	46¼
Amer Light & Trac, com.100	138	141
Preferred...100	95	97
Amer Power & Lt, com..100	144	148
Preferred...100	x89	91
Amer Public Util. com..100	15	19
Preferred...100	31	35
Blackstone Val G.& E.com 50	d 70½	72½
Carolina Pow & Lt, com.100	60	65
Cities Service Co, com..100	204	208
Preferred...100	70½	71½
Colorado Power, com...100	23½	24½
Preferred...100	90	94
Com'w'th Pow, Ry & Lt.100	33	34
Preferred...100	67	69½
Elec Bond & Share, pref.100	97	100
Federal Light & Trac...100	39	41
Preferred...100	72	75
Lehigh Pow Sec. (no par).	d18¾	19¼
Mississippi Riv Pow,com100	31	32½
Preferred...100	84	----
First Mtge 5s, 1951..J&J	95⅜	96
S f g deb 7s 1935...M&N	102	104
Northern Ohio Elec.(no par)	*9	12
Preferred...100	28	33
North'n States Pow,com.100	100	101
Preferred...100	92	95
Nor Texas Elec Co, com.100	84	87
Preferred...100	82	84
Pacific Gas & El, 1st pref 100	90	93
Puget Sound Pow & Lt..100	54½	56½
6% preferred...100	82	84
7% preferred...100	104	106
Gen M 7½s 1941...M&N	105	106
Republic Ry & Light...100	12	13
Preferred...100	43	46
South Calif Edison, com.100	104¾	106
Preferred...100	121	----
Standard Gas & El (Del). 50	*19½	20½
Preferred... 50	*47½	48½
Tennessee Elec Pow (no par)	14	14¾
2d preferred...(no par)	35	38
United Lt & Rys, com...100	60	62
1st preferred...100	77	80
Western Power Corp...100	39	41
Preferred...100	85	86
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	99⅜	99⅝
Amer Tel & Tel 6s 1924.F&A	101⅝	101⅞
6% notes 1922...A&O	100	100⅛
Am Tob 7% notes '23.M&N	101¼	101½
Anaconda Cop Min 6s'29.J&J	102⅜	102⅝
7s 1929 Series B...J&J	103¾	104
Anglo-Amer Oil 7½s'25 A&O	103⅝	103⅞
Arm'r&Co 7s July 15'30 J&J15	105	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	106⅜	106⅝
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	103⅛
Hocking Valley 6s 1924.M&S	100⅞	101⅛
Interboro R T 8s 1922.M&S	94	95
K C Term Ry 6s '23.M&N15	101	101¾
6½s July 1931...J&J	103	104
Laclede Gas 7s Jan '29.F&A	102½	103
Lehigh Pow Sec 6s '27.F&A	92¾	93½
Sloss Sheff S & I 6s '29.F&A	99¼	100
Swift & Co 7% 1925.A&O15	101¼	101½
7% notes Aug 15 1931...	103	103⅛
U S Rubber 7½s 1930.F&A	109⅜	110
West Elec conv 7s 1925.A&O	107¼	107½

* 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	1st wk Sept	97,673	115,568	3,355,970	3,321,243
Atch Topeka & S Fe	July	15767202	15482787	99,169,520	104682915
Gulf Colo & S Fe	July	1,943,272	2,738,706	11,937,548	16,749,990
Panhandle S Fe	July	642,122	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	1st wk Sept	323,158	295,888	9,520,997	10,457,527
Buffalo & Susq	July	52,331	126,263	784,078	1,161,729
Canadian Nat Rys	1st wk Sept	2,355,137	2,688,428	72,443,028	80,738,458
Canadian Pacific	1st wk Sept	3,455,000	3,951,000	106987000	117689000
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	26,885,137	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	4th wk Aug	694,584	786,404	15,291,033	17,047,090
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	3,965,073	21,087,392	26,376,330
Del Lack & Western	July	5,549,408	7,494,704	41,432,216	49,774,689
Denv & 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	180,802	184,010	996,113	1,100,805
Detroit Tol & Iront	July	823,979	701,656	5,301,902	3,357,192
Det & Tol Shore L	July	220,335	257,077	2,029,466	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 So Shore & Atl	1st wk Sept	86,425	76,098	2,920,246	3,103,531
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	7,029,170	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	1st wk Sept	2,147,745	2,416,740	69,511,134	69,217,692
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	2,648,949	2,586,072
Mineral Range	1st wk Sept	6,327	2,110	190,203	218,665
Minneap & St Louis	1st wk Sept	291,117	336,129	10,189,849	10,657,731
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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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	1st wk Sept	297,613	348,720	11,544,131	12,325,739
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	4th wk Aug	10,913	14,139	182,957	234,093
Nevada Northern	July	62,641	15,695	248,791	223,439
Newburgh & Sou Sh	July	147,837	81,553	1,145,333	720,495
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 Brownsv & M	July	378,516	428,783	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	1,077,816	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	7,503,344	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	585,030	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	1st wk Sept	483,276	462,068	13,278,981	13,145,856
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	258,156	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	1st wk Sept	559,744	567,168	19,821,973	24,168,905
Toledo St L & West	July	907,968	936,597	5,814,225	5,094,485
Ulster & Delaware	July	209,137	249,235	922,964	933,814
Union Pacific	July	8,096,036	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.	%
	$	$	$	
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
1st week Sept (15 roads)	10,103,215	11,259,917	−1,156,702	10.27

Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.3[illegible]
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,083	231,556	443,733,397	[illegible]	[illegible]	[illegible]

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 15 roads and shows 10.27% decrease in the aggregate over the same week last year.

First week of September:	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	97,673	115,568	------	17,895
Buffalo Rochester & Pittsburgh	323,158	295,888	27,270	------
Canadian National Rys	2,355,137	2,688,428	------	333,291
Canadian Pacific	3,455,000	3,951,000	------	496,000
Duluth South Shore & Atlantic	86,425	76,098	10,327	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	2,147,745	2,416,740	------	268,995
Mineral Range	6,327	2,110	4,217	------
Minneapolis & St Louis / Iowa Central	291,117	336,129	------	45,012
Mobile & Ohio	297,613	348,720	------	51,107
St Louis Southwestern	483,276	462,068	21,208	------
Texas & Pacific	559,744	567,168	------	7,424
Total (15 roads)	10,103,215	11,259,917	63,022	1,219,724
Net decrease (10.27%)	------	------	------	1,156,702

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	August	460,534	396,381	*5,329,608	*4,790,826
Alabama Power Co	July	438,497	355,970	2,944,408	[illegible]
Amer Power &Light	July	1984,218	1903,514	*25676670	*25389384
American Rys	March	[illegible]	[illegible]	[illegible]	[illegible]
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	*1,185,845
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	2841,13	26,223,72	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	269,566	251,853	1,109,733	1,046,007
Coney Isl & Grave	May	10,139	9,687	30,518	29,613
Nassau Electric	May	466,068	413,656	2,052,439	1,877,624
N Y Consolidated	May	2074,299	1954,490	9,733,022	9,144,559
South Brooklyn	May	99,299	74,213	418,470	353,627
Cape Breton Elec Co	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	1271,22	978,746	10,756,412	8,843,431
Columbus Electric	July	150,974	140,994	*1,906,355	*1,631,314
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	280,617	275,034	[illegible]	*3,261,120
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	July	1872,542	1671,161	14,749,287	13,295,561
Detroit United Ry	March	1758,129	2081,196	[illegible]	[illegible]
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	*3,627,221	*4,371,085
Eastern Shore Gas & El	June	43,231	39,422	2 3,323	248,091
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	83,2 5	68,638	553,160	530,78
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
Fort Worth Pow & Lt	July	205,101	207,607	*2,481,859	*2,865,860
Galv-Houston Elec	July	284,721	326,631	*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	5,459,512	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	1,611,871
Keystone Telephone	August	140,275	142,486	1,107,332	1,153,940
Key West Elec Co	July	19,251	19,710	*249,055	*266,775
Lake Shore Electric	June	205,629	213,149	1,141,604	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
† 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	1445,562	*18693909	*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	*3,975,198	*3,743,143
Nebraska Power Co	July	267,855	237,171	*3,260,888	*3,054,472
Nevada Calif Electric	July	360,685	332,124	2,064,057	1,902,464
New Bedford G & Lt	July	97,697	------	624,716	------
New Eng Power Sys	July	413,644	415,333	3,138,962	3,002,394
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
Nor Ohio Trac & Lt	June	752,12	699,635	4,405,803	4,408,531
Nor W Ohio 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	[illegible]	[illegible]	91,525	79,294
Pacific Power & Light	July	251,239	235,282	*2,941,951	*2,763,322
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	102,96	[illegible]	1,208,222	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	81,182	75,776	448,549	435,493
Portland Gas & Coke	July	265,997	260,461	*3,316,247	*3,271,414
Portland Ry, Lt & P	June	836,850	815,862	*9,908,387	*10103606
Puget Sd Pow & Lt	July	821,863	770,913	*10189036	*10207414
Puget Sd Pow & Lt	June	785,171	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	67,288	68,250	[illegible]	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	1,522,111	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	394,368	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
lSouthwestern Pr & Lt	July	752,814	761,617	*9,664,660	*10219869
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
Texas Electric Ry	July	215,931	226,726	1,903,452	2,099,821
Texas Power & Light	July	355,905	351,852	*4,775,522	*5,229,697
Third Ave Ry System	July	1240,936	1246,179	8,250,826	8,003,443
Twin City Rapid Tran	June	793,542	814,890	6,998,654	7,015,223
United Gas & El Corp	July	947,536	890,080	7,220,446	6,701,694

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
		$	$	$	$
American Power & Light (subsid cos only)	July	1,984,218	1,903,514	710,245	670,594
	Aug 1 '21 to July 31 '22	25,076,670	25,389,384	10,337,721	8,454,152
Southwestern Power & Light subsidiary cos only)	July	752,814	761,617	325,646	321,941
	Aug 1 '21 to July 31 '22	9,664,660	10,219,869	4,646,099	3,848,861

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Adirondack Power & Light Corp	Aug '22	460,534	105,092	85,012	20,080
	'21	396,381	66,834	75,250	—8,416
12 mos ending Aug 31	'22	5,329,608	1,559,830	1,021,355	538,475
	'21	4,790,826	1,408,851	909,252	499,599
Dayton Pow & Lt	July '22	311,857	x103,535	76,747	26,788
	'21	295,485	x89,648	60,937	28,711
7 mos ending July 31	'22	2,508,362	x854,361	519,564	334,797
	'21	2,380,509	x720,045	390,590	329,455
Fort Worth Power & Light	July '22	205,101	x104,479	18,710	85,769
	'21	207,607	x101,932	16,985	84,947
12 mos ending July 31	'22	2,481,859	x1,299,732	209,968	1,089,764
	'21	2,865,860	x1,120,718	199,601	921,117
Keystone Telephone Co	Aug '22	140,275	60,042	42,705	17,337
	'21	142,486	56,186	40,490	15,696
8 mos ending Aug 31	'22	1,107,332	444,504	333,400	111,104
	'21	1,153,940	384,835	312,437	72,398
Nebraska Pow Co	July '22	267,855	x76,289	51,379	24,910
	'21	231,171	x69,231	48,241	20,990
12 mos ending July 31	'22	3,260,888	x1,319,989	609,035	710,954
	'21	3,054,472	x979,079	483,526	495,553
New Bedford Gas & Edison Light	July '22	258,820	x95,324	46,773	48,551
	'21	------	------	------	------
7 mos ending July 31	'22	624,716	x614,726	263,416	351,310
	'21	------	------	------	------
New England Power System	July '22	413,644	120,961	73,399	47,562
	'21	415,333	99,945	74,255	25,690
12 mos ending July 31	'22	5,549,247	1,496,851	892,347	604,504
	'21	5,662,193	1,530,044	872,274	657,770
Pacific Power & Light	July '22	251,239	x115,340	54,523	60,817
	'21	235,282	x110,038	55,998	54,040
12 mos ending July 31	'22	2,941,951	x1,356,196	678,837	677,359
	'21	2,763,322	x1,370,257	650,673	719,584
Portland Gas & Coke	July '22	265,997	x86,392	36,725	49,667
	'21	260,461	x78,277	37,547	40,730
12 mos ending July 31	'22	3,316,247	x1,000,282	446,761	553,521
	'21	3,271,414	x949,090	413,531	530,156
Texas Power & Light	July '22	355,905	x125,212	65,654	59,558
	'21	351,852	x107,270	64,074	43,196
12 mos ending July 31	'22	4,775,522	x1,932,387	755,651	1,176,736
	'21	5,229,697	x1,527,247	728,989	798,258

x 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.

Baltimore & Ohio Railroad.

(95th Annual Report—Calendar Year 1921.)

The text of the report, signed by President Daniel Willard, together with comparative income account and balance sheet, will be found on subsequent pages under "Reports and Documents."

TRAFFIC STATISTICS YEARS ENDED DEC. 31.

	1921.	1920.	1919.	1918.
Miles operated	5,187	5,155	5,154	5,152
Operations—				
Tons fr't car. (rev. only)	71,536,702	101,924,520	88,862,248	95,346,229
Tons fr't carried 1 mile	14,198,727,702	20,932,667,000	17,203,592,000	17,032,281,000
Av. rate per ton per mile	1.102 cts.	0.873 cts.	0.795 cts.	0.763 cts.
Passengers carried	21,028,916	25,354,343	24,581,776	23,915,577
Passengers carried 1 mile	892,422,774	1,060,218,486	1,240,144,875	1,177,564,687
Av. rate per pass. per mile	3.287 cts.	2.941 cts.	2.558 cts.	2.622 cts.
Average train-load (tons) (revenue only)	713	873	847	814
Earns. per pass. tr. mile	$1.9198	$2.0864	$2.0548	$2.0728
Earnings per freight train mile (revenue only)	$7.8550	$7.6229	$6.7360	$6.2115
Gross earns. per mile, incl. outside operations	$38,291	$44,992	$35,435	$34,020

OPERATING STATEMENT FOR CALENDAR YEARS.

[Property operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

	Corporate 1921.	*Combined* 1920.	—*Federal Results*— 1919.	1918.
Average mileage operated	5,187	5,155	5,153	5,151
Operating Income—	$	$	$	$
Freight	156,421,212	182,710,629	136,802,852	129,877,038
Passenger	29,331,034	31,183,371	31,724,006	30,871,709
Mail	2,757,398	4,337,352	1,477,265	1,325,913
Express	2,089,845	4,661,603	4,817,793	5,180,814
Other transportation revenue	2,970,933	3,065,560	2,322,520	2,468,532
Revenue from sources other than transportation	5,051,950	5,985,928	5,475,580	5,535,568
Total operating revenues	198,622,373	231,944,443	182,620,016	175,259,575
Operating Expenses—				
Maintenance of way & structures	24,617,808	33,059,283	26,168,745	26,038,246
Maintenance of equipment	45,129,857	68,872,816	56,364,804	49,286,380
Traffic	3,301,677	2,757,205	1,886,255	1,979,542
Transportation	85,481,387	113,804,109	79,727,341	79,344,095
Miscellaneous operations	1,579,431	1,713,030	1,351,052	1,097,111
General	6,385,387	6,222,630	4,868,371	4,211,500
Transportation for invest.—*Cr.*	38,522	29,765	18,536	23,283
Total operating expenses	166,457,024	226,399,308	170,348,032	161,933,591
Ratio of expenses to earnings	(83.81%)	(97.61%)	(93.28%)	(92.40%)
Net revenue from railway oper.	32,165,348	5,545,135	12,271,984	13,325,984

GENERAL BALANCE SHEET DEC. 31.

Assets—	*Pledged.*	*Unpledged.*	1921.	1920.
Investments in:			$	$
Road			248,071,127	246,456,395
Equipment			157,783,124	150,715,719
Subsidiary co's operated as constit. parts of the cos.			288,759,973	286,629,644
Misc. phys. property held for transportation purposes			4,447,415	4,409,141
Improvements to leased railway property			1,530,013	1,484,880
Perpetual leaseholds—capitalized (per contra)			6,441,200	6,441,200
Investment in sub. & affil. cos. separately operated—	*Pledged.*	*Unpledged.*	*Total.*	
Stocks	$8,600,424	$3,491,846	12,092,269	11,953,133
Bonds	35,800,000	1,347,501	37,147,501	35,800,001
Miscellaneous	------	5,731,870	5,731,870	6,603,145
Investment in other miscellaneous physical property			4,339,132	4,420,344
Investment in sinking funds			168,441	152,580
Deposits in lieu of mortgaged property sold			28,263	25,838
Investments in other companies:	*Pledged.*	*Unpledged.*	*Total.*	
Stocks	$21,936,188	$596,133	22,532,321	22,532,845
Bonds	217,000	611,971	828,971	817,548
Miscellaneous	------	1,054,478	1,054,478	1,083,278
Cash			12,000,561	13,932,344
Special deposits			32,716	171,554
Loans and bills receivable			107,379	55,327
Traffic and car service balances receivable			17,992,784	14,276,709
Net balances receivable from agents and conductors			5,334,454	6,464,740
Miscellaneous accounts receivable			11,886,734	22,187,766
Materials and supplies			23,588,296	27,976,424
Rents receivable			23,621	3,582
Deferred assets			1,393,946	1,151,758
United States Government Transportation Act of 1920			9,371,575	11,496,156
United States Railroad Administration			73,484,374	75,037,202
Unadjusted debits			2,178,040	3,963,533
Securities of carrier's own issue—				
Unpledged: Stocks			1,508,739	1,508,644
Bonds			7,736,755	8,836,070
Pledged: Stocks, Washington Branch (per contra)			1,650,000	1,650,000
Bonds			53,755,550	45,504,550
Total			1,013,004,621	1,013,742,051

Liabilities—	—1921— *Outstanding.*	*Held by or for Company.*	*Total Issued.*	1920.
	$	$	$	$
Common stock	151,945,549	371,919	152,317,468	152,317,468
Preferred stock	58,863,181	1,136,819	60,000,000	60,000,000
Separate stock—Washington Branch (see contra)	--------	1,650,000	1,650,000	1,650,000
Equipment obligations	38,989,675	--------	38,989,675	33,305,076
Mortgage bonds	298,454,835	56,820,395	355,275,230	348,133,230
Collateral trust bonds	93,976,590	5,273,910	99,250,500	99,250,500
Miscellaneous obligations	80,065,685	--------	80,065,685	80,065,572
Dayton & Michigan RR. Co. Common stock	2,396,950	5,000	2,401,950	2,401,950
D. & M. RR. Co. Pref. stock	1,211,250	--------	1,211,250	1,211,250
D. & M. RR. Co. 1st M. bonds	2,728,000	--------	2,728,000	2,728,000
Home Ave. Ry. Co. cap. stock	100,000	--------	100,000	100,000
Loans and bills payable			3,000,000	----------
Traffic and car service balances payable			10,707,215	14,973,995
Audited accounts and wages payable			11,828,410	25,587,566
Miscellaneous accounts payable			7,525,030	6,693,975
Interest matured unpaid			3,682,998	3,729,308
Dividends matured unpaid			64,510	63,217
Funded debt matured unpaid			8,000	8,000
Unmatured dividends declared			1,177,264	1,177,266
Unmatured interest accrued			3,675,604	3,909,375
Unmatured rents accrued			22,648	58,972
Other current liabilities			62,079	62,079
Liability for provident funds			3,245,178	3,846,412
Other deferred liabilities			1,220,204	6,380,260
United States Railroad Administration			84,344,796	83,771,985
Tax liability			1,529,780	1,490,993
Insurance reserve			1,044,444	1,026,063
Operating reserves			5,595,179	8,855,852
Accrued depreciation—equipment			38,949,495	34,223,727
Other unadjusted credits			2,215,740	4,913,352
Sinking fund reserves			168,441	----------
Additions to property through income and surplus			17,036,266	12,611,649
Profit and loss, balance			21,911,583	21,194,959
Total			1,013,004,621	1,013,742,051

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st Mtge. sterling bonds, $6,282,781; Richmond-Washington Co. 1st Mtge. bonds, $10,000,000 Washington Terminal Co. 1st Mtge. bonds, $12,000,000. The company, through its subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 Consol. 1st Mtge. bonds of the Dayton & Michigan RR. Co. The company guarantees $2,427,600 notes of the Morgantown & Kingwood RR. Co., given in payment of equipment allocated by the Director-General of Railroads.—V. 115, p. 987, 758.

Georgia Southern & Florida Railway.

(28th Annual Report—Year ended Dec. 31 1921.)

President Fairfax Harrison, Macon, Ga., Aug. 31 1922, wrote in brief:

The income account shows that operating expenses and taxes were $552,560 in excess of the gross revenues from operation. The sum of $367,703 has been entered as income on account of the company's claim against the Government under the provision of the Transportation Act which guaranteed an operating income for the six 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 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 this item of $367,703 as representing the minimum figure which reasonably may be expected on a final settlement. With the addition of this sum and the deduction of interest charges the final result was a deficit of $475,784.

While the volume of all classes of traffic moved in 1921 was substantially less than in the preceding year, the unsatisfactory income showing was largely the result of a precipitous decline in passenger train revenue, which fell off $635,802, or 32.41%, the decrease in freight revenue amounting to only $210,669, or 6.38%. The number of passengers carried declined 42.89%, the average distance traveled increased 11.03% and the average receipts per passenger mile increased 5.53%.

The necessity of maintaining passenger train service to meet public requirements made it impossible to overcome the financial consequences of such a decline in passenger business with a measureable cut in passenger train mileage and consequently in expenses. The best that could be done in that direction was a reduction of 13.39% in passenger train miles.

The results so far in 1922 have been substantially better than in the corresponding period of 1921, the six months of the current year for which figures are available, as this report is written showing an operating income after expenses and taxes of $187,240, compared with an operating deficit of $506,217 for the same months of the preceding year.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Miles operated	402	402	402	402
Passengers carried	460,381	806,073	802,414	839,293
Passengers carried 1 mile	31,382,421	49,496,593	44,816,041	43,344,275
Receipts per pass. mile	3.283 cts.	3.111 cts.	2.736 cts.	2.602 cts.
Tons freight carried	1,546,009	1,749,464	1,508,743	1,352,275
Tons freight carried 1 m.	243,367,868	295,145,284	240,934,568	200,050,046
Rate per ton per mile	1.271 cts.	1.120 cts.	1.155 cts.	1.101 cts.
Gross earnings per mile	$10,994	$13,099	$10,571	$8,857

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—	*Corporate.* 1921.	*Combined.* 1920.	—*Federal*— 1919.	1918.
Freight	$3,093,686	$3,304,355	$2,783,070	$2,202,925
Passenger	1,030,192	1,539,896	1,226,272	1,127,735
Mail, express, &c.	307,212	440,316	254,452	241,011
Incidental, &c.	155,680	148,512	110,707	123,130
Total oper. revenue	$4,586,770	$5,433,079	$4,374,501	$3,694,801
Maintenance of way, &c.	$959,670	$930,927	$740,901	$567,370
Maintenance of equipm't	924,178	1,299,502	1,051,681	934,928
Traffic expenses	110,794	97,921	72,889	56,987
Transportation expenses	2,509,600	2,876,782	2,099,221	1,555,758
General expenses	154,373	154,323	129,814	118,196
Miscell. operations, &c.	10,596	31,638	27,416	16,299
Total oper. expenses	$4,669,211	$5,391,095	$4,121,924	$3,249,538
Net earnings	def$82,441	$41,985	$252,577	$445,263
Taxes accrued, &c.	207,924	196,151	189,523	172,350
Operating income	def$290,366	def$154,166	$63,054	$272,913

CORPORATE INCOME STATEMENT—CALENDAR YEARS.

	1921.	1920.
Total operating revenues	$4,586,770	
Total operating expenses	4,669,211	
Net revenue from operations	def$82,441	Not com-
Taxes	$206,313	parable.
Uncollectible revenues	1,611	
Hire of equipment	162,759	
Joint facility rents	99,436	
Operating income	def$552,561	def$277,852
Non-operating Income—		
U. S. Govt. acct. 6 months' guaranty	$367,703	$130,000
Miscellaneous rent income	7,059	7,210
Miscellaneous non-operating physical property	1,091	1,624
Dividend income	83	65,823
Income from funded securities	------	375
Income from unfunded securities and accounts	11,079	11,880
Miscellaneous income	5,987	------
Gross income	def$159,559	def$60,940
Deductions—		
Miscellaneous rents	$130	$38
Interest on unfunded debt	18,950	11,267
Miscellaneous income charges	5,249	2,433
Interest on funded debt	280,000	280,000
Interest on equipment obligations	11,897	16,046
Deficits charged to profit and loss	def$475,784	def$370,725

The profit and loss account Dec. 31 1921 shows: Credit balance Dec. 31 1920, $1,810,319; add credit resulting from settlement of claim against U. S. Govt., $189,683, and net miscellaneous credits, $17,973; total, $2,017,975. Deduct: Income deficit for year 1921, $475,784; uncollectible accounts written off, $297,650; adjustment of revenues and expenses prior to Jan. 1 1918, $29,561; credit balance Dec. 31 1921, $1,214,980.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $
Invest. in road	10,141,385	10,093,711
Invest. in equip.	2,839,203	2,906,484
Misc. phys. prop.	61,539	67,445
Inv. in affil. co's:		
Stocks	108,865	108,865
Bonds	15,000	15,000
Notes	50,059	136,819
Advances	3,750	65,214
Miscellaneous	------	14,275
Other investments	17,301	17,301
Cash	347,538	209,962
Special deposits	102,113	102,415
Traffic & car serv. balances receiv.	206,460	199,673
Balances due from agents & conduc.	48,776	111,448
Misc. accts. receiv.	297,713	528,794
U. S. Govt. adjus.	50,000	--------
Material & suppl.	532,056	609,831
Other cur'nt assets	21,861	53,016
Deferred assets	1,814	13,895
Unadjusted debits	149,730	141,549
Claim against U.S. Government	367,703	1,504,468
Total	15,362,867	16,900,166

Liabilities—	1921. $	1920. $
Common stock	2,000,000	2,000,000
1st Pref. stock	684,000	684,000
2d Pref. stock	1,084,000	1,084,000
Funded debt	6,000,000	6,000,000
Equip. trust oblig.	222,000	309,000
Notes	225,336	225,336
Bills payable	150,000	50,000
Traffic, &c., balances payable	846,033	262,914
Audited accounts & wages payable	1,107,715	1,006,815
Miscel. accts. pay.	64,704	254,725
Int. matur. unpaid (incl. int. due Jan. 1)	261,463	181,363
Divs. matur. unp'd	650	1,053
Unmat. int. accr'd	41,567	34,943
Unmat. rents accr.	15,480	------
Other cur'nt liabil.	65,358	90,843
Deferred liabilities	4,528	1,632
Taxes accrued	87,152	45,349
Prem. on fund. dt.	------	2,430
Oper. reserves	60,869	88,233
Accr. depr. on eq.	937,850	916,896
Oth. unadj. credits	250,577	284,656
Add'ns to property thr. inc. & surp.	38,604	38,287
Profit & loss bal.	1,214,980	1,810,319
Unadj. credits subj. to adjust. with U. S. Govt.	------	1,527,372
Total	15,362,867	16,900,166

Note.—Securities of company held by it, unpledged, $1,200,000.—V. 113, p. 2079.

General Petroleum Corporation, San Francisco, Calif.

(Annual Report—Fiscal Year Ending June 30 1922.)

The remarks of President John Barneson, together with the income account and balance sheet for the fiscal year ended June 30 1922, will be found under "Reports and Documents" on subsequent pages. The usual comparative income account was given in V. 115, p. 1207.

CONSOLIDATED GENERAL BALANCE SHEET—JUNE 30.

Assets (with special details for 1922)—	1922.	1921.
General Petroleum Corp., oil lands, &c., property, x$24,558,918; development and equipment, $25,117,129; total	$49,676,046	$43,625,272
Pipe line transportation system	7,791,150	7,815,279
Construction work in progress	2,784,171	3,363,642
Sinking funds	8,400	267,625
Investments in stocks of other companies	306,536	289,040
Liberty bonds	99,764	------
Oil in storage, $5,739,209; material and supplies, $2,034,886; total	7,774,095	8,937,834
Deferred debit items	967,827	907,259
Cash	2,088,308	1,803,533
Notes rec., $142,084; accounts rec. $3,441,722	3,583,807	3,096,545
Capital stock in trust for employees	250,000	------
Exchanges receivable in oil	980,132	819,174
Special advance to Texas Co. of Mexico	408,731	341,945
Total	$76,718,966	$71,267,149
Liabilities—		
Preferred stock	$3,212,200	$3,212,200
Common stock	22,716,996	22,742,196
Secured 6% notes called for redemption	8,000	40,825
Gen. Petrol. Corp. 10-year 7% gold notes	9,045,500	10,000,000
Gen. Pipe Line Co. of Cal. 1st M. 6s called for redemption	------	226,800
Land purchase contracts	479,000	460,862
Accounts payable	3,105,363	2,088,557
Salaries and wages payable	178,620	115,620
Exchanges payable in oil	161,420	298,769
Accrued interest, $246,492; liability ins., $17,245	263,737	293,046
Reserve for depreciation	6,878,502	4,695,203
Reserve for Federal taxes	140,442	300,000
Dividends declared	172,311	------
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	14,782,446	11,787,059
Empl. subsc. to capital stock	223,488	------
Capital surplus	5,753,399	5,696,017
Profit and loss surplus	6,085,547	5,717,510
Rev. from Govt. receiver subject to undetermined Federal tax and other adjustments	3,494,920	3,560,997
Unadjusted accounts	17,076	31,487
Total	$76,718,966	$71,267,149

x Oil lands, &c., property at cost, $15,922,864, less reserve for depletion based on cost, $6,146,392; appreciation, $17,863,431, less reserve for depletion based on appreciation, $3,080,985.—V. 115, p. 1207, 1105.

Pan-American Petroleum & Transport Co.

(Report for Seven Months ending July 31 1922.)

INCOME ACCOUNT FOR STATED PERIODS.

Period—	7 Mos. end. July 31 '22.	Calendar Years— 1921.	1920.	1919.
Profit from operation	$9,932,347	$13,490,983	$8,835,535	$4,775,360
Deduct—Interest, &c.	373,338	950,261	201,426	205,173
Depreciation, &c.	1,706,150	2,598,812	1,797,637	1,270,677
Federal taxes, &c.	1,000,000	900,000	1,000,000	600,000
Net income	$6,852,858	$9,041,910	$5,836,472	$2,699,510
Other income	11,569,074	9,120,703	7,151,281	3,891,911
Total income	$18,421,932	$18,162,613	$12,987,753	$6,591,422
Pref. divs. (7%) approx.	--------	--------	z40,000	242,656
Common divs., approx.	z3,505,425	z6,007,985	z6,008,000	z4,995,300
do per cent	(7%)	(12%)	(12%)	(11%)
do Cl. B appr.	z1,406,296	z2,411,910	z1,985,673	--------
do per cent	(7%)	(12%)	12%)	
Balance, surplus	$13,510,211	$9,742,718	$4,954,080	$1,353,462
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$38,967,634	$25,303,689	$21,113,272	$6,374,058
Invest., &c., adjust	--------	Cr.153,733	Cr.826,084	Cr.9,785,133
Stock dividend	--------	--------	(10)6 378 385	--------
Profit & loss surplus	$38,967,634	$25,457,423	$15,560,971	$16,159,192

z Approximation inserted by Editor.

CONSOLIDATED BALANCE SHEET.

Assets—	July 31 '22. $	Dec. 31 '21. $	*Liabilities—*	July 31 '22. $	Dec. 31 '21. $
x Properties	42,487,775	41,739,786	Common stock	y50,077,500	50,077,450
Investments (see note)			Common stock B	20,099,250	20,099,250
Mex. Pet. Co. of Delaware	67,772,636	58,827,466	Marine equipment bonds	7,468,500	8,886,000
Other companies	4,427,037	4,423,381	Accts. payable	926,052	763,383
Accts. receivable	1,104,610	908,740	Purchase money obligations	1,687,282	1,899,787
Divs. receivable	374,843	1,124,530	Divs. payable	702,157	2,105,466
Insur. claims	469,086	453,770	Res. for taxes	2,474,049	1,924,049
Cash	4,211,986	2,174,916	Surplus	38,967,634	25,457,423
Inventories	52,748	60,444			
Deferred chges.	1,501,701	1,499,775			
Total	122,402,424	111,212,807	Total	122,402,424	111,212,807

x Properties shown in table, after deducting depreciation of $8,822,424 in 1922 included as of July 31 1922, steamships, $38,022,955, oil lands and development, $13,287,244. y Auth. capital stock: Common, 1,100,000 shares of $50 each, $55,000,000; Common Class B, 1,400,000 shares of $50 each, $70,000,000; Pref. 7% cum., 250,000 shares of $100 each, $25,000,000.

Note.—Investments for 1922 include: (a) Mexican Petroleum Co. of Del., $9,035,000 Pref., par value, and $31,461,000 Common, par value; (b) Caloric Co., $331,486 Pref., par, and $637,128 Common, par; (c) British Mex. Petroleum Co. capital stock, £750,000 or $2,923,870; (d) Bankers & Shippers Insurance Co. ($100,000) capital stock, $250,000.

The 15-year 8% sinking fund convertible gold bonds of Mexican Petroleum Co., Ltd., of Del., of which $7,469,000 were outstanding July 31 1922 (V. 112, p. 1746), are guaranteed by Pan-American Petroleum & Transport Co.—V. 114, p. 2819.

Mexican Petroleum Co., Ltd., of Delaware.

(Report for 7 Months ending July 31 1922.)

CONSOLIDATED PROFIT AND LOSS ACCOUNT.

Period—	7 Mos. end. July 31 '22.	Calendar Years— 1921.	1920.	1919.
Profit from operations	$24,577,275	$22,449,427	$15,469,733	$11,758,055
Deduct—Int. & amortization charges (net)	$540,415	$647,966	$190,839	$79,939
Prov. for depr. & depl.	5,912,456	6,260,776	3,606,246	3,547,676
Prov. for taxes & cont.	2,270,000	3,000,000	1,898,750	1,150,000
Net profit	$15,854,404	$12,540,684	$9,773,899	$6,980,440
Add—Previous surplus	$25,151,521	$18,810,787	$3,814,827	$1,466,894
Deduct—Dividends paid:				
Preferred stock	560,000	960,000	960,000	960,000
On Common stock	3,021,264	5,239,950	4,735,299	3,672,506
do do in stock	------	------	4,082,640	------
Approp. & inv. in work. cap. & prop. Dec. 31	------	------	Cr15,000,000	------
Prof. & loss surplus	$37,424,661	$25,151,521	$18,810,787	$3,814,827

BALANCE SHEET.

Assets—	July 31'22. $	May 31'22. $	*Liabilities—*	July 31'22. $	May 31'22. $
Property account	x68,902,580	69,366,357	Common stock	43,165,700	43,165,700
B. M. P. Co. stock	2,923,870	2,923,870	Pref. non-cum. stk.	12,000,000	12,000,000
Mortgage notes	1,187,373	1,187,034	M.P.Co.(Cal.)stk.	67,041	67,041
Miscel. invest'ts	140,001	140,000	15-yr. s. f. conv. 8s	7,469,900	7,733,100
Oil stocks	6,141,461	5,854,025	M. P. (Cal.) 6s	80,500	80,500
Mat'ls & supplies	3,516,112	3,426,613	Huasteca P. Co. & M. P. joint 6s	262,000	263,000
Acc'ts receivable	9,627,053	10,339,917	Huasteca P. Co. 1st M. 6s	659,800	661,800
Cash	14,879,646	14,262,061	Acc'ts payable	2,761,926	4,533,736
Prepaid taxes, rentals & insurance	275,554	275,494	Divs. payable	511,613	1,023,220
Prepaid SS. exps.	448,616	572,590	Prov. for tax., &c.	4,384,932	4,614,932
Unamort. bd. disc.	685,781	740,236	Surplus	37,424,661	35,027,331
Miscellaneous	60,027	82,154			
Total	108,788,073	109170,360	Total	108,788,073	109170,360

x Property account: Cost, Dec. 31 1921, $95,114,012; additions since (net), $4,839,920; total cost July 31 1922, $99,953,931; less reserve for depreciation and depletion, $31,051,351.

Compare annual report for 1921 in V. 114, p. 2831, 2819.—V. 115, p. 767, 552.

Crex Carpet Co., New York, N. Y.

(Annual Report—Fiscal Year ended June 30 1922.)

Pres. Myron W. Robinson, N. Y., Sept. 12, wrote in brief:

The adverse business conditions referred to in the report of last year have continued to affect the company during the greater portion of the past fiscal year ended June 30, as, owing to the seasonal nature of its business, the general trade revival began too late for the company to obtain the full benefit thereof.

The business in chenille rugs has shown a very gratifying increase and a large improvement and extension of both the chenille and grass lines is in course of development. The great increase in building activity now under way throughout the United States should also aid the Company very materially during the next season.

The balance sheet shows the company to be in a very strong financial position after adequate provision for depreciation and contingencies of all kinds have been made.

EARNINGS STATEMENT FOR FISCAL YEARS ENDING JUNE 30.

	1922.	1921.	1920.	1919.
Manufacturing profits	x$349,387	$359,757	$921,687	$562,256
Less—Selling, administration, gen. exp., &c.	359,647	303,834	345,916	277,219
Federal taxes	------	------	89,835	25,661
Contingency reserve	------	------	------	7,500
Deprec. of bldgs., mach. and equipment	45,725	42,638	34,466	41,592
Doubtful accounts	2,081	------	4,427	3,029
Net earnings	loss $58,066	$13,285	$447,043	$207,256
Previous surplus	$735,417	$1,122,068	$855,026	$827,769
Total surplus	$677,351	$1,135,353	$1,302,068	$1,035,026
Dividends paid	------	135,000	180,000	180,000
Inventory adjustment	deb. 14,974	264,937	------	------
Balance June 30	$662,377	$735,417	$1,122,068	$855,026

x Includes other income of $21,471.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account	2,411,475	2,357,947	Capital stock	3,000,000	3,000,000
Pat'ts, good-will, &c.	200,000	200,000	Accounts payable	30,380	24,163
Liberty bonds	95,985	95,985	Unpaid dividends	478	588
Invest in other cos.	82,733	4,533	Deprec. reserve	307,029	264,811
Cash	319,675	130,027	Contingency reserve	7,500	7,500
Notes & accts. rec.	417,378	526,434	Doubtful accts. res.	7,225	7,293
Lib. bd. int. accrued	860	------	Grass reserve	------	5,290
Inventory	464,063	730,135	Surplus	662,377	735,417
Deferred charges	22,820	------			
Total	4,014,989	4,045,062	Total	4,014,989	4,045,062

—V. 113, p. 2189.

The Torrington Co. (of Connecticut).

(Report for Fiscal Year ending June 30 1922.)

President John T. Alvord, Sept. 12, wrote in brief:

During the year the Common stock was increased from 140,000 share to 280,000 shares (V. 114, p. 2726). The Torrington Co. of Connecticut has called for the retirement of its entire Preferred stock issue (see V. 115, p. 879).

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUGUST 31.

Receipts—	1921-22.	1920-21.	1919-20.	1918-19.
Dividends from sub. cos.	x$708,754	$699,926	$594,941	$573,087
Miscellaneous income	87	7,614	38	122
Total receipts	$708,841	$707,540	$594,979	$573,209
Divs. on preferred (7%)	------	7	26	44
Divs. on common	(20)700,000	(20)700,000	(17)595,000	(16)560,000
Taxes	2,025	275	275	11,580
Other expenditures	6,217	2,528	2,147	1,861
Total payments	$708,242	$702,810	$597,448	$573,485
Balance, sur. or def.	sur.$599	sur.$4,730	def.$2,469	def.$276
Cash balance end of year	$5,296	$4,697	$35	$2,434

x Dividends received from subsidiary, The Torrington Co. (of Connecticut), viz.: 10¼% on its common stock, $708,728, and 7% on pref. stock, $26; total, $708,754.

THE TORRINGTON CO. (OF CONNECTICUT) AND SUB. COS.' CONSOL. PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net oper. profit (incl. sub. cos.)a	$1,476,154	$662,519	$3,807,954	$2,982,696
Divs. from other corp'ns	2,137	1,879	6,631	8,939
Total income	$1,478,292	$664,398	$3,814,585	$2,991,636
Admin. salaries & expen	88,970	92,100	89,621	98,071
Int. on Maine Co. bonds	------	------	------	950
Loss on sale of Lib. bonds	------	84,717	------	------
Net profit for year	$1,389,322	$487,581	$3,724,964	$2,892,615
Common dividends	708,750	700,000	595,000	573,125
Rate	(10¼%)	(10%)	(8¼%)	(8 3-16%)
Preferred divs. (7%)	70,000	70,000	70,000	70,000
Res. for income & excess profits taxes	205,500	b47,000	1,168,000	856,000
Total deductions	$984,250	$817,000	$1,833,000	$1,499,125
Balance, surplus	$405,072	def.$329,419	$1,891,964	$1,393,490

a Net operating profits, including the Canadian and foreign companies, for years ending June 30, reducing the profits of the English and German companies to, and valuing the current assets in South America at the current rate of exchange and before deducting American or Canadian income taxes.

b In addition to this amount $43,945 was deducted from surplus for adjustment of domestic taxes

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS' CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922.	1921.
Real estate & bldgs., $1,675,397; mach. & equip., $2,033,700, less res. for deprec., $922,894	$2,786,204	$2,987,199
Good-will, patents, &c.	1,923,698	1,942,538
Investments in foreign subsidiaries	a1,509,678	1,510,776
Investments in other corporations	157,534	60,192
Inventories of material, supplies, &c.	2,133,427	3,248,102
Bills and accounts receivable less reserve	1,172,069	976,655
U. S. and Canadian Government securities	501,585	197,840
Cash	1,969,785	675,329
Deferred charges (prepaid insurance)	14,026	19,018
Total assets	$12,168,005	$11,617,648
Liabilities—		
Capital stock: Com., $7,000,000; Pref., $1,000,000	$8,000,000	$8,000,000
Accounts payable	209,709	231,833
Reserves for income and taxes	205,500	47,000
Balance, surplus	3,752,796	3,338,815
Total	$12,168,005	$11,617,648

a Including profits for year at current rates of exchange.—V. 115, p. 1108, 879.

Indian Refining Co., Inc.

(Semi-Annual Report—Six Months Ending June 30 1922.)

Pres. Theodore L. Pomeroy, N. Y., Sept. 6, wrote in brief:

The net loss of $895,818 for the six months ending June 30 1922, after deducting depreciation and depletion, is divided by months approximately as follows:

January, loss	$283,437	April, loss	$165,615
February, loss	281,711	May, profit	10,842
March, loss	227,465	June, profit	51,559

Operations for July, subject to audit, resulted in a profit (after depreciation and depletion) of $152,346.

The new pipe line to Owensboro, Ky., was completed and placed in operation about June 1, and is effecting the savings anticipated.

INCOME & PROFIT & LOSS ACCT. FOR SIX MOS. END. JUNE 30.

	1922.	1921.	1920.	1919.
Net, after all charges	a*$895,818	*$2,258,570	$1,423,908	$1,555,694
Preferred div. (3½%)	------	90,088	105,000	105,000
Common dividend (6%	------	------	180,000	180,000
Res've for Fed. taxes, &c	------	------	400,000	500,000
Surp. for half-year	*$895,818	*$2,348,658	$738,908	$770,694

a After deducting interest, $120,735; reserve for depreciation, $569,985, and reserve for depletion, $167,637. * Loss.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	493,541	479,299	Cum. 7% pref. stk	2,296,400	2,296,400
Acc'ts receivable	1,950,690	2,769,042	Common stock b	7,851,800	7,851,800
Adv. to sta'n agts., salesmen, &c.	198,322	203,083	Cent. Ref. Co. stk. held by others:		
Invent. (at cost)	619,911	32,715	7% cum. pref. (par $50)	277,550	277,550
Inv. in & adv. to other co.'s	3,921,152	6,101,232	Common	3,000	3,000
Oil prop., pipe lines storage tanks, refinery, &c.	a13,880,065	13,914,138	Accounts payable	1,321,897	1,131,397
Def. & susp. items	166,244	216,877	Bank loans	3,315,356	3,581,440
Fin. exp. of new issue of com. stock	705,917	704,755	Notes payable	215,739	338,242
			Res. for taxes, &c.	930,524	1,075,614
			Res. oil depl., &c.	3,190,524	2,770,202
			Earned surplus	def.2,318,749	243,696
			Capital surplus	c4,851,800	4,851,800
Total	21,935,841	24,421,141	Total	21,935,841	24,421,141

a After deducting $5,607,746 reserve for depreciation. b Authorized, 1,000,000 shares of $10 par value, issued, $785,180 shares; of the unissued common stock, 114,820 shares are held for the conversion of 22,964 shares of pref. stock outstanding. c Being premium on issue of 485,180 shares of common stock, including pref. stock converted.

Note.—In addition to the above assets there is an item of "insurance fund assets in hands of trustees, $39,953, offset by a reserve of $39,953."—V. 114, p. 2123, 2113.

Laurentide Company, Ltd.

(Report for Fiscal Year ended June 30 1922.)

President George Chahoon Jr., says in substance:

The net profits for the year ending June 30 1922 were $2,693,154, which, after deducting interest and other charges amounting to $440,631 and reserve for depreciation of plant amounting to $458,461, leaves the sum of $1,794,061.

In the last annual statement (V. 113, p. 1249) a reserve of $2,000,000 was created to cover possible depreciation of inventories. It was deemed advisable to write this amount from logs and other supplies in order to place these inventories on a conservative replacement value basis. Of this amount $535,000 was consumed on materials used during the fiscal years.

General conditions in the newsprint industry are decidedly better than at the time of the last report. Prices have held consistently throughout the year, and demand has increased sufficiently to absorb the new production that was brought in during the year.

[For comparative income account, see last weeks' "Chronicle," p. 1216.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922.	1921.
Mills, bldgs., plant, real est., timber lands, &c.	a25,089,870	25,073,602	Stock	28,800,000	28,800,000
			Com. div. (due July)	432,000	432,000
			Wages	80,835	130,044
Logs, merchandise, &c.	b5,534,236	9,583,754	Bank loans	3,572,960	5,067,945
			Bills payable	314,500	265,883
Accts. receivable	756,045	1,282,530	Accounts payable	342,848	1,035,487
Cash in hand, &c.	24,888	20,116	Conting't account	370,698	390,403
Investments	4,981,723	5,071,855	Empl. pen'n fund	474,247	441,697
Ins. prem. unexp.	63,193	53,733	Taxes	573,560	1,095,918
Deferred charges	3,037	3,915	Invent. reduc. res.	------	2,000,000
			Miscellaneous	1,815	6,659
			Surplus	1,489,529	1,423,468
Total	36,452,991	41,089,504	Total	36,452,991	41,089,504

a After deducting $1,527,257 for depreciation. b Includes logs and supplies, $4,771,437; merchandise, $109,964; and mill supplies, $652,835. Indirect liability for customers' paper under discount is $113,053. Contingent liability for guarantee of bonds of Laurentide Power Co., $1,420,000.—V. 115, p. 1216.

Canadian Locomotive Co., Ltd.

(11th Annual Report—Year ending June 30 1922.)

Chairman Aemilius Jarvis says in substance:

The company has been without locomotive orders for the whole of the current year. A few repair orders is all the work we have had. The outlook, however, we feel is by no means unpromising. The shortage of motive power on the Canadian railways is very pronounced, and we doubt if they are in a position to handle the increased traffic that the settlement of the railway and coal strikes will throw upon the roads, which, with the accumulated requirements for locomotives for maintenance purposes, bids fair to give us, at no distant period, work to keep our plant going for some time.

Under these circumstances, we have only received the income from our investments to meet current expenses, interest and sinking fund on bonds and dividends on the Preferred and Common stock.

The current loss for the year has been $76,300; this, added to payments of int., sinking fund and divs., reduces surplus to $1,089,975.

We still own Victory bonds to the extent of $1,242,950 and have $241,997 cash in the banks.

Of our accounts payable, amounting to $78,651, only $1,030 represents trade accounts. The balance is composed of reserves for income tax, sinking fund, workmen's compensation and other items.

REVIEW OF PROFITS YEARS ENDING JUNE 30.

1912	$326,380	1916	$574,212	1920	$367,969
1913	396,886	1917	721,255	1921	827,092
1914	342,057	1918	677,937	1922 loss	76,300
1915	134,614	1919	892,976	Annual average	471,371

The income account for the year ending June 30 1922 was published in V. 115, p. 1214.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, good will, &c.	a5,608,450	5,536,087	Preferred shares	1,500,000	1,500,000
Sinking fund invest	b127,366	105,518	Ordinary shares	2,000,000	2,000,000
Can. War & Vict. bonds	1,253,058	1,066,600	First Mtge. bonds	1,500,000	1,500,000
			Int. accr. (pd. Jul 3)	45,000	45,000
Work in proc. (cost)	14,328	16,062	Accts. payable, &c. incl. income tax	78,651	99,716
Materials & supp. (cost)	120,787	138,907	Pref. dividend July	26,250	26,250
			Com. div. (pd. Jul. 1)	40,000	40,000
Notes and accounts rec., less reserve	7,640	90,010	Dep'ec. reserve	990,000	990,000
Cash	241,997	866,989	Sinking fund	127,366	105,518
Def. chgs. to oper.	23,616	22,586	Profit and loss	1,089,975	1,536,275
Total	7,397,242	7,842,760	Total	7,397,242	7,842,760

a Real estate, buildings, plant and equipment, including good-will, ($2,722,006), July 1 1921, $5,536,087; additions during the year, $72,363; balance as above, $5,608,450.

b Includes company's 1st M. bonds at cost, $108,481; cash in hands of trustees, including July 1922 coupons, $3,884; cash payable to trustees on or before July 1 1922, $15,000.—V. 115, p. 1214.

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."

Information About the Strike.—See "Current Events" in this issue and the daily papers.

Shop Force of Erie RR. Reaches 75%.—Total now at work, 7,750, with 2,154 "old" men, whose ranks have been increasing daily since Sept. 1. "Philadelphia News Bureau" Sept. 14, p. 2.

Name Changed.—The Georgia State Railroad Commission ceased to exist at the end of August, being succeeded by the Georgia Public Service Commission. "Electric Railway Journal" Sept. 9, p. 369.

Delay Increased Service on I. R. T. and B. R. T. at Fuel Administrator's Request.—Postpone orders for one week, to Sept. 25, to save coal. "Times" Sept. 15, p. 7.

All-Room Sleeping Cars on Santa Fe for Fall and Winter Service.—Seven rooms per car, 5 passengers per room, culmination of increased demands for drawing-rooms for families on Chicago-California trips. "Times" Sept. 13, p. 1.

Urge Elimination of Surcharge on Pullman Tickets.—"Times" Sept. 13, p. 24.

Grand Trunk Ry. Maintains Wages at Old Level Pending Decision by Conciliation Board—Strike Averted.—"Financial America" Sept. 14.

Idle Cars.—There were 70,455 surplus freight cars in good order on Aug. 31, a decrease of 50,506 since Aug. 23, when 120,961 were idle.

Surplus coal cars totaled 54,566 cars, a decrease of 41,839 since Aug. 23, when 96,405 were idle; surplus box cars, 3,850, a decrease of 4,387 cars from previous week's total of 8,237.

There was also a decrease of 926 in the number of surplus coke cars, the total being 1,982, against 2,908 on Aug. 23, while surplus stock cars totaled 3,091, against 4,680 the previous week, a decrease of 1,589, and refrigerator cars numbered 4,449, against 5,246 on Aug. 23, a decrease of 797.

Car Loadings.—The total loading of revenue freight during the week ended Sept. 2 was 931,598 cars. This was 91½% of the total for the week of Oct. 15 1920, when 1,018,539 cars were loaded, the greatest number for any one week in the history of American railroads, and exceeded the previous week by 40,760 cars and was an increase of 100,310 cars over the corresponding week in 1921, and an increase of 27,205 cars over the corresponding week in 1919, but a decrease of 30,035 cars under the corresponding week in 1920.

These figures are all the more interesting in view of the railway shopmen's strike and the fact that bituminous coal loadings are still below normal, while practically no anthracite coal is being loaded.

Principal changes compared with week ended Aug. 26 were: Coal, 149,487 cars, increase 38,457 cars over the previous week, but a decrease of 5,099 cars compared with the same week last year, and a decrease of 49,513 cars compared with the same week in 1920. In view of bituminous coal not having reached normal production up to this time, and no anthracite coal moved, this is a remarkable index of the activity of general business and of the effectiveness of the transportation machine in overcoming difficulties. Merchandise and miscellaneous freight (including manufactured products) 566,796 cars; increase, 7,493; live stock, 31,847 cars; decrease, 199; grain and grain products, 54,019 cars, decrease 543; coke, 8,389 cars, decrease one car; forest products, 58,706 cars, decrease 1,760; ore, 62,354 cars, decrease 2,687.

Matters Covered in "Chronicle," Sept. 9: (a) Attorney-General Daugherty says underlying principle in rail injunction is "survival and supremacy" of Government, p. 1165; (b) Provisions of injunction against striking shopcrafts unions, p. 1166; (c) Samuel Gompers' attack on railroad injunction—support pledged to strikers, p. 1167; (d) Shopcrafts statement on injunction order, p. 1169; (e) Shopcrafts heads to meet in Chicago—reports of strike settlement move, p. 1169.

(f) Samuel Untermyer cables Samuel Gompers on rail injunction, p. 1170; (g) American Federation of Labor not to move for general strike, p. 1170; (h) Centrals Trades and Labor Council urges impeachment of Attorney-General Daugherty and Federal Judge Wilkerson, p. 1170; (i) Central Labor Union of Hudson County, N. J., asks for national strike, p. 1171.

(j) W. Z. Foster, One-Big-Union advocate, says labor movement is at stake in shopmen's strike—labor leaders denounced, p. 1171; (k) N. Y. striking shopmen in telegram to Senator Borah urge impeachment of Attorney-General Daugherty and Federal Judge Wilkerson, p. 1171; (l) Boston Central Labor Union denounces Attorney-General's action and urges seizure of roads, p. 1171; (m) Thomas De Witt Cuyler, Chairman Association of Railway Executives, declares collapse of shopmen's strike is in sight, p. 1171; (n) International Brotherhood of Electrical Workers brings counter suit proceedings against rail injunction, p. 1172.

(o) Railway executives report on condition of shop forces and equipment, p. 1173; (p) Association of Railway Executives gives facts vs. rumors about accidents, p. 1173; (q) John J. Dowd of strike committee on Inter-State Commerce rail equipment report—Congressional inquiry sought, p. 1173; (r) John J. Dowd's allegations that L. F. Loree attempted to wreck railroad strike settlement, p. 1174; (s) Senator Cummin's reply to John J. Dowd's request for Congressional inquiry into rail equipment, p. 1174.

(t) L. F. Loree, President Delaware & Hudson RR., replies to Senator Pepper's criticisms, p. 1173; (u) L. F. Loree on report of Inter-State Commerce Commission on rail equipment, p. 1174; (v) F. H. Alfred, President Pere Marquette RR., excoriates national railroad agreements—says they operate against higher pay, p. 1174.

Alabama & Mississippi RR.—*Operations Discontinued.*—The operation of this road, running from Vinegar Bend, Ala., to Pensacola, Miss., 76 miles, has been discontinued. The road was sold July 31 last on orders of the U. S. District Court to J. W. Blackstrom of Leakesville, Miss., and H. C. Turner of Mobile for $142,365.—V. 115, p. 182, 758.

Ardmore (Okla.) Traction Co.—*Operations Suspended.*—Electric railway service has been abandoned in Ardmore, Okla. The equipment has been sold to John Ringling. "Electric Ry. Journal."—V. 112, p. 561.

Brunswick (Ga.) & Interurban Ry.—*Successor.*—See City & Suburban Street Ry. below.

Canadian Nat. Rys.—*Increases Facilities at Moncton.*—New engine terminal provided as part of plan for extensive improvement at Moncton. See article in the "Railway Age" of Sept. 9, p. 463 to 467.—V. 115, p. 542.

Capital Traction Co., Washington, D. C.—*Merger Bill.*—The Senate on Sept. 1 passed a bill to permit the merging of the Washington Railway & Electric Co. and the Potomac Electric Power Co. The measure also provides that the railways operating wholly or partially within the District of Columbia may merge one with the other.

That provision of the bill applies directly to the Capital Traction Co., East Washington Heights Traction RR., Washington & Maryland Ry., Washington & Virginia Ry., Washington & Old Dominion Ry., Washington Ry. & Electric Co., Georgetown & Tennallytown Co., Washington Interurban RR., City & Suburban Ry. of Washington, and the Washington & Rockville Ry.

This legislation, it is said, will be strongly opposed in the House because it would permit a merger of the Washington Railway & Electric Co. with the Potomac Electric Power Co. without compelling a merger of the consolidated corporations with the Capital Traction Co.—V. 115, p. 542.

Chicago Aurora & Elgin RR.—*Wages Increased.*—The company has granted the employees a wage increase of 3 cents an hour, retroactive to July 1. The new wage scale is 63 cents an hour for the first year, 67 cents for the second year, and 70 cents for the third year.—V. 115, p. 988, 868, 307.

Chicago Elevated Railways.—*Merger.*—The Illinois Commerce Commission has approved the proposed merger of the Northwestern, Metropolitan West Side and the South Side Elevated railways and their purchase by a consolidated corporation at judiciary sale of the Chicago & Oak Park Elevated RR. The latter has been in the hands of a receiver since 1911 (see plan in V. 114, p. 2358).—V. 115, p. 1099, 988.

Chicago Great Western RR.—*No Reason for Decline in Securities.*—President Samuel Felton said:

There is absolutely no truth whatever in the rumor of receivership. We have just got through paying the Sept. 1 interest and no more is due until March 1. We are handling more business than ever before.

The above statement was issued Sept. 12 following a severe break in the company's securities, the 4s falling to 45½ from the previous day's close of 56. The Preferred stock broke to 11½ from the preceding day's close of 18¾, and the Common stock sold from 7¾ to 4¼, but rallies brought the close of the 4s up to 53¼, the Preferred up to 14⅞, and the Common to 6⅜.—V. 114, p. 1889.

Chicago North Shore & Milwaukee RR.—*Wages.*—The employees recently voted to accept the company's final offer of the continuance for 2 years of the wage scale now in effect.—V. 115, p. 868.

Chicago & North Western Ry.—*Contract—Div. Outlook.*—The company has awarded a contract to the General Railway Signal Co. calling for the installation of automatic block signals with train speed control from West Chicago to Elgin, a distance of 12 miles. This is in compliance with the I.-S. C. Commission's order of Jan. 10 1922.

Owing to the death of James T. Clark, President of the Chicago St. Paul Minneapolis & Omaha Ry., the directors' meeting scheduled for Sept. 12 has been postponed until Sept. 19.

Vice-President S. A. Lynde is quoted as saying that there is slight possibility of increased dividend rates in the near future.—V. 115, p. 307.

Chicago Rock Island & Pacific Ry.—*New Financing.*—Speyer & Co. and Harris, Forbes & Co. have purchased, subject to the approval of the I.-S. C. Commission, $5,000,000 First & Ref. Mtge. 4% Gold Bonds due April 1 1934. The bonds will be offered publicly next week.

The bonds are secured by a first lien on about 1,171 miles and by a second lien (subject to existing prior mortgages, a large part of which are held by the trustee of the First & Ref. Mtge.) on about 4,657 miles. In addition, the bonds are a first lien upon all the $15,000,000 stock and leasehold of Choctaw, Oklahoma & Gulf RR., covering 966 miles, making a total mileage covered by the bonds of 6,794 miles. The bonds are also a first lien on valuable terminals and on equipment.

The mortgage is limited to $163,000,000, of which $154,020,000 bonds have been issued, including the $5,000,000 sold. $100,441,000 are in the hands of the public, and $53,579,000 are now held in the treasury of the company, or are pledged for loans to the U. S. Government. Only $8,980,000 additional bonds remain to be issued.

The total funded debt, including Equipment Trust Notes of the Rock Island, outstanding on Dec. 31 1921, was at the low rate of about $31,400 per mile of road owned.

For 1921 the income of the railway company available for interest on First & Ref. bonds and loans secured by First & Ref. and other bonds amounted to about $11,300,000, whereas interest on outstanding First & Ref. bonds only amounted to about $3,800,000, and interest on secured loans amounted to about $1,700,000. For the first seven months of 1922 (the so-called lean months) the company reports a surplus of about $1,500,000 in excess of fixed charges.—V. 115, p. 644.

Chicago St. Paul Minneapolis & Omaha Ry.—*Obituary.*—President James T. Clark died at St. Paul Sept. 8.—V. 114, p. 2716.

Chicago Terre Haute & S. E. Ry.—*Interest Payment.*—The First Trust & Savings Bank, Chicago, is now making payment on coupons Nos. 44, 45 and 46, detached from the Income Mortgage 50-Year gold bonds guaranteed by the Chicago Milwaukee & St. Paul Ry. Co.

This payment will be made to the original depositor or his assigns under the agreement in accordance with the circular letter dated Nov. 28 1921.—V. 113, p. 1052.

City & Suburban St. Ry., Atlanta, Ga.—The matter of the Columbia Trust Co., New York, against this defunct company was finally disposed of Sept. 8 when a decree was signed by Judge Barrett of the U. S. District Court at Savannah, Ga. Under the order, Receiver O. C. Lisman is required to pay out the funds in his possession in the following named order: The accrued cost of the litigation, compensation for services of the receiver, the premiums on the receiver's bonds, compensation of receiver's counsel, compensation of complainant's counsel, the principal and interest on taxes due the State of Georgia and Glynn County for 1920 and 1921, principal and interest due the city of Brunswick for 1920 and 1921, and the principal and interest covering any unpaid taxes in favor of the city of Brunswick and the county of Glynn.

The road was sold in Dec. 1921 and has been succeeded by the Brunswick & Interurban Ry.—V. 113, p. 2504.

Cleveland Cincinnati Chicago & St. Louis Ry.—*2% Dividend on Common Stock.*—A dividend of 2% has been declared on the outstanding Common stock, par $100, payable Nov. 1 to holders of record Sept. 29. On Sept. 1 1920 a dividend of 2% was paid; none since, until June 15 1922, when a similar disbursement was made.

The regular quarterly 1¼% Preferred dividend has also been declared, payable Oct. 20 to holders of record Sept. 29.—V. 115, p. 542, 435.

Colorado Springs & Cripple Creek District Ry.—*Sale.*—Ivor O. Wingren, Special Master, will sell the road at foreclosure sale on Oct. 16 at the upset price of $200,000. Among the properties of the company that will not be offered for sale at that time are all moneys in the hands of the receiver and all intangible property, claims, demands, &c.—V. 111, p. 1851.

Connecticut Valley Street Ry.—*Bus Petition.*—See Massachusetts Consolidated Rys. below.—V. 111, p. 492.

Dayton Toledo & Chicago RR.—*Sale.*—This road, recently placed in the hands of a receiver, was bid in for $50,000 by William Stroop, Dayton, O., tobacco dealer, at receiver's sale Aug. 24. It is stated that the new owner will spend approximately $500,000 in equipment for the road, the plans calling for 5 locomotives, 50 freight and passenger cars, and the re-laying of rails on the greater part of the line.

Pursuant to order of Common Pleas Court, Miami County, O., service on the road was suspended July 31 1922 pending further order of said Court.—V. 115, p. 868, 542.

Eastland Wichita Falls & Gulf RR.—*Trustee.*—The Chatham & Phoenix National Bank has been designated Trustee under a mortgage securing an issue of $350,000 First Mtge. 6% bonds.—V. 115, p. 435.

East St. Louis & Suburban Co.—*Offer to Stockholders for Sale of Their Stock—Control to Go to North American Co.*—E. W. Clark & Co., Philadelphia, in a letter to holders of Preferred and Common stocks, Sept. 7 1922, say in substance:

We have entered into an agreement with Dillon, Read & Co., New York, for the sale of the preferred and common stock of the company owned by us, with the privilege to all stockholders to sell their stock upon the same terms. The price is $55 per share for the preferred stock and $10 per share for the common stock, payable one-half in preferred stock of North American Co. at $50 per share, and one-half in the common stock of North American Co. at $100 per share (the par value of both classes of stock of North American Co. being $50 per share). If this sale is consummated, Dillon, Read & Co. have agreed to sell the stock so purchased to the North American Co.

Stockholders of East St. Louis Co. who desire to join in this sale are requested to deposit their stock with Central Union Trust Co., 80 Broadway, New York, depositary, on or before Oct. 16.

Stockholders depositing an amount of stock which would entitle them to a fraction of a share of North American Co. stock, will receive scrip certificates of the depositary for such fractional interest, which will be exchangeable for stock in amounts aggregating a full share. For convenience of stockholders, E. W. Clark & Co. will be prepared to purchase and sell such scrip certificates on the basis of current market quotations.

The value of North American Co. stocks to be received is considerably greater than the value of the East St. Louis stocks has been during recent years. The East St. Louis Co. has paid no dividends upon its preferred stock since Feb. 1 1918, and no dividends have ever been paid on the common stock. From April 1 1915 to Feb. 1 1918 3% was paid on the preferred stock, but the full 5% dividend has not been paid since Jan. 1 1915.

The North American Co. is paying dividends on both classes of its stock at the rate of 6% on the preferred stock, or $3 per share, and 10% on the common stock, or $5 per share, payable quarterly. The stocks of North American Co. are dealt in extensively on the New York Stock Exchange, while the market for the stocks of the East St. Louis Co. has always been limited.

While the properties of the East St. Louis Co. are valuable and with settlement of the coal strike and general resumption of industrial activity the earnings should be satisfactory, it will be necessary to expend large amounts of new capital to provide the plant and equipment to properly handle the growing business, and if the property remains independent, some new financial plan would have to be worked out or all surplus earnings used for capital expenditures, in either event limiting or indefinitely postponing dividends on the stocks.

There has accumulated to Aug. 1 1922, 28½% unpaid dividends on the preferred stock, which would have to be paid before any dividends could be paid on the common stock. It is our opinion, therefore, that the financial problems of the immediate future can better be handled by a larger consolidated organization and that the earning possibilities can best be developed by such an organization. We believe that in every respect the stockholders of the East St. Louis Co. will be benefited by including their stocks with ours in the sale.

Illustration of Value of Stocks and Income to Be Received.

The owner of 100 shares of pref. stock of East St. Louis Co. will receive:

	Market Value.	Income per An.
(1) 55 shares of pref. stock of North American Co., with market value on Sept. 6 of approximately	$2,530	
paying dividends of		$165 00
(2) 27½ shares of common stock of North American Co., with market value Sept. 6 of approximately	2,585	
paying dividends of		137 50

The owner of 100 shares of common stock of East St Louis Co. will receive:

	Market Value	Income per An
(1) 10 shares of pref. stock of North American Co., with market value on Sept. 6 of approximately	$460	
paying dividends of		$30 00
(2) 5 shares of common stock of North American Co., with market value on Sept. 6 of approximately	470	
paying dividends of		25 00

Dillon, Read & Co., N. Y., Aug. 31 1922, in letter to E. W. Clark & Co., say in substance:

Our agreement for the purchase of the stock is conditioned upon the deposit with Central Union Trust Co. on or before Oct. 16 1922 of not less than 48,000 shares of the pref. stock and not less than 48,000 shares of the common stock now outstanding (being 80% of each class of stock out).

Although our agreement to purchase any of the stock is conditioned upon the deposit of the amount of preferred and common stock specified, it is nevertheless agreed that you will cause at least 35,000 shares of preferred stock and at least 35,000 shares of said common stock to be so deposited within the time limit, and we are to have the right to take up and purchase all deposited stock even although the amount deposited is less than 48,000 shares of preferred stock and 48,000 shares of common stock.

This offer on our part is conditioned, at our option, upon there being outstanding in the hands of the public stock of the East St. Louis Co. consisting of not exceeding 60,000 shares of 5% cumul. pref. stock (par $100) and not exceeding 60,000 shares of common stock (par $100).

See also North American Co. under "Industrials" below.—V. 115, p. 1210.

Erie Railroad.—*Ends Shop Contracts.*—The contract between the Hornell Repair & Construction Corp. (which operated shops in Hornell, Salamanca, Corning, Elmira and Binghamton, N. Y., and in Bradford, Pa.), and the Erie RR. terminated Sept. 11. This marks the end of the contract system of shop operation in this particular section.—V. 115, p. 436, 182.

Georgia Ry. & Power Co.—*Capital Increase.*—The stockholders recently voted to create a new issue of $2,500,000 8% Cum. 1st Pref. stock, of which it is proposed to issue $2,000,000 in exchange for the present $2,000,000 6% Cum. 1st Pref. (including accrued and unpaid dividends), and $500,000 will be issued to provide funds for working capital. See V. 115, p. 73, 183, 988.

Galesburg Ry., Lighting & Power Co.—*Note Offering.*—Emery, Peck & Rockwood in January last offered at 99 and int. $300,000 7% bond-secured gold notes. A circular shows:

Dated Nov. 1 1921. Due Nov. 1 1926. Int. payable M. & N. in Chicago without deduction for the normal Federal income tax not to exceed 2%. Central Trust Co. of Illinois, Chicago, trustee. Denom. $1,000, $500 and $100 (c). Red. all or part on 30 days' notice at 103 and int.

Security.—Secured by deposit of $400,000 Galesburg Ry., Ltg. & Power Co. Consol. & Ref. Mtge. 5% gold bonds, due Oct. 1 1934.

Guaranty.—Guaranteed principal and interest by Illinois Traction Co.

Company.—Incorp. Sept. 10 1913, acquiring all properties and rights of the Galesburg Electric Motor & Power Co., Galesburg Gas & Electric Light Co., Galesburg Ry. & Light Co., Abingdon Light & Power Co. and Knoxville Electric Light & Power Co. Does substantially all the street railway and the entire gas, electric lighting and power and steam heating business in Galesburg, Ill. Electric light and power are also supplied in the nearby cities and towns of East Galesburg, Knoxville, St. Augustine, Prairie City and Abingdon. Controlled by Illinois Traction Co.

Capitalization—	*Authorized.*	*Outstanding*
Preferred stock	$500,000	$464,000
Common stock	3,500,000	3,474,300
Consolidated & Refunding Mortgage 5s	5,000,000	x1,075,500
Underlying bonds (mortgages closed)	-------	y781,000
7% Bond-Secured Gold Notes (this issue)	750,000	300,000

x Does not include $184,500 retired by sinking fund and cancelled or $400,000 deposited as collateral for this issue of $300,000 gold notes.

y Does not include $369,000 bonds issued but deposited with the trustee under the Consolidated & Refunding Mortgage.

Purpose.—To reimburse the company for extensions and additions made during the past year —V. 114, p. 2579.

Gary (Ind.) Street Ry.—*Bonds Offered*.—Fletcher-American Co., Indianapolis, recently offered at 81 and int., yielding about 7.10%, $100,000 1st Mtge. 5% gold bonds of 1917, due July 1 1937.

Data from Letter of President Charles W. Chase, Gary, Ind.

Company.—Incorp. in Sept. 1917 in Indiana and acquired by purchase approximately 30 miles of street railway within and between the adjoining cities of Gary, Hammond and East Chicago, serving a population of approximately 150,000.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
Common stock	$365,500	$365,500
6% Preferred (non-cumulative) stock	365,000	365,000
1st Mortgage 5% gold bonds (including this issue)	(x)	550,000
20-Year 5% Debenture gold bonds (a 2d Mt., closed)		800,000

x Restricted by the provisions of the mortgage.

Purpose.—Proceeds will be used to construct approximately ½ mile of single track to the plant of the American Bridge Co. and to reconstruct approximately 4-5 of a mile of double track on Broadway, extending from the Wabash RR. to the main entrance of the plants of the Indiana Steel Co.

Franchises.—Company operates under indeterminate permits, pursuant to the laws of the State of Indiana.

Issuance.—Sale approved by the Indiana P. S. Commission.

Earnings for Years 1920, 1921 *and First Six Months of* 1922.

	1920.	1921.	6 *Mos.*'22.
Gross revenue (including other income)	$878,588	$755,188	$358,696
Oper. exps., maint., taxes and injuries and damage reserve of 5% of total oper. rev.	683,855	602,023	266,728
Net earnings	$194,731	$153,165	$ 91,968
Annual interest charge on 1st M. gold bonds outstanding	$18,975	$22,100	$10,550

—V. 115, p. 645.

Illinois Central RR.—*Equip. Notes*.—Kuhn, Loeb & Co. have placed privately $6,645,000 4½% Equip. Trust notes, at price to yield about 4.95%.

The company has applied to the I.-S. C. Commission for authority to issue $6,645,000 Equipment Trust Certificates, which are to be sold to Kuhn, Loeb & Co., New York, at $95.

The proceeds from the sale of the securities will be used in the purchase of 25 central type locomotives to be built by the Lima Locomotive Works; 25 mikado locomotives to be built by the American Locomotive Co.; 15 switch engines to be built by Baldwin Locomotive Works, and 3,000 gondola cars, of which 500 will be built by the Western Steel Car & Foundry Co., 50 by the American Car & Foundry Co., 1,000 by the Pullman Co., 500 by Mt. Vernon Car Mfg. Co. and 500 by Bettendorf Co.—V.115, p.1210, 759.

Interborough Consolidated Corp.—*Trustee's Sale of Interborough Rapid Transit Co. Stock Deposited as Collateral*.—

The Empire Trust Co., trustee of the Interborough-Metropolitan Co. collateral trust 4½% gold bonds, dated March 5 1906, through James R. Sheffield, trustee in bankruptcy, will sell at public auction on Oct. 9 at the Post Office Building in New York City, $33,912,800 capital stock of the Interborough Rapid Transit Co., the collateral for the above bonds.

The shares of stock will be sold as an entirety and in one block or parcel, free and clear of all liens, equities and encumbrances of or in favor of the trustee, and all other liens or encumbrances of whatsoever nature, of all rights and equities of the bankruptcy trustee, creditors and stockholders of the bankrupt and other persons claiming by, through or under the bankrupt.

The shares of stock are to be sold to satisfy a lien for principal and interest amounting to $75,170,758, with interest thereon at the rate of 4½% from July 3 1922, together with the costs and expenses of the sale and the advances, fees, charges, expenses and counsel fees of the trustee under said trust agreement as the same may be determined, fixed and allowed by the court.

No bid for the stock will be considered unless it be accompanied by a certified check for $50,000, payable to the order of Empire Trust Co., issued on a bank or trust company located in New York having a capital, surplus and undivided profits of at least $500,000.

See Interborough Rapid Transit Co. below.—V. 115, p. 543, 183.

Interborough Rapid Transit Co.—*Time Further Extended Under Plan for Bond Deposits*.—The Interborough-Metropolitan 4½% bondholders' committee, headed by Grayson M.-P. Murphy, issued a notice to the holders of the bonds and the certificates of deposit of this issue Sept. 12 announcing that the committee has granted a final extension of the time for deposit of bonds under the agreement to and including Oct. 7 1922. The committee, of which the other members are John McHugh, Charles A. Peabody, Charles H. Sabin, Charles S. Sargent Jr. and Frederick Strauss, says:

The stock of Interborough Rapid Transit Co., pledged to secure the above mentioned bonds, is to be sold at public auction on Oct. 9 1922 by James R. Sheffield, trustee in bankruptcy of Interborough Consolidated Corp., under a decree of the U. S. District Court and the trust agreement securing these bonds. It is the purpose of the committee to bid for this stock for the benefit of its then depositors, using in payment the deposited bonds.

While more than 90% of the bonds have been deposited with the committee, which is more than the amount necessary to enable it to bid for said stock and to consummate the plan of readjustment dated May 1 1922, so far as these bonds are concerned, the committee desires to give bondholders who have delayed their deposits an opportunity to participate in the benefits of any purchase of said stock by the committee and of the plan of readjustment.

To that end the committee has granted a final extension of the time for the deposit of bonds and for the presentation of certificates of deposits to the depositary for notation of election to subscribe for the new notes to be issued under the plan to and including Oct. 7 1922.

The committee again calls attention to the marked advantage to depositors of exercising the option to purchase new Interborough notes rather than surrender 60% of their bonds. Over 95% of the depositors have exercised the first option. Depositors who have not already done so are, therefore, urged to avail themselves of this final extension by presenting their certificates to the depositary for notation of their election to purchase new notes.

Receivership Proceedings Extended.—

By stipulation between all parties to the litigation, Judge Julius M. Mayer in U. S. District Court Sept. 12 adjourned until Sept. 26 the applications for the appointment of a receiver for the I. R. T. Co. Two such applications are pending, one by the American Brake Shoe & Foundry Co. and the other by the Continental Securities Co.—V. 115, p. 1100, 988.

Kansas & Oklahoma Ry.—*Bonds Voted*.—

Stevens County (Kan.) citizens recently voted $6,000 a mile to this company at a special bond election. This assures the completion of the line west from Liberal, Kan., across Stevens County and through Hugoton to the Trinidad coal country. Compare V. 114, p. 2823.

Kentucky Securities Corp.—*Initial Common Dividend*.—

An initial dividend of 1% has been declared on the Common stock, par $100, payable Oct. 1 to holders of record Sept. 20. The regular quarterly dividend of 1¾% on Preferred has also been declared, payable Oct. 15 to holders of record Sept. 20.—V. 114, p. 409.

Lafayette Street Ry., Inc.—*Fares*.—

The company announces that hereafter the 2-cent transfer charge will be eliminated and a straight 5-cent cash fare will be charged, for a trial period of 6 months.—V. 114, p. 1651.

Louisiana & North West RR.—*Tenders*.—

The company will, until Oct. 2, receive bids for the sale to it of First Mortgage bonds to an amount sufficient to absorb $12,000 now in the sinking fund.—V. 115, p. 1210, 543.

Manhattan (Kan.) & Interurban Railway.—*Sale*.—

The property and equipment of the company, with the exception of the 4-wheel drive trucks now in operation, will be sold at public auction on Sept. 27 by order of the U. S. District Court, at the upset price of $70,000.

It is said that the Manhattan Gas & Electric Co. may offer to take over the line and re-electrify it.

J. T. West, Manhattan, Kan., and W. A. Busch, St. Louis, are receivers.

Manhattan Railway.—*Time Extended*.—

See Interborough Rapid Transit Co. above.—V. 115, p. 869, 759.

Massachusetts Consolidated Rys.—*Bus Petition*.—

The Connecticut Valley Street Ry. and the Northern Massachusetts Street Ry. have applied to the Massachusetts P. U. Commission for permission to use motor vehicles for transporting passengers. D. P. Abercrombie is Receiver and General Manager of both companies.—V. 105, p. 2011.

Missouri Kansas & Texas Ry.—*Cash Installments*.—

The final cash installments of $5 a share on the Common stock and $4 a share on Preferred stock, under the reorganization plan, were payable Sept. 12.—V. 115, p. 988, 869.

Nashville Chattanooga & St. Louis Ry.—*Equip. Trusts*.

The company has applied to the I.-S. C. Commission for authority to issue $1,800,000 equipment trust certificates, which are to be sold through J. P. Morgan & Co. at 94.89 and int.—V. 115, p. 988.

New Brunswick (N. S.) Power Co.—*Sale Offer*.

J. J. Bodell of Bodell & Co., Providence, R. I., representing the security holders, has offered to confer with the representatives of the City of St. John, New Brunswick, in a further effort to sell the railway and other property of the company to the city. The proposal urged by Mayor McLellan, recently elected, to have the city buy the property for $4,900,000, was defeated by the Council by a vote of 4 to 1, the Mayor being the only Council member to support the plan. The Mayor said he believed Mr. Bodell had offered the property to the city at the lowest price he had been commissioned to name without referring the matter back to his constituents. ("Electric Ry. Journal.")—V. 115, p. 768.

New Orleans Texas & Mexico Ry.—*Earnings, &c.*—

For combined earnings of the "Gulf Coast Lines" for the 6 months ending June 30 1922, and other statistics, see the "Railway Age" of Sept. 9, p. 480 to 482 inclusive.—V. 115, p. 1210, 760.

New York Chicago & St. Louis RR.—*Equip. Trusts Sold*.—Guaranty Co. of New York, Union Trust Co. and Hayden, Miller & Co., Cleveland, have sold at 100 and divs. for all maturities, $3,150,000 Equip. Trust 5% Gold certificates, to be issued under the Philadelphia plan (see advertising pages).

Dated Sept. 1 1922. To mature $225,000 each Sept. 1 1924 to 1937. Dividends payable M. & S., without deduction for normal Federal income tax up to 2% at Union Trust Co., Cleveland, trustee, and Guaranty Trust Co. of New York. Denom. $1,000 (c*).

These certificates are to be issued against not to exceed 80% of the cost of standard railroad equipment consisting of: 4 Pacific passenger locomotives, 15 Mikado freight locomotives, 400 steel underframe refrigerator cars, and 1,000 steel underframe automobile cars.

The total purchase price of this equipment is to be approximately $3,985,000, of which not less than 20% is to be paid by the company in cash. Title to the equipment will be vested in the trustee as security for the certificates until the entire issue has been paid.

The total income of the company available for fixed charges for the 6 years ended Dec. 31 1921 averaged more than twice average annual charges for that period. For the 7 months ended July 31 1922, total income amounted to $4,378,660, which was more than 3 times fixed charges for the period and $1,725,276 more than in the corresponding months of last year.—V. 115, p. 1210, 869.

New York State Railways.—*Accumulated Dividends*.—

A dividend of 6¼% (1¼% regular quarterly and 5% on account of arrears) has been declared on the Preferred stock, payable Oct. 2 to holders of record Sept. 22. This payment will reduce arrears on the Pref. stock to 10%. A similar distribution was made on this issue July 1 last.—V. 115, p. 988, 760.

Northern Massachusetts Street Ry.—*Bus Petition*.—

See Massachusetts Consolidated Rys. above.—V. 115, p. 1100.

Pacific Electric Ry.—*Fares Reduced*.—

The California RR. Commission has authorized the company to reduce its fares in Los Angeles and to establish a form of monthly commutation 60-ride coupon ticket without limitation as to use, good for 40 days from date of sale and good for a ride through two zones and with transfer privilege, the same as 10-cent cash fare. This form of ticket can be sold by the company for $4 80, a reduction of $1 20 below the same number of single cash fares and the equivalent of 8 cents for a ride through two zones.—V. 115, p. 1100, 988.

Philadelphia & Reading Ry.—*New Terminal*.—

The company has announced the details of the plans for the construction of the new terminal at Camden. The terminal, it is expected, will be ready by 1923.—V. 115, p. 544, 183.

Public Service Corp. of New Jersey.—*Listing*.—

The New York Stock Exchange has authorized the listing of $18,414,500 (authorized $50,000,000) 8% Cumulative Preferred Stock, par $100, all of which is issued and outstanding, and the substitution on the list of $30,000,000 (authorized $50,000,000) Common Stock, par $100, upon official notice of issuance in exchange for outstanding certificates of Capital stock.—V. 115, p. 1211, 760.

Reading Company.—*Listing*.—

The New York Stock Exchange has authorized the listing of certificates of deposit of J. P. Morgan & Co. and Drexel & Co. for $92,699,000 of Reading Co. and The Philadelphia & Reading Coal & Iron Co. Gen. Mtge. 4% Gold Bonds, on official notice of issuance thereof in exchange for bonds deposited under the deposit agreement of July 1 1922.—V. 115, p. 989, 645.

Sandusky (O.) Norwalk & Mansfield Electric Ry.—

Funds are said to have been raised to operate the defunct Norwalk-Shelby line with gasoline cars as soon as the tracks can be cleared. A new company has been incorporated by J. L. Baugh, Indianapolis; C. R. Irwin, North Fairfield, and others to carry out the plan—("Electric Ry. Journal"). —V. 114, p. 1767.

Southern Ry.—*Equip. Notes Offered*.—Hambleton & Co. and E. Lowber Stokes & Co. are offering at prices ranging from 100.49 to 102.19, to yield from 4½% to 5¾%, according to maturity, $2,974,400 Equip. Trust 6% gold notes, stamped subordinate to $5,946,200 Prior Lien notes now outstanding.

Dated Jan. 15 1920. Maturing $228,800 each Jan. 15, 1923-35. Guaranty Trust Co., New York, trustee. Authorized and issued, $10,293,000; matured and retired, $1,372,400; unstamped notes, $5,946,200; stamped notes now offered, $2,974,400.

Notes are secured, together with the unstamped notes, on the following equipment: 15 light Mikado locomotives, 50 light Santa Fe locomotives, 17 light Mountain locomotives, 14 heavy switching locomotives, and 2,000 50-ton composite gondola cars.

Income account for the year 1921 indicated a net surplus of approximately $2,000,000 after all charges and deductions. Net operating income after rents for the first 7 months of 1922 aggregate $10,078,616, compared with $3,306,956 for the first seven months of 1921.—V. 115, p. 989.

Tennessee Electric Power Co.—*Initial Dividend.*—
Initial quarterly dividends of 1½% on the 6% Preferred stock and 1¾% on the 7% Preferred stock have been declared, both payable Oct. 2 to holders of record Sept. 20. See listing statement in last week's "Chronicle."—V. 115, p. 1211, 989.

Texas & Pacific Ry.—*Guaranty Certified.*—
The I.-S. C. Commission has certified the amount of this company's guaranty for the six months' period following Federal control as $2,043,041, of which $298,041 is still to be paid.—V. 115, p. 69.

Tiffin & Fostoria Ry.—*To Remove Tracks.*—
The City Council of Tiffin, O., has ordered the company to remove its tracks from South Washington Street by April 1 1923. The tracks are now being used for freight cars only.—V. 115, p. 74.

Toledo Traction, Light & Power Co.—*Listing—Earns.*
The New York Stock Exchange has authorized the listing of $6,500,000 (auth. $7,500,000) 3-Year 6% Secured gold notes, maturing Aug. 1 1925.

Net Income of the Company for Calendar Years.

	1917.	1918.	1919.	1920.	1921.
Net income	$1,148,124	$400,254	$578,542	$475,500	$1,076,467

Income Account for 12 Months Ended July 31 1922.

Income from securities owned, $1,975,977; expenses and taxes, $112,012; gross income	$1,863,065
Fixed charges: Int. on funded debt, $491,372; int. on floating debt, $117,063; amortization of debt discount, $296,693	905,128
Net income	$957,937
Credit balance Aug. 10 1921	3,359,874
Preferred dividends accrued	399,701
Adjustment of accounts (credit)	3
Credit balance Aug. 10 1922	$3,918,113

Balance Sheet Aug. 10 1922.

Assets.		*Liabilities.*	
Capital assets	$20,164,481	6% Cum. Pref. stock	$8,000,000
Accounts receivable	3,861,989	Common stock	9,082,843
Coupons receivable	9,000	1st Lien 7% bonds	*2,500,000
Cash	1,375	3-Yr. 7% Deben. bonds	*1,061,000
Preferred divs. receivable	3,763	Tol. Rys. & Lt. Co. car trust certificates	149,000
Surplus earnings due from subsidiary	5,659,517	Accounts payable	1,650,917
Temporary suspense	43,415	Interest accrued	53,886
Bond disc't & expense	106,461	Taxes accrued	3,480
		Pref. divs. accr. (not decl.)	3,430,763
		Surplus	3,918,113
Total (each side)	$29,850,001		

* Since paid with part of proceeds from sale of above $6,500,000 3-Year 6% Secured notes.—V. 115, p. 646.

Toronto Ry.—*Filing of Claims.*—
The Hydro-Electric Power Commission of Ontario and the Toronto Railway, in a notice dated Aug. 31, state: All persons having any claim against any of the following companies, viz.: Toronto Power Co., Ltd., Electrical Development Co. of Ontario, Ltd., Toronto & Niagara Power Co., Toronto Electric Light Co., Ltd., Toronto & York Radial Ry., Schomberg & Aurora Ry., or against any of their properties arising prior to Dec. 1920, are required to give notice in writing of such right or claim with precise and definite particulars thereof to the Hydro-Electric Power Commission of Ontario at not later than April 1 1923, failing which such right or claim shall be forever barred, unless the Commission shall itself have given notice of such claim to the Toronto Railway.

Holders of any of the bonds, debenture stock or notes specified below need not give any notice in respect thereof, nor need any trustee under any trust securing any of the bonds, debenture stock or notes give notice of any right or claim arising thereunder.

Toronto & Niagara Power Co. 1st Mtge. 5s outstanding Dec. 1 1920	$1,500,000
Electrical Dev. Co. 1st Mtge. 5s, outstanding Dec. 1 1920	9,349,000
Toronto Power Co. 1st Mtge. 4½% Debenture stock, outstanding Dec. 1 1920	£2,786,079
And any Debenture stock of this company secured by trust deed to the British Empire Trust Co., Ltd., issued in exchange therefore.	
Toronto Power Co. 1st M. bonds outstanding Dec. 1 1920	$4,103,200
Toronto Electric Light Co. 1st M. bonds dated March 11 1919, outstanding Dec. 1 1920	1,000,000
Toronto Electric Light Co. 2d M. bonds dated March 11 1919, outstanding Dec. 1 1920	3,000,000
Toroto Electric Light Co. 6% 3-Year Promissory Notes dated July 1 1919, outstanding Dec. 1 1920	850,000

—V. 115, p. 1101.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. Railroad Administration reports that it has concluded final settlements with the following roads. The payment of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the Administration during the 26 months of Federal control.

Indianapolis Union Railway, $765,000; Erie Terminal RR., $3,300; Lake Superior Terminal & Transfer Ry., $27,600; Mather Humane Stock Transportation Co., $175,000; Savannah River Terminal Co., $6,377; Bath & Hammondsport RR., $19,500; Keokuk Union Depot Co., $6,300; Atchison Union Depot & RR., $7,500.

Western Maryland Ry. paid Director-General $800,000; Norfolk & Portsmouth Belt Line Ry., paid Director-General $67,000.

Short lines, Wisconsin & Northern Ry., $4,800; Montana Western Ry., $4,000; Owasco River Ry., $6,000.—V. 115, p. 1101, 761.

Utah Power & Light Co.—*Preferred Stock.*—
See Utah Securities Corp. under "Industrials" below.—V. 115, p. 184.

Washington Ry. & Electric Co.—*Merger Bill.*—
See Capital Traction Co. above.—V. 115, p. 1211, 546.

Wheeling Public Service Co.—*Fares.*—
The company has applied to the West Virginia P. S. Commission for authority to sell 4 tickets for 25 cents, to be good between 12th, Chapline, McCullough and 10th streets. The present single cash fare is 10 cents. —V. 111, p. 1853.

Wisconsin Public Service Co.—*Acquisition.*—
The Green Bay Park Ry. has been incorporated by interests closely associated with the Wisconsin Public Service Co. to take over the property of the Bay Shore (Wis.) Street Ry., consisting of about 1½ miles of track. The property was operated by the Wisconsin Public Service Co. last year on contract with the owners. See V. 115, p. 75.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Sept. 14 says in brief:

Resumption.—"Blast furnace resumptions by steel companies are coming more rapidly than in the first week of September. Pittsburgh, Youngstown, Cleveland, Chicago and Eastern Pennsylvania report 15 furnaces started in the past week, and indications are that all the August loss of 28 furnaces will be made up by another week or ten days.

Transportation.—"The embargoes announced by various railroads in the past week have had no important effect as yet on steel shipments. Ample supplies of cars are still available for coal shipments and thus far the steel industry has not been directly affected by priority rulings.

"One factor of uncertainty grows out of Washington proposals for co-operation by coal producers in furnishing tonnages for use as required to keep prices in check. Since steel makers are being pressed by railroads and car builders to supply steel for cars and locomotives they are making every effort to increase output.

RR. Orders.—"In the past week special efforts have been made to expedite the delivery of railroad steel. With much equipment in bad order, the railroads are urging car works to make deliveries, since new equipment will operate for a considerable period without needing attention.

"Locomotive works are also expediting deliveries on the unusual volume of business they have booked recently. Late orders include 75 locomotives for the New York Central and 50 for the St. Louis & San Francisco. A considerable item in the machine tool trade is a $500,000 list of shop equipment for the Missouri Kansas & Texas.

Production.—"The Steel Corporation ingot production this week is at more than 60% of capacity and several independent companies are again close to 60%, with prospects of some further increase.

"August steel ingot output, as expected, fell off much less from the July rate than did pig iron—about 25% for pig iron and only 11% for steel. As against a 35,000,000-ton yearly rate in July, the August rate was nearly 31,000,000 tons, and to-day it is nearer 32,000,000 tons.

Prices.—"Buyers of steel are disposed to limit their purchases at present prices, which still show a considerable range, in view of the Steel Corporation's evident purpose to continue its conservative policy.

"An important mill in the Chicago district has had in the past week the heaviest inquiry that has come to it in 18 months. However, agricultural buying in that market, which began on a moderate scale some weeks ago, has gradually fallen off as prices have advanced.

"Eastern bar iron manufacturers have advanced their price $3 per ton, or to 2.25c., Pittsburgh. About 500 tons of Belgian steel bars have been brought in at Philadelphia for sale at about 1.90c., Pittsburgh.

"Significant of an easing situation is the Ford Motor Co.'s release this week of a portion of the steel sheets it had held up at the mills when it published its plan to close down on Sept. 16.

"Connellsville coke supply increases slowly, so that pig iron output at merchant furnaces can make only a gradual gain in production. The trend of pig iron prices at Pittsburgh is still upward, but in other sections the advance seems to be arrested and in Eastern Pennsylvania a prominent steel company is selling foundry grades on a basis of $32, or $2 below the recent prevailing price. The leading Virginia interest, which expects to blow in a furnace in a few days, has announced a schedule based on $32 for No. 2 plain, but has made no sales. The Birmingham market seems to be settling to $25, although Southern basic has sold as high as $27 50. Deliveries from the South continue to be extremely slow."

Coal Production, Prices, &c.

The United States Geological Survey Sept. 9 1922 reported in brief as follows:

"Final returns on soft coal production show only 9,142,000 tons in the week ended Sept. 2. The record of the week was awaited with interest as an indication of the supply to be expected after general resumption of mining under the Cleveland agreement. In the present week (Sept. 4-9), because of the Labor Day holiday, the output can hardly exceed 8,700,000 tons.

"Production of anthracite, though expected shortly, has not yet been resumed.

"The limiting factor in the supply of soft coal has now become transportation. Some thousands of miners are still on strike, notably in the Connellsville and Kanawha districts, but the tonnage offered for shipment by the other mines at work will absorb the available transportation facilities. The demand for coal is active and prices are high. Under such conditions coal is offered for shipment up to the limit of the ability of the railroads to transport it.

"The present rate of production is 9,600,000 tons a week. In the corresponding period of 1920 the average was 11,750,000 tons; in 1919, 11,340,000 tons, and in 1918 about 12,800,000 tons. The present rate of soft coal movement, even with priority in use of open-top cars, is therefore 25% below 1918, 15% below 1919 and 18% below 1920.

Estimated United States Production in Net Tons.

	1922.		1921.	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
Bituminous—				
August 19	4,609,000	216,824,000	7,708,000	247,394,000
August 26	6,736,000	223,560,000	7,753,000	255,147,000
September 2	9,142,000	232,702,000	7,606,000	262,753,000
Anthracite—				
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
September 2	38,000	23,199,000	1,800,000	63,248,000
Beehive Coke—				
August 19	122,000	3,973,000	57,000	3,724,000
August 26	117,000	4,090,000	57,000	3,781,000
September 2	142,000	4,232,000	58,000	3,840,000

The "Coal Trade Journal" Sept. 13 said in brief:

"Reductions in spot quotations continued to exceed advances. Comparing figures with those for the week ended Sept. 2, changes were shown in 58.33 of the quotations. Of these changes, 56.36% represented reductions ranging from five cents to $1, and averaging 72.09 cents per ton. Advances ranged from ten cents to $1 50 and averaged 61.87 cents.

"Consumers showed a general tendency to try to force prices down by staying out of the market, but they did not meet with much success. Substitutes for coal, such as wood and furnace coke, were being urged upon consumers. At New York prices receded slightly as a result of the reluctant attitude of buyers. The prospect of a resumption of mining brought a flood of orders in Philadelphia.

"British coal continued to flow steadily into Atlantic ports. Immediate buying was discontinued and quotations were somewhat lower, ranging from 33s. for unscreened locomotive fuel from the northern countries to 41s. for Admiralty. It was anticipated that buying would be resumed with the advent of a transportation jam.

"Steam coal users dropped out of the Chicago market as domestic trading picked up. In the Northwest dock operators were fearful that the market would not receive a sufficient supply of hard coal for winter and it was expected that rigid regulations would be enforced by fuel committees.

"The close of the week saw the signing of an agreement whereby the anthracite miners are to return to work without further delay."

Anthracite Peace Plan Accepted by Miners.—See "Current Events" in this issue and "Times" Sept. 10, p. 1.

Bill for Fact-Finding Commission on Coal Industry Passed by Senate.—"Times" Sept. 9, p. 2.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

	1922			1921.
(In Barrels)—	*Sept. 9.*	*Sept. 2.*	*Aug. 26.*	*Sept. 10.*
Oklahoma	402,700	402,500	399,800	308,400
Kansas	86,550	86,500	86,500	94,700
North Texas	52,400	50,100	49,850	63,900
Central Texas	147,600	141,650	146,100	102,370
North La. & Arkansas	127,400	125,550	124,800	115,600
Gulf Coast	106,900	113,300	113,700	107,770
Eastern	113,000	117,000	122,000	114,000
Wyoming and Montana	82,850	81,400	82,170	44,700
California	385,000	380,000	375,000	323,600
Total	1,504,400	1,498,000	1,499,920	1,275,040

Price of Kerosene Advances.—Standard Oil Co. advanced tank wagon price of kerosene ½c. a gallon in North and South Carolina, and 1c. a gallon in New Jersey, Maryland, Virginia, West Virginia and District of Columbia. The new quotation is 12½c. in New Jersey, 12c. in Washington and 11½c. elsewhere. "Financial America" Sept. 14.

Crude Oil Price Advanced.—Texas Co. posts increase in Oklahoma crude of 25c. a barrel 38 degrees gravity and above. Boston "N. B." Sept. 15, p. 10.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Sept. 14: Wheat, Sept. 11, 1.15; corn, Sept. 9, .82½; flour, Sept. 9 to 14 (inclusive), 6.75; lard, Sept. 8 and Sept. 13, 11.20; steel billets, Sept. 14, 40.00; lead, Sept. 14, 6.00; tin, Sept. 8, and Sept. 9, 32.25; cotton, Sept. 9 and Sept. 12, 22.00.

German Sugar Production Gains.—In 11 mos. ended July 1922 produced 1,287,000 tons, against 1,079,000 same period in 1921 and 1,084,000 tons in last working year. "Phila. News Bureau" Sept. 8, p. 1.

Further Reductions in Sugar Prices.—Federal Sugar Refining reduced price 10 points to 6.40c. a pound Sept. 11 and later reduced 15 points to 6.25c.

Arbuckle Bros. reduced 25 points to 6.25c. a pound.

Cotton Mills Close Because of Fuel Shortage.—Southern Power Co. (N. C.) supplying power to 300 textile mills operating 5,000,000 cotton spindles, will close one day a week if coal supply does not incresae. "Wall St. Journal" Sept. 14, p. 3.

Developments in Textile Situation.—(a) Pacific Mills steadily gaining, 7,000 of normal quota of 7,800 now reporting. All other Lawrence mills open under old wage agreement and operating as fully as orders justify. (b) Park Hill Mfg. Co., Fitchburg Mills and Grant Yarn Mills (all Fitchburg, Mass.), announce restoration of old wage scales. (c) In Lowell notices of increase in wages were posted by Merrimac Mfg., Hamilton Mfg., Massachusetts Cotton Mills and International Cotton Corp. (d) West Boylston Mfg. Co. (Easthampton, Mass.), Ludlow Mfg. Associates (Ludlow, Ma s.) and Otis & Co. (Ware, Mass.) post increase in wages restoring schedule in effect prior to Feb. 13. (e) In Maine restoration of old wage scale was announced by Pepperell Mfg. Co. (Biddeford), York Mfg. (Saco), Androscoggin, Hill, Bates and Continental Mills (all of Lewiston). (f) In New Hampshire an increase averaging 25% was announced by Amoskeag Mfg. Co. (Manchester), Great Falls Mfg. Co. (Somersworth), Salmon Falls Mfg. Co. (Salmon Falls) and Nashua Mfg. Co. (Nashua). Although the increase is 5% greater than the wage cut made on Feb. 13, union leaders predict it will not be accepted, inasmuch as the working hours remain 54 hours a week, instead of the 48 per week for which they have been striking. (g) In Vermont the Queen City Cotton Co. at Burlington announced increase in wages, amount not stated. (h) In Rhode Island the Goddard Mills, B. B. & R. Knight, Interlaken, Salyes Finishing, Crompton, U. S. Finishing, Dexter Yarn and Lonsdale companies all restore wages to schedule in effect before Feb. 13. Almost all plants work on 54 hours per week basis.

Wage Increases in Copper Industry.—Average between 10 and 20% to be added to wages of employees of Calumet & Arizona, New Cornelia, Inspiration, Miami, Old Dominion, Calumet & Hecla, Copper Range, Quincy, Mohawk, Ahmeek and Isle Royal. The increase is due to emigration of labor to better-paid industries, notably the automotive. Forces to-day total between 6,000 and 7,000, against normal operating forces of from 12,000 to 14,000. Boston "News Bureau" Sept. 14, p. 4.

New Jersey Zinc Co. Increases Wages 10%.—Phila. "N. B." Sept. 14, p. 3.

Standard Steel Car Co. Increases Wages 15%.—Phila. "N. B." Sept. 14, p. 3.

Lead Price Advances.—American Smelting & Refining Co. announces that price has been advanced 6c. per lb. (local), East St. Louis 5.80c., an advance of $2 per ton over previous price. "Fin. America" Sept. 16.

U. S. Shipping Board Accepts Bid of $750,000 *for* 226 *Wooden Vessels Costing* $300,000,000.—"Evening Post" Sept. 12.

Newsprint Consumption Increases.—Reaches approximately 2,300,000 tons, against 2,100,000 in 1920 (previous high). "Wall St. J." Sept. 13, p. 1.

Matters Covered in "Chronicle" Sept. 9.—(a) Secretary of Agriculture Wallace on relation of Federal co-operative extension employees to agricultural organizations, p. 1158. (b) Offering of Kentucky Joint Stock Land Bank bonds (correction), p. 1158. (c) Advances by War Finance Corp. account of agricultural and live stock purposes, p. 1158. (d) Repayments received by War Finance Corporation, p. 1158.

(e) Failures: Charles A. de Salvo & Co., 50 Broad St., New York, p. 1158; James H. Fitzpatric & Co., 60 State St., Boston, p. 1159.

(f) Suspension of cotton planting for one year proposed by Senator Smith (S. C.) to exterminate boll weevil, p. 1160. (g) Cotton probe ordered by Senate, p. 1161. (h) World wheat production 3,019,526,000 bushels, p. 1161. (i) Northwest wheat growers establish selling agency, p. 1161.

(j) Settlement of anthracite strike, p. 1162. (k) John L. Lewis says hard coal settlement is "decisive victory" for miners, p. 1162. (l) Secretary of Commerce Hoover says lesson of coal strike is that public should have voice in labor controversies, p. 1163. (m) William H. Woodin appointed N. Y. State Fuel Administrator, p. 1163. (n) Senate passes coal control bill, p. 1163. (o) Herrin miners strike against order on parking their automobiles, p. 1163. (p) More indictments in connection with Herrin outrages, p. 1163. (q) Governor McCray says Indiana will not use hard coal at present prices, p. 1164.

(r) Herbert Hoover's conference with coal operators on anthracite situation—committee to survey conditions, p. 1164. (s) John L. Lewis welcomes threat of Federal seizure of the coal mines, p. 1164. (t) W. J. Bryan's letter to Senator Walsh of Massachusetts commending measure proposed to take over railroads and mines, p. 1165. (u) The coal mining conspirators should be punished (editorial), p. 1142. (v) Secretary of Labor Davis deplores violence in strikes—accomplishments in industrial life during last year, p. 1172.

Abitibi Power & Paper Co., Ltd.—*Ann. Report*—

Calendar Years—	1921.	1920.	1919.	1918.
Gross sales	$8,861,810	$10,580,142	$6,029,353	$5,650,264
Expenses	4,183,637	5,537,009	3,903,635	4,006,610
Net earnings	$4,678,173	$5,043,133	$2,125,717	$1,643,653
Interest	849,743	501,946	454,319	469,031
Deprec. & depletion, &c.	989,763	793,018	527,704	663,419
Business profits tax	------	64,576	79,463	------
Preferred dividends	(7%)70,000	(7)70,000	(26¼)262500	(7)70,000
Common dividends	($1)250,000	a1,500,000	(6)300,000	------
Balance, surplus	$2,518,666	$2,113,592	$501,730	$441,202
Previous surplus	3,688,571	1,574,979	1,073,249	632,047
Res've for depr. of inv. as at Jan. 1 1921	2,177,145	------	------	------
Res. for Govt. taxes for years 1919 and 1920	482,000	------	------	------
Profit and loss surplus	$3,548,093	$3,688,571	$1,574,979	$1,073,249

a Dividends paid for the year 1920 on the Common stock were as follows, viz.: $1 50 per share each in July and Oct. 1920 and in Jan. 1921 on the outstanding 250,000 shares of no par value stock, and in April 1920 7½% on the then outstanding $5,000,000 Common stock, par $100. This compares with 4½% paid in Jan. 1920 and an initial distribution of 1½% made in Oct. 1919.—V. 115 p. 990.

Adams Axle Co.—*Bonds Offered.*—

Stanley & Bissel, Cleveland, in April offered at par and int. $250,000 1st Mtge. 8% Sinking Fund Gold bonds. Dated Dec. 1 1921, due Dec. 1 1931. Int. payable J. & D. at office of Union Trust Co., Cleveland, trustee, without deduction of normal Federal income tax up to 2%.

The plant of the company, located at Findlay, Ohio, is engaged in the manufacture of automobile axles. Company at present is engaged in filling a contract with Durant Motors, Inc., for 100,000 sets of axles. The contract provides for an adjustment of the selling price based upon a fluctuation of the material cost throughout the life of contract. Net profits from this contract alone should exceed on an average of $20,000 per month for the next 18 months. George M. Carter, President.

Adams-McGill Co.—*Bonds Offered.*—

E. H. Rollins & Sons, Wm. R. Staats Co., Cyrus Peirce & Co. and Ryone & Co., Los Angeles, &c., in Feb. last offered at 100 and int. $500,000 1st Mtge. 7½% Serial Gold bonds due Dec. 1 1924 to 1937. Bank of California, N. A., trustee, San Francisco. A first closed mortgage on about 60,000 acres of ranch and range lands in southeastern Nevada, of which 21,000 acres are in irrigated alfalfa, grain and wild hay. The development of these properties began 54 years ago and the mortgaged land now has a value of $1,156,000, it is estimated.

These bonds are issued to retire floating indebtedness and to provide funds for other corporate uses.

Alaska Packers Assn., San Fran.—*Bal. Sheet Dec. 31.*—

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Canneries, fleet, &c.	5,009,909	5,132,559	Capital stock	5,750,800	5,750,800
Inventories	4,662,095	6,771,020	Insurance fund	3,662,829	3,658,778
Insur. fund invest.	2,814,564	2,563,955	Fleet replace't fund	371,512	371,512
Accts. receivable	224,332	29,771	Current debt	2,899,439	4,471,384
Cash	781,815	269,530	Contingent reserve	400,000	------
Liberty bonds	------	921,810	Surplus	408,136	1,436,171
Total	13,492,715	15,688,645	Total	13,492,715	15,688,645

—V. 112, p. 1026.

Albers Bros. Milling Co.—*Dividend Outlook—Report.*—

President George Albers (recently elected to succeed Moritz Thomsen) in a letter to the Preferred stockholders, states that dividends on the 7% Cumul. Pref. stock may be resumed Nov. 15.

Results for Year ended June 30 1922.

Net profit	$648,224
Interest and other charges	209,491
Depreciation reserve	153,728
Balance, surplus	$285,005

Balance Sheet.

Assets—	June 30 '22 $	Mar. 31 '22 $	*Liabilities—*	June 30 '22 $	Mar. 31 22 $
Plants, equip., &c.	3,798,079	4,496,441	Common stock	2,206,900	2,207,100
Investments	44,309	395,751	Preferred stock	2,255,150	2,234,650
Inventory, &c.	994,979	2,640,472	1st M. 7½% 20-yr sink. fd. bonds	1,500,000	1,500,000
Advances	8,463	5,561	Due stockholders	------	32,478
Accounts rec.	1,043,894	------	Rl est. pur. cont.	50,000	50,000
Notes receivable	25,724	------	Bills payable	------	1,409,625
Cash	202,600	87,653	Taxes & int. accr.	32,985	71,825
Deferred charges	226,308	194,955	Deprec. reserve	------	975,540
Other assets	------	97,953	Bond interest	56,250	------
Deficit	809,753	762,155	Miscel. reserves	------	17,653
			Accts. payable	200,007	172,457
Tot. (each side)	7,155,110	8,680,943	Notes payable & trade accept.	853,818	9,615

—V. 114, p. 1183.

Allied Chemical & Dye Corp.—*Operations.*—

The Solvay Process Co. plants in Syracuse and Detroit and the Allied Chemical Atmospheric Nitrogen Works in Syracuse, are reported to be operating at 100% capacity.—V. 114, p. 1530.

Alliance Realty Co.—*Balance Sheet Dec. 31.*—

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
N.Y.C. real estate	$243,066	$503,577	Capital stock	$2,000,000	$2,000,000
Other N. Y. City real estate inv.	2,274,805	2,285,606	Accrued interest payable	12,448	5,219
Bonds and mtges.	360,300	299,700	Sundry accounts payable	4,204	4,547
Marketable stocks and bonds other than real estate	69,417	69,417	Loans payable	------	170,000
Bills & accts. rec.	51,801	52,812	Res've for dividend	50,000	30,000
Cash	175,098	97,103	Reserve for contingencies	349,997	349,997
Accrued int. & divs.	51,824	23,544	Reserve for taxes	------	2,822
Advance taxes	222	------	Surplus	809,885	766,175
Furn. & fixtures	1	1			
Total	$3,226,535	$3,331,760	Total	$3,226,535	$3,331,760

—V. 115, p. 311.

Allis Chalmers Manufacturing Co.—*New Plant.*—

The new plant adjoining the principal mills at West Allis, Wis., will be ready for occupancy Jan. 1 1923. It replaces the old Reliance plant on Clinton St., Milwaukee, which was several miles form the principal factories. From 800 to 1,000 men who have worked in the old Reliance building will live in West Allis after the removal.

Vice-President Max W. Babb says: "We have decided that it would be more economical and efficient to combine the two plants."—V. 115, p. 990.

American Brake Shoe & Foundry Co.—*New Sub. Co.*—

See Ramapo Ajax Corp. below.—V. 115, p. 871.

American Brass Co.—*New Subsidiary Company.*—

See Anaconda Copper Mining Co. below.—V. 114, p. 741.

American Car & Foundry Co.—*Equipment Orders.*—

The company has received an order from the Texas & Pacific Ry. for 150 tank cars of 50 tons capacity, and a contract for repairs to 1,000 box cars and 1,000 gondolas from the New York Central RR. and to 1,000 box cars from the Cleveland Cincinnati Chicago & St. Louis Ry.—("Railway Age.")—V. 115, p. 71.

American Gas & Electric Co.—*Acquires Interest.*—

The company has purchased the stock of the Estate of Charles A. Chapin, deceased; and a number of other stockholders in the Indiana & Michigan Electric Co. [instead of purchasing a controlling interest from the three Chapins which are mentioned in various press reports]. The price paid for this property was some American Gas & Electric Co. pref. stock and Indiana General Service Co. pref. stock, in addition to the assumption of the bonds of the Indiana & Michigan Electric Co. and the outstanding pref. stock of that company, paying the difference in cash.—V. 114, p. 2720, 2362.

American Seeding Machine Co.—*Annual Report.*—

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Gross earnings	$1,043,390	$2,424,452	$6,085,213	$5,206,233
Operating expenses	1,141,833	2,240,493	5,086,987	4,083,388
Net earnings	def.$98,442	$183,959	$998,225	$1,122,845
Interest	$11,301	$25,124	$31,725	$52,225
General taxes	48,052	53,159	59,514	49,044
Federal taxes	7,031	12,681	16,880	15,134
Income taxes	------	------	47,409	81,588
Bad debts	3,828	3,606	------	------
Inventory reductions	440,233	189,815	------	------
Depreciation, &c.	105,338	158,800	302,121	269,215
Preferred dividends (6%)	150,000	150,000	150,000	150,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Com. divs. (extra) (1%)	------	50,000	50,000	------
Total deductions	$1,015,784	$893,186	$907,649	$867,206
Balance, surplus	loss$1,114,226	loss$709,227	$90,576	$255,639

—V. 114, p. 309.

American Smelting & Refining Co.—*No. of Shareholders*

An analysis of the distribution of outstanding stock has been made by the company's transfer department. The record shows that 496,400 shares of pref. stock are held by 11,450 stockholders and 609,980 shares of its com. stock are held by 7,516 stockholders.

Holders of 10 shares or less of the pref. stock number 5,404 persons, which is 47.2% of the total number of pref. stockholders. There are 3,746 persons holding 10 shares each, or less, of the com. stock; this number is 49.85% of the total number of common stockholders.

Investors each holding 50 shares or less of the preferred stock number 9,578 persons and comprise 83.65% of the total number of holders of pref. shares. In the same category of common stockholders are 6,007 persons, constituting 79.9% of the entire number of common stockholders. 296,385 shares, or 48.59% of the outstanding common stock, is owned by persons holding 500 shares or less. More than 50% of the pref. stock is held by persons owning 100 shares or less.

Holders of 50 shares each, or less, own 247,324 shares, or 22.35% of all outstanding stock. Including all stockholders, the average holdings of pref. stock are 43.4 shares and of com. stock 81 shares.

There are only 89 persons holding more than 500 shares of the pref. stock and only 151 persons who hold more than 500 shares of the com. stock.

Dismantling Northport Smelter.—

It is understood that the Northport Smelting & Refining Co.'s smelter at Northport, Wash., which was recently purchased by the company, is being dismantled and the machinery shipped to the East Helena plant. The equipment to be removed includes the roasting machinery, blast furnaces and other apparatus essential in lead smelting and will be used at the East Helena smelter in treating an increased tonnage of lead-silver ores of the Coeur d'Alene district. The buildings will not be removed at this time.—V. 115, p. 1102.

American Telephone & Telegraph Co.—*Listing.*—

The Philadelphia Stock Exchange on Sep. 9 listed $3,611,600 additional Capital stock, issued: $371,900 in exchange for $372,900 Conv. 4½% bonds, due 1933; $1,648,000 in exchange for $1,648,000 7-Year 6% Conv. bonds, due 1925, cancelled and stricken from the list, and $1,591,700 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 $589,830,400, and reducing the amount of Conv. 4½% bonds listed to $9,467,600, and the amount of Conv. 6s. listed to $16,452,200.—V. 115, p. 1213, 991.

American Tobacco Co.—*Government Demands Records.*—Judge Martin T. Manton, sitting in the Federal District Court, Sept. 8 heard argument on motions made by the Federal Trade Commission for peremptory mandamuses directing the company and the P. Lorillard Compant, Inc., to surrender records relating to their inter-State and foreign commerce in tobacco and tobacco products.

The Commission said the records were needed for reports to the U. S. Senate, while the tobacco companies' attorneys stated that the Commission had no power to demand the records.—V. 115, p. 871.

American Wholesale Corp.—*August Sales.*—

Month of August—	1922.	1921.
Sales	$3,072,787	$3,912,129

—V. 115, p. 433.

Anaconda American Brass, Ltd.—*Acquisition.*—See Anaconda Copper Mining Co. below.

Anaconda Copper Min. Co.—*New Sub. Co.—Acquisition*—The *Anaconda American Brass, Ltd.*, incorporated in Canada in July 1922 with an authorized capitalization of $1,000,000, par $100 (all owned by the American Brass Co.), has acquired a 5-year lease on the plant and property of Brown's Copper & Brass Rolling Mills, Ltd. at New Toronto, Ont.

The directors of the new company are: Charles F. Brooker, Chairman; John A. Coe, President;.; G. H. Allen, Vice-President; C. F. Hollister, Treasurer; A. H. Quigley, General Manager; M. S. Moss, Secretary; John D. Ryan, Cornelius F. Kelley and Benjamin B. Thayer.—V. 115, p. 548, 439.

Armour & Co.—*Extension.*—Justice Bailey in the District of Columbia Supreme Court has refused to change his previous order extending until May 1 1923 the time given the company to dispose of unrelated lines of business in accordance with the consent decree affecting the "Big Five" packers. The National Wholesale Grocers' Association sought to prevent the extension.—V. 115, p. 1213, 872

Atlantic Gulf Oil Corp.—*Oil Production (in Barrels).*—

Feb. '22.	*Mar. '22.*	*Apr. '22.*	*May '22.*	*June '22.*	*July '22.*	*Aug. '22*
660,325	884,976	1,055,325	695,532	596,220	643,158	590,888

Shipments in August last totaled 560,986 barrels.

See also Atlantic Gulf & West Indies SS. Lines below.—V. 115, p. 762.

Atlantic Lobos Oil Co.—*Oil Exports.*—The company in August last is reported to have exported 171,000 barrels of oil from Mexico, a decrease of 603,000 barrels as compared with July last.—V. 114, p. 1769.

Atlantic Gulf & West Indies SS. Lines.—*Bank Loans.*—The following published statement has been pronounced substantially correct for the "Chronicle":

"The company has reduced its bank loans to $1,200,000, which mature in October. This compares with bank loans of about $6,000,000 a year and a half ago. Cash on hand is understood to exceed $3,000,000.

"Since Jan. 1 1922, the company has been slowly paying off old debts, cleaning up losses on the French oil enterprise, and completing subscription to the Columbian Syndicate of Delaware.

"The company's Mexican subsidiary, the Atlantic Gulf Oil Corp., has been reducing its indebtedness to the parent company to around $6,000,000. It originally exceeded $8,000,000." ("Wall St. Journal.")—V. 114, p. 2473.

Autocar Company, Ardmore, Pa.—*Pref. Stock Offered.*—A circular issued by the company in connection with the offering of $1,000,000 8% Cumulative Pref. Stock at 102, says in substance:

Listing.—Application will be made to list the stock on the New York Stock Exchange.

Company.—Incorporated in Pennsylvania in 1899. Established in 1897. Is engaged in the manufacture and sale of commercial automobile trucks of 1½ to 6 tons capacity. Over 90% of output is sold direct to customers through its branch sales and service stations, located in 35 cities. Over 29,000 Autocar trucks are in use by more than 10,000 owners.

Main plant, located at Ardmore, Pa., embracing real estate, buildings and machinery, is carried on company's books at a valuation of $2,840,504. Day & Zimmermann, Inc., under date of April 19 1922, appraised the reproduction cost of this plant, less depreciation, at $3,499,275. This property is subject to the $2,500,000 First Mtge. Sinking Fund 7% Convertible Gold Bonds. In addition to the above, but not subject to the lien of the mortgage bonds, company and subsidiaries own land and buildings used as sales and service stations which, with their machinery, &c., are valued at $1,287,624, subject to mortgage liens of $403,500.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. Sinking Fund 7% Conv. Gold Bonds due in 1937 (V. 114, p. 2245)	3,500,000	2,500,000
8% Cumulative Preferred Stock	x5,000,000	1,000,000
Common Stock	10,000,000	5,072,800

Over 600 of the present 680 stockholders are employees of the company.

x An issue of $5,000,000 8% Cumul. Pref. Stock (par $100) was authorized July 17 1922. Of this issue $3,500,000 is reserved for bondholders' conversion privilege; $500,000 is reserved for stockholders' and employees' subscriptions. Company is now offering the remaining $1,000,000.

Sales.—Net factory sales have grown steadily from $1,017,052 in 1909 to $9,373,480 in 1921, and for the 8 months of 1922 have been in excess of $6,500,000.

Earnings.—Net earnings for 7 years ending Dec. 31 1921, after deducting all interest, depreciation and inventory adjustments, and the net loss of $635,000 during 1921, but before Federal taxes, were $3,850,847. Less Federal taxes, including excess profits taxes, $1,025,674; balance, $2,825,173; yearly average (available for dividends), $403,596.

The first eight months' operations assure a satisfactory profit for 1922, over and above all interest charges and dividend requirements.

Purpose.—To increase cash working capital and thereby reduce current liabilities and interest charges.

Consolidated Balance Sheet (Company and Subsidiaries) as at June 30 1922. [After giving effect to the new issue of $2,500,000 1st M. 7% bonds.]

Assets—		*Liabilities*—	
Cash	$272,263	Notes payable, banks	$1,517,500
Notes & accts. rec., net of reserves	1,472,077	do trade creditors	1,196,200
Inventories	5,419,679	Trade & sundry creditors	1,338,684
Prepaid interest, &c.	293,869	Depos. acc'ts, due cust'rs	42,192
Capital assets, net of depreciation reserves	4,128,130	Accrued liabilities, &c.	367,716
Real estate mtge. invest't	16,000	Mortgages on real estate	403,500
Treasury stock (at par)	59,200	First mtge. sink. fund 7s	2,500,000
Unamort. disc., exp., &c.	292,220	Preferred stock	1,000,000
Good-will, sub. companies	590,250	Common stock	5,072,800
		Surplus June 30 1922	105,098
		Total (each side)	$12,543,689

Note.—Company has a contingent liability as endorser or guarantor of notes sold, and outstanding June 30 1922, to the amount of $3,272,620 61. These notes are secured by the trucks purchased by the customers. The loss experienced by the company in these transactions up to date has been negligible.—V. 115, p. 1213, 440.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Total gross earnings	$2,761,678	$4,922,768	$8,275,894	$6,997,907
Depreciation, &c.	413,461	691,028	387,257	452,198
Federal taxes	150,000	485,000	5,014,162	3,850,000
Inventory adjust. & res.	803,259	1,538,936	-------	-------
Dividends	1,500,000	1,500,000	1,200,000	1,200,000
Balance, surplus	loss$105,042	$707,804	$1,674,475	$1,495,709
Total p. & l. surplus	$10,993,511	$11,098,554	$10,390,750	$8,716,274

—V. 112, p. 1401.

Baldwin Locomotive Works.—*New Orders, &c.*—The company has closed an order (involving about $3,000,000) for 50 Mikado type locomotives for the Baltimore & Ohio RR.

The company also received an order, involving about $600,000, from the Western Maryland Ry. for 10 consolidation type locomotives. Last week an order valued at about $2,750,000 was received from the St. Louis-San Francisco Ry. for 35 heavy Mikado locomotives and 15 heavy mountain type passenger locomotives.

The Cuba Locomotive & Machine Works has been organized as a subsidiary organization, to construct and operate repair shops in Cuba.—V. 115, p. 1214, 1103, 991, 872, 763, 440.

Barney & Smith Car Co., Dayton, O.—*Sale.*—The property will be offered at Sheriff's sale at Dayton Oct. 10. This is the second time the plant has been offered, no bids having been received on July 12. A reappraisal of the property just completed reduces the appraised value of the plant to $2,273,709.—V. 115, p. 440.

Bethlehem Steel Co.—*Certificates Called.*—Sixty-five ($65,000) 15-year 7% Maine Equip. Trust certificates, due Oct. 1 1935, have been called for payment Oct. 1 at 102½ and int. at the Guaranty Trust Co., N. Y.—V. 114, p. 2245.

Bethlehem Steel Corp.—*Merger.*—President Eugene G. Grace in an exclusive interview with a representative of a financial paper, explained some of the details of the Bethlehem-Lackawanna merger plans. Mr. Grace explained that as a result of the merger there would be no necessity for the continuation of the corporate structure or executive officers of the Lackawanna company. Mr. Grace confirmed the report that George F. Downs, had resigned as President of the Lackawanna company. Mr. Grace is further quoted as saying:

"There will be a consolidation of all the regular departments of the two companies, such as purchasing, traffic, selling, accounting, operating, &c., with local representatives at the Buffalo plant of the Lackawanna company and a general manager who will be in charge of operations of the properties.

"We consider Buffalo an important commercial centre and we expect to develop an important selling office in that city to serve that district. Our representatives have been visiting the Lackawanna Steel plant during the past two weeks for the purpose of studying conditions and the personnel of the Lackawanna's men.

"It will be our policy to use as many of the present officers and managers of the Lackawanna Steel Co. as possible in the combined organizations, but no decision as to any personnel will be made until after the stockholders of the Bethlehem and Lackawanna companies approve the merger plans at their special meetings Sept. 18. The actual taking over of the Lackawanna properties should take place promptly after these meetings of stockholders."

Work on the proposed additions at the Sparrows Point plant, for which $3,500,000 was recently authorized, was started at the end of August.

The authorized expenditures at Sparrows Point include the addition of one 250-ton tilting open-hearth furnace to the present No. 2 open hearth, making a complete unit of five 250-ton open-hearth furnaces; and adding to the present five 70-ton rebuilt stationary furnaces in No. 1 open-hearth four 100-ton stationary furnaces, thereby increasing the ingot output of the plant by approximately 400,000 tons per year. This additional steel, it is planned, will be consumed in the present finishing mills.

The other important expenditure authorized is the installation of a 10,000 k.w. turbo generator with boiler plant, condensing system, &c., complete as an auxiliary to the gas engine station and to provide additional power for the additional ingot tonnage. (Official.)—V. 115, p. 872.

Boston Cape Cod & New York Canal Co.—*Bill.*—The Senate Sept. 11 passed the House bill authorizing surveys for rivers and harbors projects. It included a contract for the purchase of the Cape Cod Canal for $11,500,000—$5,000,000 in cash and $6,500,000 through the issuance of bonds.—V. 115, p. 548.

Brantford (Ont.) Computing Scales, Ltd.—*Bonds.*—Housser, Wood & Co., Toronto, in April offered at 100 & int. $200,000 8% 20-Year General Mtge. Sinking Fund gold bonds. Dated Mar. 1 1922. Due Mar. 1 1942. National Trust Co., Ltd., Toronto, trustee.

The company was organized in 1910 for the purpose of the manufacture and sale of computing scales, meat slicers and cheese cutters. Company has grown from an entirely local industry to one having branches in all the large centres throughout Canada, with agencies in the United States, Great Britain, Australia and New Zealand.

Capitalization.—	*Authorized.*	*Issued.*
General Mortgage bonds	$300,000	$200,000
Preferred stock	500,000	233,300
Common stock	500,000	500,000

Average net earnings since organization have been in excess of 25% on the capital employed, and with the new and greatly enlarged plant and improved facilities for doing business, which are already completed, it is estimated that net profits should amount to from $75,000 to $100,000 per ann.

Burns Bros. (Coal), N. Y. City.—*Earnings, &c.*—The company ended the first five months of the current coal year August 31 with an operating deficit of $397,000, due entirely to the anthracite suspension. Tonnage sold was 1,060,638. Following purchase of the Farrell concern last year it had been expected sales this year would reach 5,000,000 tons, a good share to be delivered in April, May and June.

President Burns says it is impossible to estimate the year's business because of the peculiar situation of the coal industry.—"Wall St. Journal."—V. 115, p. 312.

Calumet & Arizona Mining Co.—*To Increase Wages.*—On Oct. 1 this company and its subsidiary, the New Cornelia Copper Co., will increase wages of their employees 10%.—V. 115, p. 1214, 649.

Canadian Woollens, Ltd.—*Report.*—

Year ended June 30—	1921-22.	1920-21.
Profit from operation, after deducting all mfg., selling, and general expenses	$204,649	$292,275
Sundry reserves (war tax, &c.)	*Cr.* ------	268,579
Total	$204,649	$560,854
Interest on bank loans	------	32,590
Amount written off raw material, merchandise, &c. reducing all stocks to market or lower	------	611,212
Reserve for Government taxation	51,450	25,000
Preferred stock for sinking fund	35,000	------
Preferred dividend (7%)	122,500	122,500
Common dividend	------	(2½)43,750
Balance, deficit	$4,301	$274,197

—V. 112, p. 1520.

Car Lighting & Power Co.—*Extension—Suit.*—Sec. J. L. Watson has announced that the time for subscribing to the Preferred stock has been extended until Sept. 20. In a letter to stockholders Mr. Watson says:

"Owing to the requests of a large number of stockholders who are at present out of town, the time allotted for subscribing to the Preferred stock has been extended until Sept. 20. The company has been advised by counsel that the proposed issue of Preferred stock has been duly and regularly authorized and is legal, and in accordance with the laws of Maine.

"The company is, therefore, not disturbed by the suit, announcement of which was made Sept. 9, attacking the proposed issue, or by the appeal in the former suit, but is proceeding with its plans as intended."

A committee of stockholders consisting of H. F. Searle, Chairman, Howard Wilson and Austin Agnew, has brought suit in the New York Supreme Court against the company, attacking the issuance of the Preferred stock. The complaint alleges that no quorum was present at the stockholders' meeting held in Augusta, Me., on Aug. 22 1922, at which it was voted to issue Preferred stock, and also alleges that the issue of the stock itself is invalid.—V. 115, p. 992, 649.

Chalmers Motor Corp.—*Readjustment Plan.*—The committee for the Chalmers Motor Co. 1st Mtge. 6% 5-year notes, M. N. Becker, Chairman, have adopted a plan of readjustment for the above notes.

Holders of certificates of deposit for the above notes shall be deemed to have assented to the plan unless within 20 days after Sept. 15 they shall withdraw the notes from the protective agreement, dated April 3 1922.

Holders of undeposited notes may become parties to the plan by depositing their notes, with the coupons payable April 1 1922, and Oct. 1 1922, with New York Trust Co., 100 Broadway, New York, depositary, on or before Oct. 5 1922.

Committee.—M. N. Buckner, Chairman; Philemon Dickinson, Morton F. Stern, with Alfred A. Cook, Counsel, and B. G. Curts, Sec., 100 Broadway, New York. New York Trust Co., depositary, 100 Broadway, New York.

Wm. Robt. Wilson, Pres. of MaxwellMotor Corp., in a notice Sept. 14 to holders of Chalmers Motor Co. 1st Mtge. 6% 5-Year Gold notes, says that the following offer is made by Maxwell Motor Corp.:

Provided the plan dated Aug. 31 1922, with respect to the above notes shall have been declared and become operative on or before Nov. 14 1922, and at the time of such declaration there shall have been deposited under the plan not less than 90% of the entire issue, holders of certificates of deposit stamped as assenting to the plan may, for the period of 30 days next ensuing after the first publication of the notice declaring the plan operative, surrender the same to Central Union Trust Co., 80 Broadway, N. Y. City, to be held by the Trust company for, and to be by it delivered to Maxwell Motor Corp. under the terms of this offer.

For all certificates of deposit so surrendered Maxwell Motor Corp. will cause to be paid and delivered within 10 days after the expiration of the 30 day period, but not earlier in any event than Oct. 15 1922, to the Trust company for delivery and payment to the holders of its receipts, certificates for Class "A" stock and Class "B" stock of Maxwell Motor Corp. and cash at the following rates:

For each $1,000 of notes of Chalmers Motor Co. with coupons of April 1 1922 and Oct. 1 1922, represented by such surrendered certificates of deposit, 10 shares of Class "A" stock, 10 shares of Class "B" stock and $60 in cash. Non-dividend bearing scrip certificates will be delivered for fractional interests in a share of stock.

Agreements have been made by or on behalf of the holders of certificates of deposit for $1,500,000 of notes of Chalmers Motor Co. whereby such holders are to avail of the foregoing offer.

At the option of the other holders of such certificates of deposit expressed in writing and filed with the Trust company at the time of the surrender of such representative certificates of deposit, they will be entitled to receive at the time when the stock of Maxwell Motor Corp. would otherwise be deliverable, cash in lieu of said stock at the rate of $800 in cash, in lieu of said 10 shares of Class "A" stock and 10 shares of Class "B" stock otherwise deliverable with respect to each $1,000 of notes represented by the certificates.—V. 115, p. 992.

Chemical Foundation, Inc.—*Suit Filed.*—The Government has entered suit in equity through the Attorney-General against the company in the Federal District Court at Wilmington, Del., for restoration to the Alien Property Custodian of the former German dye and chemical patents and properties disposed of by the former Alien Property Custodians A. Mitchell Palmer and Francis P. Garvan, under an amendment to the Trading with the Enemy Act of March 28 1918, authorizing the sale of these properies at public auction to the highest bidder who was an American citizen, and for purpose of acquiring which the Chemical Foundation was organized.

Chemical Foundation is required under bill of complaint to account to the Government for and pay over to Alien Property Custodian all income or revenues which may have been received by or accrued to defendant from said patents or other rights, the same to be held by the Alien Property Custodian and administered.—V. 115, p. 312, 186.

Chicago Pneumatic Tool Co.—*Purchases Stock.*—A block of about 15,000 shares of capital stock (par $100) formerly held by Allan A. Ryan has been purchased by the company and is held in the treasury.—V. 115, p. 649, 78.

Chicago Ry. Equipment Co.—*Meeting Postponed.*—The stockholders meeting to act on a plan for increasing the Capital stock has been postponed until Oct. 7. See V. 115, p. 873.

Chile Copper Co.—*Production.*—The company in August last produced, it is stated, 13,141,000 lbs. of copper.—V. 115, p. 186.

Cities Service Co.—*New Subsidiary Company.*—A letter to holders of Cities Service Co. securities says in substance:

"In accordance with the plan to round out the oil division of the Cities Service Co., work is actively under way in several directions. Cities Service Co. has for some years been one of the largest producers of high-grade refinable oil in this country. Its pipe lines have now been extended so that they transport not only all the output of its wells, but that of many others in addition. The refineries have been enlarged and thoroughly modernized. The final link in the chain is formed by the retail marketing organizations which are now being established in many sections of the country.

"Cities Service Oil Co. (W. Va.) was recently incorporated to take over the Bartles Oil Co. and the Cedar Rapids Oil Co., and represents the Northwestern marketing division, covering the States of Minnesota, Iowa, Nebraska, North and South Dakota, Montana, Wisconsin and northern Michigan. In the Twin Cities some 25 filling stations are to be erected, of which 14 are now operating."—V. 115, p. 873, 649.

Cities Service Oil Co. (W. Va.).—*New Company.*—See Cities Service Co. above.

Columbia Petroleum Co.—*Report.*—The company reports for year ended June 30 1922 gross profits of $10,502,963, compared with $14,280,620 in previous year. After charges, but before taxes, there was a net income of $2,882,597, against $4,443,862 in previous year.—V. 115, p. 312.

Cluett, Peabody & Co., Inc.—*Earnings—Outlook.*—Hayden, Stone & Co., New York and Boston, in their weekly circular of Sept. 8 say in substance:

"The earnings and financial improvement of Cluett-Peabody Co. during 1922 have been so pronounced that the $18,000,000 Common is within sight of dividend resumption.

"During 1921 the corporation concentrated its energies upon liquidation of inventories, receivables and floating debt, with the result that at the end of Dec. last inventories had been reduced by $9,225,000, or 60%, to $6,650,000, while floating debt stood at $2,000,000, which, it is understood, has since been canceled, so that to-day the corporation has no bank debt whatever.

"As a result of its policy of liquidation and because of trade depression, the corporation in 1921 earned net profits of but $275,400, or barely 1% on the gross overturn of $25,714,618. Payment of the 7% dividend on the $8,482,000 Preferred necessitated drawing on the $5,770,773 surplus to a small extent.

"The recovery in earning power in 1922 has been most satisfactory. It appears probable that for all of this year the corporation should earn close to $12 per share on its junior stock. The Common has paid varying dividends, from $4 per share in 1914 to $8 in 1920. Presumably dividend resumption when it comes will be upon a conservative basis."—V. 114, p. 623.

Connecticut Power Co.—*Annual Report.*—

Results for Cal. Yrs.	1921. $	1920. $
Total earnings	1,499,153	1,473,151
Operating expenses	768,038	740,729
Maintenance	79,577	71,702
Taxes	85,788	76,969
Net earnings	565,750	583,750
Int. charges & rentals	239,551	237,719
Divs. pd. on Pref. stk	75,000	75,000
Divs. pd. on Com. stk	70,000	60,000

Results for Cal. Yrs.	1921. $	1920. $
Net direct charges to reserves & surplus	deb8,293	------
Net direct credit to reserves & surplus	------	Cr.5,958
Replacement res.	150,300	150,000
Previous surplus	Cr.501,869	Cr434,881
P. & L. surplus	524,474	501,869

—V. 113, p. 2618.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Bonds Sold.*—Alex. Brown & Sons, Brown Brothers & Co., Lee, Higginson & Co., Jackson & Curtis and Spencer Trask & Co. have sold at 99½ and int., to yield about 5½%, $5,000,000 1st Ref. Mtge. 5½% Sinking Fund gold bonds, Series E. (See advertising pages.)

Dated Sept. 1 1922. Due Sept. 1 1952. Int. payable M. & S. at office of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co., N. Y., without deduction for Federal income tax up to 2%. Bankers Trust Co., N. Y., trustee. Denom. $1,000 and $500 (c*&r*), $1,000 and authorized multiples thereof. Red., all or part, at any time on 60 days' notice at 107½ during first 10 years, at 105 during next 10 years and 102½ during last 10 years before maturity; plus interest in each case.

Data from Letter of President Herbert A. Wagner, Baltimore, Sept. 13

Company.—Does the entire gas, electric light and power business in the city of Baltimore and surrounding counties, and also supplies all the power for the operation of the entire street railway system in this area. Total population served about 775,000.

Purpose.—Proceeds of these $5,000,000 bonds, together with additional cash to be supplied by the company, will be used to refund $5,000,000 1st Ref. Mtge. 7½% bonds, series B, due Dec. 1 1945, which are to be called for redemption on Dec. 1 1922.

Security.—These $5,000,000 5½% series E bonds (equally with $11,263,000 6% series A bonds and $9,000,000 7% series C bonds) are secured by mortgage on all property now or hereafter owned.

Earnings.—Years ended:	*Gross Earnings.*	*Net Earnings After Taxes.*	*Fixed Charges.*	*Balance.*
June 30 1915	$6,789,401	$3,212,818	$1,640,361	$1,572,457
June 30 1916	7,431,768	3,583,692	1,580,058	2,003,634
June 30 1917	8,498,809	4,018,644	1,672,223	2,346,421
June 30 1918	10,619,588	4,203,904	2,071,339	2,132,565
Dec. 31 1919	12,813,617	4,800,711	2,283,622	2,517,089
Dec. 31 1920	15,433,458	4,981,667	2,428,285	2,553,382
Dec. 31 1921	16,612,388	6,027,806	2,826,184	3,201,622
July 31 1922	18,573,653	7,936,839	3,087,296	4,849,543

Sinking Fund.—An annual sinking fund of 1% of all 1st Ref. Mtge. bonds from time to time outstanding, first payment not later than Aug. 1 1923 is to be used for purchase or call and retirement of 1st Ref. Mtge. bonds.

Dividends.—Company has $5,000,000 8% Pref., $1,410,000 (part of $2,000,000 recently subscribed for) 7% Pref. and $14,610,200 Common capital stock outstanding. Continuous cash dividends on the Common stock have been paid since 1909 at rates averaging over 7% per ann. for the last 11 years. The present rate, 8%, has been paid since April 1 1917.

Funded Debt Outstanding (Upon Completion of Present Financing).

Consol. Gas, Elec. Lt. & Power Co. Gen. 4½s, 1935	x$13,845,000
y Consol. Gas, Elec. Lt. & Power Co. of Balt. 1st Ref. Mtge.—	
Series A 6s, 1949	11,263,000
Series C 7s, Convertible, 1931	9,000,000
Series E 5½s, 1952 (this issue)	5,000,000
Issues of Constituent and Subsidiary Companies After This Financing.	
Consol. Gas Co. of Baltimore City 1st Cons. 5s, 1939 (closed)	$3,400,000
Gen. M. 4½s, 1954 (closed except for $3,400,000 reserved to retire 5s of 1939)	6,100,000
United Electric Light & Power Co. 4½s, 1929 (closed)	4,428,000
Roland Park Elec. & Water Co. 1st M. 5s, 1937 (closed)	300,000
Baltimore Electric Co. of Balt. City guar. 1st M. 5s, 1947 (closed)	3,943,000
Guaranteed 5% Preferred stock (closed)	1,000,000
Guaranteed bonds (closed) and Pref. stock (closed) of Public Service Bldg. Co. (covering 20-story office bldg., one-third of which is occupied by company and two-thirds by tenants)	1,552,000

x In addition, there are $1,155,000 deposited as collateral under the $3,943,000 Baltimore Electric 5s, 1947, now in the hands of the public.

y $13,750,000 1st Mtge. 5s of Consolidated Power Co. of Baltimore, constituting the total outstanding funded debt of that company ($15,000,000), are deposited as collateral under the 1st Ref. Mortgage.

Properties.—In its electric division company has generating stations aggregating over 240,000 h.p. capacity. Company is also supplied, under an advantageous contract, with power from the hydro-electric development of the Pennsylvania Water & Power Co. at Holtwood, Pa., on the Susquehanna River, 40 miles from Baltimore, and has the exclusive use of the output of this development for Baltimore and vicinity. Pennsylvania Water & Power Co. now has generating equipment for 118,000 h.p.

All gas manufactured by the company is produced at its Spring Gardens plant, which has a daily capacity of 45,000,000 cu. ft. This plant occupies a tract of 57 acres of land. Company has an advantageous contract under which it purchases from the Maryland plant of the Bethlehem Steel Co. by-product coke oven gas for a substantial part of its output.

To take care of the expansion of the various departments due to the company's growth, and to properly house the large number of company automobiles, the executive committee has authorized the erection of a new office building and garage at the corner of Madison and Constitution Sts., Baltimore, Md. Ground was broken for this new building on July 24 last.—V. 115, p. 1104, 764.

Consolidated Cigar Corp.—*Listing—Earnings, &c.*—The New York Stock Exchange has authorized the listing of 46,500 additional shares of Common Stock, no par value, upon official notice of issuance and payment in full, making the total amount applied for 150,000 shares (total authorized).

Of the above stock, 41,400 shares are offered for subscription to Common stockholders of record Sept. 11 at $25 per share in the ratio of two shares for every five shares held. Subscription rights expire Sept. 26.

The remaining 5,100 shares are to be issued to and among the company's stockholders as the directors may determine from time to time, at not less than $25 per share.

Income Account.	*6 Mos. end. July 1 '22.*	*Calendar Year* 1921.	*Calendar Year* 1920.
Gross profit on sales	$1,240,426	$2,168,165	$3,845,867
Selling expenses	503,228	1,097,788	1,226,309
Administrative and general expenses	157,828	330,862	
Federal and State taxes	------		
Inv. depr. & bal. of adv. exp. writ. of	------	965,030	688,273
Int. on loans, disc. allowed & misc. chg.	127,935	503,282	445,837
Net profit	$451,437	loss$728,797	$1,485,447

Balance Sheet.

Assets—	July 1 '22. $	Dec. 31 '21. $
Cash	582,387	656,908
U. S. securities	5,920	5,920
Notes receivable	15,756	34,927
Acc'ts rec. (less res)	1,684,665	1,579,127
Loans & advances	14,370	102,872
Advance on mdse.	56,665	
Inventories	5,751,435	5,585,902
Shares in & loans to other co's	107,045	17,045
Sink. fd. for pref.	80,000	80,000
Real est. & bldgs., mach., equip., &c	973,050	810,264
Goodwill, brands, trade-marks, &c.	3,016,063	3,006,114
Deferred charges	313,975	155,114

Liabilities—	July 1 '22. $	Dec. 31 '21. $
Notes & loans pay.	1,100,000	1,175,000
State tax		13,500
Acc'ts payable, &c.	3,531,593	3,324,290
Res. for self-insur.	9,388	6,390
Pref. stk. sink. fd.	80,000	80,000
Preferred stock	4,000,000	4,000,000
Pref. stk. of "44" Cigar Co., Inc.	174,300	174,300
Common stock	y3,706,049	3,260,713
Total (each side)	$12,601,330	12,034,193

y Represent equity for 163,500 shares of no par value.—V. 115, p. 1103.

Cuban-American Sugar Co.—*Production, &c.*—It is reported that the company's central Delicias to Aug. 28 made 1,033,247 bags of sugar and was still grinding. Previous record for any sugar central in the world for one season, 780,384 bags, made by Delicias in year 1920-21, has now been exceeded by 252,863 bags. Total production by the company this season has passed 2,200,000 bags, compared with earlier estimates for final outturn of 2,100,000 bags. Chaparra and Delicias alone to Aug. 28 had made 1,715,847 bags, compared with about 1,156,000 for the same period to Aug. 28 1921.

The company on Aug. 28 1922 had in Cuba about 583,805 bags of sugar, part of which had been sold.—V. 114, p. 2019.

Crucible Steel Co. of America.—*Listing—Earnings, &c.*—The New York Stock Exchange has authorized the listing on and after Sept. 27 of $5,000,000 additional Common Stock (authorized, $75,000,000), on official notice of issuance and payment in full, making the total amount applied for $55,000,000. This stock is being offered to stockholders, Common and Preferred. Rights expire Sept. 27.

Consol. Income Account Four Months Ending Dec. 31 1921 (Subject to Adj).

Net loss for 4 mos. ending Dec. 31 1921	$218,822
Dividends: Preferred, $437,500; Common, $999,904; total	1,437,404
Total	$1,656,227
Surplus Aug. 31 1921	26,467,605
Surplus Dec. 31 1921	$24,811,379

Consolidated Balance Sheet Dec. 31 1921 (Subject to Adjustment).

Assets—		*Liabilities—*	
Prop., plant, good-will, trade marks, &c.	$102,933,808	7% Preferred Stock	$25,000,000
Investments	207,940	Common Stock	50,000,000
Cash in banks & on hand	1,096,912	Pitts. Cruc. St'l Co. 5s	6,000,000
U. S. Gov't securities	87,000	Notes payable	2,000,000
Notes receivable	203,186	Accounts payable	767,997
Acc'ts rec. (less reserve)	3,103,674	Accr. taxes & int. (1921)	488,934
Inventories	23,396,721	Divs. on com., paid Jan. 1922	500,000
Unexpired taxes, insurance, &c.	206,568	Depr. & renew. of plants, amortiz'n & depletion	20,982,471
		Fire, & marine & workmen's comp'n insur.	376,053
		Contingent	308,975
Total (each side)	$131,235,810	Surplus	24,811,379

See V. 115, p. 1104, 1215.

Cuba Cane Sugar Corp.—*Offering of Eastern Cuba Sugar Corp. Bonds—Status, &c.*—

See Eastern Cuba Sugar Corp. below, and V. 115, p. 650.—V. 115, p. 1104, 992.

Dayton Coal & Iron Co.—*Settlement with Creditors.*—

Attorneys representing various interests in the litigation agreed with the majority of creditors on the terms of settlement Sept. 1 in the U. S. District Court at Chattanooga. The affairs of the company have been in the courts for over 9 years, and considerable sums of money are involved. The terms of the settlement are as follows:

(1) The trustee not to appeal from the decree of Judge Sanford sustaining the validity of the mortgage of the company and the Bank of Scotland and the Commercial Bank of Scotland to withdraw their petition to participate as general creditors.

(2) The expense of the administration in the court and in the case of Morgan Bros. et al. vs. Dayton Coal & Iron Co., including trustee and receiver compensation and the compensation for the attorneys for the trustee and receiver and the attorneys for general creditors to be paid first.

(3) Creditors resident in Tennessee are to be paid at par without interest on their claims. Non-resident individuals are to be treated on the same basis as residents of Tennessee, under the court's construction of the Act of 1877.

(4) Non-resident creditors are to be paid 60% on their claims without int.

(5) The claims above (3 and 4) are to be paid 60% of the account allowed out of the cash on hand now and the balance of the amount allowed is to be paid out of the proceeds of the uncollected purchase money for the sale of the property covered by the mortgage.

(6) The balance of the assets are to be paid to the Commercial Bank of Scotland and the Bank of Scotland. The Commercial Bank of Scotland and the Bank of Scotland are to procure the release of the claims of James Watson & Co. and Dunlop & Co.

(7) The Commercial Bank of Scotland is to adjust and satisfy the recoveries of the creditors who obtained judgments against it in the case of Equitable Trust Co. et al. vs. Central Trust Co. et al. in the Supreme Court of Tennessee.

(8) In case any creditor fails to accept the settlement, if it is ratified, he shall not be bound thereby in so far as the amount to be paid him is concerned, and a sufficient fund is to be kept in the hands of the trustee and receiver to cover the claims of such dissenting creditors and their rights shall be settled by the courts without reference to this settlement and just as if no such settlement had been made.

(9) The settlement is to be in full of all claims on the part of each creditor accepting the same against the company and its stockholders.—V. 113, p. 539.

Dayton Coal, Iron & Ry.—

The item appearing under this company's name in V. 115, p. 879, relates to the Dayton Coal & Iron Co. See that company above.—V. 115, p. 873.

Dennison Manufacturing Co.—*Bal. Sheet Dec. 31.*—

Assets—	1921.	1920.	*Liabilities—*	1921.	1920.
Cash & securities	$742,807	$1,091,678	Capital stock	a$7,579,640	$6,730,880
Accts. & notes rec.	2,252,884	2,816,964	Accounts payable	315,094	------
do for'n brches	364,678	396,703	Empl. Partnership warrants	328,950	------
Treasury stock	392,290	135,720	Bills payable	------	313,652
Merchandise	2,975,354	3,305,015	Notes payable	------	1,080,000
Machinery, furniture, &c.	1,056,231	1,102,228	Special reserves	1,139,520	2,199,551
Real estate	922,597	801,003	Res've for purch. of first pref. stock	47,451	97,701
Good will	1,000,000	1,000,000	Surplus	296,186	228,126
Total	$9,706,841	$10,649,311	Total	$9,706,841	$10,649,311

a Represents 1st Pref. stock, $4,500,000; 2d Pref., $650,000, and Ind. Partnership, $2,429,640.—V. 112, p. 1287.

(D. G.) Dery Corporation.—*Incorporated.*—

This company was incorporated in Delaware Sept. 7 1922. See details of company in V. 115, p. 1104, 1215.

Diamond Match Co.—*To Increase Stock.*—

The stockholders will vote Oct. 26 on increasing the authorized Capital stock from $18,000,000 to $25,000,000. If the proposition is favorably acted upon it will make available additional stock of $8,034,900 to be issued at such times and in such amounts as the directors may deem desirable An official statement says: "It is possible that the company may on Nov. 1 1923 the first callable date have cash available, for the retirement of a part of the company's outstanding debentures.

If the increase of the Capital stock now recommended is authorized the company will be in a position to retire the balance of the debentures by the issuance of the necessary amount of Capital stock. The company will also in such case be able to issue additional stock from time to time as the operations may require and as may be advantageous to stockholders.

Earnings—	—6 Mos. end. June 30— 1922.	1921.	—Calendar Years— 1920.	1919.
Net profits, all sources	$2,234,391	$4,603,498	$4,026,603	$3,556,399
Deprec., repairs, res., &c	1,075,135	2,672,089	1,429,302	882,883
Federal taxes	223,342	260,000	450,000	500,000
Dividends	678,604	1,357,208	1,357,208	1,357,208
Surplus	$257,310	$314,201	$790,093	$816,308
Profit and loss surplus	$3,627,391	$3,370,081	$3,055,881	$2,265,787

—V. 115, p. 187.

Dunlop Tire & Rubber Corp. of America.—*English Parent Company to Finance American Subsidiary.*—

The London "Statist" Sept. 2 says: "A circular has been addressed to the Debenture stockholders of the Dunlop Rubber Co. [of England] in connection with the proposed financing of the American company. It has been suggested by American banking interests that the finance of the subsidiary could be arranged by the issue of bonds in America, provided that the £3,000,000 Debenture stock deposited by the English company to secure bank advances could be utilized as collateral security.

"It is pointed out that if the finance of the subsidiary be carried through on these lines sufficient funds will be raised to enable it to commence operations, redeem its existing bonds and discharge a sufficient portion of the loans made by the controlling company to enable the latter to clear off practically the whole of its bank advances, in respect of which the above-mentioned £3,000,000 has been deposited as security. To carry out the project the consent of the holders of the £3,000,000 Debenture stock issued publicly in March 1921 is required. The directors strongly recommend the Debenture holders to give the necessary consent.

"The Dunlop Rubber Co. is interested as investor and creditor in the American company to the extent of about £4,400,000. So far, owing to lack of capital, the American company has not even started operations, though its works, which cost about £6,000,000, were completed in 1921. The directors are confident that the subsidiary can be made a successful undertaking. It is expected that when the necessary consent of the Debenture stockholders is obtained F. A. Szarvasy, Chairman, will visit the United States to complete arrangements for the early issue of $15,000,000 by the American subsidiary."—V. 112, p. 1148.

Durant Motors, Inc.—*New York City Sales.*—

The company announces that its sales in the metropolitan district have reached a total of 4,000 cars thus far this year, with an approximate value of $4,000,000. Total sales of the company to Aug. 31 was 35,000 cars.—V. 115, p. 873, 764.

Eastern Cuba Sugar Corp.—*Guaranteed Bonds Sold.*—J. & W. Seligman & Co. and Hayden, Stone & Co. have sold at 100 and int. $10,000,000 15-Year 7½% (closed) Mtge. Sinking Fund Gold bonds. Guaranteed principal, int. and sinking fund by Cuba Cane Sugar Corp. (see adv. pages).

Dated Sept. 1 1922. Due Sept. 1 1937. Interest payable M. & S. without deduction for Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*). Red. beginning Sept. 1 1923 to and incl. Sept. 1 1924 at 107½, the premium thereafter decreasing ½ of 1% for each year or fraction thereof to and incl. Sept. 1 1934, and thereafter 1% for each year or fraction thereof to maturity. Right to exchange bonds for stock continues until redemption date. Chase National Bank, New York, trustee.

Convertibility.—Cuba Cane Sugar Corp. will give to the holder the right to exchange these bonds for Cuba Cane Sugar Corp. Common stock at the rate of $20 per share at any time during the life of the bonds.

Sinking Fund.—Sinking fund to retire annually for 5 years, beginning in 1925, $300,000 of the issue, and thereafter annually $500,000, thereby retiring more than 50% of the issue by maturity.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of Pres. W. E. Ogilvie of Cuba Cane Sugar Corp. New York, Sept. 11.

Eastern Cuba Sugar Corp.—Incorp. Oct. 1 1920. Thereafter it purchased the Violeta Plantation, in Camaguey Province, in the eastern part of Cuba, and subsequently purchased rolling stock and additional lands. Also operates all of the mills owned by Cuba Cane Sugar Corp. in the eastern part of Cuba, and the earnings and operations of both companies are included in the summaries of Cuba Cane Sugar Corp. operations (below).

Properties.—Eastern Cuba Sugar Corp. will subject to this mortgage as a first lien (subject to approximately $1,260,000 of liens on part of the property, falling due over a period of years until 1935), the Violeta mill, with a capacity of 500,000 bags per year, approximately 60,000 acres of land, railway trackage and all of the rolling stock of the company. Practically all of the lands are virgin lands, and are advantageously located.

Condensed Statement of Eastern Cuba Sugar Corp.'s Net Assets as of July 31 1922.

Violeta Plantation, incl. mill, plant equip., railway trackage and lands, $9,165,713; less prior liens, $1,260,000	$7,905,713
Rolling stock	1,035,463
Other assets, net, after adjustments and giving effect to present financing	6,402,477
Total net assets before deducting this issue	$15,343,653

Purpose.—With the proceeds of sale of the bonds, Cuba Cane Sugar Corp. and its subsidiary will pay off all floating debt except $7,500,000, which has been extended at 6% to Oct. 1 1923, and which it is expected will be repaid out of next year's operations. This issue does not increase the debt or interest charges of Cuba Cane Sugar Corp. and Eastern Cuba Sugar Corp.

Cuba Cane Sugar Corp. Outstanding Capital'n (After This Financing).

10-Year 7% and 8% Convertible Debenture bonds	$25,000,000
x Eastern Cuba Sugar Corp. 15-Year 7½s, guaranteed (this issue)	10,000,000
6% bank loan due Oct. 1 1923	7,500,000
7% Cumulative Convertible Pref. stock, par $100	50,000,000
Common stock (without par value)	500,000 shs.

x These bonds are a contingent liability of Cuba Cane Sugar Corp. None of the above obligations of Cuba Cane Sugar Corp. are secured and therefore such obligations have no priority against the assets of Cuba Cane Sugar Corp. over the corporation's guarantee of these bonds. The priority of the $7,500,000 bank loan over the 8% debentures does not give the loan any preference over these mortgage bonds.

Condensed Statement of Consolidated Net Assets of Cuba Cane Sugar Corp. as of July 31 1922.

Cost of original properties, $48,983,296; net additions and betterments, $45,635,005	$94,618,301
Depreciation reserve	11,750,000
	$82,868,301
Other assets, net, after adjustments and giving effect to present financing	17,570,219
Total consolidated assets before deduction of bonded debt and 6% loan	$100,438,520

Properties of Cuba Cane Sugar Corp.—Corporation and Eastern Cuba Sugar Corp. together own 16 fully equipped sugar mills in Cuba with a present working capacity of 5,225,000 bags (320 pounds) of raw sugar. These estates comprise more than 764,000 acres of cane land, of which 439,000 acres are owned in fee and 325,000 acres are leased, most of the leases being for long periods. They also own and operate for the transportation of their products and supplies 845 miles of railway, of which about 73% is standard and 27% narrow gauge, with equipment consisting of 150 locomotives and 4,004 cane and other cars, of which 12 locomotives and 230 cars belong to Eastern Cuba Sugar Corp. and are covered by the mortgage securing the new bonds.

Earnings (Cuba Cane Sugar Corp.) Avail. for Int. Before Income Tax. & Depr.

1916.	1917.	1918.	1919.	1920.
$13,821,918	$11,173,095	$7,916,407	$12,113,379	$22,383,849

1921 (loss after adjustment of inventories, doubtful accounts and raw sugars to 1¾c. per pound)	$13,596,926
1922 (estimated profit exclusive of about $2,000,000 profit in 1922 on account of 1921 sugars)	$3,300,000

Compare Cuba Cane Sugar Corp. in V. 115, p. 650.—V. 115, p. 549.

Eastern Steamship Lines, Inc.—*Pref. Stock Called.*—

The directors have called in the 18,750 shares of 7% Cumul. Pref. stock at par, $50, payable with dividend accrued as of Sept. 30. On Nov. 22 last, the company paid $50 in liquidation of Preferred shares. This payment reduced the par value of the shares from $100 to $50.—V. 115, p. 650, 313.

(E.) Edelmann & Co., Chicago.—*Bonds Offered.*—

Union Bank of Chicago are offering at par and int. unsold portion of $115,000 6½% Real Estate gold bonds secured oy first mortgage on the land and buildings of company, southwest corner Logan Boulevard and Holly Ave., Chicago. Int. payable J. & D. Denom. $100 and $500. Borrower agrees to pay normal Federal income tax on the interest payable on these bonds. Bonds are dated June 15 1922, due $5,000 every six months beginning June 15 1923, until June 15 1929, when balance of $55,000 becomes payable. Union Bank of Chicago, trustee. Callable Dec. 15 1922, or any int. day thereafter, at 103 and int.

Company was incorp. in 1910 in Illinois. Manufactures a line of smal tools, such as screw drivers, wrenches and hammers, also automobile accessories of various kinds including the well-known "Break-Not" storage battery testers, spot lights, grease guns, pressure lubricating systems, radiator caps and automobile fittings.

Interest and principal of the bonds has been unconditionally guaranteed by Erich Edelmann, President of the company.

El Dorado (Ark.) Gas Co.—*Bonds Offered.*—

Wm. A. Busch & Co., St. Louis, in April offered at par and int. $250,000 1st Mtge. 8% gold bonds. Dated Jan. 2 1922. Due serially July 1 1923 to 1933. Int. payable J. & J. at Commercial Nat. Bank, Shreveport, La. Denom. $100, $500 and $1,000 (c*). Company pays the 2% Federal normal income tax. Red. at 105 and int. on 60 days' notice. Annual sinking fund begins July 1 1923. Authorized, $250,000.

Data from Letter of J. W. Atkins, President of the Company.

Business.—Supplies natural gas for lighting, heating and power purposes in the city of Eldorado, Ark., and adjacent territory serving an estimated population of 40,000. Property consists of about 25 miles of distributing mains, together with about 1,500 meters, 1,500 regulators, 1,500 serving tubes, reducing stations, &c.

Purpose.—To partly reimburse the company for equipment and impts.

Earnings.—After deducting operating expenses, taxes, &c., the net profits as of Dec. 31 1921 were in excess of four times the interest charge on bonds outstanding.

Capital outstanding Dec. 31 1921, $207,800.

El Salvador Silver Mines Co., Inc.—*Reorganzation Plan.*—A plan of reorganization and rehabilitation of the company, now in receivership, has been prepared by the reorganization Committee neamed below. A circular to the stockholders dated Sept. 11 shows in brief:

The committee, representing creditors and certain large stockholders, has given considerable thought and study to the problems resulting in the receivership with a view of dertermining in what manner the large amount of mine equipment, stores, supplies, &c., owned by company and subsidiaries, might best be utilized so as to save to the creditors and the stockholders as much as possible of the large investment represented in the undertaking.

The committee has co-operated with the receiver in respect to preserving the company's assets and has consulted with Charles Butters, Oakland, Calif., who is familiar with the company's property and who has successfully operated mines in El Salvador since 1887.

Mr. Butters feels that certain of the properties of the company still have possibilities of development.

Provided certain things can be accomplished, the company has an opportunity to acquire, at a small cost, a one-half interest in an option to purchase the El Transito Mine, located in Honduras.

This property has been examined and estimates indicate some 4,000,000 tons of developed, workable ore, with possibilities of greatly increasing this tonnage with the expenditure of a comparatively small amount of capital. Mr. Butters holds an option to purchase the El. Transito Mine for $160,000, if exercised within the first 2½ years and at $180,000 if exercised within the following 2½ years. He purposes turning this option over to a corporation to be known as El Transito Mines Co., which will have a capital of 200,000 shares, of which 100,000 are to go to Mr. Butters for his interest in the option, and he purposes giving the El Salvador company an option on the remaining 100,000 shares at $1 per share, to be paid for as development work progresses, either in cash, supplies, or equipment, as required. All money paid over to El Transito Mines Co. for the purchase of this stock, is to be used exclusively for the development of the property.

This committee is prompted to give serious consideration to this opportunity, as it is fully convinced that to sell or liquidate the assets of the El Salvador Co., would result in a total loss to stockholders, and that, if the stockholders are willing to supply additional capital sufficient to pay the creditors and develop the El Transito property, there is a reasonable chance of rehabilitating the company.

Brief Outline of Reorganization Plan.

Assets & Liabilities.—The consolidated balance sheet of the El Salvador co., as at Oct. 31 1921, shows current liabilities of $281,771, against which current assets of an estimated, though questionable value of $161,295.

To Increase Common Stock.—There are available to the treasury approximately 710,000 shares of the authorized capital 3,000,000 shares. The plan contemplates increasing the Common from the present authoirzed 3,000,000 shares to 3,300,000 shares in order to provide stock to take care of the conversion of the new Preferred stock.

New Preferred Stock.—The plan contemplates the creation of $500,000 8% Cumul. & Conv. Pref. stock (par $1), 400,000 shares of which must be subscribed for to make the plan effective. Preferred stock will be convertible into Common at any time on a basis of 2 shares of Common stock for each share of Pref., the conversion privilege to continue to redemption date. Red. on 60 days' notice at $1 25 and div. Has equal voting rights with the Common.

Stockholders Rights.—Any stockholder may subscribe for as many of the 500,000 shares as he desires, but the directors reserve the right to reduce the number of shares subscribed for by any stockholders so long as such reduction does not infringe on the pre-emptive right to subscribe for such shares pro rata.

Approximate Disposition of the Proceeds of 500,000 Shares of Preferred Stock.

To discharge current liabilities	$281,772
For the purchase of one-half interest in the El Transito Co.	100,000
For expense of receivership and cash working capital	118,228

Creditors.—Certain creditors have agreed to accept Preferred stock at par in liquidation of their claims.

Stockholders Rights.—Stockholders of record, Sept. 22, are offered the right to subscribe to 500,000 shares of the 8% Preferred stock on or before Oct. 16, at $1 per share, payable 50c per share upon subscription, the balance after allotment shall have been made.

Stockholders of record Sept. 22 are offered the right to subscribe to 500,000 shares of the 8% Pref. stock on or before Oct. 16 at $1 per share, payable 50c. per share upon subscription; balance after allotment shall have been made.

Applications for shares must be made to Metropolitan Trust Co., New York, at the rate of 50c for each share subscribed for.

The committee has arranged with Empire Trust Co., New York, for the reopening of the transfer books so that proper registration of shares may be made before Sept. 22.

Reorganization Committee.—Edward D. Dowling, Frederick G. Corning, A. J. McAllister, F. T. Frelinghuysen, with A. J. McAllister, Sec., 5 Nassau St., New York, and Wayne Johnson, Counsel, New York. Depository, Metropolitan Trust Co., 120 Broadway, N. Y. City.—V. 114, p. 632.

Empire Gas & Fuel Co.—*Purchase—New Wells.*—

The purchase of the Planet Petroleum Co. was formally completed on Sept. 2 (see V. 115, p. 1104).

The company reports the completion of two new wells in the Burbank field, in Oklahoma. Each well is producing 350 barrels a day from the regular Burbank sand. The tract where these wells were completed was purchased in Dec. 1921 for $61,000. The company also reports the completion of a 250-bbl. well in the old El Dorado field in Butler County, Kansas.

This company, in conjunction with the Gypsy Oil Co., has also brought in a 600-bbl. well in the Okemah pool. The well was brought in on an 80-acre lease held jointly by the two companies which lies contiguous to other acreage of the Empire Gas & Fuel Co.

Tenders of Bonds.—

Halsey, Stuart & Co., Inc., as sinking fund agents, will receive until Sept. 27 bids for the sale to them of 1st & Ref. Conv. 15-year 7½% gold bonds, Series "A," dated May 1 1922, to an amount sufficient to absorb $450,000 and at a price not exceeding 107½ and int.—V. 115, p. 1104, 874.

Empire Tire & Rubber Corp.—*Sale.*—

The assets of the company were sold to Campbell, Heath & Co., of 5 Nassau St., New York, at receivers' sale Sept. 13, for $1,675,000. It is understood that the new owners will organize a company to operate the plant.—V. 115, p. 651.

Exchange Buffet Corp.—*Note Redemption.*—

All of the outstanding $240,000 8% serial gold notes dated Oct. 15 1921 (except $30,000 of such notes which mature Oct. 15 1922), have been called for payment Oct. 15 at 102½ and int. at the Mechanics & Metals National Bank, 20 Nassau St., N. Y. City.—V. 115, p. 79.

Garland Steamship Corp.—*Stockholders Rights.*—

The holders of Common stock of record Sept. 23 are given the right to subscribe to 32,050 shares of Preferred stock at par ($20 per share) to the extent of one share of Pref. stock for each 20 shares of Common stock held. Subscriptions are to be made and fully paid in New York funds at office of Guaranty Trust Co., 140 Broadway, N. Y., on or before Dec. 1 1922. —V. 115, p. 992, 550.

Glidden Co., Cleveland, Ohio.—*Earnings.*—

Results for Six Months ending June 30 1922 (*Including Subsidiary Companies*).
[Subject to adjustment.]

Net sales	$8,584,441
Income, before deprec., $711,502; other income, $24,788; total	$736,290
Discount, bond interest, &c.	288,652
Net income	$447,638

It is officially stated that since the company operated virtually without profit in the first quarter earnings for the six months period actually were accumulated in the second quarter.—V. 114, p. 2723.

Gray & Davis, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,000,000 (auth. $1,500,000) 1st Mtge. 7% Conv. Sinking Fund Gold bonds, due Aug. 1 1932 (see offering in V. 115, p. 766).

The Exchange has also authorized the listing of 28,000 shares of Common stock (no par value) in the form of changed Capital stock certificates upon official notice of issuance and payment in full, with authority to add (1) 37,500 shares of Common stock upon official notice of issuance on conversion of 8% Cumul. Pref. stock; (2) 50,000 shares of Common stock upon official notice of issuance on conversion of 1st Mtge. 7% Conv. Sinking Fund Gold bonds, and (3) 30,000 shares of Common stock on notice of issuance in accordance with the terms of an option agreement on payment in full with a statement of the property acquired or disposition of proceeds; making a total amount authorized (including 108,904 shares previously listed) 254,404 shares of Common stock.

Income Account for Six Months Ended June 30 1922.

Gross production & sales, $1,801,490; less returns & allowances, $41,532; net sales	$1,759,958
Cost of sales	1,446,589
Gross profit	$313,368
General administrative & selling expenses	$103,332
Other deductions (net), $1,473; interest charges, $77,240	78,713
Net profit after interest but before depreciation	$131,322

The policy of the company with regard to depreciation has been to charge off annually 10% on plant equipment, 25% on motor cars, 2% on buildings, and small tools as purchased or made are charged to expense, but owing to reduced production the company had not provided for depreciation on its plant and equipment for the year 1921 or the six months ended June 30 1922.

The above earnings are subject to the correctness of the running book inventories of the company at Jan. 1 and June 30 1922.—V. 115, p. 993, 874.

Goldwyn Pictures Corp.—*Listing—Earnings, &c.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 720,461 shares of Common stock of no par value, with authority to add v. t. c. for 279,539 additional shares.

Consolidated Profit and Loss Accounts.

Period—	*Jan. 1 '22 to May 27 '22.*	*Yr. ended Dec. 31 '21.*
Net profit from operations ... *loss*	$108,036	$496,359
Less—Int., disc. & bond & note expenses	104,474	321,364
Guar. divs. to Cl. "B" stockholders of Moredall Realty Corp.	100,000	200,000
Extraordinary charges	57,692	661,822
Loss for period	$370,202	$686,828
Previous surplus or deficit	def$408,890	sur$277,937
Deficit	$779,092	$408,890

Balance Sheet.

Assets—	May 27 '22 $	Dec. 31 '21 $	*Liabilities*—	May 27 '22 $	Dec. 31 '21 $
Land., bldgs. & equipment	2,299,069	2,386,464	Capital stock	x11,152,606	10,139,806
Goodwill, &c.	3,124,478	3,140,612	Cap. stk. of subs.	603,528	556,659
Inv. in & adv. to assoc. cos.	2,022,471	1,964,401	2-Year 8% Conv. notes	723,600	1,755,100
Cash in sink. fund for 2-year notes.	683,042	266,756	Moredall Realty Corp. 7% bds.	720,000	810,000
Unpd. subs. to cap. stock	64,839	75,702	1st Mtge. on studio	150,000	150,000
Inventories	3,273,965	4,101,135	Advance paym'ts.	y505,870	555,160
Advances	612,560	574,317	Notes payable	8,125	16,250
Lease deposits	34,391	34,391	Accts' payable	208,546	247,808
Accts. & notes rec.	324,966	318,255	Prod. & auth. royalties, &c.	28,556	32,913
U. S. Lib. bonds	33,450	36,450			
Cash	636,791	593,544			
Deferred charges	218,696	364,777			
Deficit	779,092	408,890	Tot. (each side)	14,110,831	14,263,696

x Capital stock of no par value; issued and outstanding, 657,884⅝ shares; subscribed for, but not yet issued, 6,765⅞ shares; total, 664,650½ shares. y Advance payments to be liquidated by film service.—V. 115, p. 550.

Gulf Oil Corp.—*Recapitalization Plans—Stock Dividend of 200%—New Company to be Formed—Exchange of Shares.*—The company has announced that it will distribute a 200% stock dividend as part of a plan for readjusting its capitalization. A new corporation is to be formed under the laws of Pennsylvania and holders of the old stock have been asked to deposit their shares to be exchanged for those of the new corporation.

The plan will become operative on Oct. 3 as holders of more than 80% of the outstanding stock already have given their assent. The Bankers Trust Co., New York, and Union Trust Co., Pittsburgh, have been appointed depositories.

Certificates of the new corporation will be delivered as soon after Oct. 3 as the company can facilitate distribution. The privilege of exchange, however, will remain open to the remaining stockholders who have thus far not deposited their stock until Nov. 1.

The new corporation will have a Capital stock of $120,000,000 consisting of 4,800,000 shares, par $25 each. The old corporation has 362,355 shares of stock, par $100 each. The stockholders of the old corporation will receive 12 shares of the new stock in exchange for each share of the old. The new corporation will issue a total of 4,348,260 shares.

The directors have declared the regular quarterly dividend of 1½% on the present stock, payable Oct. 1 to holders of record Sept. 20. It is reported that dividends on the new stock will be begun after the close of the current year at the rate of $1 50 a share annually or equivalent to $18 a share on the old stock.—V. 115, p. 1215, 874.

Hayes Wheel Co.—*Production, &c.*—

During the first 7 months of the current calendar year the number of passenger cars equipped with wheels manufactured by this company was 591,952 out of 1,259,701 passenger cars produced in the United States during that period. On the basis of the actual net earnings of $640,712 for the first 7 months of the year (V. 115, p. 993), officials estimate that the total net for 1922 will be approximately $1,200,000.

These facts are brought out in an illustrated and descriptive circular which has just been prepared by McClure, Jones & Reed, members of the New York Stock Exchange. The bankers state that application is expected to be made to list the shares of stock on the New York Stock Exchange.

The company is now manufacturing upwards of 16,000 wheels per day at its four plants, and is earning at the annual rate of approximately $6 a share on its stock before Federal taxes.—V. 115, p. 1215.

Hercules Powder Co.—*To Increase Capital—To Declare 100% Stock Dividend in Common Stock.*—

The stockholders will vote Oct. 24 on increasing the authorized capital stock from $10,000,000 Pref. and $10,000,000 Common to $20,000,000 Pref. and $20,000,000 Common.

Secretary H. H. Eastman, Wilmington, Del., Sept. 13, says:

The general purpose of the authorization of the additional stock is to provide means through which the company may obtain the additional capital that it may require from time to time over and above that which can be reserved out of surplus earnings. No additional capital is required at present and no offering of stock contemplated.

The immediate purpose of the additional Preferred stock is to retire the outstanding Aetna bonds at or before maturity. The immediate purpose of the additional Common stock is to transfer to permanent capital account, by means of a 100% stock dividend, a substantial part of the accumulated surplus.

All the charter provisions, restricting the issue of Preferred stock within definite limits governed by assets and earnings remain absolutely unchanged. The exchange of all Aetna bonds on the basis contemplated would make the total outstanding Preferred stock about $12,250,000, only 35% of the company's total net assets. The conversion of $7,150,000 of surplus into Common stock will again make the Common stock outstanding exceed the Preferred and will permanently assure retaining the business assets heretofore lawfully available for distribution as dividends on Common stock, but which the best interest of the company clearly require retaining.

The assets of the Aetna Explosives Co., Inc., were covered by a mortgage securing the issue of approximately $4,000,000 of 6% bonds. This mortgage obligation was assumed by the Hercules Explosives Corp. when it purchased the assets of the Aetna Explosives Co., Inc., and your company owns all of the capital stock of the Hercules Explosives Corp. While it is, therefore, clear that these bonds are not an obligation of your company, it is equally clear that your company must take care of them, as they mature if it desires to continue the use of the assets of the Hercules Explosives Corp.

Your company's policy has always contemplated that its capital investment would be confined to its two classes of stock (Preferred and Common) and that all its assets should stand behind these issues free from lien of any sort whatever. It has, therefore, seemed to the company's best interest to offer the bondholders the opportunity to exchange their lien on the Aetna assets for Preferred stock with the broader security of the entire assets of the Hercules Powder Co. This opportunity has already been availed of by some of the larger holders of the Aetna bonds, but until the additional stock is authorized, it is impossible to make the offer general. It is planned that the exchange shall not increase the company's annual interest and dividend obligations.—V. 115, p. 1215, 550.

Imperial Tobacco Co. of Canada, Ltd.—*Divs., &c.*—An interim dividend of 1½% has been declared on the Ordinary stock payable Sept. 28. The regular semi-annual dividend of 3% on the Preferred stock has also been declared, payable Sept. 30. An interim dividend of 1½% was paid on the Ordinary stock in June last.

The London Stock Exchange has granted an official quotation to 465,580 Ordinary shares of $5 each, fully paid, bringing the amount listed to $29,101,900.—V. 114, p. 2723.

Indiahoma Refining Co.—*Balance Sheet.*—

Assets—	J'ne 30'22. $	xFeb. 28 '22. $	Liabilities—	J'ne 30'22. $	xFeb. 28'22. $
Leaseholds and oil prod. equipm't	3,715,358	3,633,172	Capital stock	y5,000,000	5,000,000
Ref., pipe lines, &c.	3,680,570	3,587,944	1st Mtge. 8% bds.	1,702,000	1,750,000
Inv. in & advs. to other cos.	216,706	216,384	7-yr. 8% sk. fd. notes	855,000	900,000
Cash	305,624	465,576	Interest accr'd on bonds, &c.	103,478	------
Cash on dep. for int.	104,326	------	Sk. fd. coup. notes	z11,716	320,199
Notes & accts. rec.	1,473,834	1,169,691	Tank car equipm't notes	473,709	554,715
Inventories	1,885,719	1,770,431	Notes payable	588,000	619,369
Sk. fd. & other dep.	25,877	333,967	Acc'ts & trade acceptances pay'le	1,097,130	859,813
Prepaid insurance premiums, &c.	72,860	49,763	Scrip dividend	112,830	144,599
Due from officials and employees	243,212	243,412	Res. for conting.	85,000	85,000
Deferred charges	450,143	465,683	Surplus	2,145,365	1,702,329
Total	12,174,228	11,936,023	Total	12,174,228	11,936,023

x After issue and sale of $1,750,000 1st Mtge. 8% conv. sk. fd. bonds and $900,000 8% conv. sk. fd. debenture notes. y Capital stock authorized, 1,500,000 shares of $5 each, less 500,000 shares held by trustees for conversion purposes, $2,500,000; leaving outstanding $5,000,000. z 8% coupon notes, including premium thereon, called for redemption as of April 1 1922.

The comparative income account was published in V. 115, p. 1216.

Indiana & Michigan Electric Co.—*American Gas & Electric Co. Acquires Interest—Assumption of Bonds.*—

See American Gas & Electric Co. above.—V. 115, p. 1105, 993.

Indiana Oil Refining Co., Columbus, Ind.—*Solvent.*—The company was recently removed from the hands of a receiver. The Farmers' Savings & Trust Co., receiver, in a final report showed that all claims had been paid and that the firm is now solvent. Louis J. Scheidt, President, succeeds O. L. Bartlett, who is charged with the embezzlement of money from the company.—V. 113, p. 2825.

Intercontinental Rubber Co.—*Financial Reorganization.*—The stockholders Sept. 13 approved the plan of financial reorganization providing for the creation of a new company to be called the *Intercontinental Rubber Products Corp.*, with a capitalization of 604,000 shares of no par value stock and an authorized issue of $2,903,000 7% 10-year convertible collateral trust notes. The new company will acquire in exchange for 31,370 shares of stock the assets of the present subsidiary companies. The balance of the stock of the new corporation will be reserved against the conversion of its authorized notes. Of the total amount of notes authorized, $290,300 Series "A" will be presently offered for subscription to the stockholders of the company. The first series of notes has been underwritten.

This financing provides for the requirements of the company for working capital and for developments and will place it in a situation to increase its production with the recovery in the rubber market. Compare plan in V. 115, p. 874.

Internat. Combustion Engineering Corp.—*Earns, &c.*—An authoritative statement says in substance:

"Net earnings in the first half year more than covered the dividend requirement of 50 cents a share quarterly. With prospect for marked improvement in the current six months, the entire year's dividends should be earned with good margin. Of the 250,000 shares of Capital stock, no par value, authorized, about 200,000 shares are outstanding. Bookings in August were in excess of $900,000, or more than $200,000 over any previous month.

"While the bulk of the current business is still in automatic stoking devices the company hopes to increase the popularity of the Lopulco system for burning coal in pulverized form. The demand has been stimulated by the necessity for economizing fuel. Recent orders call for the installation of the system at the Union Electric Co. of St. Louis, West Penn Traction Co., Pittsburgh; United Electric Rys., Providence; Rochester Ry. & Light Co., Rochester; Duquesne Light Co., Pittsburgh, and at the Ford Motor Co.'s plants at Detroit.

"Plants of the company's subsidiaries are virtually at capacity. The new foundry at Monongahela, Pa., will be running by the end of the month and the new production units of the British subsidiary, now practically completed, should be in operation within 60 days. A saving of several hundred thousand dollars a year is expected from the addition of the British units.—V. 115, p. 1216.

Intertype Corp., Brooklyn, N. Y.—*Annual Report.*—

Calendar Years—	1921.	1920.	1919.	1918.
Profits before taxes	$396,854	$572,282	$403,824	$230,624
Taxes	90,000	170,000	100,000	37,500
Profits after taxes	306,854	402,282	303,824	193,124

Balance sheet as of Dec. 31 1921 shows: cash, $290,114; inventories, $1,486,570; notes and accounts payable, $244,155; total p. & l. surplus, $3,489,007.—V. 112, p. 938.

Jewel Tea Co., Inc., Chicago.—*Earnings.*—It has been learned from authoritative sources that the net earnings of Jewel Tea Co., Inc., for the period from Jan. 1 to June 17 1922 were at approximately the same annual rate as in 1921. The net income for the year 1921 was $321,458.—V. 114, p. 2020.

Jones & Lamb Co., Baltimore.—*Reorganization, &c.*—A notice to all persons interested in the capital stock of the Jacob C. Shafer Co., now Shafer & Co., Inc., says in brief:

The consolidation of the Jacob C. Shafer Co. and the Jones & Lamb Co. under the name of Shafer & Co., Incorporated, having been consummated, the holders of stock certificates representing any class of the capital stock of the Jacob C. Shafer Co. should deliver such certificates to the Safe Deposit & Trust Co. of Baltimore, transfer agent, endorsed for surrender, and receive in exchange therefor stock certificates for the number of shares of the class or classes of stock of Shafer & Co., Incorporated, to which they are entitled.

The agreement of consolidation contains provisions for the issuance of—

(a) 1 share of Preferred stock (par $100) and 12½ shares of Common stock (par $125) of Shafer & Co., Inc., for each share of 1st Pref. stock (par $100) of Jacob C. Shafer Co.

(b) 1 share of Preferred stock (par $100) and 7½ shares of Common stock (par $75) of Shafer & Co., Inc., for each share of 2d Pref. stock (par $100) of Jacob C. Shafer & Co.

(c) 5 shares of Common stock (par $50) of Shafer & Co., Inc., for each share of Common stock (par $50) of Jacob C. Shafer Co.

A notice to all persons interested in the capital stock of Jones & Lamb Co. says in brief:

The holders of stock certificates representing any class of the capital stock of Jones & Lamb Co. should deliver such certificates to the Safe Deposit & Trust Co. of Baltimore, transfer agent, endorsed for surrender, and receive in exchange therefor stock certificates for the number of shares of the class or classes of stock of Shafer & Co., Inc., to which they are entitled.

The agreement of consolidation contains provisions for the issuance of—

(a) 2-3 share of Preferred stock (par $66 66 2-3) and 1 share of Common stock (par $10) of Shafer & Co., Inc., for each share of Prior Preference stock (par $100) of Jones & Lamb Co.

(b) 1½ shares of Common stock (par $15) of Shafer & Co., Inc., for each share of Preferred stock (par $100) of Jones & Lamb Co.

(c) ½ share of Common stock (par $5) of Common stock of Shafer & Co., Inc., for each 1 share (without par value) of Common stock of Jones & Lamb Co.—V. 112, p. 2542.

(Anton) Jurgens' United (Margarine) Works, Holland.—*Preferred Dividend Deferred.*—

See "Current Events" in last week's "Chronicle," page 1147.—V. 114, p. 2724.

Kansas City Cold Storage & Warehouse Co.—*Bonds Offered.*—

Commerce Trust Co., Fidelity Nat. Bank & Trust Co. and Prescott & Snider in April offered at 100 and int. $850,000 1st Mtge. Real Estate gold bonds, dated March 1 1922, due serially March 1 1923 to 1937. Int. payable M. & S. at office of First Trust & Savings Bank, Chicago, Ill., or Commerce Trust Co., Kansas City, Mo., trustees, without deduction for normal Federal income tax up to 2%.

Data from Letter of H. E. Poronto, President.

Security.—Secured by a direct 1st Mtge. on the land owned in fee and the cold storage and ice manufacturing plant to be constructed thereon. The proposed plant will be located at 3d St. and North Kansas City Bridge Boul., Kansas City, Mo., where land has been acquired of approximately 143,000 sq. ft., sufficient for three plants of a similar size, the first of which will be constructed with the proceeds of the sale of these bonds.

Company.—Will conduct a general cold storage, ice manufacturing and car icing business. Its plant, which will be 8 stories in height, with an area of over 3,000,000 cu. ft., will have a cold storage house capacity of approximately 20,000,000 lbs. The ice-manufacturing plant will have a capacity of 100,000 tons of ice per year and will be so constructed to permit of very largely increased expansion from time to time.

Management.—Will be operated by the present management of U. S. Cold Storage Co., of Chicago. The principal stockholders will be J. A. Spoor, A. G. Leonard, Richard Fitzgerald, H. E. Poronto, Chicago; F. H. Prince, Boston, and Eugene V. R. Thayer of New York City.

Kansas City Power & Light Co.—*Bonds Sold.*—Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Co., Halsey, Stuart & Co., Spencer Trask & Co., Blyth, Witter & Co. and Harris, Forbes & Co., New York, have sold at 93 and int., yielding 5.47%, $21,000,000 1st Mtge. 30-Year 5% gold bonds, Series A (see adv. pages).

Dated Sept. 1 1922. Due Sept. 1 1952. Int. payable M. & S. in New York or Chicago, without deduction of Federal income tax not in excess of 2%. Penna. 4-mill tax refundable. Denoms. $1,000, $500 and $100 (c* & r*), $1,000, $5,000, $10,000 and $25,000. Red. all or part on 60 days' notice on or before Sept. 1 1946 at 105 and int.; thereafter on or before Sept. 1 1950 at 102½ and int., and thereafter at 100 and int. Continental & Commercial Trust & Savings Bank, Chicago, corporate trustee.

Listing.—Application will be made to list these bonds on New York and Chicago Stock Exchanges.

Data from Letter of Pres. Joseph F. Porter, Kansas City, Mo., Sept. 8.

Company.—Organized July 29 1922 in Missouri as a consolidation of the Kansas City Power & Light Co. and the Carroll County Electric Co. Controls the electric light and power business in Kansas City, Mo., and also sells, either at wholesale or retail, electric current used in portions of 14 nearby counties in Missouri and Kansas. Also owns and operates steam heating plant at Kansas City, Mo. Total population of territory served, approximately 575,000. (Compare also V. 115, p. 443.)

Physical property includes 3 electric generating stations with an aggregate installed normal capacity of 84,150 k. w.; 36 substations with transformer capacity of over 95,000 k. w.; 207 miles of high tension transmission lines; 316 miles of underground cable; 1,252 miles of low tension distributing lines, and coal rights in about 7,494 acres of valuable coal lands. Of the installed capacity, 60,000 k. w. (now being increased to 90,000 k. w.) is located at the new Northeast power plant, which is one of the most modern and efficient generating stations in the country and is so designed that its present installed capacity may be further increased to an ultimate capacity of 240,000 k. w.

Capitalization After This Financing—	Authorized.	Outstanding.
First Preferred stock (no par value)	250,000 shs.	a100,000 shs.
Participating Preferred stock (no par value)	100,000 shs.	none
Common stock (no par value)	350,000 shs.	250,000 shs.
First Mortgage 5s, Series A (this issue)	(b)	$21,000,000

a Including shares reserved to be exchanged for Kansas City Power & Light Co. First Pref. stock. b Issuance of additional bonds restricted by provisions of the mortgage.

Purpose.—In addition to the sale of this issue of $21,000,000 1st Mtge. 5s, company has contracted to sell 25,000 shares of its 1st Pref. stock and 50,000 shares of Common stock for a total of approximately $5,000,000 cash. Proceeds of the above bonds and stock will be sufficient to retire all present outstanding funded debt (including purchase money obligations), and after deducting a sum equivalent to present floating debt (incurred entirely for new construction), will leave a substantial sum to be expended on additional property.

This financing will result in a reduction of approximately $220,000 per annum in interest on funded debt, and, including interest on floating debt, the total saving in interest charges will be over $350,000 annually.

Earnings 12 Months ended July 31—	1921.	1922.
Gross earnings (including other income)	$6,521,616	$7,306,654
Oper. exps., including maint. and property taxes	3,993,153	3,800,346
Net earnings before depreciation	$2,528,463	$3,506,308
Annual interest requirements on this issue of bonds	--------	1,050,000

x Under the terms of the mortgage the minimum amount deductible for depreciation for the 12 months ended July 31 1922 was $563,283, leaving a balance of $2,943,025 after minimum depreciation requirements. The actual amount set aside for depreciation was $959,698.

Gross earnings of the properties (exclusive of those recently acquired of Carroll County Electric Co.) now owned have increased from $2,805,646 for the calendar year 1915 to $7,306,654 for the year ended July 31 1922.

Meters in Service and K. W. H. Generated and Purchased—Calendar Years.

	Meters in Service.	Kilowatt Hours Generated.	Kilowatt Hours Purchased.	Total Kilowatt Hours.
1915	42,750	18,821,757	76,042,625	94,864,382
1916	51,977	28,751,678	83,739,903	112,491,581
1917	59,740	22,496,987	97,416,941	119,913,928
1918	63,484	31,614,929	86,577,679	118,192,608
1919	69,847	58,392,556	87,285,530	145,678,086
1920	75,012	109,096,054	66,843,564	175,939,618
1921	83,864	196,802,630	7,949,974	204,752,604
1922 (12 mos. July 31)	87,126	228,177,871	657,765	228,835,636

Issuance.—Subject to authorization by the P. S. Commissions of Missouri and Kansas.

Listing.—Application will be made to list bonds on the New York and Chicago Stock Exchanges.

Preferred Stock Sold.—Spencer, Trask & Co. and Blyth, Witter & Co. have sold at $96 per share and div. to yield about 7.30%, 25,000 shares (no par value) 1st Pref. Stock, Series "A," Cumul. divs., $7 per share per annum. Pref. as to assets to extent of $100 per share and also as to divs. (see advertising pages).

Dividends payable Q.-J. Red. all or part at $115 per share and divs. upon 60 days' notice. Company does not contemplate the issuance of any additional 1st Pref. stock in the immediate future, except such amounts as may be sold from time to time to its customers.

Listing.—Application will be made to list this issue of 1st Pref. stock, Series "A," on the New York and Chicago Stock Exchanges.

Earnings.—In the year ended July 31 1922 the surplus earnings after depreciation were equal to over 2½ times the annual dividend requirements of the entire 100,000 shares of 1st Pref. stock, Series "A," including the amount now offered.—V. 115, p. 1216, 767.

Kansas Electric Power Co.—*Officers.*—

The following officers have been elected: Pres. & Gen. Mgr., Albert Emanuel, N. Y.; V.-&Pres., Victor Emanuel, N. Y., and R. F. Rice, Lawrence, Kan.; Treas., O. B. Zeigler, N. Y.

For offering of $3,000,000 1st Mtge. bonds see V. 114, p. 2830.

Kehlor Flour Mills Co., St. Louis.—*Bonds Offered.*—

Whitaker & Co., St. Louis, in April offered at 100 and int., $250,000 1st Mtge. Serial 7% Gold bonds. Dated Feb. 1 1922. Due serially Feb. 1 1923 to 1932, but red. all or part, on any int. date, on 30 days' notice, at a premium of ½ of 1% for each year or period thereof of unexpired term of the bonds retired plus accrued interest. St. Louis Union Trust Co. and Edward J. Costigan, St. Louis, trustees.

Company has been conducting a successful flour milling business since 1864, chief brands being registered in the United States and the principal countries of Europe. Average annual net earnings available for bond interest for 10-year period ending Dec. 31 1921, equal to over 6 times maximum interest requirements and for the 19-year period since the incorp. were equivalent to over 4 times maximum interest requirements of this bond issue.

The purpose of this issue is to reimburse treasury in part for recent permanent improvements. Peyton T. Carr, President.

Kelley Island Line & Transport Co.—*Acquisition.*—

The company recently acquired Great Lakes Stone & Lime Co., according to Pres. John A. Kling, who is quoted as saying:

"The purchase of the Great Lakes Stone & Lime Co., which will involve about $1,250,000, will be for a cash consideration, thus necessitating no financing."

The Great Lakes Stone & Lime Co. is situated at Rockport, Mich., where it has a crushing plant with a capacity of 10,000 gross tons per day. E. P. Smith, Pres. & Treas. of the Great Lakes Co., will join the Kelley Island forces in an official capacity, having charge of all Michigan properties with other official duties.—V. 114, p. 634.

Keystone Tire & Rubber Co.—*New Financing.*—

It is stated that an offering of Common stock to holders is expected to be made shortly at about $7 50 per share. It is proposed to change the par value from $10 to no par value.—V. 115, p. 1216, 767.

Keystone Watch Case Co.—*New Canadian Plant.*—

It is stated that the company proposes to erect a 6-story reinforced concrete building at Toronto, Ont., to take care of the Canadian trade.—V. 115, p. 652.

(S. H.) Kress & Co.—*August Sales.*—

1922—Aug.—1921.		Increase.	1922—8 Mos.—1921.		Increase.
$2,224,772	$2,191,202	$33,570	$17,489,564	$16,890,184	$599,380

—V. 115, p. 767, 314.

(B.) Kuppenheimer & Co., Inc., Chicago.—*Pref. Stock Sold.*—Goldman, Sachs & Co., Lehman Brothers, Ames, Emerich & Co. and Mitchell, Hutchins & Co., Inc., announce the sale at 100 and div. of $3,500,000 7% Cum. Pref. (a. & d.) stock. Purchasers of the Pref. stock have the privilege of subscribing to Common stock at $35 per share up to 35% of their holdings of the new Pref. (see adv. pages).

Redeemable, all or part, at 115 and divs. On or before Dec. 1 1925 and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the Pref. stock that shall have been at any one time outstanding, shall be acquired by redemption or by purchase at not to exceed 115 & divs. Divs. payable quarterly, cum. from Sept. 1 1922.

Listing.—Pref. and Common stock listed on Chicago Stock Exchange, and application will be made to list stocks on New York Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
7% Cum. Pref. stock (par value $100)	$3,500,000	$3,500,000
Common stock (par value $5)	110,000 sh.	100,000 sh.

The 10,000 unissued Common shares are reserved for issuance to employees from time to time.

Data from Letter of Pres. Louis B. Kuppenheimer, Chicago, Sept. 7.

History and Growth.—Company is to be incorp. in Illinois to take over the assets and business of B. Kuppenheimer & Co., incorp. in 1911. In 1876, with a capital of $150,000, Bernard Kuppenheimer, together with his sons Jonas and Louis B., started at Chicago the manufacture and sale of men's clothing at wholesale. At the very beginning they established a policy that has been maintained ever since of producing merchandise of proved value and worth and of extending to their customers efficient service and actual co-operation in the distribution of their product to the consumer. This has led to the establishment of a good-will and high regard for "Kuppenheimer Good Clothes" throughout all the States and many foreign lands.

In each year since its inception the business has operated at a profit, and with the exception of the original amount paid in, all of the present net worth has been accumulated out of earnings. In addition, since 1911, when the business was incorporated, it has paid out in dividends a total of $2,247,000. Up to 1911 the business was conducted as a partnership, when a corporation was formed with a capitalization of $1,600,000. The business has always been conducted as a close corporation. The manufacturing operations are conducted in 5 work shops, all located in Chicago. The shops are all of the latest and most approved types. Factory employees number about 4,500.

Management.—In 1908 Ludwig Stein was admitted into the business and Alfred W. Stern and Bertram J. Cahn a few years later. They have since exercised the actual management and control of the business and will so continue.

Net Sales and Net Profits Before Income and Profits Taxes Paid, But After Giving Effect to Taxes at 1922 Rates Years ended Oct. 31.

Years—	Net Sales.	Net Profits.	Years—	Net Sales.	Net Profits.
1916-17	$7,885,175	$537,738	1919-20	$23,879,822	$1,613,125
1917-18	10,828,050	1,235,895	1920-21	14,573,957	690,873
1918-19	11,176,573	568,230	1922 (6 mos.)	8,186,231	200,069

Net sales for the 6 months ending April 30 1922 amounted to $8,186,231, as compared with $5,727,283 for the corresponding period in 1921. Net profits after deducting income and profits taxes for the 6 months ending April 30 1922 were $200,069, compared with net profits after taxes at 1922 rates of $53,710 for the corresponding period ending April 30 1921.

Balance Sheet April 30 1922 (After Giving Effect to This Financing).

Assets—		*Liabilities—*	
Properties, less reserve for depreciation	$1,082,773	Preferred stock	$3,500,000
Trade-marks & good-will	1	Common (shares par $5)	500,000
Inventories	2,930,066	Initial surplus	1,467,851
Notes and accts. receivable, less reserves	3,665,902	6% real estate gold bonds, dated July 1 1920, maturing in annual installments of $25,000 each	350,000
Cash	921,892	Notes payable	1,600,000
Deferred charges	95,968	Accounts payable	816,578
		Accr. salaries, comm., &c.	202,403
Total (each side)	$8,696,603	Provision for Fed'l taxes	109,770
		Reserve for contingencies	150,000

—V. 115, p. 1216.

Kirby Lumber Co.—*Suit by Stockholders.*—

Minority Preferred stockholders have brought suit in the Federal District Court of the Southern District of Texas against the company for $7,500,000 representing about 150% in accrued back dividends on the Preferred stock. The suit was brought in the name of Henry A. Ingraham, 42 Broadway, New York.

The company has outstanding $5,000,000 7% Cumul. Preferred stock, par $100, and $5,000,000 Common, par $100. John H. Kirby, Pres., it is said, owns over 27,000 shares of Preferred and over 26,000 shares of Common stock.

It is alleged in the complaint that the company has assets in excess of $40,000,000 and a surplus of more than $30,000,000 and that liabilities do not exceed $4,301,000. In correspondence between the minority stockholders and Mr. Kirby, it is made clear that the minority holders will not insist on cash payment. It is also suggested that the company give to each holder of 100 shares of Preferred an additional 100 shares of new Preferred and 100 shares of Common stock. The correspondence quotes Mr. Kirby as refusing to pay the back dividends on the ground that certain payments for additional stumpage from the Atchison RR. have not been met. Mr. Ingraham claims that these payments have been reduced from $8,000,000 to $3,600,000 and that the company has a large potential profit from the transaction.—V. 115, p. 1216.

Lackawanna Steel Co.—*To Be Dissolved, &c.*—

See Bethlehem Steel Corporation above.—V. 115, p. 875, 551.

Lincoln (Neb.) Telephone & Telegraph Co.—*Earns.*—

Results for Years ending June 30—	1921-22.	1920-21.
Gross earnings	$2,389,021	$2,365,579
Operating expenses and taxes	1,866,219	1,895,937
Net earnings	$522,802	$469,642

—V. 109, p. 1992.

Lindsay Light Co.—*Preferred Stock.*—

The stockholders will vote Sept. 20 on issuing $200,000 7% Cumul. Pref. stock (par $10) to be used towards paying for a new and better location for the plant which will be moved to Youngstown, O. Present capital consists of $600,000 Common and $400,000 7% Cumul. Pref. authorized and outstanding.—V. 115, p. 551, 443.

(P.) Lorillard Co., Inc.—*Government Demands Records.*—

See American Tobacco Co., above.—V. 114, p. 2724.

McIntyre Porcupine Mines, Ltd.—*Earnings.*—

Years end. June 30—	1922.	1921.	1920.	1919.
Income	$2,103,897	$2,177,278	$2,315,894	$1,758,948
Costs	1,242,537	1,088,764	1,088,231	919,359
Reserves & approp.	308,614	272,984	409,642	156,238
Net profit	$552,747	$815,530	$818,021	$683,350

—V. 115, p. 551.

Mackay Cos.—*Radio-Cable Agreement.*—

The Postal Telegraph Cable Co., a subsidiary, has entered into an agreement with the Radio Corp. of America whereby the telegraph company places at the latter's disposal its land line system all over the United States for the collection and delivery of trans-Atlantic radio messages.

The agreement provides that the Portal Telegraph shall accept, at all of its offices, wherever situated, dispatches to be sent to Europe "via radio," while the Radio Corp. will turn over to the telegraph company all messages received by it for delivery to land-line points reached by the Postal.

This contract also carries with it the right to a proportion of the wireless traffic out of Germany and also to exchange radio traffic with the Telefunken stations in all parts of the world, thus insuring the Mackay interests, it was pointed out, the opportunity of entering the radio field as a competitive factor with its own organization if it so desires.

The relation between the telegraph and radio corporation is entirely contractual, Pres. Mackay asserted, and the step is the latest development in the attempt to establish a great American system of communication.—V. 115, p. 1106, 80.

(R. H.) Macy & Co.—*Registrar.*—

The Columbia Trust Co. has been appointed registrar of the Preferred and Common stocks.—V. 115, p. 1106, 994.

Magma Copper Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of (1) 240,000 shares of capital stock (no par value), with authority to add 108,000 shares upon the conversion of the 10-year bonds; (2) $3,600,000 10-year 7% Conv. gold bonds, due June 1 1932.

Income Account for Stated Periods.

	x6 Mos. end. June 30 '22.	Calendar Years 1921.	1920.	1919.
Sales of copper	$959,516	$259,276	$2,364,557	$2,208,038
Less: Selling, comm., freight and storage	39,555	43,905	48,479	21,453
Cost of copper sold	1,293,910	296,128	2,049,721	1,974,039
Net RR. op. loss for per'd	15,231	25,424	------	------
Gen. expenses, real est. and corporate taxes	72,065	189,347	169,872	50,939
Federal taxes	------	------	------	10,346
Interest paid & accrued	40,433	35,832	4,911	17,379
Int., disct. & oth. inc.	*Cr.*5,349	*Cr.*7,068	*Cr.*10,972	*Cr.*44,196
Net income	def$496,328	def$324,292	$102,545	$178,078

x Subject to adjustment at end of fiscal year.

Balance Sheet (1922 Subject to Adjustment at End of Fiscal Year).

Assets—	June 30 '22. $	Dec. 31 '21. $	*Liabilities—*	June 30 '22. $	Dec. 31 '21. $
Min. claims, land, machinery, &c.	1,946,379	1,746,234	Capital stock (108,000 sh. no par)	1,200,000	1,200,000
Stocks & loans to controlled co's	222,217	194,225	10-yr. 7% bonds	3,600,000	------
Invest. in Apache Powder Co. stk.	10,200	10,200	Sundry creditors & unpaid wages	85,895	38,397
Refined copper & raw ore (at cost)	97,837	1,388,012	Accrued int. & tax	62,590	40,814
Material & suppl.	153,253	167,097	Notes & loans pay.	------	845,000
Accounts receiv.	57,211	12,667	Contingent reserve for claims	92,725	88,603
Loans receiv. (sec.)	750,000	------	Surplus	1,003,521	1,503,277
Cash	2,329,753	14,933			
Deferred assets	44,285	53,313			
Deferred charges	431,596	128,912	Total (each side)	$6,044,731	$3,716,091

—V. 114, p. 2830.

Marconi's Wireless Telegraph Co., Ltd.—*Final Div.*—

The directors have declared a final dividend for the year 1921 of 5% on the 7% Cumul. Partic. Preference shares and a final dividend for the year 1921 of 10% on the Ordinary shares, both payable (less income tax) on Sept. 16.—V. 115, p. 994.

Marland Oil Co. (Del.).—*Earnings, &c.*—

Net earnings before reserves for July were $451,072, compared with $522,779 in June, a decrease of $71,707.

The balance sheet as of July 31 1922 shows current assets of $7,900,908 and current liabilities of $1,743,606, giving the company net current assets of $6,157,302.—V. 115, p. 314.

Martel Mills, Inc., New York.—*Bonds Listed.*—

The Boston Stock Exchange has listed interim certificates for $2,000,000 7% 15-year Convertible gold bonds. See offering in V. 115, p. 1106.

Massey-Harris Co., Ltd. (Canada).—*Bonds Called.*—

This company has called for payment on Oct. 15 1922 at 102½ and int. $246,000 of the 10-year 8% Sinking Fund Gold Debentures, due Oct. 15 1930. Payment will be made at the office of the U. S. Mtge. & Trust Co. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (U. S.). See offering in V. 111, p. 1476.—V. 113, p. 2826.

Massey-Harris Harvester Co., Inc.—*Bonds Called.*—

See Massey-Harris Co., Ltd., above.—V. 113, p. 1477.

Melbourne (Australia) Electric Supply Co., Ltd.—

The company early in August last placed in London at par £300,000 6% Redeemable General Mortgage Debenture stock.

Capitalization (after this Financing)—	*Auth.*	*Outstand'g.*
8% 1st Cumulative Preference shares of £5	£750,000	£500,000
Consolidated Ordinary stock	1,000,000	800,600
5% redeemable 1st Mtge. Debenture stock	250,000	217,883
5% redeemable Consolidated Debenture stock	250,000	217,408
7½% 25-Year General Mtge. Sinking Fund gold bonds, Series "A" ($2,500,000), at par of exchange	513,700	513,700
6% red. Gen. M. Debenture stock (present issue)	300,000	300,000

—V. 114, p. 528.

Maxwell Motor Corp.—*Offer to Chalmers Noteholders.*—See Chalmers Motor Corp. above.—V. 115, p. 1106, 653.

Merrimac Chemical Co., Boston.—*Extra Dividend.*—An extra dividend of 2% have been declared on the outstanding Capital stock, par $50, together with the regular quarterly dividend of 2½%, both payable Sept. 30 to holders of record Sept. 16. Record of extra cash and stock dividends:

	1901.	1909.	1910.	1911-15.	1916.	1918.	1920.	Sept. '22.
Extra (cash)	1%	3%	3%	3% p. a.	3%	5½%	4%	2%
Stock dividends	---	---	20%	----	50%	---	---	---

—V. 111, p. 1188.

Metropolitan 5 to 50c. Stores, Inc.—*July Sales.*—

1922—July—1921.		Increase.	1922—7 Mos.—1921.		Increase.
$496,347	$411,537	$84,810	$3,036,631	$2,501,501	$535,130

—V. 115, p. 314.

Morris Metal Products Co.—*Sale.*—This company, with plants at Bridgeport, Conn., was purchased Aug. 31 by Kenneth W. McNeil, Pres. Karm Terminal Co., Bridgeport, for $220,-500. The property was sold by order of the United States District Court. —V. 115, p. 1106; V. 111, p. 595.

Mutual Oil Co.—*Acquisition.*—According to a report from Casper, Wyo., the company has acquired an additional 40-acre tract of land at Glenrock, adjoining the site of its refinery.—V. 115, p. 1216, 1107.

National Conduit & Cable Co.—*May Reorganize.*—Chas. R. Meston, Chairman of the stockholders' protective committee, in a letter to the shareholders asking for proxies, says the committee has been in negotiation with the bondholders' protective committee in an attempt to formulate a reorganization plan satisfactory to the bondholders and resulting in turning the management of company back to the stockholders. A receiver was appointed for the company in July 1921. Foreclosure suit was brought by the Bankers Trust Co., trustee, under the mortgage securing 10-year 6% bonds, and on June 10 1922 a master's report was filed, recommending the sale of the property. This report was confirmed July 26 1922.

Mr. Meston's letter continues: "It appeared to me that if the property were sold at forced sale the stockholders would be wiped out, but the property contains such possibilities of value to the stockholders that an effort should be made to conserve their interests."—V. 113, p. 542.

National Oil Co.—*Sale Ordered.*—Judge Charles F. Lynch, in the United State District Court at Newark, has authorized the sale of the assets of the company to satisfy a claim for $5,305,813 held by the New York Trust Co. The sale will take place on the steps of the Post Office building in Newark, unless the amount due is paid in cash to the trust company before Sept. 17. Andrew J. Steelman has been appointed special master.—V. 114, p. 2124.

Nebraska Power Co.—*Bonds Offered.*—Bonbright & Co., Inc., W. C. Langley & Co. and Tucker, Anthony & Co., New York, are offering at 90½ and int., to yield over 6.60%, $3,500,000 6% Gold Debenture bonds, Series A, non-callable for 25 years. (See advertising pages.)

Dated Sept. 1 1922. Due Sept. 1 2022. Not redeemable prior to Sept. 1 1947. On and after that date and up to and incl. Feb. 28 2017, red., all or part, at any time upon 30 days' notice at 110 and int.; thereafter at par and int. Int. payable M. & S. in New York without deduction of the normal Federal income tax up to 2%. Penna. 4-mill tax refunded. U. S. Mtge. & Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c*&r*), $1,000 and $5,000.

Data from Letter of V.-Pres. A. S. Grenier, New York, Sept. 11.

Company.—Incorp. April 23 1917 in Maine as successor to Omaha Electric Light & Power Co. Companies, with their predecessors, have conducted an electric light and power business in Omaha and vicinity for 38 years. Supplies commercial and municipal electric power and light service in Omaha and several suburban towns, and through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, commercial and municipal electric power and light and gas service in Council Bluffs, Ia. Company owns a modern steam electric generating station having a total installed capacity of 53,000 k.w. Included in this capacity is a new 20,000 k.w. unit placed in operation on March 1 1921. This station also supplies all the power distributed in Council Bluffs by Citizens Gas & Electric Co.

Capitalization Outstanding (Upon Completion of Present Financing).

1st M. 5s, Ser. A, 1949	$5,600,000	Pref. stock, 7% cum.	x$3,500,000
1st M. 6s, Ser. B, 1949	1,950,000	2d Pref. stk., 7% non-cum.	1,000,000
6% gold debs. (this issue)	3,500,000	Common stock	5,000,000

x $3,000,000 in hands of public.

Purpose.—Proceeds will provide funds for the retirement of all the Gen. Mtge. 8% bonds, 10-year 5% notes and all floating debt.

Earnings 12 Mos. ended July 31—	1919-20.	1920-21.	1921-22.
Gross earnings, incl. other income	$2,774,544	$3,135,007	$3,336,789
Oper. expenses, maint. and taxes	1,792,626	2,155,928	2,016,800
Net income	$981,918	$979,079	$1,319,989
Annual interest on (1) $5,600,000 1st Mtge. 5s, $280,000; (2) $1,950,000 1st Mtge. 6s, $117,000; (3) $3,500,000 6% gold debenture bonds, $210,000			607,000
Balance			$712,989

Franchises.—A decision of the U. S. Supreme Court has held that the company possesses a franchise right, unlimited in time, to distribute electricity for power, lighting and heating purposes. The franchise of Citizens Gas & Electric Co. of Council Bluffs extends to 1925.

Operating Statistics.—The growth of the number of customers served by company and output of its properties over a period of 6 years is as follows:

	1916.	1921.
Electric customers	28,833	42,255
Kilowatt generating capacity	18,000	53,000
Kilowatt hour output for year	58,053,000	127,758,800

Control and Operation.—American Power & Light Co. owns entire issue of 2d Pref. stock and a majority of the Common stock. Operation under supervision of Electric Bond & Share Co.—V. 113, p. 189.

New Central Coal Co. (of W. Va.).—*Stricken from List.*—The New York Stock Exchange has stricken from the list the company's $1,000,000 Capital stock, par $100.—V. 104, p. 1596.

New Cornelia Copper Co.—*To Increase Wages 10%.*—See Calumet & Arizona Mining Co. above.—V. 115, p. 1216, 654.

New York Air Brake Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Oct. 16 of temporary certificates for 100,000 shares of Class A stock, no par value, on official notice of issuance and payment in full, and the listing on or after Sept. 18 1922 of temporary certificates for 200,000 shares of Common stock, no par value, on official notice of issuance in exchange for present outstanding capital stock ($100 par) on the basis of 2 shares of no par value shares for one share of $100 par, with authority to add 100,000 shares of Common stock of no par value on official notice of issuance on conversion of Class A stock, making the total amounts applied for 100,000 shares of Class A stock and 300,000 shares of Common stock (total authorized issues).

The stockholders Sept. 15 approved the recapitalization plan providing for an authorized capital of 100,000 shares of class "A" Preferred stock without par value and 300,000 shares of Common stock without par value.

Stockholders of record Sept. 28 1922 will be offered the right to subscribe pro rata to the 100,000 shares of the Class A stock, without par value, at $50 per share. Subscription rights expire Oct. 16 1922. Compare V. 115, p. 995.

New York Telephone Co.—*Initial Preferred Dividend.*—An initial quarterly dividend of 1⅝% has been declared on the 6½% Preferred stock, payable Oct. 16 to holders of record Sept. 20. (See offering in V. 115, p. 81.)—V. 115, p. 1107, 877.

Nipissing Mines Co., Ltd.—*Production, &c.*—During August the company mined ore of an estimated net value of $189,-258 and shipped bullion and residue of an estimated net value of $394,406. The value of the month's silver production was estimated at 70c. per oz. Cobalt produced was 33,846 lbs.—V. 115, p. 768, 315.

North American Co.—*Terms of Offer to Acquire Control of East St. Louis & Suburban Co.—Financial Statement.*—In connection with the offer to acquire control of the East St. Louis & Suburban Co. (see that company) the following statement of earnings and balance sheet was furnished bankers by the company:

Earnings of North American Co. & Subsidiaries, 12 Mos. Ended June 30 1922.

Gross earnings, $43,418,180; oper. exp. & taxes, $28,760,923; net income	$14,657,257
Other net income	370,941
Total	$15,028,198
Deduct—Interest charges, $5,213,402; pref. divs. of subsidiaries, $951,830; minority interest, $444,482	6,609,715
Balance for depreciation, dividends and surplus	$8,418,483

Figures include income of Cleveland Electric Illuminating Co. from April 1 1922.

Consolidated Balance Sheet (North Amer. Co. and Sub. Cos.) as of June 30 1922.

Assets—		Liabilities—	
Prop. & plant, gen. acc't	$177,987,841	6% Cumul. Pref. stock	$18,068,250
Cash on dep. with trus.	6,223,259	Common stock	17,385,200
Inv. in stocks and bonds of other cos.	5,874,189	Pref. stocks of sub. cos.	19,427,500
Sundry investments	1,867,378	Min. stockholders' int't in capital & surplus of sub. controlled cos.	6,362,346
Cash	6,602,926	Funded debt of sub. cos.	112,795,965
Notes & bills receivable	201,383	Notes and bills payable	265,700
Accounts receivable	6,242,234	Accounts payable	2,844,288
Materials and supplies	6,169,173	Sundry current liabilities	918,251
Sundry current assets	2,026,367	Taxes accrued	2,217,416
Prepaid accounts	106,879	Interest accrued	1,643,246
Bond and note discount	6,888,015	Dividends accrued	840,860
Premium on investment securities	4,885,566	Sundry accrued liabilities	36,465
		Reserves	28,070,113
Total (each side)	$225,075,211	Surplus	14,199,611

—V. 115, p. 1216, 995.

Pacific Power & Light Co.—*Fares.*—The Oregon P. S. Commission has granted the company permission to put into effect the weekly dollar pass. The present fare is 7 cents cash with books of 50 rides for $3.—V. 113, p. 1060.

Penn Central Light & Power Co.—*Bond Issue, &c.*—The company, it is stated, has arranged for a bond issue of $167,000, a portion of the proceeds to be used for extensions and improvements.

The Philadelphia Stock Exchange on Sept. 9 listed 530 additional no par value Cum. Preference shares, full paid, making 43,914 shares of said stock listed at this date.—V. 114, p. 2248.

Penn Seaboard Steel Corp.—*To Increase Stock.*—The stockholders will vote Sept. 29 on increasing the capital stock from 700,000 to 1,200,000 shares of on par value. The stockholders will also vote on:

"Obtaining the required authorization, consent and approval of the stockholders to the issuance and sale by the directors, at any time or from time to time, to any person or persons, corporation or corporations, whether stockholders or not, of all or any part of the shares which may be authorized Sept. 29, for such consideration and upon such terms as have been recommended and approved by the directors and as shall be consented to and approved by the stockholders."

President J. W. Warren, Sept. 14, says:

Under date of June 22 1922, notices were mailed of special meetings of the stockholders for the purpose, among other things, of obtaining the approval of the stockholders to the acquisition of either the capital stock or all of the assets of Carpenter Steel Co.

The management made every effort to bring about the acquisition upon terms favorable and for the best interests of Penn Seaboard Steel Corp., and at the time of sending the notices it was expected that this result could be accomplished. Through causes beyond our control, however, it was not possible to conclude the purchase on the terms contemplated. Therefore, the stockholders' meetings were adjourned sine die.

Since our letter dated Oct. 26 1921, we have paid on account of notes and other funded debt, the sum of $750,732; during the last few months operations have increased considerably and there is every indication and expectation that the remaining four months of this year will show a further improvement in operating conditions.

The purpose of the above is—first, to enable the corporation to acquire further properties; second, to reduce materially or retire completely the corporation's funded debt and third, to secure the additional working capital required in order to properly handle the increased business now in hand and in prospect.—V. 115, p. 768, 655.

Pennsylvania Tank Car Co., Sharon, Pa.—*Order.*—The company has been awarded a contract for 500 tank cars, each of 8,000 gallons capacity, by the Champlin Refining Co., Enid, Okla. The contract, it is stated, amounts to approximately $1,000,000.—V. 110, p. 1856.

Pfau Manufacturing Co., Cincinnati.—*Bankruptcy.*—Through Pres. Charles Pfau, the company filed schedules in bankruptcy in U. S. District Court at Cincinnati Sept. 6. Liabilities are listed at $682,010, and assets at $1,711,145.

Creditors have elected Philip Roettinger, Cincinnati, as their trustee.

Phelps-Dodge Corporation.—*Copper Refining.*—Beginning Oct. 1 1922, this company is scheduled to have its copper refined at the Perth Amboy plant of the American Smelting & Refining Co. The contract with the Nichols Copper Co., Laurel Hill, L. I., expired July 1. Operations at the Perth Amboy plant, it is stated, will be conducted on a strictly toll basis.—V. 114, p. 2477.

Philadelphia Suburban Gas & Elec. Co.—*Stock Offered.*—The company is offering to customers and investors through its employees $400,000 7% Cumulative Preferred stock at 97 and divs. to yield 7.2%. For the 12 months ended June 30 the company reports net income of $639,000, or nearly 9 times the amount required to cover dividends on its Preferred stock.—V. 114, p. 2367.

Pierce Oil Corp.—*Exports in August.*—It is reported that the company, in August last, exported 95,000 bbls. of oil from Mexico, compared with 262,000 in July.—V. 114, p. 2821, 2832.

Pittsburgh Plate Glass Co.—*Obituary.*—Vice-President E. B. Raymond died Sept. 8.—V. 114, p. 1187.

Prairie Oil & Gas Co.—*Extra Dividend of $2.*—An extra dividend of $2 per share has been declared on the $18,000,000 Capital stock (par $100), along with the regular quarterly dividend of $3 per share, both payable Oct. 31 to holders of record Sept. 30. In July last like amounts were paid, while in April last an extra of 3% was paid, as compared with an extra of 4% in Jan. 1922 and extras of 2% each in July and Oct. 1921 and of 3% each in Jan. and April 1921.—V. 114, p. 2725.

Prairie Pipe Line Co.—*Extra Dividend.—Shipments.*—An extra dividend of $2 per share has been declared on the outstanding $27,000,000 Capital stock, par $100, in addition to the regular quarterly dividend of $3 per share, both payable Oct. 31 to holders of record Sept. 30. In July last like amounts were paid.

Shipments and deliveries for August totaled 5,484,508 bbls., an average of 176,920 bbl. daily, making a gain of 35,355 bbls. daily over July.—V. 114, p. 2832.

Producers & Refiners Corp.—*Earnings.*—The corporation, for the six months ended June 30 1922, reports net operating revenues of $1,914,747. After deducting all charges, including interest, depreciation, depletion, taxes, &c., and after Preferred dividends for the period, the surplus available for the Common stock was $1,119,309.

Reports were circulated in the financial district this week that one of the larger oil producing companies was negotiating for control of the Corporation and that an announcement to that effect would be made shortly. (See also Standard Oil Co. of N. J. below.)—V. 114, p. 2367.

Pullman Co.—*Plans Segregation.*—
It is reported that a plan of reorganization is being considered which will call for the organization of two companies, one to take over the construction department and car building, the other the operation of rolling stock now owned. The plan, it is said, contemplates exchange of the present stock for one share of each of the new companies. The plant will be adopted primarily, it was stated, to remove the company's car building and construction works from the jurisdiction of the I.-S. C. Commission.—V. 115, p. 864, 877.

Radio Corp. of America.—*Alliance with Postal Telegraph.*
See Mackay Cos., above.—V. 115, p. 1208, 996; V. 114, p. 1898, 1661.

Ramapo Ajax Corp.—*Bonds Sold.*—Marshall Field, Glore, Ward & Co., New York and Chicago, announce the sale at 100 and int. of $2,250,000 1st Mtge. 6½% 20-Year Sinking Fund gold bonds. Dated Sept. 1 1922. Due Sept. 1 1942. (See advertising pages.)

The corporation has been incorporated by American Brake Shoe & Foundry Co. to acquire the Ramapo Iron Works and the Ajax Forge Co. These companies have been in successful operation since their organization in 1881 and 1883, respectively. They manufacture railway track material, industrial cars and car equipment. American Brake Shoe & Foundry Co. will retain control of the company so long as any of these bonds remain outstanding. The directors of the latter company have approved the formation of the above company. For further particulars about new company see V. 115, p. 1217.

Rand (Gold) Mines, Ltd.—*Gold Output (in Fine Ounces).*

1922—*Aug.*	—1921.	*Increase.*	1922—*8 Mos.*	—1921.	*Decrease.*
752,490	711,526	40,964	3,939,674	5,329,582	1,389,908

—V. 115, p. 877, 768.

Saxon Motor Car Corp.—*Listing—Offering of Stock, Financial Statement, &c.*—
The N. Y. Stock Exchange has authorized the listing of 213,000 shares (auth. 400,000 shares) of Common stock without par value on official notice of issuance and payment in full, making the total applied for 400,000 shares.

The official statement to the New York Stock Exchange affords the following:

The stockholders Aug. 3 1922 amended the certificate of reorganization to read as follows: "The number of shares that may henceforth be issued by the corporation is as follows: 400,000 shares of stock without par value, which shall be Common stock; and 15,000 shares of stock (par $100), which shall be Preferred stock."

The 13,000 shares of Common stock applied for has been sold for cash, which cash has been turned into the treasury, and is available for corporate purposes and as additional working capital.

The remaining 200,000 shares applied for have been issued in exchange for $1,000,000 par value of present outstanding Pref. stock and $750,000 in cash, which cash is to be turned into the treasury and is available for corporate purposes, and as additional working capital. The Pref. stock is to be canceled so that thereafter the capital liabilities outstanding will consist of $356,200 8% Pref. stock, par $100, and 400,000 shares of Common stock, no par value.

The 200,000 shares of Common stock have been offered for subscription at $7 50 a share to stockholders of record on Sept. 15 1922. Subscriptions and payments therefor to be made on or before Oct. 2 1922. All of the stock has been underwritten.

The company's plant and activities have been moved from Detroit to Ypsilanti, Mich.

Income Statement Six Months ending June 30 1922.

Income from car sales and parts, $194,340; other income, $1,946	$196,286
Cost of sales, material, labor and overhead expense	389,009
Net loss for six months	$192,723
Surplus at Dec. 31 1921, $1,583,164; add refund from Government account of 1917 taxes, $13,991	1,597,155
Surplus at June 30 1922	$1,404,432

Balance Sheet June 30 1922, Before and After Giving Effect to New Capital

Assets—	*After.*	*Before.*	*Liabilities*—	*After.*	*Before.*
Cash	$751,684	$1,685	Notes payable	$192,069	$192,069
Notes receivable	9,001	9,001	Accts. payable	115,082	115,082
Accounts receiv.	61,961	61,961	Int.&pay-rolls accr.	1,407	1,407
Merch. inventories	578,749	578,749	Federal taxes	19,153	19,153
Insur. premium & taxes prepaid	10,465	10,465	Dealers' deposits on sales contracts	7,657	7,657
Mach., tools, dies & equip. (less res.)	209,768	209,768	Reserves	x350,407	350,407
Develop. cost of Duplex model	574,778	574,778	Preferred stock	356,200	1,356,200
Good-will	2,000,000	2,000,000	Common stock	y2,000,000	1,000,000
			Surplus	1,154,432	404,432
Total	$4,196,407	$3,446,407	Total	$4,196,407	$3,446,407

x Set up to cover losses on accounts and to reduce valuations on materials and development of Duplex model. y Common stock, 400,000 shares without nominal or par value, declared under Stock Corporation Law of New York at $5 per share.—V. 115, p. 655.

Schulte Retail Stores Corp.—*Merger Rumors.*—
See United Retail Stores Corp. below.—V. 115, p. 1217, 878.

Sears, Roebuck & Co., Chicago.—*Payment of Notes.*—
President Julius Rosenwald on Sept. 8 announced that the oustanding 1922 notes, amounting to approximately $17,000,000, would be paid off on Oct. 15. Mr. Rosenwald says: "It was our original plan to pay off the 1923 notes in 1922, but we decided to postpone that plan because of the industrial conditions on the railroads in the country."—V. 115, p. 878, 1108.

Shafer & Co., Inc.—*Reorganized Company.*—
See Jones & Lamb Co. above.

Sheffield Farms Co.—*Bonds Authorized.*—
The stockholders have authorized the creation of a mortgage on the company's real and personal property to secure an issue of bonds, aggregating $4,000,000.—V. 113, p. 967.

Sinclair Consolidated Oil Corp.—*Notes Called, &c.*—
All of the outstanding 5-yr. secured 7½% Conv. gold notes, dated May 15 1920, have been called for payment Nov. 15 at 103 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.

The notes may be converted at any time on or before Oct. 16 1922 into stock on the basis and at the rate of one share of 8% Cumul. S. F. Pref. stock, par $100, and one-fourth share of Common stock of no par value, for each $100 of notes.

The Chase Securities Corp. and Blair & Co., Inc., announce that interest on the interim receipts for First Lien Coll. 15-Year 7% bonds, series A, for six months from March 15 1922, will be payable Sept. 15 at Chase National Bank, 57 Broadway, N. Y. City.

Earnings for Six Months Ending June 30 (Including Subsidiary Cos.)

	1922.	1921.	1920.
Gross earnings and miscellaneous income, excl. inter-co. sales & revenue	$66,225,484	$59,467,530	$67,697,845
Purchases, oper. & gen. expenses, maint., insur., ordinary taxes, &c.	46,756,163	48,050,163	50,277,678
Int. & disct. (incl. Fed. tax. in 1920)	2,439,729	2,989,869	1,877,490
Adjust. of crude & ref. oil inventories to the lower of cost or market & loss on sale of crude oil in storage	--------	6,100,000	--------
Income available for Federal taxes, surplus and reserves	$17,029,591	$2,327,498	$15,542,676

—V. 115, p. 553.

Sinclair Pipe Line Co.—*Bonds Sold.*—Blair & Co., Inc., National City Co. and First Trust & Savings Bank are offering at 95 and int., to yield over 5.40%, $25,000,000 20-year S. F. 5% gold bonds. (See advertising pages.)

Dated Oct. 2 1922. Due Oct. 1 1942. Int. payable A. & O. without deduction for the normal Federal income tax up to 2%. Denom. $500 and $1,000(c*). Red. as a whole or in lots of not less than $5,000,000, at any time at 103 and int. on 60 days' prior notice. Pennsylvania 4-mills tax refunded. Chase National Bank, New York, trustee.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Sinking Fund.—The sum of $850,000 a year will be expended, beginning Oct. 1 1924, in the purchase of bonds in the open market, if obtainable at prices not exceeding par and interest.

Data from Letter of President J. R. Manion, New York, Sept. 13.

Company.—Organized in April 1916 as a subsidiary of a predecessor of the Sinclair Consolidated Oil Corp., and acquired approximately 500 miles of trunk and gathering pipe lines located in the Mid-Continent oil field. At present time company owns and operates 3,737 miles of lines, including 2,164 miles of trunk lines. Company's gathering lines extend to all the principal oil fields throughout northern and central Texas, Oklahoma and Kansas. The trunk lines, extending from the new Mexia field in Texas through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind., are connected with various refineries of the Sinclair Refining Co. located at strategic points, including East Chicago, and with the Whiting Refinery of the Standard Oil Co. of Indiana.

The oil is transported through the pipe line system under pressure developed by pumping equipment in stations situated approximately every 40 miles along the main trunk lines. To facilitate the efficient operation of its pipe lines company owns approximately 3,862 miles of telephone and telegraph lines.

Contract with Standard Oil Co. of Indiana.—The latter has contracted to purchase from the Sinclair Consolidated Oil Corp., for over $16,000,000 in cash, one-half the outstanding stock of the Sinclair Pipe Line Co. This transaction will be completed when the stock of the Sinclair Pipe Line Co. is released from pledge under the indenture securing the 5-year Secured Convertible gold notes of Sinclair Consolidated Oil Corp., which notes have been called for redemption on Nov. 15 1922.

Purpose.—Proceeds will be employed in financing in part the company's program, which includes enlarging substantially the present pipe line system and building important extensions southeast to Houston, Tex., and northwest to the Wyoming field.

The present capacity of the main trunk pipe line to the Chicago district (20,000 barrels of crude oil a day) will be increased by over 100% in order to supply more adequately the requirements of the East Chicago refinery of the Sinclair Ref. Co. and the Whiting refinery of Stan. Oil Co. of Ind.

Balance Sheet as at July 31 1922 (Before Present Financing).

Assets—		*Liabilities*—	
Real estate, gathering, &c., lines, &c.	$37,023,673	Capital stock	$28,084,400
Specific funds	224,183	Accounts payable	187,997
Cash	1,335,653	Accrued taxes	494,946
Accounts receivable	1,114,817	Depreciation reserve	8,841,766
Inventories	3,448,856	Insurance and other reserves	1,189,455
Deferred charges	33,496	Earned surplus	4,382,114
Total	$43,180,678	Total	$43,180,678

Net Income Available for Int. Charges, Depreciation and Federal Taxes.

1922 (7 Months).	1921.	1920.	1919.
$4,425,014	$6,123,547	$4,347,368	$3,619,716

—V. 114, p. 2833.

Skelly Oil Co.—*Earnings, &c.*—
Net earnings for July, before depletion and depreciation, were $589,264. Net production during the month averaged 11,122 barrels daily, this being the absolute net part of Skelly's proportion of the gross production, which averaged 21,371 bbls. daily. This oil was taken from 627 producing wells on 123 producing leases.

Preliminary figures for August indicate that production for the month exceeded 11,500 barrels daily.

The company announces that its tankage program is progressing satisfactorily and that it is now storing nearly 2,000 barrels daily on refinery grounds at Eldorado, Kansas, and upwards of 4,000 barrels daily at Burbank, making between 6,000 and 7,000 barrels daily now going into storage.—V. 115, p. 996.

Southern States Oil Corp.—*Stock Dividends, &c.*—
It is officially stated that "While from the current quarter's new development work, there has been provided a 4% stock allotment for the stockholders, which they will receive Sept. 20, further successes in this new development work show that the quarter will provide nearly 12% stock. The excess will be considered in the succeeding quarterly period."

The company's new Martin No. 6 well in the Hewitt field, Okla., is flowing 300 barrels daily.—V. 115, p. 997.

(A. G.) Spalding & Bros., N. Y. City.—*Pref. Stock Offered.*—Dillon, Read & Co. are offering at 102½ and div. (subject to stockholders' rights) $1,000,000 7% Cum. First Preferred (a. & d.) stock.

The stockholders of record Sept. 8 are given the right to subscribe to the $1,000,000 Pref. at $102½ a share, to the extent of 14% of their holdings. Rights expire Sept. 19.

Redeemable, all or part, at 115 and div. on 30 days' notice. A sinking fund of at least 3% per ann. of the total amount issued, beginning 1921, provides for purchase up to the redemption price. Divs. payable Q.-M. Total authorized and issued, $5,000,000; retired by sinking fund, $243,000; outstanding, $4,757,000.

Data from Letter of J. Walter Spalding, Chairman.

Company.—Engaged in the manufacture, distribution and sale of athletic goods and athletic equipment. Is believed to be the only concern in the world which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for the distribution of its products. Business established in 1876. Largest factories at Chicopee, Mass.; Brooklyn, N. Y., and Chicago, Ill. Has two factories in England, one of which is a tannery producing the very superior grade of leather used in the best quality footballs and basketballs. Has upwards of 40 branch retail and wholesale stores located in the principal cities of the United States, Canada and England, as well as one in Paris, and one in Sydney, Australia.

Net Income, after Provision for Federal Taxes, and Available for Dividends and Depreciation Reserves.

1921	$1,630,918	1918	$1,034,256	1915	$999,682
1920	1,172,910	1917	943,404	1914	948,951
1919	1,138,409	1916	1,165,086	1913	1,016,008

Company has always made liberal provision for depreciation. In the last three fiscal years this reserve has aggregated over $780,000. Since initial issue, 29 years ago, the company has paid full dividends without interruption on its Pref. stocks from time to time outstanding.

Consol. Bal. Sheet June 30 1922 (Adjusted to Give Effect to Present Financing).

Assets—		*Liabilities*—	
Capital assets, less deprec.	$4,083,665	First Preferred stock	$4,757,000
Treasury stock	480,767	Second Preferred stock	1,000,000
Cash	1,967,149	Common stock	2,606,900
Accts. & notes receivable	3,331,686	Current liabilities	3,461,460
Dominion of Canada bds.	22,000	Employees' subscr. to stk.	319,858
Inventories	7,155,456	Miscellaneous reserves	876,063
Miscellaneous assets	88,641	Surplus	4,299,412
Deferred charges	191,329	Total (each side)	$17,320,693

100% Stock Dividend Declared.—
A 100% stock dividend has been declared on the Common stock, payable Sept. 19 to holders of record Sept. 8. This will increase the Common stock from $2,606,900 to $5,213,800, par $100.

A regular cash dividend of 1½% on both the old and new Common stock has also been declared payable Oct. 16 to holders of record Oct. 5. On the present $2,606,900 Common stock quarterly distributions of 3% were made from Jan. 15 1921 to July 15 1922 incl.—V. 109, p. 1531.

Standard Oil Co. of Kansas.—
It is reported that the directors are considering readjustment of the capital stock along lines similar to those recently announced by the Standard Oil Co. of Kentucky (V. 114, p. 1543). If such a plan were carried out it would provide for the declaration of a stock dividend of 33 1-3% on the

present $2,000,000 capital stock, par $100. According to the report the plan would provide also for the sale of that percentage of the present capitalization at par and also for splitting up the capital stock into shares with a par value of $25 each, an exchange to be made on the basis of four shares of new for each one share of old stock.—V. 114, p. 1295.

Standard Oil Co. of N. J.—*Denies Oil Purchase.*—

The company issued the following statement Sept. 13: "The Standard Oil Co. of New Jersey denies completely the report that they are negotiating for the purchase of several prominent oil producing properties in this country, particularly those with light oil reserves. The company also states that they are not negotiating for the properties of the Phillips Petroleum Co., Cosden & Co., and the Marland Refining Co., nor do they entertain any plans calling for absorption of the Producers & Refiners Corporation."

According to a Washington dispatch of Sept. 14, official reports to the U. S. Government state that the Czechoslovak Government has granted a monopoly for all undeveloped oil lands in that country to a company just organized in Prague in which about 95% of the stock is held by the Franco-American Standard Oil Co. and the Government itself combined.

The reports state that the new company has been capitalized at 100,-000,000 crowns, one-half of which belong to the Czechoslovak Government in exchange for a monopoly of all oil lands not yet developed. Of the remaining stock valued at 50,000,000 crowns, 4,000,000 will be underwritten by the Credit Bank of Prague and 46,000,000 will be the property of the Franco-American Standard Oil Co.—V. 115, p. 769.

Standard Oil Co. of Ohio.—*Obituary.*—

C. G. Taplin, 2d Vice-President, died Sept. 8.—V. 115, p. 769.

Stewart-Warner Speedometer Corp.—*Sales.*—

Sales for August, it is announced, were 103% greater than for Aug. 1921, and sales for the first 8 months of 1922 have been in excess of the total for full year 1921.—V. 115, p. 1108.

Sugar Estates of Oriente, Inc.—*Bonds Sold.*—National City Co., New York, have sold at 97½ and int., to yield about 7¼%, $6,000,000 1st Mtge. Sinking Fund Gold 7s.

Dated Sept. 1 1922, due Sept. 1 1942. Int. payable M. & S. at National City Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Penna. 4 mills tax refunded. Denom. $1,000 and $500 (c*). Red. all or part at 105 on any int. day on 30 days' notice. Auth. $7,500,000.

Data from Letter of Thomas A. Howell, New York, Sept. 11.

Sinking Fund.—In each year ending Sept. 30 beginning 1923, company will retire a minimum of $150,000 of bonds either by purchase in the market at or below 105 and int. or by retirement at that price. For year ending Sept. 30 1927 and each succeeding year company will apply also 25% of its remaining income (after deducting from the net income for the year $157,500 on account of the minimum sinking fund, and not exceeding $160,000 on account of Preferred stock dividends) to the purchase or redemption of additional bonds.

Purpose.—Entire proceeds will be used solely to retire existing funded debt of the several estates.

Company.—Has been organized to acquire all the assets of the Alto Cedro, Cupey and Palma estates. Properties are situated sufficiently near each other to permit of easy inter-communication and of effective operation under one general management. Alto Cedro estate was started in 1916 by Andre S. Duany of Santiago, Cuba, to develop the large areas of sugar lands belonging to his family. He retains a large interest in the Preferred stock of this company. The Palma estate was started in 1915 by General Mario G. Menocal, then President of Cuba, who until just before his retirement from the presidency was sole owner of this property. The Cupey estate was organized in 1915 and developed by American capital.

The lands consist of 104,790 acres owned in fee or held under lease and purchase contract and 14,185 acres held under leases. Company also controls through colono contracts 28,311 acres and by the location of its railroads many thousand acres more. The soil is of such fertility that from 12 to 15 annual crops can be harvested before it is necessary to replant.

No further payments are required until Sept. 1927 by the terms of the lease and purchase contract under which the company holds some of its lands. The contract provides for annual payments of $326,498 from 1927 to 1931, inclusive. In the meantime the company pays a semi-annual rental of $57,137, which is gradually reduced as payments are made on the purchase price. The lands, buildings, machinery and other equipment on which the mortgage will be a first lien have been valued by engineers at $15,290,000.

Production.—Estimated production from the 1922-23 crop is over 700,000 bags. During the past 5 years the average annual production has been 575,888 bags. By years this outturn was:

1922.	1921.	1920.	1919.	1918.
610,920	575,331	572,713	620,547	499,929

Management.—Predecessor companies were under the management of West India Sugar Finance Corp. Company will also be managed by this organization.

Capitalization—	*Authorized.*	*Issued.*
1st M. 7% Sink. Fund gold bonds (this issue)	$7,500,000	$6,000,000
8% Cumul. Pref. stock (par $100)	5,000,000	2,000,000
Common stock (no par value)	1,200,000 shs.	600,000 shs.

Combined Balance Sheet as at June 30 1922 (After this financing).

Assets—		*Liabilities*—	
Current assets & growing cane	$5,410,199	Accounts payable	$402,595
xTotal fixed assets	17,138,904	Interest accrued	392
Sinking fund cash	1,515	Int. accr. on old 1st M bds	145,080
Deferred charges	78,260	West Ind. Sug. F. Corp	600,000
		Purch. money notes & mortgages, &c.	214,490
		1st Mtge. 7s	6,000,000
		8% Cumul. Pref. stock	2,000,000
Total (each side)	$22,628,878	Common stock	13,266,321

x Land, buildings, railroads, &c., $18,727,110, less depreciation, $1,858,-761; net plant investment, $16,868,349; work animals, live stock, &c., $134,995; advance payment on land purchase contract, $135,560.

Net Inc. Available for Int. & U. S. Taxes, after Deducting Ample Depreciation.

'22 (9 *mos*).	1921.	1920.	1919.	1918.
$958,091	def$1,750,007	$8,169,464	$2,900,320	$1,543,468

Income for the 9 months of 1922 is based on the assumption that the sugar on hand will be sold for 3.15c. a pound c. and f. N. Y. Raw sugar has not sold as low as this since July 1; the price to-day is 3.37c. Including the 1922 estimate the earnings during the last 4 years and 9 months have been at the average rate of $2,488,702 annually, which is over 5.9 times the interest requirements on this issue.

Swift & Co., Chicago.—*Notes Sold.*—Illinois Trust & Savings Bank, First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Chicago, and Harris, Forbes & Co., New York, have sold at 97 and int., to yield about 5.40%, $50,000,000 5% 10-Year Sinking Fund gold notes. (See advertising pages.)

Dated Oct. 16 1922. Due Oct. 15 1932. Int. payable A. & O. at Illinois Trust & Savings Bank, Chicago, trustee, or American Exchange National Bank, New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red., all or part, on 30 days' notice on any int. date before maturity on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Data from Letter of President L. F. Swift, Chicago, Sept. 11.

Company.—Incorp. in 1885 in Illinois. Practically the same executives have conducted the business since its incorporation. Capital stock is owned by over 45,000 shareholders, 17,000 of whom are women. More than 21,000 employees are owners of the stock.

Company has maintained its position as a leader in the rapid growth and development of the American packing business into a world-wide industry. To-day it conducts a business comprising the manufacture and sale of many by-products associated with the modern industry of meat production and distribution.

Owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Ft. Worth and Denver, and 54 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. Company handled in 1921 14,000,000 head of live stock and paid $289,000,000 to stock growers. Total sales have increased from $250,000,000 in 1909 to over $800,000,000 in 1921.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgages except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company; this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Capitalization Upon the Completion of This Financing.

Capital stock, authorized and outstanding	$150,000,000
1st M. 5% bonds, due 1944: Auth., $50,000,000; x unissued, $16,630,000; retired by sinking fund, $5,114,000; outstand'g	28,256,000
5% Sinking Fund gold notes, due 1932 (this issue)	50,000,000

x Of the unissued 1st Mtge. bonds, $1,630,000 are reserved for corporate purposes, and the remaining $15,000,000 may be issued only for 75% of the cost of additional property upon which the mortgage shall be a first lien as therein provided. A sinking fund of 2% per ann. is opertaive for the retirement of the 1st M. bonds, and since Nov. 5 1921 $667,500 of the bonds have been so retired.

Purpose.—Proceeds will be used in retiring $40,000,000 7% gold notes, due Oct. 15 1925, and $25,000,000 7% gold notes, due Aug. 15 1931. [Both issues called for payment; see below.]

Assets.—The final statement as of Nov. 5 1921 (V. 114, p. 74), and after giving effect to this financing, shows net tangible assets of $316,659,163 applicable to the total funded debt, including this issue of $78,923,500.

Earnings.—During the 12 years ending Nov. 5 1921 net earnings amounted to $141,725,549, of which amount $52,287,089—or over 36%—has been retained in the business. Annual net earnings available for interest and after providing for Federal and foreign taxes for the 5 years ending Nov. 5 1921 averaged $25,041,544 per year. Interest charges on the entire funded debt, including this issue, will be $3,946,175 per year.

Dividends.—Dividends have been paid without interruption for the past 36 years, 8% per ann. now being paid on present capital of $150,000,000.

Outlook, &c.—"I am pleased to state that our business is in a healthy condition. We are earning our dividends and the prospects for the remainder of the year are favorable.

"During the past two years we have materially increased the efficiency in our plants to a point above pre-war standard; prices of all our products have been adjusted to a level where they are moving freely.

"The liquid character of our current assets enables us to accommodate our operation to current conditions in the trade as these move towards normalcy. Besides being primary necessities as articles of nutrition, our meats as well as our other products have been improved in value by experience gained through years of study, giving them a character that has met with general appreciation. The company turns over its investment in inventories more than six times a year and the average time of outstanding accounts is about 37 days. This liquidity enables us to meet fluctuations in prices and unavoidable variations in trade conditions so as to measurably avoid their effect upon our manufacturing and merchandising."

Two Note Issues Called for Redemption.—

All of the outstanding $40,000,000 7% 5-year gold notes, dated Oct. 15 1920, have been called for payment Oct. 15 at 101¼ and int.

All of the outstanding $25,000,000 7% 10-year gold notes, dated Aug. 15 1921, have also been called for payment Feb. 15 1923 at 102¼ and int.

Both of the above issues will be paid at the Illinois Trust & Savings Bank, Chicago, Ill., or at the American Exchange National Bank, N. Y. City.

The above 10-year notes may be presented for payment Oct. 15 1922 or on any business day thereafter up to and including Feb. 15 1923, and will be redeemed at 102¼ and int. to date of presentation.—V. 115, p. 1108.

(John R.) Thompson Co., Chicago.—*Extra Divs., &c.*

The directors have declared two special dividends of 1% each on the Common stock, payable Nov. 1 and Dec. 1 to holders of record Oct. 25 and Nov. 25, respectively. The regular quarterly dividends of 1¾% on the Preferred, and of 2% of the Common stocks, have also been declared, both payable Oct. 1 to holders of record Sept. 25.

The directors also adopted the policy of declaring Common dividends hereafter at the rate of 12% per annum, beginning Jan. 1 1923.

Earnings the first six months, it is stated, were sufficient to take care of the full year's dividend on the new basis.—V. 114, p. 2726.

Turman Oil Co.—*Extra Dividend—New Well.*—

Payment of the 2% extra dividend for the current quarter will be made on Oct. 20 to holders of record Sept. 30, the same dates applying to the regular 1% monthly dividend for September. This will bring total payments for the quarter up to 5%.

The company reports a 28,000,000-foot gas well in a new sand at 2,850 feet on its Barnett lease in Section 24-11-11, Okfuskee County, Okla.—V. 115, p. 445, 191.

United Cigar Stores Co. of America.—*Lease.*—

The company has leased from the estate of Henry Sontag, deceased, the property on the northwest corner of Clark St. and Belmont Ave., Chicago, for 99 years from Nov. 1 1922 at an annual rental of $21,000 a year for the first 5 years and $23,000 a year for the remainder of the term, the total rental being $2,267,000.—V. 115, p. 554, 317.

United Electric Light & Power Co., New York.—

The stockholders have approved an increase in the capital stock from $6,000,000 to $12,697,100 by the addition of 66,971 shares of common stock, par $100 each, and the utilization of 3,029 shares of common stock, previously authorized, but not issued, for the purpose of discharging the obligations of the company to the New York Edison Co., aggregating $7,-000,000.—V. 115, p. 1218.

United Retail Stores Corporation.—*Merger Rumor.*—

Reports in the financial district this week stated that negotiations for merger of United Retail Stores and Schulte Retail Stores are again under way and that they have reached a stage where a basis of exchange of shares has been tentatively decided upon.—V. 115, p. 879, 555.

U. R. S. Candy Stores, Inc.—*Lease.*—

The company has leased a store in the Hotel Claridge, N. Y., for 10 years at an aggregate rental of $500,000.—V. 114, p. 956.

United States Steel Corp.—*Rail Price Advances—Unfilled Orders.*—

An official announcement says: "The corporation has made to its subsidiary companies the following recommendations:

"Until Sept. 30 1922 the price of standard steel rails will continue to be $40 per gross ton base, f.o.b. mills, for deliveries to be made in about equal monthly installments prior to June 10 1923. Commencing Oct. 1 1922, the price will be increased to $43 per gross ton, f.o.b. mills for same deliveries."

See "Trade and Traffic Movements" above.—V. 115, p. 998.

United States Stores Corporation.—*Note Issue.*—

The Empire Trust Co. has been appointed trustee for an issue of $2,500,-000 3-year 6½% Conv. gold notes, dated Sept. 1 1922, due Sept. 1 1925, par value $2,500,000.

United Verde Extension Mining Co.—*Back Dividend.*—

An extra dividend of 25 cents per share (in payment for the disbursement passed Aug. 1 1921) has been declared on the outstanding $750,000 Capital stock, par $50, in addition to the regular quarterly of 25 cents, both payable Nov. 1 to holders of record Oct. 5.

Month of—	*Aug.* 1922.	*July* 1922.	*June* 1922.	*May* 1922.
Copper output (lbs.)	3,250,934	2,646,810	2,941,054	2,790,136

—V. 115, p. 998, 770.

Universal Winding Co., Boston.—*Bonds Offered.*—E. H. Rollins & Sons and Bodell & Co. are offering at 99 and int., yielding over 7.10%, $2,000,000 1st Mtge. 7% Sinking Fund Gold Bonds Series "A".

Dated July 1 1922, due July 1 1937. Red. all or part for sinking fund on any int. date, on 30 days' notice, at 107½ and int., on or before July 1 1927; thereafter on or before July 1 1928 at 105 and int., and thereafter at 105 and int., less ½ of 1% for each full year of expired life, subsequent to June 30 1928. Int. (J. & J.), payable in New York and Boston without deduction for any normal Federal income tax not exceeding 2%. Penna. and Conn. 4 mills taxes refunded. Denom. $500 and $1,000 (c*). New England Trust Co., Boston, trustee.

Capitalization (after this financing)—	*Authorized.*	*Outstanding.*
First Mortgage bonds, this issue	$3,000,000	$2,000,000
Preferred stock, 7% Cumulative	805,200	805,200
Common stock (par $100)	1,500,000	x1,500,000

x Officers and directors own over 85% of the Common stock.

Data from Letter of Pres. J. R. Leeson, Boston, Sept. 9.

Company.—Incorp. in 1893 in Maine, and in July 1916 transferred entire business and all of its assets to the present Massachusetts company of same name. The Universal Winding System, based upon patents in the United States and other industrially developed countries, and comprising winding machines of many types, was originally started to wind thread for use on sewing machines, and in the course of time has been developed so as to give satisfactory service as a supply to knitting machines, braiding machines, insulating or wire-wrapping machines, looms, &c. To-day this system of winding machinery is in operation in 29 countries of the world. Company numbers among its customers General Electric Co., Westinghouse Electric & Mfg. Co., American Thread Co., Linen Thread Co., Ltd., Kilburn Mills, Whitman Mills, Wamsutta Mills, Amoskeag Mfg. Co., Pacific Mills, American Woolen Co., &c.

Patents covering the various features of the system have been taken out in all industrial countries. Important patents have recently been granted and others are now pending.

Manufacturing property owned is in South Auburn, Cranston, R. I. Property consists of approximately 24 acres of land. Plant is modern and physical assets have a replacement value now in excess of $3,000,000.

Sinking Fund.—The mortgage will provide an annual sinking fund, beginning May 20 1924 as follows: In each of the years 1924 and 1925 3% of the bonds theretofore issued and whether or not outstanding; in each of the next 3 years, 4%; in each of the next 3 years, 5%; in each of the next 3 years, 6%, and in the years 1935 and 1936, 7% each year.

Purpose.—Proceeds of bonds and of $250,000 of Common stock proposed to be sold for cash at par will be used to retire current liabilities incurred in large part for plant extensions and equipment, and to provide additional working capital.

Net Sales & Net Income Avail. for Int., after Writing Off Inventory Losses & Taxes & Making Allowance for Depreciation.

Year—	*Net Sales.*	*Net Income.*	*Year—*	*Net Sales.*	*Net Income.*
1915	$957,814	$150,595	1919	$3,302,480	$637,691
1916	1,312,438	183,786	1920	4,199,026	654,425
1917	2,189,511	391,575	1921	2,411,207	x291,503
1918	2,565,375	337,809			

x Loss—As of Dec. 31 1921 inventories were written down to market values by deducting $623,457, which accounts for the loss.

Balance Sheet as of June 30 1922 (After this Financing).

Assets—		*Liabilities—*	
Cash	$379,628	Accounts payable	$54,301
Notes receivable	29,322	Accrued items (not due)	79,827
Accounts receiv. (less res.)	423,461	Sinking fund (Pref. stock)	15,000
Merchandise inventory	2,115,872	Reserves	1,095,727
Prepaid items	32,377	Surplus	341,421
Investments	95,675	1st Mtge. bonds	2,000,000
Unamortized items	160,000	Pref. stock (7% Cum.)	805,200
Patents	1	Common stock	1,500,000
Plant	2,655,139	(Total (each side)	$5,891,478

Directors.—Joseph R. Leeson, Pres.; Edmund W. Converse, V.-Pres.; Robert A. Leeson, Treas.; Frederick H. Bishop, Sec.; Howard Coonley and Harry L. Rice, Boston, Mass.—V. 105, p. 303.

Utah-Idaho Sugar Co.—*To Reduce Par.*—

The stockholders, according to reports, will vote Oct. 3 on reducing par value of the common stock. The present capital is $23,730,000, par $10. It is expected to reduce the par to $5 or $6, but the notice says to "a figure that more nearly represents present actual value. The deficit of approximately $4,500,000 incurred last year, and the prospect of no large advance in sugar this year, influenced the proposed action." Stock is quoted locally from $3 20 to $3 30 per share. ("Wall Street Journal.")—V. 114, p. 2836.

Utah Securities Corporation.—*New Financing.*—

The Corporation has sold to the Electric Bond & Share Co. and Hayden, Stone & Co., $2,200,000 Utah Power & Light Co. 7% preferred stock.

The proceeds of this sale, with moneys in the treasury, will pay off $6,952,000 Utah Securities 6s, which matured Sept. 15. This will leave the Corporation free from funded and floating debt.

The corporation now owns $3,099,000 of the 2d pref. 7% stock and the entire $30,000,000 common stock of Utah Power & Light Co.—V. 115, p. 1108, 191.

Vanadium Corp. of America, Inc.—*Earnings.*—

Chairman J. Leonard Replogle is quoted as saying that the company's business is showing constant improvement, and August earnings will be something in excess of $90,000 net after all charges. Current liabilities approximate $40,000, while quick assets are about $3,600,000.—V. 115, p. 1108.

Virginia-Carolina Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 (auth., $35,000,000) 1st Mtge. 25-Year 7% Sinking Fund Gold bonds, Series A, due June 1 1947, and $12,500,000 (auth., $25,000,000) 15-Year 7½% Sinking Fund Convertible Gold bonds, Series A, due July 1 1937.—V. 115, p. 1206, 879.

Wagner Electric Corp., St. Louis.—*Pref. Stock Offered.*—Smith, Moore & Co., St. Louis, announce the sale, by advertisement on another page, of $1,500,000 7% Cum. Pref. (a. & d.) stock. Red., all or part, at 110 and divs.

Data from Letter of President W. A. Lyman.

Company.—Incorp. in Delaware July 28 1922 as successor to the Wagner Electric Mfg. Co. (per financial reorganization in V. 114, p. 2727; V. 115, p. 1109). Business began as a partnership in 1890 for the purpose of manufacturing electric fan motors and subsequently engaged in the manufacture of electrical equipment. Plant at St. Louis.

Purpose.—Proceeds were used to liquidate bank loans. Company is now out of the banks and current obligations are limited to current merchandise accounts not yet due.

Assets.—Based upon audit as of April 30 1922 and after giving effect to present financing, total combined assets (after deducting bonds and other liabilities) conservatively valued at $5,814,420, are equal to $387 per share of Pref. stock. Net current assets amount to $4,062,338.

Capitalization Outstanding After This Financing.

7% First Mortgage bonds	$2,500,000
7% Cum. Pref. stock, authorized $3,000,000; divs. Q.-J.	1,500,000
Common stock (no par value)	78,270 shs.

—V. 115, p. 1109, 998.

Warner Sugar Refining Co.—*Semi-Annual Report.*—

Income Statement—	*6 Mos. end. July 1 '22.*	*—Calendar 1921.*	*Years— 1920.*
Gross sales	x$26,005,695	x$45,429,645	$113,049,828
Profit from operations	2,054,414	1,392,896	1,437,689
Interest charges	360,187	457,179	------
Depreciation	350,000	------	------
Federal taxes	51,021	------	------
Reserve for bad accounts	326,570	418,434	627,372
Preferred dividends (7% per annum)	5,254	10,507	10,507
Surplus	$961,382	$506,776	$799,809
Profit and loss surplus	$8,605,003	$7,643,621	$7,136,845

x In the six months of 1922, 507,219,506 lbs. of sugar were sold, against 717,455,761 lbs. during the calendar year 1921.

Balance Sheet.

Assets—	July 1 '22. $	Dec. 31 '21. $	*Liabilities—*	July 1 '22. $	Dec. 31 '21. $
Lands, bldgs., &c.	11,930,984	11,699,834	Common stock	3,000,000	3,000,000
Inv. in & adv. to associated cos.	3,518,086	3,331,570	Preferred stock	c144,100	150,100
Invest'ts (at cost)	45,100	------	1st Mtg. 7% bonds	5,850,000	6,000,000
Misc. acc'ts receiv.	a978,299	1,413,180	Purch. money mtg.	350,000	350,000
Inventories	5,959,439	2,165,099	Notes payable	7,307,500	3,630,000
Acc'ts receivable	b3,924,447	2,399,984	Bills payable	80,000	631,456
Adv. to sugar cos.	2,762,635	2,988,804	Acc'ts pay'le, &c.	d1,456,408	1,352,910
Due from U.S.Gov	1,756,507	1,052,837	Deprec'n reserve	350,000	------
Cash	1,667,722	3,084,029	Capital surplus	e6,137,616	6,137,616
Deferred charges	737,409	750,365	Revenue surplus	8,605,003	7,643,621
Total	33,280,627	28,895,702	Total	33,280,627	28,895,702

a Including advances due from officers. b Accounts receivable, $3,291,599; claims on contract, $1,012,847; total, $4,304,446, less reserve of $380,000. c Authorized, $2,000,000, par $200; outstanding, $244,100. d Including provision for Federal taxes. e Representing difference between appraised values of properties and book values at Dec. 31 1921.—V. 114, p. 2368.

West India Sugar Finance Corp.—*Offering of Bonds of Sugar Estates of Oriente, Inc.—Management to Remain with West India Corp.*—

See Sugar Estates of Oriente, Inc., above and compare V. 115, p. 771, 998.

Funds have been deposited with the Guaranty Trust Co., trustee, for the payment on Dec. 1 1922 of all of the outstanding Secured Sinking Fund 7% gold bonds due 1929, at 105 and interest. Holders have the option of presenting the bonds for payment any time up to said redemption date, and will receive 105 and interest to date of presentation. See V. 115, p. 771, 998.

(F. W.) Woolworth Co.—*August Sales.*—

1922—Aug.—1921.		*Increase.*	1922—8 Mos.—1921.		*Increase.*
$12,959,756	$11,640,739	$1,319,017	$95,731,320	$84,618,541	$11,112,779

—V. 115, p. 771, 318.

Youngstown Sheet & Tube Co.—*Larger Dividend.*—

The company has declared a quarterly dividend of 75 cents per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 20. In July last a dividend of 50 cents per share was paid on the Common stock.—V. 114, p. 850.

CURRENT NOTICES.

—In their weekly investment review Shonnard & Co. have presented a survey of the gold mining situation in which they point out that the situation has undergone a decided change and gold mining costs "are down to a basis comparable with pre-war levels, which means that margins of profit are being restored to normalcy." They further point out that despite the world-wide falling off in production during the past five years, the output of Canadian gold has steadily increased. The review says further: "New high records of gold production in Canada were achieved successively in 1918, 1920, 1921, and thus far in 1922, and we believe the outlook is brilliant for Canada as a gold-producing country. The world's production of gold declined from a maximum value of $478,500,000 in 1915 to approximately $338,000,000 in 1920, the latest year for which complete figures are available. In the United States, production declined from a peak of $101,035,700 in 1915 to a little more than $51,000,000 in 1920, a curtailment of nearly 50% in five years."

"The Annual Financial Review" of Canada for 1922, compiled by W. R. Houston, Toronto Stock Exchange Building, is now off the press. This annual, which is No. 22 of the series, gives facts regarding Canadian securities. Its 816 pages include annual statements of every important company in Canada, together with other valuable information, such as lists of directors, capitalization, and so forth. The volume is larger than for previous years and contains some simplification in the matter of indexing.

—Charles Wesley & Co., 46 Cedar St., New York, have prepared a very comprehensive booklet of 39 pages entitled "The Fundamentals of Sound Investing." The author, William J. Keary, ably discusses the difference between Gambling, Speculation and Investment, describing the various classes of securities belonging to each. Copies may be had upon request to the Charles Wesley company.

—C. P. Bolles of Wilmington, N. C., is now in New York making preparations for the formation of a new firm in Wilmington, under the firm name of C. P. Bolles & Co., to deal in municipal and public utility bonds. The firm will be correspondents of Hoagland, Allum & Co., New York and Chicago.

—In addition to their department of Statistics instituted last summer, C. F. Holzderber & Co. have just established a Bond Department for which they have taken additional space in their temporary quarters at 20 Broad St., New York, where they are awaiting the completion of their permanent offices in the new Stock Exchange Building.

—Alexander Sprunt & Son, Houston, Texas, and Wilmington, N. C., members of the New York Cotton Exchange, announce the opening of a branch office at 24 Bedford St., Fall River, Mass., under the management of D. Allen Smith.

—Of particular interest to statisticians, is a course of twelve lectures dealing with statistical technique, to be given by Frederick R. Macaulay at the New School for Social Research, 465 West 23d St., New York. Literature describing this course will be furnished upon request.

—Spencer Trask & Co. have issued a special circular analyzing the position of the new 6% Cumulative Special Stock of the General Electric Co., the stock on which the company will henceforth pay its stock dividends.—V. 115, p. 992, 765.

—Linwood E. Clarke, formerly with Sutro & Kimbley, is now associated with Childs, Kilmer & Co., 30 Broad St., N. Y. C., as a member of the firm. Also W. C. Guihan, who was formerly with Sutro & Kimbley, is now connected with the bond department of Childs, Kilmer & Co.

—Lilley, Blizzard & Co., Philadelphia, members of Philadelphia Stock Exchange, have installed a direct telephone wire to New York. Telephone number, Whitehall 1994-5. They are specialists in Public Utiltiy & Industrial bonds.

—Holman, Watson & Rapp, Land Title Building, Philadelphia, have issued a booklet entitled "Electric Power & Light Companies from the Investor's View-Point." Copies will be sent to those desiring same.

—McClure, Jones & Reed, members N. Y. Stock Exchange, 115 Broadway, N. Y. C., have issued a special circular in the Hayes Wheel Company. Copies may be had upon request.

—Henry T. Alley, formerly associated with Hayden, Stone & Co., has joined the bond department of Clark, Williams & Co., 160 Broadway, N. Y. City.

—Frank T. Stanton & Co., specialists in wireless securities have issued a special letter on the recent agreement between Radio Corporation and Postal Telegraph Co.

—Harold R. James is now in charge of the Bond Department of J. P. Benkard & Co., members of the New York Stock Exchange.

—Prudden & Co. have opened a Detroit office in the Ford Building under the management of Herman Kleene.

Reports and Documents.

THE BALTIMORE & OHIO RAILROAD COMPANY

ANNUAL REPORT FOR THE CALENDAR YEAR 1921.

Baltimore, Md., July 20 1922.

To the Stockholders of The Baltimore & Ohio Railroad Co.:

The President and Directors of the Company submit herewith report of the affairs of the Company for the year ended Dec. 31 1921. While this is the 96th report published by the Company, it in fact covers the operations of the Company for its 95th year, one of the previous reports having been for an over-lapping period due to a change in the fiscal year.

OPERATIONS OF THE YEAR.

During the entire year of 1921 the transportation property of the Company was operated solely by the Company on its own behalf and upon its own responsibility, the first whole year so operated since 1917. The property was operated by the Director-General of Railroads under Federal control from Jan. 1 1918 to Feb. 29 1920, and by the Company under the guaranty provisions of the Transportation Act of 1920, from March 1 to Aug. 31 1920.

The business depression which began in the fall of 1920 continued throughout the year, resulting in a very marked decline in the traffic handled. While the loss of revenue due to the decline in the volume of traffic was partly offset by the increase in rates and charges, made effective Aug. 26 1920, the total revenues were less than anticipated because of the numerous rate reductions made throughout the year 1921 on certain commodities, particularly those relating to agriculture, building operations, road construction, etc., such as grain and grain products, lumber, iron ore, sand, gravel, coal, etc., which commodities constitute a large portion of the Company's traffic. In these circumstances it became necessary to curtail the expenses to the lowest point consistent with safe and efficient operation. The reduction in revenues was in part offset by reduction in wages authorized by the United States Railroad Labor Board and made effective July 1 1921, and also by some decrease in the prices of material and fuel.

PROPERTY OPERATED.

The mileage of the properties operated by The Baltimore & Ohio Railroad Co., excluding separately operated subsidiaries, is shown in Table 19, page 31 [pamphlet report], and may be summarized as follows, viz.:

	First Main Track.	*Total All Tracks.*
Miles owned and operated	4,956.06	9,786.97
Miles leased and operated	150.11	344.53
Total miles owned, leased and operated	5,106.17	10,131.50
Miles of trackage rights over which the Co. operates	81.01	162.17
Total miles over which the Company operates	5,187.18	10,293.67

There was an increase of 31.99 miles of first main track during the year 1921, due principally to the inclusion in the Company's operations of the mileage of the Little Kanawha Railroad Co. and the Belington & Northern Railroad Co., which companies had been separately operated prior to Jan. 1 1921.

The equipment of the properties embraced in the above mileage is shown in detail in Table 18, page 30 [pamphlet report], and consists of:

2,683 Locomotives.
94,932 Freight Train Cars.
1,300 Passenger Train Cars.
2,633 Work Train Cars and other Work Equipment.
167 Tug Boats, Car Floats and other Floating Equipment.
Miscellaneous Equipment of various kinds.

The total investment of the Company in property used in and held for transportation service, excluding investments in separately operated properties, is $707,032,851 36, and is shown in Table 2, page 14 [pamphlet report]. The operations of the property embraced in this investment produce the Net Railway Operating Income as defined by the Transportation Act of 1920.

The income accounts of six subsidiary companies, with mileage of 218.34 miles, are shown separately. The net profit or loss of these subsidiaries and other separately operated properties is absorbed and transferred to the income account of the parent company through the medium of the accounts "Separately Operated Properties"—Profit or Loss—as the case may be, so that the Corporate Income Account as shown in Table 1, page 12 [pamphlet report] comprises the net income of the entire Baltimore & Ohio System.

The total first main track mileage operated by the Company and its separately operated subsidiaries is 5,405.52 miles.

RAILWAY OPERATING INCOME.

Railway Operating Income as defined by the Transportation Act of 1920 is shown in Table 5, page 18 [pamphlet report].

As before stated, the results shown for the year 1921 are from operations conducted wholly by the Company for its own account. During the year 1920, Net Income from Property used in Transportation Service included compensation accrued under the contract with the Director-General of Railroads for January and February 1920; guaranty accrued under the terms of the Transportation Act of 1920 for the period March 1 to Aug. 31 1920, and railway operating income for the period Sept. 1 to Dec. 31 1920. For this reason the items comprising Net Income from Property used in Transportation Service for 1921, as shown in Table 1, page 12 [pamphlet report], are not comparable with those for 1920. However, for comparative purposes, there is shown in Table 5, page 18 [pamphlet report], railway operating results for the years 1920 and 1921.

Referring to Table 5, page 18 [pamphlet report], it will be seen that freight revenues for 1921 in comparison with 1920 decreased $26,289,416 31, or 14.39%, reflecting in part the decline in industrial activity which began in the fall of 1920 and continued throughout the year 1921. The extent of the decline in freight traffic may also be measured by the revenue tons carried, which for the year 1921 amounted to 71,536,702 tons, compared with 101,924,520 tons in 1920, a decrease of 29.81%. As a further indication of the extent of the decline in business it may be mentioned that the revenue tons carried one mile, decreased from 20,932,667,112 tons in 1920 to 14,198,727,702 tons in 1921, or 32.17%, due to a shorter average haul as well as a lesser volume of tonnage. Table 15, page 26 [pamphlet report], shows the decline in tonnage by commodities, and in comparison with the year 1920 indicates a decrease of 12.40% in products of agriculture, 30.44% in products of mines, 31.05% in products of forest, and 34.58% in manufactures and miscellaneous. Freight traffic statistics may be found in Tables 11 and 12, page 24 [pamphlet report].

Passenger earnings for 1921 decreased $1,852,336 30, or 5.94% below 1920. There were 4,325,427, or 17.06% fewer passengers carried, and 167,795,712, or 15.83% fewer passengers carried one mile per mile of road in 1921, when compared with 1920. Passenger traffic statistics may be found in Tables 13 and 14, page 25 [pamphlet report].

Mail revenue for the year shows a decrease under 1920 of $1,579,954 08, which is due wholly to the inclusion in the figures for 1920 of $2,104,680 97 above the earnings of that year representing additional allowances by the Government for services rendered in the years 1916 to 1919, so that if this additional allowance is eliminated in the comparison of 1921 with 1920, there is an actual increase in favor of 1921 of $524,726 89, or 23.50%.

Express revenue decreased $2,571,758 43, or 55.17%, part of which is due to the downward trend of business and part to the revision of the divisions established by the Director-General of Railroads, and which remained in effect throughout the first eight months of 1920. Other revenues including switching, storage, demurrage, etc., decreased $1,028,605 41, or 11.36%, also due to the falling off in business activities.

Total operating revenues for the year were $198,622,372 81, of which 78.75% was from freight, 14.77% from passenger, 1.39% from mail, 1.05% from express, and 4.04% from all other revenues. The decrease in gross revenue for the year compared with 1920 was $33,322,070 53, or 14.37%.

Maintenance of way and structures expenses during 1921 were $24,617,808 24, a decrease as compared with 1920 of

$8,441,474 64, or 25.53%, and Maintenance of Equipment expenses for the year were $45,129,857 14, a decrease when compared with the previous year of $23,742,958 52, or 34.47%. Total maintenance charges for the year were $69,747,665 38, and constituted 41.90% of all operating expenses and 35.12% of all operating revenues.

Transportation expenses for the year were $85,481,386 51, a decrease as compared with 1920 of $28,322,722 65, or 24.89% and comprised 51.35% of total operating expenses and 43.04% of total operating revenues.

All other expenses for the year were $11,227,972 58, an increase over 1920 of $564,872 43, or 5.30%, and were 6.75% of total expenses and 5.65% of total revenues. This increase is largely due to increase in traffic expenses, occasioned principally by the re-establishment and expansion of agencies at various important points off the line of road.

Total operating expenses for 1921 were $166,457,024 47, a decrease under 1920 of $59,942,283 38, or 26.48%, compared with a decrease in operatnig revenues of $33,322,070 53, or 14.37%. The ratio of operating expenses to operating revenues was 83.81% in 1921 and 97.61% in 1920, a decrease of 13.80%.

CORPORATE INCOME AND SURPLUS.

The income and surplus accounts of the Company will be found in Table 1, pages 12 and 13 [pamphlet report], and it will be seen that the net income for 1921 from property used in transportation service, or "Net Railway Operating Income," as it is defined in the Transportation Act, was $21,853,546 08, equivalent to 3.09% on the investment in property devoted to transportation service, or about one-half of the return contemplated by the Act, which permitted a return of 6% as reasonable. There was a decrease in net railway operating income as compared with 1920 of $4,580,749 16, but of this amount $2,648,358 01 is due to setting up in 1921 reserves in the operating accounts to provide for lapover items pertaining to the guaranty period and chargeable to the United States under the Transportation Act of 1920, resulting in a corresponding increase in Other Corporate Income.

Other Corporate Income for the year is shown as $10,120,824 13, an increase over 1920 of $4,720,965 59. This large increase is due principally to the inclusion as income, under instructions of the Interstate Commerce Commissison, of amounts found to relate to the guaranty period and chargeable to the United States under the Transportation Act of 1920.

Deductions from Gross Corporate Income aggregated $25,585,478 94, an increase over 1920 of $996,805 86, made up of increases in interest on funded and unfunded debt, and losses incurred by separately operated properties, which were also affected by the general decline in business.

TABLE 1—CORPORATE INCOME AND SURPLUS ACCOUNTS—YEAR ENDED DECEMBER 31 1921 IN COMPARISON WITH YEAR ENDED DECEMBER 31 1920.

(Excluding Operations of Federal control under Director-General.)

THE BALTIMORE & OHIO RAILROAD COMPANY.

Corporate Income Account.	*Year* 1921.	*Year* 1920.	*Increase or Decrease.*
Average Miles Operated	5,187 18	5,155 19	31 99
Railway Operating Revenues—			
Freight	$156,421,212 45		
Passenger	29,331,034 36		
Mail	2,757,398 27		
Express	2,089,844 92		
Other Transportation Revenue	2,970,932 93		
Miscellaneous Revenue	5,051,949 88		
Total Railway Operating Revenues	$198,622,372 81		
Railway Operating Expenses—			
Maintenance of Way and Structures	$24,617,808 24		
Maintenance of Equipment	45,129,857 14		
Traffic	3,301,677 46		
Transportation	85,481,386 51		
Miscellaneous Operations	1,579,430 69		
General	6,385,386 61		
Transportation for Investment—Credit	*38,522 18*		
Total Railway Operating Expenses	$166,457,024 47		
Net Revenue from Railway Operations	$32,165,348 34		
Ratio of Operating Expenses to Operating Revenues	83 81%		
Other Operating Charges—			
Railway Tax Accruals	$7,236,726 44		
Uncollectible Railway Revenues	41,638 62		
Equipment Rents—Net Debit	2,097,724 08		
Joint Facility Rents—Net Debit	935,713 12		
Total Other Operating Charges	$10,311,802 26		
Net Income from Property used in Transportation Service	$21,853,546 08	$26,434,295 24	*$4,580,749 16*
Other Corporate Income—			
Income from Lease of Road	$17,427 43	$18,284 46	*$857 03*
Miscellaneous Rent Income	1,088,161 15	967,170 02	120,991 13
Miscellaneous Non-operating Physical Property	144,667 31	122,711 00	21,956 31
Separately Operated Properties—Profit	446,926 91	441,807 81	5,119 10
Dividend Income	1,907,299 00	1,887,629 50	19,669 50
Income from Funded Securities	1,665,521 20	1,610,651 85	54,869 35
Income from Unfunded Securities and Accounts	489,644 78	288,359 95	201,284 83
Income from Sinking and Other Reserve Funds	70,272 55	51,404 50	18,868 05
Miscellaneous Income	4,290,903 80	11,839 45	4,279,064 35
Total Other Corporate Income	$10,120,824 13	$5,399,858 54	$4,720,965 59
Gross Corporate Income	$31,974,370 21	$31,834,153 78	$140,216 43
Deductions from Gross Corporate Income—			
Rent for Leased Roads	$329,770 23	$340,760 41	*$10,990 18*
Miscellaneous Rents	479,547 62	475,978 61	3,569 01
Miscellaneous Tax Accruals	246,974 35	297,707 09	*50,732 74*
Separately Operated Properties—Loss	1,287,425 00	737,097 83	550,327 17
Interest on Funded Debt	22,534,069 45	21,960,591 49	573,477 96
Interest on Unfunded Debt	583,148 26	200,667 31	382,480 95
Miscellaneous Income Charges	124,544 03	575,870 34	*451,326 31*
Total Deductions from Gross Corporate Income	$25,585,478 94	$24,588,673 08	$996,805 86
Net Corporate Income	$6,388,891 27	$7,245,480 70	*$856,589 43*
Corporate surplus Account.			
Profit and Loss Account—			
Credit Balance December 31 1920			$21,194,959 59
Net Corporate Income for year 1921		$6,388,891 27	
Miscellaneous Adjustments—Net Credit		330,816 99	6,719,708 26
Total			$27,914,667 85
Appropriations during year 1921:			
Income applied to Sinking and Other Reserve Funds		$148,556 15	
Income applied in redemption of funded debt outstanding		3,500,000 00	
Dividends on Preferred Stock at 4 per cent per annum		2,354,529 14	6,003,085 29
Credit Balance December 31 1921			$21,911,582 56
Additions to Property through Income and Surplus—			
Credit Balance December 31 1920		$12,611,649 22	
Income applied in redemption of funded debt outstanding	$3,500,000 00		
Miscellaneous	924,617 22	4,424,617 22	
Credit Balance December 31 1921			17,036,266 44
Sinking Fund Reserves			168,441 14
Total Corporate Surplus, Credit Balance December 31 1921			$39,116,290 14

During the year 1920 Net Income from Property used in Transportation Service included compensation accrued under the contract with the Director-General of Railroads for January and February 1920; Guaranty accrued under the terms of the Transportation Act of 1920 for the period March 1st to August 31st 1920; and railway operating income for the period September 1st to December 31st 1920. For this reason the items comprising Net Income from Property used in Transportation Service for 1921 are not comparable with those for 1920. However, for comparative purposes there is shown in Table 5 [pamphlet report] railway operating results for the years 1920 and 1921.

Italics indicate decrease.

From the Net Corporate Income for the year of $6,388,891 27, shown in the Corporate Surplus Account, there was appropriated $3,500,000 00 in accordance with the provisions of the $35,000,000 00 loan agreement of July 1919, and applied in the retirement at maturity of outstanding long term debt.

Dividends on the Preferred Stock of the Company at the customary rate of 4% per annum were declared during the year.

SETTLEMENTS WITH THE UNITED STATES.

Settlement with the Director-General of Railroads for use of the property during Federal control has not been completed. The Company's claims have been presented and final action is expected within a short time.

Final settlement has not as yet been effected with the Government for the operations of the property during the guaranty period, March 1 to Aug. 31 1920, under the Transportation Act of 1920. Claims for the amount due have been filed with the Interstate Commerce Commission and action by that body is awaited.

ADDITIONS AND BETTERMENTS TO ROAD.

Expenditures for additions and betterments during the year 1921 amounted to $3,518,123 91, and are shown in Table 4, page 17 [pamphlet report], grouped substantially according to the Interstate Commerce Commission classification for expenditures for road. A summarization of the more important work undertaken or completed during the year 1921 follows:

The work of rearranging and enlarging the freight yards and tracks at Locust Point, Baltimore, Md., to accommodate increasing commercial development, was completed during the year.

An extension of the Astor Branch was placed in operation during the year and further extensions of this branch are in progress.

The Norton Branch was relocated and extended.

The new bridge crossing the Miami River at Lawrenceville, Ind., was completed and placed in service Oct. 1 1921, thus eliminating the necessity of detouring traffic over foreign lines for about ten miles made necessary by the destruction of the old bridge by an ice gorge in February 1918.

After the acquisition of the Bridge Company of Foxburg, referred to in the report of last year, the work of renewing the three main spans of the bridge over the Allegheny River at Foxburg, Pa., was immediately undertaken. This work was completed in 1921.

The renewal and strengthening of bridges is being carried forward according to a carefully arranged schedule, designed to preserve safe conditions and gradually to extend the operating limits of the heavier class of motive power. During the year 1921 work was completed on spans 14 and 15 of the Benwood Bridge over the Ohio River at Wheeling, W. Va. Work was also completed on the bridge at Confluence, Pa., on four bridges on the Wheeling, Pittsburgh and Baltimore Branches, and on the bridge structures at Lookout Avenue, Butler, Pa., and Miami Street, Toledo, Ohio. Reconstruction of several bridges on the Parkersburg Branch is now under way and work is also in progress on bridges at West Junction, O., Painesville, O., Elyria, O., Washington, Pa., West Alexandria, Pa., Lumbrook, Del., and Mitchell, Ind.

Automatic signal protection was installed on 11.50 miles of double track between Callery Junction and Wildwood, Pa., and controlled manual block was installed between Camden and Mt. Royal Stations, Baltimore, Md. Additional train and crossing signals were installed at various points.

TABLE 2—GENERAL BALANCE SHEET YEAR ENDED DECEMBER 31 1921.
THE BALTIMORE & OHIO RAILROAD COMPANY.

ASSETS.	*Pledged.*	*Unpledged.*	*Total.*		*Comparison with December 31 1920.*
Investment in Property used in Transportation Service—					
Investment in Property Directly Owned:					
Road			$248,071,127 35		
Equipment			157,783,123 64	$405,854,250 99	
Investment in Subsidiary Companies Operated as Constituent Parts of the Company				288,759,972 74	
Investment in Miscellaneous Physical Property Held for Transportation Purposes				4,447,415 13	
Investments in Improvements to Leased Railway Property				1,530,012 50	
Investment in Perpetual Leaseholds—Capitalized (per contra)				6,441,200 00	
Total Property Investment as related to Railway Operating Income				$707,032,851 36	I. $10,895,871 92
Other Investments—					
Investment in Subsidiary and Affiliated Companies Separately Operated:					
Stocks	$8,600,423 73	$3,491,845 61	$12,092,269 34		
Bonds	35,800,000 00	1,347,501 00	37,147,501 00		
Miscellaneous	----------	5,731,869 54	5,731,869 54		
Total	$44,400,423 73	$10,571,216 15	----------	$54,971,639 88	
Investment in Other Miscellaneous Physical Property				4,339,131 58	
Investment in Sinking Funds:					
Securities of Carrier's Own Issue			$166,000 00		
Other Assets			2,441 14	168,441 14	
Deposits in Lieu of Mortgage Property Sold				28,263 00	
Investment in Other Companies:					
Stocks	$21,936,187 96	$596,133 32	$22,532,321 28		
Bonds	217,000 00	611,971 47	828,971 47		
Miscellaneous	----------	1,054,477 98	1,054,477 98		
Total	$22,153,187 96	$2,262,582 77	----------	24,415,770 73	
Total Other Investments				$83,923,246 33	I. $534,535 28
Grand Total of all Investments				$790,956,097 69	I. $11,430,407 20
Current Assets—					
Cash				$12,000,561 13	
Special Deposits				32,716 39	
Loans and Bills Receivable				107,378 60	
Traffic and Car Service Balances Receivable				17,992,783 60	
Net Balances Receivable from Agents and Conductors				5,334,453 64	
Miscellaneous Accounts Receivable				11,886,734 33	
Materials and Supplies				23,588,295 91	
Rents Receivable				23,620 82	
Total Current Assets				$70,966,544 42	D. *$14,101,901 92*
Deferred Assets—					
Working Fund Advances				$103,489 96	
Insurance Fund:					
Securities of Carrier's Own Issue			$436,000 00		
Other Assets			608,443 86	1,044,443 86	
Other Deferred Assets				249,011 71	
United States Government Transportation Act of 1920				9,371,575 43	
United States Railroad Administration				73,484,373 93	
Total Deferred Assets				$84,252,894 89	D. *$3,432,222 06*
Unadjusted Debits—					
Rents and Insurance Premiums Paid in Advance				$39,155 26	
Other Unadjusted Debits (interdepartmental accounts in process of adjustment)				2,138,885 13	
Total Unadjusted Debits				$2,178,040 39	D. *$1,785,493 58*
Securities of Carrier's Own Issue—Unpledged—					
Stocks				$1,508,738 51	
Bonds				7,736,755 00	
Total Securities of Carrier's Own Issue—Unpledged				$9,245,493 51	D. *$1,099,220 00*
Securities of Carrier's Own Issue—Pledged—					
Washington Branch Stock (per contra)				$1,650,000 00	
Bonds				53,755,550 00	
Total Securities of Carrier's Own Issue—Pledged				$55,405,550 00	I. $8,251,000 00
Grand Total				$1,013,004,620 90	D. *$737,430 36*

I. Indicates increase. D. Indicates decrease.

ADDITIONS AND BETTERMENTS TO EQUIPMENT.

The total equipment owned by the Company and in service at Dec. 31 1921, together with equipment of constituent companies operated as Baltimore & Ohio Railroad Co., is shown in Table 18, page 30 [pamphlet report].

The total ledger value of equipment held in the name of the Company on December 31st 1920 was			$150,715,718 98
During the year 1921 there were added 50 locomotives, 2,059 freight train cars and 23 pieces of other equipment, costing		$9,003,833 31	
During the same period there were retired from service and written out of the investment account 5 locomotives, 2,400 freight train cars, 24 passenger cars and 420 pieces of other equipment, having a ledger value of	$1,854,818 09		
There were reductions in value, incident to change of class of equipment, of	81,610 56		
		1,936,428 65	
			7,067,404 66
Total ledger value of equipment held in the name of the Company on December 31st 1921			$157,783,123 64

SUBSIDIARY COMPANIES AND OPERATIONS.

Beginning Jan. 1 1921, the operations of the Little Kanawha and Bellington & Northern Railroad Companies, which had theretofore been separately operated, were included in the operations of the parent company.

Income accounts for the year 1921 for the several separately operated railroad properties will be found in Table 20, page 32 [pamphlet report]. The result of the operations of these properties was a net deficit of $687,564 96, which was met by a charge against the income of the parent Company, so that the net income as stated in Table 1, page 12 [pamphlet report], reflects the final results of operations of all companies owned and operated.

RELIEF DEPARTMENT—PENSIONS.

Statements showing the operations of the Relief and Savings Features of the Relief Department will be found in Table 17, pages 28 and 29 [pamphlet report], respectively.

The payments to retired employees constitute a special roll and are contributed by the Company from month to month. The total number of retired employees carried on the pension rolls in 1921 was 1,181, and the pensions paid during the year amounted to $380,013 60. There was an increase of 79 pensioners and $27,623 10 in pensions paid during the year as compared with 1920. The total payments in pensions to employees retired from service since the inception of the Pension Feature Oct. 1 1884, aggregate $4,630,316 55.

Of the more than 60,000 employees of the Company, 40,069 are members of the Relief Department.

The number of shareholders in the Company as of Dec. 31 1921 was 35,640.

For the purpose of brevity as well as at the suggestion of various shareholders, and with the view to economy, the annual report has been somewhat curtailed by the elimination of certain detailed data and statistical tables. Complete data with respect to the operations of the property are, of course, on file with the Interstate Commerce Commission, and information relating to previous years is available in preceding annual reports.

The reduction in cost of operation and the improved standard of service accomplished during the year covered by this report were both due in large measure to the loyal and efficient efforts of the officers and employees. The board wishes to record its appreciation of their efforts. Their continued helpful co-operation in improving the service and efficiency of the Company s earnestly desired.

By order of the Board,
DANIEL WILLARD, *President.*

TABLE 2 (Concluded)—GENERAL BALANCE SHEET YEAR ENDED DECEMBER 31 1921.
THE BALTIMORE & OHIO RAILROAD COMPANY.

LIABILITIES.	*Outstanding*	*Held by or for Company.*	*Total Issued.*	*Comparison with December 31 1920.*
Stock—				
Capital Stock:				
Common Stock	$151,945,548 54	$371,919 46	$152,317,468 00	
Preferred Stock	58,863,180 95	1,136,819 05	60,000,000 00	
Separate Stock—Washington Branch (per contra)	------------	1,650,000 00	1,650,000 00	
Total Capital Stock	$210,808,729 49	$3,158,738 51	$213,967,468 00	------------
Long Term Debt—				
Funded Debt Unmatured:				
Equipment Obligations	$38,989,674 70	------------	$38,989,674 70	
Mortgage Bonds	298,454,835 00	$56,820,395 00	355,275,230 00	
Collateral Trust Bonds	93,976,590 00	5,273,910 00	99,250,500 00	
Miscellaneous Obligations	80,065,684 52	------------	80,065,684 52	
Total Long Term Debt	$511,486,784 22	$62,094,305 00	$573,581,089 22	I. $12,826,711 25
Capital Stock and Funded Debt of Leased Lines (per contra)—				
Dayton & Michigan RR. Co. Common Stock	$2,396,950 00	$5,000 00	$2,401,950 00	
Dayton & Michigan RR. Co. Preferred Stock	1,211,250 00	------------	1,211,250 00	
Dayton & Michigan RR. Co. First Mortgage Bonds	2,728,000 00	------------	2,728,000 00	
Home Avenue R'y Co. Capital Stock	100,000 00	------------	100,000 00	
Total Capitalized Leaseholds	$6,436,200 00	$5,000 00	$6,441,200 00	------------
Total Capital Obligations and Capitalized Leaseholds	$728,731,713 71	$65,258,043 51	$793,989,757 22	I. $12,826,711 25
Current Liabilities—				
Loans and Bills Payable			$3,000,000 00	
Traffic and Car Service Balances Payable			10,707,214 76	
Audited Account and Wages Payable			11,828,409 69	
Miscellaneous Accounts Payable			7,525,029 74	
Interest Matured Unpaid			3,682,998 38	
Dividends Matured Unpaid			64,510 23	
Funded Debt Matured Unpaid			8,000 00	
Unmatured Dividends Declared			1,177,263 62	
Unmatured Interest Accrued			3,675,604 12	
Unmatured Rents Accrued			22,647 51	
Other Current Liabilities			62,079 35	
Total Current Liabilities			$41,753,757 40	D. *$14,509,995 13*
Deferred Liabilities—				
Liability for Provident Funds			$3,245,178 16	
Other Deferred Liabilities			1,220,204 03	
United States Railroad Administration			84,344,796 13	
Total Deferred Liabilities			$88,810,178 32	D. *$5,188,478 49*
Unadjusted Credits—				
Tax Liability			$1,529,780 27	
Insurance Reserve			1,044,443 86	
Operating Reserves			5,595,178 93	
Accrued Depreciation—Equipment			38,949,494 82	
Other Unadjusted Credits (interdepartmental accounts in process of adjustment)			2,215,739 94	
Total Unadjusted Credits			$49,334,637 82	I. $824,650 68
Corporate Surplus—				
Additions to Property through Income and Surplus			$17,036,266 44	
Sinking Fund Reserves			168,441 14	
Profit and Loss—				
Balance			21,911,582 56	
Total Corporate Surplus			$39,116,290 14	I. $5,309,681 33
Grand Total			$1,013,004,620 90	D. *$737,430 36*

I. Indicates increase. D. Indicates decrease.

The following securities bear the endorsement of The Baltimore & Ohio Railroad Company jointly with other Companies, viz.: Kentucky & Indiana Terminal Railroad Company 1st Mortgage Sterling Bonds, $6,282,780 60; Richmond-Washington Company 1st Mortgage Bonds, $10,000,000 00; Washington Terminal Company 1st Mortgage Bonds, $12,000,000 00. The Company, through its subsidiary, The Toledo & Cincinnati Railroad Company, guarantees $2,728,000 00 Consolidated First Mortgage Bonds of The Dayton & Michigan Railroad Company. The Company guarantees $2,427,600 00 notes of the Morgantown & Kingwood Railroad Company, given in payment of equipment allocated by the Director-General of Railroads.

The above General Balance Sheet presents an accuarte statement of the accounts of the Company as of Dec. 31 1921.

J. J. EKIN, *Comptroller.*

GENERAL PETROLEUM CORPORATION

SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30 1922.

San Francisco, Cal., Aug. 28 1922.

To the Stockholders:

Your Board of Directors submits the sixth annual report covering the operations of your Company for the fiscal year ended June 30 1922.

After the deduction of all charges against income, including $115,000 00 for estimated Income and Profits Taxes, $3,259,385 76 for depreciation and depletion, $658,748 07 to cover abandoned leases and unproductive drilling, and $793,996 24 for labor and incidental expenses in drilling wells (which the Treasury permits to be charged either to capital investment or operating costs), there remains a net profit for the year of $2,767,696 91. This amount, after providing for dividends on the preferred capital stock at the rate of 7% per annum, represents earnings at the rate of slightly over 11% on the issued common capital stock.

These earnings do not include $3,494,920 35 received from the United States during the preceding fiscal year for which the method of accounting has not been finally determined.

Dividend disbursements during the fiscal year totaled $2,012,210 17, in addition to which $172,311 16 was accrued to cover the June proportion of dividends payable in the succeeding fiscal year.

NOTES ON BALANCE SHEET.

Plant Property and Equipment.—The net book value of this account at the end of the fiscal year was $53,372,865 48 after the deduction of all charges, including reserves for depreciation and depletion. In accordance with Government regulations $4,536,933 00 was added to property account covering appreciation in value of the Company's oil lands due to the acquisition and development of new properties at Santa Fe Springs and Signal Hill.

Current Assets.—The total current assets at the close of the fiscal year were $14,526,105 77, or nearly 3¼ times the current liabilities.

Capital Stock.—The common capital stock outstanding on June 30 1922 was $22,716,996 00, including $250,000 00 deposited in trust for delivery under employees stock subscription plans. Subscriptions to capital stock by employees now total over $800,000 00, payments on which aggregate over $223,000 00.

Funded Debt.—In accordance with the provisions of the deed of trust $500,000 00 of General Petroleum Corporation 10-year 7% Sinking Fund Gold Notes were called for redemption on Feb. 15 1922, at 105. The notes so called have been retired with the exception of the small amount shown on the balance sheet, for which funds are on deposit with the Trustee. In addition the Company has acquired $454,500 00 face value of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

During the year, the entire outstanding balance of the General Petroleum Corporation 6% Gold Notes and General Pipe Line Company of California First Mortgage Bonds, which were called for redemption in the preceding year, were surrendered for cancellation.

Current Liabilities.—The liability of $479,000 00 for Land Purchase Contracts represents deferred payments on lands and leases payable over a considerable period in the future. Accounts Payable represents principally amounts due for June purchases of oil and materials.

Surplus.—The increase in the combined surplus account for the year was $3,420,806 27.

PHYSICAL AND OPERATING STATISTICS.

Oil Production and Storage.—The production of oil from the properties of the Company, including 958,773 barrels in Mexico, and 42,291 barrels in Wyoming, was 5,918,820 barrels, an increase of 591,493 barrels over the preceding year. The properties of the Company in the San Joaquin Valley were shut down for two months in the Fall of 1921 by a general strike of oil field workers. In February 1922, in anticipation of increased production of light oil from the southern fields, and to avoid future congestion of storage facilities, properties in the San Joaquin Valley with a production of over 2,000 barrels per day were closed. In June 1922 the Tonner property with a production of over 1,500 barrels per day was also closed. For these reasons over 700,000 barrels of oil, which would have been produced during the fiscal year, remained in underground oil reserves available for future production. The daily production from California properties during June 1922 was 24,000 barrels per day, with 3,500 barrels per day shut in. Production during June 1921 was 14,000 barrels per day with no wells closed.

Oil in storage at the close of the fiscal year consisted of 1,667,810 barrels of crude oil, 1,830,778 barrels of fuel oil, and 402,430 barrels of refined products, a total of 3,901,018 barrels, or an increase of 395,324 barrels over the preceding year.

PLANT PROPERTY AND EQUIPMENT.

California.—During the year the Company acquired by purchase or lease 2,882 acres of proven or prospective oil land, and abandoned 855 acres.

Seventeen wells were completed to production, and 32 wells were being drilled at the close of the year. One well was abandoned on account of mechanical difficulties and six dry holes were drilled.

The extent of the productive area of the Richfield district has now been definitely determined. The Company has acquired leases at Santa Fe Springs, Signal Hill and Redondo, on which development work has been actively prosecuted. Twenty-nine wells were started in these districts during the latter part of the year and six wells were completed with a total initial production of over 15,000 barrels per day.

In order to properly handle the new production developed at Santa Fe Springs and Signal Hill, 32 miles of 6 and 8 inch pipe lines were constructed and pump stations were erected in both fields.

During the year 84,000 barrels of steel tankage was erected in the southern field, 140,000 barrels of additional storage was provided at Seattle, and a 500,000 barrel reservoir was constructed at Wilmington. Since the close of the year over 100,000 barrels of additional steel tankage has been placed in service, another 500,000 barrel reservoir at Wilmington has been completed and a third reservoir of similar capacity is now under construction at the same point.

Wyoming.—Development work was suspended during the year on account of low oil prices prevailing in the Rocky Mountain district and production continued only where necessary to comply with the terms of the leases.

Mexico.—The wells of the Company in the light oil fields of Mexico, after having yielded over 900,000 barrels of flush production, were affected in common with all other wells in the surrounding district by the intrusion of salt water. A small production is still being obtained, but the refinery has since been operated principally on purchased oil. A profitable local gasoline business has been built up and the enlargement of the Company's Argentine business, together with sales at Atlantic ports, has enabled the Company's tankers to operate throughout the year with no loss of time.

The Oil Situation.—Coincident with a sub-normal demand for fuel oil, the rapid development of new fields has increased California production to an unparalleled figure. The result has been a reduction in the price of both crude and fuel oil of $1 00 per barrel from the peak price of May 1921. Your Company has been exceptionally successful in its development campaign at Santa Fe Springs and Signal Hill and has increased its production to over 30,000 barrels per day with an additional 5,000 barrels per day shut in. Anticipating the changed conditions the Company as stated has enlarged its facilities for the transportation and refining of crude oil and for the storage of fuel residuum.

In the judgment of your directors the present condition will soon be rectified by a rapid decrease in production and a steady increase in consumption. The present surplus is due to flush production and improvident drilling in new fields. This means an early and rapid decline in production. On the other hand, the decrease in Mexican production will allow California to regain foreign markets from which it was displaced and should open new markets developed by, and heretofore supplied from, Mexico.

The present low price of crude presents an unusual opportunity for the conservation of the Company's own oil reserves by shutting in production wherever practicable and using the increased facilities for the handling of oil purchased at the present low prices. The purchase of oil from new sources will also give your company the call on future production from such sources.

Proposed Financing.—To take advantage of the opportunity thus offered, it is estimated that it will be necessary to provide additional working capital in the amount of $5,000,000 00. It is proposed to raise this sum by the sale of 6% notes, convertible into common stock during the first year after issuance at the rate of $100 00 par value of stock for $115 00 in notes, during the second year at the rate of $100 00 par value of stock for $120 00 in notes, and, thereafter, during the third, fourth and fifth years, at the rate of $100 00 par value of stock for $130 00 in notes. The holders of the common stock will be given the right to subscribe at par and accrued interest for all of these notes, which will be allotted first, in proportion to their stockholdings, and any balance in proportion to the amounts of their subscriptions.

The entire issue has been underwritten by the Company's fiscal agents and the whole program rests, therefore, only on your final approval for which a special meeting of stockholders will be called immediately.

General.—The officers and employees of the Company have been called upon for unusually arduous services, especially during the closing months of the fiscal year. The Board of Directors extends its appreciation to all officers and employees for the loyal and efficient manner in which the organization has met these demands.

For the Board of Directors,

JOHN BARNESON, *President.*

EXHIBIT "A"

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30 1922.

ASSETS.

Plant Property and Equipment:			
Lands and leases:			
Cost	$15,922,863 70		
Less reserve for depletion (based on cost)	6,146,392 19		
Remainder		$9,776,471 51	
Appreciation	$17,863,431 41		
Less reserve for depletion (based on appreciation)	3,080,985 35		
Remainder		14,782,446 06	
Total lands and leases		$24,558,917 57	
Development and equipment		25,117,128 55	
Pipe line transportation system		7,791,150 02	
Construction work in porgress		2,784,170 90	
Total plant property and equipment			$60,251,367 04
Sinking Funds			8,400 00
Capital Stock of General Petroleum Corporation in Trust for Employees			250,000 00
Investments in Stocks of Other Companies			306,535 77
Current Assets:			
Cash		$2,088,307 55	
United States Liberty Loan bonds		99,764 07	
Notes receivable		142,084 42	
Accounts receivable		3,441,722 44	
Exchanges receivable in oil		980,131 95	
Oil in storage		5,739,208 95	
Materials and supplies		2,034,886 39	
Total current assets			14,526,105 77
Special Advance to Texas Company of Mexico			408,730 71
Deferred Debit Items:			
Unamortized discount on 7% gold bonds		$514,385 15	
Expenses paid in advance		323,185 61	
Unadjusted accounts		130,256 25	
Total deferred debit items			967,827 01
Total			$76,718,966 30

LIABILITIES.

Preferred Capital Stock—32,122 Shares of $100.00 Each		$3,212,200 00
Common Capital Stock—227,169 96-100 Shares of $100 00 Each		22,716,996 00
General Petroleum Corporation, Ten-Year, 7%, Sinking Fund, Gold Notes, Due February 15 1931		9,045,500 00
Notes Called for Redemption		8,000 00
Current Liabilities:		
Land purchase contracts	$479,000 00	
Accounts payable	3,105,363 11	
Exchanges payable in oil	161,420 11	
Salaries and wages payable	178,619 59	
Federal income and profits taxes	140,441 87	
Accrued interest	246,491 69	
Accrued liability insurance	17,245 00	
Dividends declared	172,311 16	
Total current liabilities		4,500,892 53
Payments by Employees on Subscriptions to Capital Stock		223,488 22
Deferred Credit Items:		
Revenue from government receiver—subject to undetermined Federal taxes and other adjustments	$3,494,920 35	
Miscellaneous	17,075 62	
Total deferred credit items		3,511,995 97
Reserves for Depreciation:		
Development and equipment	$5,109,294 95	
Pipe line transportation system	1,769,206 61	
Total reserves for depreciation		6,878,501 56
Surplus:		
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	$14,782,446 06	
Capital surplus	5,753,398 58	
Profit and loss surplus, per Exhibit "B"	6,085,547 38	
Total surplus		26,621,392 02
Total		$76,718,966 30

EXHIBIT "B"

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1922.

Gross Profit—Oil and Transportation		$10,502,962 70
Less:		
Depletion of oil lands and leases, based on cost (see note below)	$860,092 84	
Depreciation of equipment	2,399,292 92	
Selling and marketing expenses	363,648 92	
General expenses and taxes (other than income and profits taxes)	1,998,717 93	
Total		5,621,752 61
Net Profit from Operations		$4,881,210 09
Other Income Credits		502,030 55
Gross Income		$5,383,240 64
Income Charges:		
Interest on funded debt	$669,296 07	
Other interest	33,000 83	
Loss on abandoned leases	213,141 61	
Labor and incidental expenses drilling oil wells (see note below)	793,996 24	
Unproductive drilling	445,606 46	
Amortization of discount and premium on gold notes redeemed	113,788 19	
Other deductions	231,714 33	
Total		2,500,543 73
Net Income Before Deducting Income and Profits Taxes		$2,882,696 91
Income and Profits Taxes		115,000 00
Net Income for the Year		$2,767,696 91
Profit and Loss Surplus July 1 1921		5,717,510 01
Gross Profit and Loss Surplus		$8,485,206 92
Profit and Loss Charges:		
Adjustments (net) affecting prior periods	$215,138 21	
Dividends on preferred stock	224,854 00	
Dividends on common stock	1,959,667 33	
Total		2,399,659 54
Profit and Loss Surplus June 30 1922		$6,085,547 38

Note.—Deducted from income in accordance with United States Treasury Regulations.

New York Chicago Philadelphia Detroit Cleveland Saint Louis Boston Baltimore Pittsburgh	HASKINS & SELLS Certified Public Accountants Cable Address "Haskells" CROCKER BUILDING SAN FRANCISCO	Atlanta Dallas Salt Lake City Tulsa Watertown London Paris Havana Shanghai
San Francisco Los Angeles Buffalo	Cincinnati New Orleans Kansas City	Seattle Portland Denver

August 24 1922.

Captain John Barneson, President,

General Petroleum Corporation, San Francisco, Cal.

Dear Sir: Pursuant to engagement, we have made an audit of the books and accounts of the General Petroleum Corporation and its proprietary companies, General Pipe Line Company of California, Continental Mexican Petroleum Company, and General Petroleum Corporation of California, for the year ended June 30 1922, and submit herewith our certificate and the following described exhibits:

Exhibit—

"A"—Consolidated General Balance Sheet, June 30 1922.

"B"—Consolidated Statement of Income and Profit & Loss for the Year Ended June 30 1922.

Yours truly,

HASKINS & SELLS.

GENERAL PETROLEUM CORPORATION AND PROPRIETARY COMPANIES.

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the General Petroleum Corporation and proprietary companies for the year ended June 30 1922, and

We hereby certify that, in our opinion, the attached Consolidated General Balance Sheet and Statement of Income and Profit & Loss correctly present the financial condition of the companies as at June 30 1922, and the results of the operations for the period under review.

HASKINS & SELLS.

San Francisco, August 24 1922.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 15 1922.

The business outlook in this country is brightening with the settling of the coal strike and a distinct improvement in the railroad transportation outlook. Also, the weather over much of the country has been cooler. This has been good for the crops and also for general buying of merchandise. With a larger supply of coal, the prospects for manufacture are naturally better. Car loadings as well as coal production is increasing. Bank clearings continue to increase. In the textile districts of New England business is expanding with the return of operatives at old wages. Coal strikers won their fight, much to the regret of many who think that the whole matter will have to be gone over again sooner or later. The railroad strikers, on the other hand, have failed. Fall buying of commodities and various goods has increased. Worth Street and Fall River are more active. The production of iron and steel is increasing. Railroads are buying supplies on a large scale. There is a lull in the lumber trade after a prolonged period of activity, but building is still going forward on a large scale and consumption of building materials, including lumber, is therefore large. The output of cement is at a high record. The consumption of raw cotton in August, in spite of all drawbacks as to coal, railroad strikes and so forth, showed a noteworthy increase. It turns out that the mail order business for the month of August was larger than that of July. Grain prices have risen somewhat, the rise to-day being due partly in response to warlike news from the Near East. But the same news had a slightly depressing effect on the cotton market. The developments in that quarter of Europe are indeed sharply watched. It is said that the British fleet has been sent to keep the Turks out of Europe, that a large part of Smyrna has been destroyed by fire, with massacres and other outrages, partly, it is asserted, affecting American nationals. It is feared that Jugoslavia and Rumania will join with Greece in their war with Turkey.

Meanwhile the stock market on the whole has shown gratifying stability with large transactions, and merchants also note with interest that the London markets to-day had a firmer tone, despite depression in the Continental exchanges, coincident with the Near Eastern war-cloud and the financial disagreement between Germany and Belgium. Paris reports, it seems, are more favorable as to the Turkish attitude and relations with Germany.

The Chicago Federal Court on Monday refused to modify the injunction against railroad strikers, and overruled the objection of union counsel to submission by Government attorneys of 20,000 affidavits as evidence of strike conspiracy against interstate commerce.

On Sept. 13 terms were arranged for agreements with separate roads or systems to which over 50 roads are said to have subscribed. The seniority issue is not mentioned, but strikebreakers are to be retained. Many lines hold out, including several large systems. Work is promised all except those guilty of acts of violence. The increase in wages demanded by the strikers is not mentioned in the agreement. The defeat of the railroad shopmen suggests that they "shook the bush" and coal miners "caught the bird." Coal miners succeeded; shopmen failed. The shopmen sustain a double defeat: they have to swallow what they think hard terms and the union's national move is blocked. The men are defeated on everything for which they began an uncalled-for strike. They accept the Labor Board's wage cut, as they should have done at once. They submit the seniority issue to arbitration, as they should have done when President Harding suggested it. And they leave many of their brother shopmen to shift for themselves as best they may. The strike is dying out.

It is significant that not for 12 years at least has such a thing occurred as happened the other day, when Congress taught the conference committee a sharp and much needed lesson on the subject of the tariff. The committee attempted to put into the tariff bill provisions and rates that both houses had expressly rejected. More than a hundred Republicans joined with the Democrats in sending the bill back into conference. The rebuke came about by reason of an attempt to restore the dye embargo and impose a duty on potash.

At Manchester, N. H., on Sept. 11 observers at the gates of the Amoskeag Manufacturing Company said that few operatives took advantage of the company's offer restoring the wage scale in effect previous to Feb. 1. James Starr, Vice-President of the United Textile Workers of America, predicted that the return to work would not be general until the company restored the 48-hour week, supplanting a 54-hour schedule. At Fitchburg, Mass., on Sept. 11, the Parkhill Manufacturing Co. announced the restoration of the 20% wage cut which caused a strike of 1,400 operatives on March 28. The Fitchburg and Grant yarn mills, employing 1,000, also announced that a wage increase would become effective this week. At Ware, Mass., on Sept. 11 1,000 employees of the textile mills of the Otis Company returned to work under a restoration of the wage scale that was in effect prior to Feb. 13. It was announced that the remaining 700 operatives would be taken on as soon as conditions permitted. At Lowell, Mass., on Sept. 11 restoration of former wage scales was announced by the Merrimack Manufacturing Co., the Hamilton Manufacturing Co., the Massachusetts Cotton Mills and the International Cotton Corporation. At Burlington, Vt., on Sept. 11 the Queen City Cotton Co. announced an advance in wages to take effect at once. The amount of the increase was not stated. It will affect about 500 operatives. At Salmon Falls, N. H., on Sept. 11 the Salmon Falls Manufacturing Co., makers of tire fabrics, employing 700 hands, posted a notice of a wage advance of 25%, effective at once. This is 5% more than the reduction made on Feb. 13. At Oneco, Conn., textile workers in the mill towns of Connecticut expect to receive the same 20% raise in wages that has been granted to 20,000 textile workers in Maine. At Danielson, Conn., on Sept. 11, the Grosvenordale Mills posted a notice of 20% increase in wages, practically restoring the scale of Jan. 30 last. The mills employ about 1,200 persons.

On the 12th inst. there were many announcements of the reopening of mills at the old wage scale before the 20% cut was made last January. At Pawtucket, R. I., on Sept. 12 five textile mills in that State restored the wage scale in effect before the strike was called eight months ago, i. e. the Lincoln Bleachery, Lincoln; Anna and Hope mills and Mill No. 4, Lonsdale; Ashton Mill, Ashton, and the Berkeley Mill, Berkeley. This was the first announcement of wage increases in Rhode Island mills since the strike went into effect. It was said that plants in Rhode Island merely followed the leadership of mills in Lawrence, Mass., Manchester, N. H., and other textile centres where the wage schedules in effect last spring have been restored. Wages in the Lincoln Bleachery were cut 15% last January. In other plants the reduction was 20%. About 2,500 hands are affected. The five mills have always operated on the 48-hour week basis, and the question of hours does not enter into a settlement. The Berkeley Mill was the first in Rhode Island affected by the strike last winter. Increases in wages have been made at the Lancaster Cotton Mills at Clinton, Mass., where the wage scale of the first of the year is restored. Reports from Rhode Island and Connecticut are in line with expectations and indicate a resumption on the old basis all through New England, probably within a few days. In New Hampshire the question of whether the operatives will accept the 54-hour basis is open still, but while the union leaders appear determined on this issue, the operatives evidently are less concerned over it. As yet it is too early to say what the outcome will be at the Nashua plant, where an adjustment in line with what the other mills are doing has been promised.

Boston wired Sept. 13 that employees of the four plants of the Pacific Mills Corporation at Lawrence, who returned to work two weeks ago, after a strike of 23 weeks against a 20% reduction in wages, would receive their old pay on Thursday, Sept. 14. The strikers returned with the understanding that the old wage would be resumed Oct. 1, retroactive to Sept. 1. A decision on the part of the officials to advance the date of the return of the old wage was a complete surprise to the majority of the employees.

The Globe Yarn Mills of the Connecticut Manufacturing Co. of Fall River, Mass., will resume night operations beginning Sept. 18, for an indefinite period.

Charlotte, N. C., wired Sept. 13 that the Southern Power Co., furnishing 300,000 horse-power of electrical energy every day to industries in the two Carolinas, among them 300 textile mills, will be forced to suspend operation for one day each week unless relief is given in coal transportation. Five million cotton spindles are included in the mills served by the company. Officials of the company said that they regarded the outlook for coal supplies during the next few weeks as exceedingly unfavorable so long as the rail strike continued to hamper the movement of trains.

British sales of coal to the United States this week were about 200,000 tons. London cabled that South Wales reports an easier market for coal, best Admiralty ruling at 27s. to 28s., bunker smalls at 17s. 6d. to 18s., and cargo smalls at 13s. 6d. to 16s. 6d. New business is restricted.

Active bidding and ready purchases featured the annual fall fur auction sales at Montreal on the 12th inst., which was attended by buyers from the United States, England, Sweden, Germany and Russia. Raccoon skins sold at a price averaging $7 80 a skin, skunk skins for about $5 each, American opossum for $1 30 and lynx for $37 each.

Cabling from Calcutta, U. S. Consul-General A. W. Weddell states that the Indian monsoon is continuing favorably, even though there is still some deficiency in the average rainfall. Prospects of standing crops are generally fair. The forecast of cotton for the new crop is 12,496,000 acres, against 11,976,000 in 1921.

LARD firmer; prime Western, 11.20@11.30c.; refined to Continent, 12.25c.; South American, 12.50c.; Brazil, in kegs, 13.50c. Futures declined with lower Liverpool prices, falling grain and steady selling. Large packers gave support on the 12th inst. on the decline. Foreign inquiries were noted but actual business was stopped by bids being too low. To-day prices advanced 10 to 17 points, with packers understood to be buying. Lard sympathized with the rise in grain and hogs. Last prices showed a rise for the week of 17 points on September but a decline of 8 points on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery__cts.	10.30	10.17	10.25	10.40	10.37	10.52
October delivery	10.32	10.20	10.25	10.40	10.35	10.52
January delivery	8.97	8.90	8.85	8.92	8.87	8.97

PORK dull; mess, $27@$28; family, $28@$29; short clear, $22 50@$28. Beef quiet; mess, $11 50@$12 50; packet, $12@$13; family, $14@$15; extra India mess, $23@$24; No. 1 canned roast beef, $2 25; No. 2, $3 20; six pounds, $15. Cut meats quiet; sweet pickled hams, 10 to 20 pounds 17@17¾c.; pickled bellies, 10 to 12 pounds, 17½c. Butter, creamery, 31½@40½c. Cheese, flats, 18½@23½c. Eggs, fresh first to extras, 34@44c.

COFFEE on the spot steady; No. 7 Rio, 10¼c.; No. 4 Santos, 15@15¼c.; fair to good Cucuta, 14@14½c. Futures advanced then reacted. Brazilian markets advanced. The demand for consumption in this country at one time seemed better. But over the market hangs the fear of a big crop, large cost-and-freight sales and valorization liquidation. That keeps buying within bounds. But on the other hand, the actual statistical position which confronts the trade at the moment tends quite as clearly to curb short selling. The total in sight for the United States is 928,343 bags, against 1,236,108 a year ago. The crop movement of Rio and Santos up to date is 1,997,000 bags, against 2,776,000 a year ago and 2,781,000 in 1920. Later prices sagged. Demand was not urgent. According to the figures of the Exchange, there was an increase of 175,328 bags in the world's visible supply for the month of August, making the total on Sept. 1 8,775,068 bags. Also, the crop by some is considered out of danger. To-day prices advanced on covering and some outside buying. Also Santos was up 625 to 1,050 reis in two days, and Rio in the same time 250 to 325 reis. Some think that the sudden rise in Brazilian markets was due to an effort to sell considerable valorization coffee. This idea is mentioned here for what it is worth. The flurry in Brazilian markets has an unsettling effect in the coffee trade for the moment. For the week, despite to-day's rise, there is a net decline of 9 to 18 points, the latter on December. Closing prices were as follows:

Spot (unoff.)	10c.	December	9.49@9.50	May	9.59@9.60
September	9.40@ ___	March	9.59@9.60	July	9.59@ ___

SUGAR.—Spot raws were quiet early in the week at around 3⅜c. But refined was slow even at 6.40c. Western beets were being offered for prompt shipment. Within thirty days Michigan and Ohio beets, it is expected, will be available. Eastern refiners will, it is inferred, feel beet competition. American granulated was wanted at one time for export at 4.20c. in bond, but that was too low with raw at its current price. Some 9,200 bags Cuba sold on the 11th inst. to an operator for September shipment at 3.20c. f. o. b., or equal to about 3.33c. cost and freight at the existing freight rate. Cables then reported the European market steady and with further sales of Perus and Brazils at 16s. c. i. f. to the United Kingdom, a parity of about 3.05c. to 3.07c. f. o. b. Cuba. Later sales were reported of 3,000 tons of Cuba afloat at 3¼c. c. & f., supposedly for shipment to Baltimore. 3,000 tons of Cuba at the Breakwater were believed to have been sold to a New York refiner at the same price. The Department of Agriculture says the total sugar-beet production for 1922 is estimated at 5,260,000 tons, compared with an August estimate of 5,080,000 tons and 1916-20 average of 6,620,000 tons. The indicated 1922 yield per acre is 8.69 tons; December 1921, estimated yield was 9.55 tons; 1916-20 average yield per acre 9.49 tons. The condition on Sept. 1 1922 was 88.6, Aug. 1 85.0, Sept. 1 1921 90.4; ten-year average 89.3%. Acreage, 606,000, or 74.4%. The sugar production in Denmark is expected to reach between 110,000 and 115,000 tons of 96-test sugar as compared with 146,000 a year ago. Belgium has under beets, 195,000 acres, compared with 138,000 last year. Sweden makes a poor showing and is expected to make a final outturn of not more than 75,000 tons of sugar as compared with 229,000 a year ago. Receipts at Cuban ports for the week were 24,570 tons, against 13,181 last week, 38,452 in the same week last year and 13,974 two years ago; exports, 62,358 tons, against 55,365 last week, 44,253 in the same week last year, and 21,935 two years ago; stock, 397,730 tons, against 453,069 last week, 1,214,484 last year and 306,440 two years ago. Willett & Grey estimated the world's sugar crop at 17,443,300 tons for 1921-22, or 766,392 tons larger than that of last year, when it was 16,676,938 tons. In 1919-20 it was 15,169,555 tons. To-day prices declined 5 to 11 points on the general list. Futures ended 6 to 12 points lower for the week, the latter on December. Refined 6.25c. in some cases 6.20c. Spot raws 3¼c.

Spot (unofficial)	4.86	December	3.18@3.19	May	3.12@3.15
September	3.04@nom	March	3.01@3.02		

OILS.—Linseed quiet but steady. Some small export sales have been made, but the foreign demand on the whole has been light. Large buyers here are not interested for the moment. Foreign oil is being offered less freely. But the double boiled oil demand of late has improved a little. September carloads, 88@90c.; tanks, 84c.; less than carloads, 91c.; less than 5 barrels, 94c. Cocoanut oil, Ceylon barrels, 8½@8¾c.; Cochin, 9¼@9½c. Corn, crude, 9½@9¾c. Olive, $1 12@$1 15. Lard, strained winter, New York, 12½c.; extra, 10¼c. Cod, domestic, 54@55c.; Newfoundland, 55c.; Menhaden, barrels, 54@55c. Spirits of turpentine, $1 29@$1 30. Rosin, $6 25@$8 15. Cottonseed oil sales to-day, including switches, 18,500. Prices closed as follows:

Spot	8.20	November	7.60@7.63	February	7.80@7.83
September	8.40@8.42	December	7.69@7.71	March	7.96@7.97
October	7.98@8.05	January	7.77@7.78	April	7.95@8.08

PETROLEUM.—Kerosene prices of late have been advanced. On the 13th inst. the Standard Oil Co. of New Jersey, advanced the tank wagon price ½ to 1c. and on the next day announced an advance in the export price of ½c. And it would not be surprising to hear of an advance in the price at New York in the near future. Export demand for kerosene has improved. Cased kerosene is more active. Domestic buyers show a keener interest. For 45-150 in bulk delivered New York, 8¾c. has been asked. There is talk of a possible advance in Eastern crude oils. It is reported that premiums of 25c. have been paid for Pennsylvania grades. Gasoline demand is rather sluggish. Yet it is true a few large refiners are still doing business. New York prices: Gasoline, cargo lots, 31.25c.; U. S. Navy specifications, bulk, per gallon 18c.; naptha, cargo lots, 20.50c.; 63-66 deg., 23.50c.; 66-68 deg., 24.50c.; kerosene cases, 15½c.; refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel bbls.), 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 though quiet has been firmer. There is a more optimistic feeling in the trade as a result of brighter prospects for definite action on plans for the betterment of the rubber industry. Early in the week much was expected to come of the meeting in London on the 11th inst. of prominent rubber interests for the consideration and probable adoption of the Stevenson pooling plan. Another favorable factor was the action by the British Rubber Growers' Association in petitioning the Colonial Office to take immediate steps to enforce compulsory curtailment of output in British controlled rubber growing areas. All this, to be sure, does not meet with much favor among factory buyers. Smoked ribbed sheets and first latex crepe spot, 14⅝c.; Oct.-Dec., 15c.; Jan.-March, 15¼c.

HIDES have been steady with a fair demand. Early in the week sales reported included 8,000 Wilson frigorifico steers at 19¼c. cost and freight, the gold price being $47 37½; 4,000 Swift La Platas at $48, equivalent of 19¼c. cost and freight, and 3,000 Colombian, Bogata, &c., at 20c. for choice Bogata. There were rumored sales of spready native steers at around 25c. Sales were reported of Pennsylvania free of grub, buff weights, 46 to 60 pounds, at 14c. Chicago advices said that the big packer market was active with sales of about 35,000 heavy and light Texas steers at 19c. and 18c. respectively. Country hides were firm. Importers asked 17c. for Central Americans, 19c. for Coastal Bogota, and 20c. for interiors, good. Rumor had it that a lot of 3,600 Chinas, 12 to 20 pounds, sold at 24c. for prime. City packer hides dull. Packers, 26c. for spready native steers. Country hides, firm but quiet. Boston was quiet. Chicago advices later reported hides and skins quiet, with packer stocks well sold up to Oct. 1. A demand was reported for heavy native steers at 21c., but none was offered. Pack calf was offered at 22c., with recent business at 21½c. Later the River Plate was more active. Sales were reported of 19,000 hides, including 4,000 Las Palmas and 5,000 Campanas at $50, or 20c., cost and freight, credited to Canadian buyers. It was also claimed that 4,000 Swift La Platas sold at $51, or 20½c. cost and freight.

OCEAN FREIGHTS were dominated largely by grain tonnage early in the week. Otherwise trading was light or at best moderate and rates none too steady. The movement of British coal to America, it is believed, has ended. Boston is heavily stocked and demurrage charges in some cases mount upward steadily. Ocean freight rates, which have fluctuated violently during the past year, show signs of greater stability, according to the General Manager of the Emergency Fleet Corporation.

CHARTERS included grain from North Pacific to United Kingdom or Continent with options October at 32s. 6d.; from Montreal to two ports west coast of Italy, prompt, 23½c.; from Montreal to west coast of Italy, September, 21c.; from Portland to west coast of Italy, September, 17c.; from Montreal to west coast of Italy, September, 21c.; from Philadelphia to Marseilles, early November, 17½c.; nitrate from Chile to one port in the United States Atlantic, September, $5 50; grain from Atlantic range to Mediterranean, September, 16c.; from Montreal to west coast of Italy, 19c., late September; from Gulf to west coast of Italy, 19½c.; grain from Montreal to three ports west coast of Italy, 23c., Sept.; two ports west coast of Italy, 22½c., Sept.; one port, 21c., Sept.; grain from Gulf to one port west coast of Italy, 19c.; two ports, 19½c.; 26,000 qrs. grain from Montreal to one port in Greece, 23c.; two ports, 24c. Sept.; grain from Montreal to two ports in Denmark, 16½c.; three ports, 17c.; two ports in Sweden, 17c.; three ports, 17½c., Sept.-Oct.; grain from Montreal to one port in the Mediterranean, 19c.; two ports, 19½c., late Oct.; from Atlantic range to west coast of Italy, 17c., second half Oct.; 1,867-ton steamer one round trip to west coast of South America, $1, delivery New York end of Sept.; grain from Montreal to two ports west coast of Italy, 22½c., Sept.; from Portland to Mediterranean, 17½c., Sept. 25th-Oct. 15th; from Montreal to three ports in Denmark, 17c., Sept.-Oct.; from Montreal to three ports in Sweden, 18c., September.

TOBACCO has been in fair demand and on the whole rather steady, judging from surface conditions. Reports from different parts of the United States say that trade is in very good shape and that tobacco associations are everywhere being formed looking to the orderly and profitable marketing of the crop, just as similar organizations exist in the grain and cotton trades.

COPPER remains at 14@14⅛c. for electrolytic and there is a fair demand. And the demand is expected to increase with the settlement of the railroad shopmen's strike. It is said that while shipments of some metals will be affected by the railroad embargoes, copper will not suffer. Export orders are increasing. An inquiry for 3,000,000 pounds, supposed to be for the Orient, was reported on the 14th inst.

TIN quiet at 32¼c. for spot Straits. London of late has advanced, but this was offset by a decline in exchange. Chinese No. 1 tin sold, it is said, at 31⅞c. at steamer. Lead in good demand and higher. The American Smelting & Refining Co. advanced the price on the 14th inst. $2 per ton to 6c. per lb. New York and 5.80c. East St. Louis. In the outside market prices were even higher, ranging from 6.05@6.12½c. New York. Consumption, it is said, is keeping pace with production. Zinc in rather better demand and higher. Spot New York 6.80@6.85c.; East St. Louis, 6.50@6.55c. Stocks of zinc decreased 7,000 tons during August, as against a decrease of 1,000 in July.

PIG IRON dropped $2 in eastern Pennsylvania on Wednesday. Business it seems was done at $32. With a larger output prices naturally be expected to weaken at least in some sections though just now Birmingham quotes $27 50; Youngstown $32 50 valley. Not a few consumers undoubtedly want iron. Many steel mills are starting up; also many blast furnaces with more to follow. Fair coke supplies would hasten the starting up. The Jones & Laughlin Steel Co. of Pittsburgh, has blown in an additional furnace bringing prodcution to 60% of capacity; it will be, it is understood, 75% before Sept. 30th. Three furnaces have been blown in by the leading steel producer in the Chicago district bringing the output up to 60% as against 50% last week. True, most of the furnaces which have started the past week have been steelmaking furnaces and the iron, therefore, does not enter into the available outside supply. It narrows the market for iron. Birmingham reports that car shortage hampers business. There is a good deal of undelivered iron in the yards. Taking the situation by and large not a few predict power prices for pig iron with rising production.

STEEL production is increasing fast and prices are believed to be at the top. Increased iron and steel output points infallibly, it is believed, to lower prices. It is pointed out that at Pittsburgh, Youngstown, Cleveland, Chicago and eastern Pennsylvania, 15 furnaces have started in the past week and that the indications are that all the August loss of 28 furnaces will be made up by another week or 10 days. Resumption of iron and steel production was hastened by an increasing coal supply. Steel works operations have increased fully 10% and are at 60% or better for the entire industry. It appears that open hearth capacity of independent companies in the Mahoning Valley is 84.5% engaged, compared with 76.5% last week and 56% two weeks ago. Car shortage still hurts, however. It is a large sized fly in the amber. But buyers look for lower prices sooner or later, though during the week eastern bar iron manufacturers have advanced their price $8 per ton or to 2.25c. Pittsburgh. Belgian steel bars at Philadelphia are reported offering at 1.90c. Pittsburgh. The Ford Moror Co. has released this week a portion of the steel sheets it had held up to close down on Sept. 16. Sales of locomotives are large and deliveries are better. Agricultural buying, however, is smaller. The United States Steel Corporation has advanced rails to $43 a ton, effective Oct. 1, and covering deliveries for the first half of next year. The present price of $40 a ton, which was announced in October of last year, was a reduction of $7 per ton from the level obtaining from March 1919 until that time. An increase of 173,944 tons in the unfilled orders of the United States Steel Corporation over the previous month was upon the books Aug. 31.

WOOL has been steady with a fair business. London sales were at firm prices. The consumption of wool by American manufacturers during July dropped more than 4,000,000 pounds under the June total. The Department of Commerce states the American consumption of wool in the United States during the month of July, based on reports received by the Bureau of the Census, from 609 manufacturers, at 39,331,655 lbs., as compared with 43,519,125 pounds in June 1922 and 35,504,000 lbs. in July 1921. The consumption for July 1922 included 30,289,789 lbs. reported as in the grease, 6,834,691 lbs. of scoured wool and 2,207,175 lbs. of pulled wool. Reduced to a greasy equivalent, these quantities would amount to 46,902,071 lbs. The grease equivalent for June 1922 was 52,620,985 lbs. and for July of last year 42,126,000 lbs.

At Bradford last week topmaking wools were very firm in sympathy with the London sales. Good sixty-four warps ranged up to 60d. Low January offers have been withdrawn. The yarn trade was fair. Woolen trade was hampered by difficulty in getting adequate quotations, but the demand for blankets and lower grade woolens has improved. Exports of woolen goods from this district to the United States during August were £299,000 above the figure for August 1921, but £41,000 below that for July 1922. The chief decreases of the year are in tops, £40,000; dyed cotton cloths, £10,000; wool noils, waste, £11,000, and mohair yarns, £13,000. Exports of raw wool, however, increased £48,000, compared with July, presumably in the expectation that the new American tariff will impose higher rates. In London on Sept. 8 the joint offering was 13,000 bales. The better grades merino and crossbred sold promptly to British and Continental buyers at the late advance. Wasty, greasy crossbreds dull; mostly withdrawn; also many lots of inferior scoured fleece and pieces. Details: Sydney, 2,893 bales; greasy merino, 25½d. to 32½d.; crossbreds, 6¾d. to 20d. Queensland, 978 bales; scoured merino best combing, 49½d.; clothing, 48½d.; broken and pieces, 46½d. Victoria, 2,280 bales; greasy merino, 24½d. to 32d.; scoured, 22½d. to 37½d. New Zealand, 4,000 bales; crossbreds, best greasy, 17d.; slipe, 21½d.

In London on Sept. 11 the joint offering was 11,700 bales. Selection miscellaneous, of moderate quality. Demand good from home and Continental buyers. Prices firm. Details: Sydney, 2,114 bales; greasy merino, 22½d. to 28½d.; scoured merino, 15d. to 38d.; Queensland, 1,353 bales; greasy merino, 20d. to 28d.; scoured merino, 18½d. to 43½d.; Victoria, 2,070 bales, chiefly greasy crossbred, the bulk to Yorkshire at 5½d. to 21½d.; Adelaide, 557 bales; greasy merino, 25½d. to 30½d.; West Australia, 416 bales; greasy merino, 19d. to 27d.; New Zealand, 817 bales; crossbred, chiefly lower grade slipe, 7½d. to 11½d.; Puntas, 3,961 bales; greasy crossbred, ready sale to Britain and Continent at 7½d. to 17d. In London on Sept. 12 the joint offering of Realization Association and free wools was 12,800 bales. Demand brisk. All merinos, medium to fine, and greasy crossbred, firm. Coarse grades irregular and much withdrawn. New Zealand provided 7,000 bales of crossbreds. Yorkshire was the largest buyer. Foreigners competed. Best greasy and slipe sold at 19½d. and scoured 37d. Sydney, 2,196 bales; greasy merino, 21d. to 28d. Queensland, 1,389 bales; greasy merinos, 21½d. to 27½d. Victorian, 1,202 bales; greasy crossbred, 11½d. to 23½d.; comeback, 10d. to 21½d.

In London on Sept. 13 the joint offering was 12,400 bales. Selection miscellaneous but good. Demand good from Britain and the Continent. Prices firm. Of coarse greasy crossbreds again there were several withdrawals, owing generally to the high limits. Details: Sydney, 3,630 bales; greasy merino, 21½d. to 34½d., greasy crossbred 7½d. to 19d. Victoria, 2,562 bales and New Zealand, 4,769 bales; chiefly greasy crossbred; the best, 23½d. and 18½d., respectively. The Continent was less active, and the bulk of the offerings were secured by the British trade. In London on Sept. 14 the joint offering was 13,600 bales. Selection again miscellaneous but good. Few withdrawals. Prices firm on both merino and crossbred. Details: Sydney 4,589 bales; greasy merino, 15½d. to 34½d.; crossbred, 7½d. to 18½d. Victoria, 2,260 bales; greasy merino, 18½d. to 30½d.; greasy merino lambs, 16½d. to 38½d.; pieces, 12½d. to 23d.; broken, 17½d. to 30d. Adelaide, 868 bales; greasy merino, 23½d. to 29d. New Zealand, 4,961 bales; crossbreds, best greasy medium, 11½d.; slipe lambs, 20d. The auctions will close to-morrow.

COTTON.

Friday Night, Sept. 15 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 163,102 bales, against 95,017 bales last week and 91,625 bales the previous week, making the total receipts since Aug. 1 1922 462,592 bales, against 658,123 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 197,531 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,172	7,431	22,621	13,536	7,995	15,187	81,942
Houston	8,829	4,619	3,442	----	6,096	----	22,986
Port Arthur, &c.	----	----	----	----	----	2,000	2,000
New Orleans	1,023	3,836	3,573	2,454	1,631	2,626	15,143
Mobile	600	446	393	301	464	1,984	4,188
Pensacola	----	----	----	----	----	560	560
Jacksonville	----	----	----	----	----	3,135	3,135
Savannah	3,662	5,207	4,871	4,210	2,752	2,866	23,568
Brunswick	----	----	----	----	2,000	2,750	4,750
Charleston	195	155	86	307	2,001	78	2,822
Wilmington	142	4	102	151	277	418	1,094
Norfolk	----	157	70	121	88	136	572
Boston	44	56	----	----	----	187	287
Baltimore	----	----	----	----	----	55	55
Totals this week	29,667	21,911	35,158	21,080	23,304	31,982	163,102

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. 15.	1922.		1921.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston	81,942	252,337	62,464	334,895	180,251	270,192
Texas City	------	40	2,536	5,930	213	16,103
Houston	22,986	47,318	19,025	54,055	------	------
Port Arthur, &c	2,000	2,000	286	3,062	------	------
New Orleans	15,143	42,761	16,110	101,894	53,735	397,009
Gulfport	------	------	------	------	------	------
Mobile	4,188	8,293	4,438	21,666	4,903	13,760
Pensacola	560	560	------	------	------	------
Jacksonville	3,135	3,555	52	557	4,773	1,558
Savannah	23,568	73,732	25,160	81,308	78,512	136,218
Brunswick	4,750	14,043	------	360	4,450	1,018
Charleston	2,822	5,710	3,718	7,028	34,797	194,235
Georgetown	------	------	------	------	------	------
Wilmington	1,094	2,728	2,596	11,274	9,915	32,237
Norfolk	572	4,073	2,963	21,830	31,110	84,385
N'port News, &c	------	------	19	222	------	------
New York	------	1,312	319	2,896	72,225	147,524
Boston	287	2,912	439	3,921	5,160	7,317
Baltimore	55	754	343	2,895	1,636	693
Philadelphia	------	464	1,532	4,330	4,572	9,238
Totals	163,102	462,592	142,000	658,123	486,252	1,311,487

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	81,942	62,464	53,051	17,474	60,710	53,597
TexasCity,&c.	------	21,847	665	550	107	1,263
New Orleans	15,143	16,110	8,901	4,456	26,044	20,062
Mobile	4,188	4,438	231	3,225	4,681	2,748
Savannah	23,568	25,160	10,964	24,478	31,663	53,239
Brunswick	4,750	------	------	1,000	2,000	6,500
Charleston	2,822	3,718	68	1,322	6,162	3,715
Wilmington	1,094	2,596	21	629	5,637	4,466
Norfolk	572	2,963	898	4,033	1,698	3,491
N'port N., &c.	------	19	28	106	86	87
All others	29,023	2,685	2,607	958	968	11,253
Total this wk.	163,102	142,000	77,434	58,231	139,754	160,421
Since Aug. 1	462,592	658,123	342,694	375,023	538,754	709,928

The exports for the week ending this evening reach a total of 57,912 bales, of which 27,538 were to Great Britain, 869 to France and 29,505 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending Sept. 15 1922. Exported to—				From Aug. 1 1922 to Sept. 15 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	11,731	11,731	15,596	21,901	65,623	103,102
Houston	19,544	----	3,442	22,986	19,544	------	3,442	22,986
Texas City	----	----	----	----	15,004	9,128	200	24,332
New Orleans	415	769	1,388	2,572	10,921	6,130	24,557	41,608
Mobile	----	----	743	743	694	247	2,567	3,508
Pensacola	560	----	----	560	560	------	------	560
Savannah	4,257	----	300	4,557	16,248	------	15,501	31,749
Brunswick	----	----	4,950	4,950	5,518	------	5,050	10,568
Charleston	2,562	----	2,101	4,663	2,562	------	2,601	5,163
Wilmington	----	----	----	----	3,000	------	------	3,000
Norfolk	----	----	----	----	3,150	------	617	3,767
New York	200	100	2,850	3,150	10,511	4,248	51,356	66,115
Boston	----	----	----	----	299	------	156	455
Philadelphia	----	----	----	----	------	------	41	41
Los Angeles	----	----	----	----	47	------	350	397
San Fran.	----	----	2,000	2,000	------	------	2,368	2,368
Total	27,538	869	29,505	57,912	103,654	41,654	174,429	319,737
Total 1921	27,353	37,356	68,100	128,809	106,296	97,061	430,060	633,417
Total 1920	7,567	5,789	32,165	45,521	101,263	35,143	122,799	259,205

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. 15—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	17,216	10,737	5,000	12,136	5,000	50,089	130,162
New Orleans	343	809	3,348	1,672	170	6,342	47,393
Savannah	17,000	3,000	----	----	500	20,500	58,012
Charleston *	----	200	----	1,200	300	1,700	33,097
Mobile	882	----	----	----	----	882	4,021
Norfolk	----	----	----	----	----	----	31,110
Other ports*	3,000	300	2,500	1,100	----	6,900	96,044
Total 1922	38,441	15,046	10,848	16,108	5,970	86,413	399,839
Total 1921	7,851	17,489	49,503	32,494	5,500	112,837	1,198,650
Total 1920	17,515	8,300	15,164	9,108	6,353	56,443	690,215

Speculation in cotton for future delivery has been rather languid and prices have fluctuated within narrow limits. On the whole the drift has been slightly upward, owing to bad crop reports and evidences of an increasing consumption. Private reports have stated the condition at anywhere from 49.4% to 53.6%, and the crop at 9,900,000 to 10,285,000 bales. The deterioration in the crop condition for the half month has been variously stated as 7.6% to 8.8%, as against a 10-year average deterioration for the month of Aug. 25-Sept. 25 of 5.8%. The crop, according to the reports mentioned, is hurt by premature opening and heavy shedding. Big rains during the week have, it is said, lowered the grade, while, of course, interfering with picking. Many reports state that the plant has ceased fruiting. To all appearances it will be an early or comparatively early crop. Towards the close of the week there was talk of a possible Gulf or tropical storm. No official advices seemed to give color to this idea, although Tampico sent reports of hurricanes and some came to the conclusion that a tropical disturbance was impending. It turned out to be unfounded.

But unofficial intimations early in the week that the American consumption for August would make a good showing—521,000—turned out to be correct. The Census Bureau on the 14th inst., indeed, stated the August total at 527,404 bales, against only 458,548 in July, 467,059 in August 1921, 483,560 in August 1920 and 497,319 in 1919. The number of active spindles had risen by Aug. 31 in this country to 32,-499,324, against 31,975,259 on July 31 and 32,930,755 on Aug. 31 last year. No doubt the number is greater now than on Aug. 31. Certainly the mills are steadily resuming work; operators are returning; the percentage of production to capacity as compared to capacity must be rising. And the Census Bureau points out that the stocks in consuming establishments on Aug. 31 amounted to only 1,024,994 bales, against 1,215,103 on July 31, 1,006,066 on Aug. 31 last year, 1,126,783 in 1920 and 1,133,365 in 1919. There have been reports of a better spot demand, not only in Texas and elsewhere in the Southwest, but also in Georgia and parts of the Carolinas. Georgia mills are said to be more disposed to buy. Some reports from the South intimate that many of the mills of the Atlantic States are running night and day, some mill owners in the Carolinas, to be sure, are nervous over the question of fuel. But the coal production is rising and in general there seems to be less uneasiness in the industrial world over this question. Also, the shopmen of 60 railroads, it seems, have signified their intention of returning to work. Other railroads, it is believed, will soon follow suit. Fall River reports are more cheerful, its sales this week are estimated at 200,000 pieces. In fact, all over New England the cancellation of the 20% wage cut made last January seems to be the harbinger of larger business. New Bedford reports a better demand for staple cotton. Worth Street reports that print cloths and sateens are selling more freely at firm prices. Manchester advices at times have been a shade more cheerful. And it is significant, perhaps, that the spot cotton business at Liverpool has latterly increased. For the first time in a good while the spot sales there on Thursday reached 10,000 bales. Liverpool reported, too, that spinners were buying more freely, that the trade was calling, that hedge selling was light and that bears were cautious.

On the other hand, there has been quite a good deal of hedge selling. Not but that it has been exaggerated. So-called hedge selling has masked a good deal of other selling, evidently for the decline by those who had become discouraged with the long side. And it has certainly been a more or less trying market. If it declines to a certain point, the fall is stopped by trade and other buying as well as bad crop news. If it rises to a certain point, hedge and other selling stops the rise. It is a fact that within the last three months, or since the middle of June, the price has swung from 20 to 23 cents. Half a dozen times it has reached or closely approximated 23 cents only to be driven backward by heavy selling of one kind or another, by the coal and railroad strikes, by threatening politics of Europe, the collapse in Continental currencies, the dulness of cotton goods at home and abroad, the stagnation in the spot cotton trade and at times, no doubt, the hope of a better crop than now seems to most people at all likely. Latterl ythe price has been between these two extremes, or around 21.50c. Many mills refuse to buy at these prices. Outside speculation is not at all brisk. Room operators have been inclined to sell on bulges. Hedge selling, if not as large as generally supposed, has been more or less persistent. And now a new menace has arisen in southeastern Europe growing out of the recent Turkish victories over the Greeks. Jugoslavia and Rumania may join with Greece in fighting Turkey. The Allies may have to take decisive action if the Turks presume too much on their recent success. In a word, the state of politics in the Near East is considered more or less menacing. On Wednesday there was another sharp break in foreign exchange rates. The argument of those who look for lower prices, is that there will be plenty of cotton and that the world's consumption, owing to the unhappy state of Europe, is liable to be much smaller than that of last year. Finally, too, the reports in regard to the spot basis have been at times somewhat contradictory. Meanwhile speculation has halted. It has simmered down to what is for the most part a professional affair. To-day prices were irregular, ending slightly lower for the day, partly on disturbing news from the Near East. Outrages by the Turks are reported there. And it is said that the British fleet is to keep the Turks out of Europe. World's spinners' takings, though larger than last week, were still runnnig behind those of last year. And there was more or less Southern hedge selling. Speculation was small. Daily fluctuations are not very significant for the time being. Final prices show a decline for the week of 3 to 13 points, the distant months being the weakest. Spot cotton closed at 21.60c., a drop for the week on middling uplands of 10 points.

The following averages of the differences between grades, as figured from the Sept. 14 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 21.

Middling fair	1.63 on	*Middling "yellow" tinged	1.53 off
Strict good middling	1.24 on	*Strict low mid. "yellow" tinged	2.23 off
Good middling	.83 on	*Low middling "yellow" tinged	3.03 off
Strict middling	.51 on	Good middling "yellow" stained	1.29 off
Strict low middling	.55 off	*Strict mid. "yellow" stained	2.08 off
Low middling	1.23 off	*Middling "yellow" stained	2.85 off
*Strict good ordinary	2.08 off	*Good middling "blue" stained	1.35 off
*Good ordinary	2.93 off	*Strict middling "blue" stained	2.03 off
Strict good mid. "yellow" tinged	.50 on	*Middling "blue" stained	2.80 off
Good middling "yellow" tinged	even	* These ten grades are not deliverable	
Strict middling "yellow" tinged	.53 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 9 to Sept. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	22.00	21.70	22.00	20.80	21.75	21.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 15 for each of the past 32 years have been as follows:

1922	21.60c.	1914	------	1906	9.80c.	1898	5.69c.
1921	19.70c.	1913	13.25c.	1905	10.75c.	1897	7.38c.
1920	21.00c.	1912	11.90c.	1904	10.90c.	1896	8.75c.
1919	29.55c.	1911	11.80c.	1903	11.75c.	1895	8.25c.
1918	35.05c.	1910	13.80c.	1902	8.88c.	1894	6.88c.
1917	21.45c.	1909	12.70c.	1901	8.38c.	1893	8.38c.
1916	15.60c.	1908	9.40c.	1900	10.88c.	1892	7.19c.
1915	10.75c.	1907	12.60c.	1899	6.38c.	1891	8.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Steady	------	------	------
Monday	Quiet, 30 pts. dec.	Barely steady	------	------	------
Tuesday	Steady, 30 pts. adv.	Steady	------	------	------
Wednesday	Quiet, 20 pts. dec.	Easy	------	------	------
Thursday	Quiet, 5 pts. dec.	Steady	------	------	------
Friday	Quiet, 15 pts. dec.	Barely steady	------	------	------
Total			------	------	------

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. 15—	1922.	1921.	1920.	1919.
Stock at Liverpool ______ bales	642,000	964,000	872,000	818,000
Stock at London	1,000	1,000	12,000	12,000
Stock at Manchester	47,000	70,000	90,000	108,000
Total Great Britain	690,000	1,035,000	974,000	938,000
Stock at Hamburg	6,000	26,000	------	------
Stock at Bremen	115,000	277,000	57,000	------
Stock at Havre	109,000	103,000	109,000	173,000
Stock at Rotterdam	10,000	11,000	8,000	3,000
Stock at Barcelona	50,000	82,000	58,000	65,000
Stock at Genoa	53,000	8,000	66,000	85,000
Stock at Ghent	7,000	24,000	13,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	352,000	531,000	311,000	326,000
Total European stocks	1,042,000	1,566,000	1,285,000	1,264,000
India cotton afloat for Europe	63,000	85,000	126,000	17,000
American cotton afloat for Europe	171,000	258,246	113,284	264,372
Egypt, Brazil, &c., afloat for Eur'e	65,000	69,000	35,000	57,000
Stock in Alexandria, Egypt	175,000	237,000	71,000	83,000
Stock in Bombay, India	751,000	1,034,000	1,168,000	850,000
Stock in U. S. ports	486,252	1,311,487	755,658	825,914
Stock in U. S. interior towns	471,529	983,869	821,889	666,314
U. S. exports to-day	------	40,832	12,458	8,847
Total visible supply	3,224,781	5,585,434	4,388,289	4,036,087
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ______ bales	309,000	580,000	531,000	597,000
Manchester stock	31,000	57,000	80,000	71,000
Continental stock	283,000	453,000	245,000	285,000
American afloat for Europe	171,000	288,246	113,284	264,372
U. S. port stocks	486,252	1,311,487	755,658	825,914
U. S. interior stocks	471,529	983,869	821,889	666,314
U. S. exports to-day	------	40,832	12,458	8,487
Total American	1,751,781	3,684,434	2,559,289	2,718,087
East Indian, Brazil, &c.—				
Liverpool stock	333,000	384,000	341,000	221,000
London stock	1,000	1,000	12,000	12,000
Manchester stock	16,000	13,000	10,000	37,000
Continental stock	69,000	78,000	66,000	41,000
India afloat for Europe	63,000	85,000	126,000	17,000
Egypt, Brazil, &c., afloat	65,000	69,000	35,000	57,000
Stock in Alexandria, Egypt	175,000	237,000	71,000	83,000
Stock in Bombay, India	751,000	1,034,000	1,168,000	850,000
Total East India, &c.	1,473,000	1,901,000	1,829,000	1,318,000
Total American	1,751,781	3,684,434	2,559,289	2,718,087
Total visible supply	3,224,781	5,585,434	4,388,289	4,036,087
Middling uplands, Liverpool	13.32d.	13.33d.	21.68d.	18.58d.
Middling uplands, New York	21.60c.	19.20c.	31.00c.	30.25c.
Egypt, good sakel, Liverpool	19.75d.	24.00d.	63.00d.	32.50d.
Peruvian, rough good, Liverpool	14.50d.	13.50d.	36.00d.	28.50d.
Broach fine, Liverpool	11.85d.	12.30d.	17.85d.	18.05d.
Tinnevelly, good, Liverpool	12.75d.	12.80d.	19.10d.	18.50d.

Continental imports for past week have been 29,000 bales.

The above figures for 1922 show an increase from last week of 60,350 bales, a loss of 2,360,653 bales from 1921, a decline of 1,163,508 bales from 1920 and a falling off of 811,306 bales from 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wed'day, Sept. 13.	Thursd'y, Sept. 14.	Friday, Sept. 15.	Week.
September—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	21.55 —	21.26 —	21.60 —	21.40 —	21.35 —	21.20 —	— —
October—							
Range	21.38-.87	22.43-.94	21.33-.85	21.52-.98	21.41-.80	21.32-.67	21.32-f94
Closing	21.72-.75	21.43-.45	21.73-.75	21.52-.54	21.47-.50	21.33-.34	— —
November—							
Range	— —	— —	— —	— —	— —	21.53 —	21.53 —
Closing	21.85 —	21.57 —	21.86 —	21.66 —	21.62 —	21.46 —	— —
December—							
Range	21.60-f13	21.69-f18	21.56-f15	21.80-f28	21.65-.93	21.60-.95	21.56 —
Closing	21.95-.98	21.61-.71	21.98-f01	21.80-.83	21.76-.78	21.60-.63	— —
January—							
Range	21.58-f02	21.55-f07	21.43-f02	21.62-f13	21.53-.79	21.45-.79	21.43-f13
Closing	21.85-.86	21.55-.57	21.86-.87	21.62-.67	21.65 —	21.50 —	— —
February—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	21.90 —	21.62 —	21.93 —	21.71 —	21.68 —	21.53 —	— —
March—							
Range	21.75-f14	21.39-f20	21.57-f14	21.80-f27	21.63-.90	21.57-.92	21.57-f27
Closing	21.99-f20	21.69-.73	21.99-.02	21.80-.82	21.72-.76	21.57-.58	— —
April—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	21.97 —	21.66 —	21.95 —	21.75 —	21.70 —	21.53 —	— —
May—							
Range	21.68-f10	21.62-f15	21.54-f08	21.72-f21	21.60-.87	21.50-.85	21.50-f21
Closing	21.95 —	21.62-.65	21.91-.96	21.72-.81	21.67 —	21.50-.52	— —
June—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	21.85 —	21.52 —	21.82 —	21.63 —	21.51 —	21.40 —	— —
July—							
Range	21.81-.90	21.65-.90	— —	21.73-.83	21.48 —	21.44-.62	21.48-.90
Closing	21.75 —	21.42 —	21.73 —	21.52 —	21.45 —	21.30 —	— —
August—							
Range	— —	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —	— —

f 22c.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 15 1922. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 15.	Movement to Sept. 16 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 16.
Ala., Birming'm	439	1,014	216	956	641	2,433	428	4,351
Eufaula	300	1,190	400	3,213	305	581	200	4,333
Montgomery	5,718	10,901	4,854	14,045	3,765	9,367	2,797	25,736
Selma	6,716	12,792	4,304	6,371	3,815	7,125	3,763	15,132
Ark., Helena	661	855	230	5,403	295	955	150	4,985
Little Rock	5,748	9,582	1,753	19,922	2,814	13,948	4,221	31,919
Pine Bluff	667	1,526	369	21,843	----	------	----	48,822
Ga., Albany	766	2,842	489	2,660	645	1,785	710	3,510
Athens	83	1,321	585	11,676	1,340	5,184	810	21,645
Atlanta	3,465	12,093	3,424	9,662	3,344	14,990	3,182	15,242
Augusta	11,225	40,675	8,384	53,728	17,295	43,538	6,139	107,035
Columbus	4,583	10,907	2,880	7,923	2,902	6,538	385	14,960
Macon	3,811	8,996	2,911	9,763	1,882	4,673	1,323	11,446
Rome	801	4,250	300	5,519	522	2,109	1,190	5,379
La., Shreveport	1,900	2,600	300	5,200	----	------	1,000	48,457
Miss., Columbus	1,360	1,790	116	1,929	743	1,032	203	2,062
Clarksdale	2,834	3,593	450	11,185	1,200	3,000	7,200	25,000
Greenwood	5,030	6,694	570	13,544	1,000	2,630	1,319	24,500
Natchez	3,568	4,909	789	4,910	1,273	3,527	754	12,099
Meridian	1,632	2,551	616	3,123	500	4,023	700	5,436
Vicksburg	555	956	200	3,432	480	600	214	7,478
Yazoo City	963	1,360	139	5,134	1,023	1,923	694	8,494
Mo., St. Louis	4,189	31,358	6,727	7,164	10,133	95,462	11,690	18,780
N. C., Gr'nsboro	506	3,203	306	5,476	50	793	295	4,113
Raleigh	128	343	75	100	523	1,418	400	247
Okla., Altus	512	617	------	1,295	1,137	2,830	999	6,872
Chickasha	405	2,222	97	607	930	5,428	1,313	6,719
Oklahoma	125	289	------	2,502	----	------	----	13
S. C., Greenville	942	10,010	1,213	8,345	4,018	17,074	1,376	17,594
Greenwood	94	140	94	8,664	321	1,296	846	6,722
Tenn., Memphis	5,697	27,047	5,843	52,157	10,419	60,358	18,681	213,236
Nashville	----	------	78	198	----	------	----	997
Texas, Abilene	1,232	1,456	885	625	1,216	2,111	379	1,670
Brenham	1,957	8,442	1,615	3,558	988	1,797	741	3,666
Austin	4,080	8,430	3,955	425	2,015	4,822	1,500	2,275
Dallas	2,800	4,925	361	8,120	5,413	16,831	2,952	26,208
Honey Grove	----	------	------	110	----	------	----	3,000
Houston	119,870	376,534	97,785	138,789	60,567	373,343	69,379	204,257
Paris	4,047	7,543	2,053	4,535	819	1,686	392	6,324
San Antonio	3,399	13,553	3,718	3,063	----	------	----	760
Fort Worth	3,360	5,340	1,582	4,656	2,166	8,623	1,335	12,368
Total, 41 towns	216,168	644,849	160,666	471,529	146,499	723,822	149,660	983,869

The above total shows that the interior stocks have *increased* during the week 55,368 bales and are to-night 512,340 bales *less* than at the same period last year. The receipts at all the towns have been 69,669 bales *less* than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 15— Shipped—	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Via St. Louis	4,189	31,358	11,690	110,390
Via Mounds, &c.	2,863	13,338	4,026	24,050
Via Rock Island	------	50	100	954
Via Louisville	551	4,554	715	7,914
Via Virginia points	3,055	22,223	4,623	20,172
Via other routes, &c.	9,562	60,834	3,027	44,558
Total gross overland	20,220	132,357	24,181	208,038
Deduct Shipments—				
Overland to N. Y., Boston, &c.	242	5,342	2,633	14,042
Between interior towns	593	3,554	419	2,913
Inland, &c., from South	4,592	35,645	4,804	27,491
Total to be deducted	5,427	44,541	7,856	44,446
Leaving total net overland *	14,793	87,816	16,325	163,592

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 14,793 bales, against 16,325 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 75,776 bales.

In Sight and Spinners' Takings.	1922 Week.	1922 Since Aug. 1.	1921 Week.	1921 Since Aug. 1.
Receipts at ports to Sept. 15	163,102	462,592	142,000	658,123
Net overland to Sept. 15	14,793	87,816	16,325	163,592
Southern consumption to Sept. 15	a81,000	a569,000	67,000	460,000
Total marketed	258,895	1,119,408	225,325	1,281,715
Interior stocks in excess	55,369	95,371	*3,161	x133,369
Came into sight during week	314,264	------	222,164	------
Total in sight Sept. 15	------	1,214,779	------	1,148,346
Nor. spinners' takings to Sept. 15	41,001	189,190	16,287	211,056

* Decrease during week. x Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Sept. 17	183,478	1920—Sept. 17	830,243
1919—Sept. 19	175,942	1919—Sept. 19	776,642
1918—Sept. 20	315,943	1918—Sept. 20	1,254,159

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.35	21.00	21.25	21.05	21.05	20.90
New Orleans	21.38	21.13	21.25	21.25	21.00	21.00
Mobile	21.00	20.63	20.88	20.63	20.63	20.50
Savannah	21.35	21.13	21.50	21.25	21.25	21.13
Norfolk	21.75	21.38	21.50	21.25	21.25	21.13
Baltimore	----	22.00	21.75	22.00	21.75	21.75
Augusta	21.44	21.19	----	21.25	21.31	21.13
Memphis	21.25	21.25	21.25	21.75	21.75	21.75
Houston	21.95	20.95	21.25	21.05	21.00	21.50
Little Rock	20.75	20.75	21.00	21.00	21.00	21.00
Dallas	20.80	20.45	20.75	20.50	20.50	20.35
Fort Worth	----	20.45	20.75	20.50	20.50	20.35

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 9.	Monday, Sept. 11.	Tuesday, Sept. 12.	Wednesday, Sept. 13.	Thursday, Sept. 14.	Friday, Sept. 15.
September	20.76 ——	20.44 ——	20.76 ——	20.49 ——	20.55 ——	20.22 ——
October	21.26-21.30	20.94-21.00	21.25-21.27	20.99-21.02	21.05-21.08	20.72-20.74
November	— — —	— — —	— — —	— — —	— — —	— — —
December	21.40-21.43	21.12-21.15	21.45-21.48	21.20-21.21	21.23-21.26	20.94-20.98
January	21.43-21.44	21.13-21.15	21.45 bid	21.19 ——	21.22-21.28	20.95-20.97
February	— — —	— — —	— — —	— — —	— — —	— — —
March	21.53-21.54	21.25-21.28	21.55-21.58	21.28-21.32	21.31-21.32	21.04-21.06
April	— — —	— — —	— — —	— — —	— — —	— — —
May	21.41 ——	21.18-21.20	21.47-21.50	21.21-21.25	21.21-21.25	20.98-21.00
June	— — —	— — —	— — —	— — —	— — —	— — —
July	21.39 ——	21.14 bid	21.43 bid	21.13-21.15	21.15 bid	20.92 bid
August	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather has been cooler with considerable rainfall in most all sections, especially in the western portion of the belt. Picking and ginning have made satisfactory progress in nearly all sections. Conditions in the southern half of Texas have been ideal for picking and more than half the crop is said to have been picked.

Texas.—Rainfall, it is claimed, has been too late to be of material benefit to late planted cotton. Premature opening continues. Insects, however, are inactive.

Mobile.—The weather has been dry with scattered showers. The nights have been somewhat cool. The fields are white and picking and ginning is progressing rapidly. The indications point to a short harvesting season. Cotton is being moved rapidly.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	4 days	2.28 in.	high 90	low 70	mean 80
Abilene	1 day	0.14 in.	high 98	low 50	mean 74
Brenham	1 day	0.13 in.	high 99	low 65	mean 82
Brownsville	4 days	5.66 in.	high 98	low 72	mean 85
Corpus Christi	4 days	0.43 in.	high 90	low 70	mean 80
Dallas	1 day	0.02 in.	high 98	low 54	mean 76
Henrietta		dry	high 108	low 48	mean 78
Kerrville	2 days	0.73 in.	high 98	low 46	mean 72
Lampasas	3 days	2.92 in.	high 105	low 50	mean 78
Longview	1 day	0.30 in.	high 95	low 60	mean 78
Luling	1 day	1.23 in.	high 100	low 60	mean 80
Nacogdoches	2 days	0.75 in.	high 102	low 58	mean 80
Palestine	1 day	0.02 in.	high 96	low 60	mean 78
Paris	1 day	1.70 in.	high 103	low 54	mean 79
San Antonio	1 day	0.68 in.	high 98	low 64	mean 81
Taylor	2 days	0.74 in.	------	low 58	------
Weatherford	2 days	0.26 in.	high 101	low 57	mean 79
Ardmore, Okla	2 days	0.58 in.	high 102	low 51	mean 77
Altus	1 day	0.50 in.	high 103	low 52	mean 78
Muskogee	2 days	0.30 in.	high 104	low 46	mean 75
Oklahoma City	1 day	0.80 in.	high 101	low 50	mean 76
Brinkley, Ark	1 day	0.22 in.	high 100	low 50	mean 75
Eldorado	2 days	0.78 in.	high 100	low 55	mean 78
Little Rock	1 day	0.68 in.	high 98	low 56	mean 77
Pine Bluff	2 days	0.27 in.	high 102	low 54	mean 78
Alexandria, La	2 days	1.96 in.	high 92	low 63	mean 78
Amite	3 days	2.35 in.	high 92	low 66	mean 79
Shreveport	3 days	0.96 in.	high 96	low 60	mean 78
Okolona, Miss	1 day	0.38 in.	high 100	low 55	mean 76
Columbus	1 day	0.25 in.	high 97	low 56	mean 77
Greenwood	2 days	0.47 in.	high 98	low 52	mean 75
Vicksburg	1 day	0.01 in.	high 93	low 60	mean 77
Mobile, Ala	5 days	1.30 in.	high 90	low 69	mean 80
Decatur	2 days	0.39 in.	high 93	low 54	mean 74
Montgomery	3 days	2.13 in.	high 93	low 67	mean 80
Selma	1 day	0.35 in.	high 92	low 64	mean 79
Gainesville, Fla	2 days	0.21 in.	high 91	low 68	mean 80
Madison	4 days	1.54 in.	high 91	low 69	mean 80
Savannah, Ga	1 day	1.36 in.	high 88	low 68	mean 79
Athens	1 day	1.00 in.	high 94	low 60	mean 77

	Rain.	Rainfall.	Thermometer		
Augusta	2 days	0.37 in.	high 91	low 68	mean 80
Columbus	2 days	0.93 in.	high 97	low 67	mean 82
Charleston, S. C	3 days	0.10 in.	high 88	low 73	mean 81
Greenwood	2 days	0.24 in.	high 88	low 62	mean 75
Columbia	3 days	0.56 in.	------	low 63	------
Conway	2 days	1.15 in.	high 93	low 66	mean 80
Charlotte, N. C		dry	high 88	low 63	mean 76
Newbern	2 days	0.18 in.	high 91	low 69	mean 80
Weldon		dry	high 94	low 61	mean 78
Dyersburg, Tenn	1 day	0.54 in.	high 95	low 54	mean 75
Memphis	2 days	0.41 in.	high 96	low 59	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 15 1922. Feet.	Sept. 16 1921. Feet.
New Orleans	Above zero of gauge.	5.3	4.5
Memphis	Above zero of gauge.	7.0	9.5
Nashville	Above zero of gauge.	7.4	8.3
Shreveport	Above zero of gauge.	4.4	6.0
Vicksburg	Above zero of gauge.	9.4	12.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922.	1921.	1920.	Stocks at Interior Towns. 1922.	1921.	1920.	Receipts from Plantations. 1922.	1921.	1920.
June 30	72,514	103,323	27,337	540,737	1,292,856	970,557	24,919	57,162	9,488
July 7	56,184	100,186	24,959	498,935	1,240,354	957,497	14,382	47,684	11,899
14	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	----
21	31,697	98,434	27,207	433,178	1,157,547	894,410	6,036	49,245	----
28	34,393	98,712	26,945	338,830	1,129,231	871,707	1,876	69,396	4,248
Aug. 4	32,031	86,944	24,820	355,159	1,099,238	842,646	----	56,951	----
11	24,012	74,894	32,599	345,726	1,074,165	808,327	14,579	49,821	----
18	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021
Sept. 1	91,625	105,024	66,096	355,701	987,684	785,583	96,250	77,235	57,435
8	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15	163,102	142,000	77,434	471,529	983,869	821,889	218,470	138,839	112,959

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 568,159 bales; in 1921 were 524,754 bales, and in 1920 were 304,642 bales. (2) That although the receipts at the outports the past week were 163,102 bales, the actual movement from plantations was 218,470 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 138,839 bales and for 1920 they were 112,959 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Sept. 8	3,164,431	------	5,591,160	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Sept. 15	314,264	1,214,779	222,164	1,148,346
Bombay receipts to Sept. 14	8,000	93,000	21,000	221,000
Other India shipm'ts to Sept. 14	2,000	32,550	1,000	11,000
Alexandria receipts to Sept. 13	6,000	22,200	4,000	31,000
Other supply to Sept. 13 *	b5,000	b35,000	2,000	25,000
Total supply	3,499,695	5,157,979	5,841,324	7,547,596
Deduct—				
Visible supply Sept. 15	3,224,781	3,224,781	5,585,434	5,585,434
Total takings to Sept. 15 a	274,914	1,933,198	255,890	1,962,162
Of which American	222,914	1,423,248	222,890	1,547,162
Of which other	52,000	509,950	33,000	415,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 569,000 bales in 1922 and 460,000 bales in 1921—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,364,198 bales in 1922 and 1,502,162 bales in 1921, of which 854,248 bales and 1,087,162 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

Sept. 14. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	8,000	93,000	28,000	179,000	15,000	132,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	------	6,000	------	6,000	4,000	50,500	128,500	183,000
1921	------	13,000	21,000	34,000	------	70,000	182,000	252,000
1920	------	10,000	2,000	12,000	7,000	91,000	32,000	130,000
Other India—								
1922	------	2,000	------	2,000	4,000	28,550	------	32,550
1921	------	------	------	------	1,000	20,000	------	21,000
1920	------	2,000	------	2,000	5,000	40,000	3,000	48,000
Total all—								
1922	------	8,000	------	8,000	8,000	79,050	128,500	215,550
1921	------	13,000	21,000	34,000	1,000	90,000	182,000	273,000
1920	------	12,000	2,000	14,000	12,000	131,000	35,000	178,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show a decrease of 57,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 13.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	30,000		59,671		32,000	
Since Aug. 1	111,000		271,108		63,319	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	2,000	9,000	----	3,500	500	3,035
To Manchester, &c	----	11,000	----	12,432	----	1,607
To Continent and India	2,000	21,000	2,082	16,991	800	2,575
To America	5,000	10,000	----	2,555	----	1,194
Total exports	9,000	51,000	2,082	35,478	1,300	8,411

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 13 were 30,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is easy. There is talk of resorting to short time. 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*
July	d. d.	s. d. s. d.	d.	d d.	s. d. s. d	d
14	20½ @ 21¾	16 0 @16 7½	13.65	17¾ @ 19¾	15 9 @17 0	8.19
21	19¾ @ 21¾	16 0 @16 5	13.60	17 @ 19	15 9 @17 0	8.28
28	19 @ 21	15 4 @16 2	13.19	17 @ 17	15 9 @19 0	7.88
Aug						
4	19¾ @ 21.0	15 6 @16 3	13.01	16¾ @ 19	15 9 @19 0	8.49
11	18¾ @ 20½	15 3 @16 1	12.45	16½ @ 18½	15 6 @12 0	8.54
18	18¾ @ 19¾	15 2 @16	13.25	16¼ @ 18½	15 6 @16 6	8.47
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
15	20 @ 21	15 4 @16 2	13.32	21 @ 24	17 7½@18 9	13.33

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,912 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Sept. 8—Cedric, 200	200
To Bremen—Sept. 8—President Roosevelt, 1,100	1,100
To Havre—Sept. 13—Rochambeau, 100	100
To Genoa—Sept. 13—Guiseppe Verde, 1,500...Sept. 14—West Lashaway, 100	1,600
To Leghorn—Sept. 14—West Lashaway, 150	150
GALVESTON—To Bremen—Sept. 9—Western Ocean, 3,530	3,530
To Hamburg—Sept. 9—Western Ocean, 100	100
To Copenhagen—Sept. 9—Frede, 1,100	1,100
To Barcelona—Sept. 14—Mar Adriatico, 6,100	6,100
To Genoa—Sept. 14—Mar Adriatico, 901	901
NEW ORLEANS—To Barcelona—Sept. 9—Minnegua, 130	130
To Rotterdam—Sept. 13—Maasdam, 48	48
To Port Barrios—Sept. 9—Suriname, 100	100
To Ghent—Sept. 11—Dorington Court, 150	150
To Liverpool—Sept. 14—West Imboden, 415	415
To Havre—Sept. 12—Dorington Court, 769	769
To Antwerp—Sept. 11—Gasconier, 310	310
To Vera Cruz—Sept. 9—Blaafjiec, 500	500
To Venice—Sept. 12—Kossuth Ferencz, 150	150
SAVANNAH—To China—Sept. 9—Wayo Maru, 300	300
To Liverpool—Sept. 12—Alexandrian, 4,257	4,257
HOUSTON—To Liverpool—Sept. 9—Chancellor, 8,829; Narcissus, 4,619...Sept. 13—Senator, 6,096	19,544
To Bremen—Sept. 12—West Tacook, 3,442	3,442
BRUNSWICK—To Bremen—Sept. 9—Adra, 4,950	4,950
CHARLESTON—To Liverpool—Sept. 9—Coldwater, 2,562	2,562
To Bremen—Sept. 9—Coldwater, 200	200
To Hamburg—Sept. 9—Coldwater, 1,901	1,901
MOBILE—To Bremen—Sept. 9—Abron, 743	743
PENSACOLA—To Liverpool—Sept. 11—Coahoma County, 560	560
SAN FRANCISCO—To Japan—Sept. 12—President Taft, 2,000	2,000
Total bales	57,912

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 25.	*Sept. 1.*	*Sept. 8.*	*Sept. 15.*
Sales of the week	30,000	28,000	41,000	32,000
Of which American	18,000	15,000	26,000	18,000
Actual export	2,000	1,000	3,000	2,000
Forwarded	40,000	48,000	54,000	57,000
Total stock	729,000	706,000	670,000	642,000
Of which American	389,000	367,000	340,000	[illegible]
Total imports	34,000	27,000	21,000	27,000
Of which American	18,000	6,000	11,000	8,000
Amount afloat	97,000	113,000	116,000	133,000
Of which American	18,000	46,000	52,000	72,000

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.		Good inquiry.	Quiet.	More demand.	More demand.	Quiet and unchanged.
Mid.Upl'ds		13.08	12.91	13.31	13.32	13.32
Sales	HOLIDAY	8,000	5,000	6,000	10,000	6,000
Futures. Market opened		Quiet, but st'dy, 27@34 pts.adv.	Quiet, 20@21 pts. decline.	Very st'dy, 16@25 pts. advance.	Steady, unchanged to 11 pts. dec.	Quiet but st'dy, 1 pt. advance to 1 pt. dec.
Market, 4 P. M.		Quiet, 32@37 pts. advance.	Steady, 5@6 pts. decline.	Quiet, but st'dy, 13@26 pts. adv.	Steady, 1 pt advance to 19 pts. dec.	Steady, 2@5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 9. to Sept. 15.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September			12.53	12.56	12.36	12.51	12.76	12.77	12.77	12.78	12.77	12.80
October			12.37	12.39	12.19	12.34	12.59	12.59	12.58	12.58	12.57	12.60
November			12.26	12.30	12.10	12.25	12.49	12.48	12.44	12.42	12.41	12.45
December			12.21	12.25	12.05	12.20	12.44	12.43	12.38	12.36	12.35	12.38
January			12.16	12.20	12.00	12.15	12.39	12.37	12.32	12.30	12.29	12.33
February	HOLI-	DAY	12.13	12.18	11.98	12.12	12.36	12.34	12.27	12.25	12.24	12.28
March			12.11	12.17	11.97	12.11	12.33	12.32	12.24	12.21	12.21	12.25
April			12.07	12.13	11.92	12.07	12.28	12.26	12.17	12.14	12.14	12.19
May			12.04	12.09	11.88	12.03	12.24	12.21	12.11	12.08	12.08	12.13
June			11.98	12.03	11.83	11.97	12.18	12.15	12.04	12.01	12.01	12.06
July			11.93	11.98	11.78	11.92	12.12	12.09	11.98	11.91	11.95	11.99
August			11.87	11.92	11.72	11.86	12.02	11.99	11.88	11.80	11.80	11.84

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'st'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.			

BREADSTUFFS.

Friday Night, Sept. 15 1922.

Flour has been in the main quiet owing to falling prices for wheat. Naturally, these have made buyers cautious. They have been disposed to purchase only from hand to mouth. It is true, on the other hand, that stocks here are far from large. But with wheat declining it could hardly be expected that buyers of flour would show much anxiety as to the possibility of stocking up to advantage. Certainly they are proceeding in a most circumspect way, as they have been in the main, for that matter, for months past. Yet at times during the week prices have shown a certain steadiness, with arrivals small, owing to the slowness of transportation between New York and Buffalo. And it is also true that flour on the spot has been selling at moderate premiums. But for all that, buyers have to all appearances been confident that sooner or later they would be able to buy to greater advantage. And delay in receiving flour naturally militates against business. This applies both to the domestic trade and to the trade for export. Some of the exporters are reported to be much exercised over the situation. Moderate sales of soft winter and hard winter clears have been made for shipment; also considerable business in Canadian flour through New York. As things now look in Europe, and with Canada in a position to compete so actively, some think that there is not much likelihood of an advance in prices of American flour in the near future.

Washington wired Sept. 14 that German millers are flooding the Baltic States with flour under brands so closely simulating the United States as to deceive both dealers and buyers, according to a report from the Consul-General at Stockholm to the Department of Commerce. He stated that he had been so informed by a prominent American business man who recently made a tour of the Baltic territory. It was also reported that the Germans are severely undercutting prices of American flour. So far as Sweden is concerned, the Consul-General reported that the genuine American brands are holding their own, in spite of the apparently unfair competition, but in other Baltic countries the Germans are offering the finer grades at prices which make successful American competition very difficult. The Germans, it is said, are using a large percentage of American flour and producing a really good product, at low cost because of cheap labor.

Wheat declined for a time on persistent hedge selling in a quiet market and an increasing visible supply. Also, the railroad strike settlements had its effect. Last week in this country it was increased, in fact, some 3,817,000 bushels, against 3,359,000 in the same week last year, making the total 31,166,000 bushels, against 42,100,000 a year ago. Outside interests and speculation has been small. Some are deterred by fear of hostile legislation. Transportation difficulties hurt trade here. Leading cash interests of the West are said to have been selling May in undoing spreads between Chicago and Winnipeg. The official estimate of the Canadian crop is 388,733,000 bushels. Some Winnipeg reports put it at fully 400,000,000 bushels. Evidently Canada is going to compete actively with the United States. Certainly such a crop suggests the idea very strongly. Meanwhile American receipts are large and hedge selling is persistent. At the same time export business is only fair. On the 12th inst. it was said that some 750,000 bushels were taken for Europe. Much of it was in covering old sales, and some of it changing from Gulf wheat to Manitoba. While railroad transportation is hampered in this country, shipments are going on without interruption through Montreal. Canadian prices attract the exporter. On the 12th inst. prices fell, owing to hedge selling by the Northwest and Southwest, as well as an absence of speculative demand. Higher quotations in Liverpool had only a momentary effect. On the 13th inst., it is true, prices turned upward for a time, although they sagged later. But it was said that seaboard exporters had taken 2,000,000 bushels of hard winter in all positions within 48 hours. Chicago had rumors of that kind. This business, it is said, had cleaned up considerable of the wheat which had been pressing for sale. Germany was credited with having taken 5,000,000 bushels of wheat and 1,000,000 bushels of rye, through London of late. But nothing was said as to what kind of wheat it was. It is supposed to have been Manitoba, judging from the buying of October at Winnipeg recently by exporters. But in general, even on the 13th inst., trading at Chicago was not large. The movement of spring wheat was big and premiums at Minneapolis dropped 1 to 2 cents, though at Winnipeg they were firm.

Very little grain is being moved from Buffalo to New York, as the railroads, it appears, are using most of their cars in moving coal to Western points. This has checked export business through this port, so far as new sales are concerned. Meanwhile grain exporters are naturally anxious over the outlook, particularly as to the prospects of filling old contracts for which they have freight room already engaged. The New York Produce Exchange Committee on Trade and Transportation held a meeting on the 13th inst. to devise ways and means if possible of relieving the situation. No definite conclusions were reached, but it is reasonable to assume that further efforts will be made to relieve a situation which naturally causes so much concern.

Fort William wire Sept. 10 that the number of cars passing inspection during the past week showed an increase of fully 50% over the previous week. Some 5,448 cars of all grains were graded. Of these 4,464 were wheat. New crop wheat is of high quality and well over contract grade.

Calgary wired Sept. 10: "Alberta is harvesting this year the finest crop since 1915." Reports from all parts of the country indicate that the average grade will be high. Yields of 30, 35 and even 40 bushels an acre will be numerous.

Chicago reported to-day that the world's wheat stocks on Sept. 1 were 126,607,000 bushels, according to reports compiled by the "Daily Trade Bulletin." This compares with 124,321,000 bushels on Aug. 1 and 187,838,000 bushels last year. The United States stocks totaled 59,696,000 bushels on Sept. 1, against 92,618,000 last year, the increase in August of 15,385,000 bushels, comparing with a gain of 35,205,000 bushels last year.

To-day prices advanced in an oversold market, with the outlook in the Near East considered warlike and offerings light. Prices end ¾c. higher for the week on September and ¼c. lower on December. Chicago sold 500,000 bushels of hard winter to-day to exporters. The Capper-Tincher bill has been passed.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	116½	115⅝	115	114⅝	113⅝	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	101¼	100¾	99⅜	99⅛	98¾	101⅝
December delivery in elevator	102⅜	101¾	100⅜	100⅝	99⅝	101⅜
May delivery in elevator	107½	106⅝	106	105⅜	104¾	106⅝

Indian corn advanced on September and declined for December delivery. The receipts have been heavy, and export trade light. On the 12th inst. exporters took about 200,000 bushels. Some question whether there has been much deterioration of the crop recently. Colder weather and heavy rains in the Ohio Valley followed recent reports of damage by heat and drouth there. At one time there were reports of frost in Iowa, but they had no lasting or marked influence. Corn has been affected by the sluggishness of wheat, with its trend at times being towards lower prices. Moreover, the visible supply of corn in the United States increased last week 400,000 bushels, as against a decrease in the same week last year of 261,000 bushels. To be sure, the total is still only 7,723,000 bushels, against 11,239,000 bushels a year ago. But in the meantime trade is slow, receipts are liberal and speculation cautious. At times the receipts of corn have been heavy. On a single day at Chicago they were 887, inspected 863 and contract 603.

To-day prices advanced on short covering in sympathy with wheat. Last prices show a rise for the week of ⅜c. on September and a decline of ⅜c. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	81	81¼	81½	81⅝	80½	80¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	62⅜	62⅛	62⅜	62⅛	61¾	62¼
December delivery in elevator	57⅞	57⅛	56⅝	56⅝	56⅜	57⅜
May delivery in elevator	61¼	60⅝	60⅛	60	59⅝	60⅝

Oats declined somewhat for a time in sympathy with wheat and corn. Cash markets, too, were off a little, with little or no export trade. Yet it is true that Western dispatches intimated that there has been some export business. To all appearances, however, it was not large; quite he reverse. There were reports at one time of frost in Iowa, but they had no marked or lasting effect. On the 13th inst. prices were a little firmer, however, with no great pressure to sell, and some covering of shorts. It is a fact, too, that the visible supply in this country decreased last week 222,000 bushels, against an increase in the same week last year of 1,947,000 bushels. The total is now only 38,133,000 bushels, against 62,402,000 bushels a year ago. A great trouble has been a lack of life and snap in trading. Oats have felt the effects more or less of large receipts of corn and favorable corn crop reports. To-day prices advanced 1 to 1½c. in sympathy with corn and wheat. September was very firm, and went to a premium of 1⅝c. over December. The Northwest was buying in Chicago. It is said that 1,000,000 bushels are to be moved from Minneapolis to Chicago for delivery on September there. Last prices were 2c. higher for the week on September and ⅜c. higher on December.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	46	46½	46	46	46	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	35⅛	35¼	34¾	34⅛	35½	37¼
December delivery in elevator	35¼	35	34½	34⅝	34⅝	35⅝
May delivery in elevator	38	37⅞	37½	37⅝	37⅝	38

Rye fluctuated within narrow limits, advancing at one time 1 to 1¼c., then reacting, ending higher, however. New export business has fallen off. Norway is said to have enough for the rest of 1922. The American visible supply increased last week 356,000 bushels, against a decrease in the same week last year of 195,000 bushels. The total is now 5,063,000, against 4,205,000 a year ago. Later on, it is true, lower prices reached exporters' bids and they took, it seems, some 500,000 bushels. One report was that this business was against old sales to Europe. Meantime receipts were large and hedge sales pressed on the market with plain effects. On the 13th inst. Germany is said to have bought on long credits. Country offerings later on were not heavy. Selling pressure decreased.

The rye crop is a record one for Western Canada, and 618 cars were inspected during the week, according to a dispatch from Fort William on the 10th inst. This dispatch also added that the new crop rye was of high quality and well over contract grade. To-day prices advanced 1¾ to 2c., spurred by the rise in other grain. Final prices were ⅜c. to 1⅜c. higher than last Friday, the latter on September.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	71½	71¼	70⅛	69⅞	69⅝	71⅝
December delivery in elevator	71¾	71¼	70¼	70	69½	71⅛
May delivery in elevator	76	75⅝	74	74½	73⅝	75

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 15¾	No. 2 white	46½
No. 2 hard winter	1 17⅝	No. 3 white	45
Corn—		Barley—	
No. 2 yellow	80¾	Feeding	Nominal
Rye—No. 2	84	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		

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	415,000	1,462,000	4,500,000	2,146,000	312,000	70,000
Minneapolis	------	4,572,000	99,000	854,000	335,000	321,000
Duluth	------	3,127,000	150,000	38,000	215,000	2,614,000
Milwaukee	42,000	149,000	361,000	318,000	192,000	43,000
Toledo	------	91,000	74,000	38,000	------	------
Detroit	------	24,000	46,000	70,000	------	------
Indianapolis	------	52,000	450,000	140,000	------	------
St. Louis	89,000	828,000	907,000	298,000	21,000	17,000
Peoria	37,000	76,000	488,000	224,000	7,000	1,000
Kansas City	------	1,882,000	126,000	178,000	------	------
Omaha	------	758,000	386,000	268,000	------	------
St. Joseph	------	120,000	61,000	8,000	------	------
Total wk. '22	583,000	13,141,000	7,648,000	4,572,000	1,082,000	3,073,000
Same wk. '21	450,000	15,459,000	7,785,000	4,493,000	707,000	248,000
Same wk. '20	206,000	10,891,000	4,077,000	8,222,000	1,418,000	1,213,000
Since Aug. 1—						
1922	3,026,000	80,143,000	33,104,000	31,862,000	5,519,000	17,167,000
1921	2,897,000	90,315,000	41,168,000	46,793,000	4,464,000	2,892,000
1920	1,514,000	56,681,000	15,179,000	38,822,000	4,506,000	4,396,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 9 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	465,000	322,000	696,000	544,000	503,000
Philadelphia	44,000	782,000	14,000	109,000	------	232,000
Baltimore	25,000	894,000	239,000	325,000	20,000	464,000
Newport News	8,000	------	------	------	------	------
New Orleans *	225,000	941,000	193,000	18,000	------	------
Galveston	------	550,000	------	------	------	------
Montreal	85,000	1,697,000	517,000	322,000	13,000	1,026,000
Boston	34,000	7,000	3,000	132,000	1,000	1,000
Total wk. '22	581,000	5,336,000	1,288,000	1,493,000	578,000	2,226,000
Since Jan.1'22	16,727,000	170,188,000	113,369,000	48,823,000	12,147,000	26,798,000
Same wk. '21	498,000	7,865,000	2,137,000	461,000	427,000	370,000
Since Jan.1'21	17,335,000	177,452,000	64,438,000	35,623,000	12,073,000	17,272,000

* 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. 9 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	815,662	168,875	29,476	430,805	183,422	74,207	------
Boston	24,000						
Philadelphia	629,000	41,000	16,000	------	94,000	------	------
Baltimore	1,545,000	438,000	2,000	------	741,000	------	------
Newport News		------	8,000				
New Orleans	1,603,000	246,000	70,000	17,000	------	------	------
Galveston	1,035,000						
Montreal	2,065,000	1,320,000	85,000	380,000	563,000	89,000	------
Port Arthur, Tex	708,000						
Total week 1922	8,430,662	2,213,875	210,476	827,805	1,581,422	163,207	------
Same week 1921	7,143,791	1,915,807	231,562	219,000	389,380	336,930	------

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. 9	Since July 1	Week Sept. 9	Since July 1	Week Sept. 9	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	119,551	932,562	1,246,000	19,970,074	914,000	9,076,286
Continent	72,925	756,197	7,181,662	50,341,865	1,236,878	16,315,759
So. & Cent. Amer.	3,000	32,000	------	6,000	------	26,000
West Indies	11,000	115,000	3,000	6,000	63,000	297,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	4,000	81,659	------	42,844	------	4,000
Total 1922	210,476	1,917,418	8,430,662	70,366,783	2,213,878	25,719,045
Total 1921	231,562	3,264,486	7,143,791	79,532,304	1,915,807	22,727,941

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 8, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922.		Wheat. 1921.	Corn. 1922.		Corn. 1921.
	Week Sept. 8.	Since July 1.	Since July 1.	Week Sept. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,833,000	82,671,000	104,128,000	1,991,000	26,424,000	24,135,000
Russia&Dan	64,000	816,000	712,000	195,000	3,210,000	6,362,000
Argentina	1,333,000	23,669,000	8,898,000	1,836,000	17,356,000	44,273,000
Australia	496,000	6,284,000	12,712,000	--------	--------	--------
India	--------	--------	712,000	--------	--------	--------
Oth.Countr's	--------	--------	--------	--------	1,844,000	3,476,000
Total	11,726,000	113,440,000	127,160,000	4,022,000	48,834,000	78,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 9, was as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	965,000	237,000	1,525,000	109,000	73,000
Boston	------	------	484,000	1,000	------
Philadelphia	855,000	106,000	186,000	135,000	------
Baltimore	2,747,000	342,000	269,000	229,000	40,000
Newport News	------	------	4,000	------	------
New Orleans	4,247,000	217,000	92,000	31,000	6,000
Galveston	2,143,000	------	------	34,000	------
Buffalo	1,803,000	794,000	3,333,000	1,107,000	213,000
Sioux City	78,000	221,000	246,000	4,000	5,000
Toledo	704,000	40,000	354,000	7,000	1,000
Detroit	32,000	34,000	81,000	17,000	------
Chicago	2,896,000	1,672,000	10,198,000	253,000	113,000
Milwaukee	79,000	320,000	442,000	24,000	134,000
Duluth	3,710,000	199,000	677,000	1,800,000	565,000
St. Joseph, Mo	878,000	138,000	112,000	4,000	2,000
Minneapolis	860,000	53,000	16,041,000	62,000	337,000
St. Louis	1,472,000	215,000	105,000	9,000	2,000
Kansas City	3,200,000	1,539,000	888,000	71,000	------
Peoria	111,000	152,000	687,000	5,000	------
Indianapolis	465,000	112,000	215,000	40,000	------
Omaha	1,173,000	571,000	1,905,000	79,000	5,000
On Lakes	1,895,000	597,000	289,000	725,000	48,000
On Canal and River	851,000	155,000	------	237,000	65,000
Total Sept. 9 1922	31,166,000	7,723,000	38,133,000	5,063,000	1,607,000
Total Sept. 2 1922	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000
Total Sept. 10 1921	42,100,000	11,239,000	62,402,000	4,205,000	3,441,000

Note.—Bonded grain not included above: Oats, New York, 6,000 bushels; Boston, 123,000; total, 129,000 bushels, against 16,000 in 1921; barley, New York, 9,000 bushels; Duluth, 5,000; total, 14,000 bushels, against 87,000 bushels in 1921; and wheat, New York, 108,000; Baltimore, 240,000; Buffalo, 1,462,000; Philadelphia, 234,000; Boston, 10,000; on Lakes, 303,000; total, 2,357,000 bushels in 1922 against 157,000 in 1921.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,682,000	789,000	418,000	865,000	65,000
Ft. William & Pt. Arthur	5,588,000	------	545,000	------	538,000
Other Canadian	526,000	------	173,000	------	81,000
Total Sept. 9 1922	8,796,000	789,000	1,136,000	865,000	684,000
Total Sept. 2 1922	7,347,000	1,778,000	1,839,000	263,000	511,000
Total Sept. 10 1921	6,407,000	832,000	7,700,000	472,000	1,743,000
Summary—					
American	31,166,000	7,723,000	38,133,000	5,063,000	1,607,000
Canadian	8,796,000	789,000	1,136,000	865,000	684,000
Total Sept. 9 1922	39,962,000	8,512,000	39,269,000	5,928,000	2,291,000
Total Sept. 2 1922	34,696,000	9,092,000	40,194,000	4,970,000	1,973,000
Total Sept. 10 1921	48,507,000	12,071,000	70,102,000	4,677,000	5,184,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 12.—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. 13:

COTTON.—The first part of the week continued hot and dry throughout most of the cotton belt, but the latter part was cooler, with considerable rainfall, particularly in the western cotton-growing States, where drought had long persisted. The rainfall, however, was not of material benefit and cotton continued to deteriorate or make only poor progress in most sections of the belt. Generous rains occurred in Oklahoma but the crop continued unsatisfactory in progress. While the rainfall in Texas came too late to be of much help. Premature opening continued in Texas and there was very little top crop, with the general conditions mostly poor, except that it was fair to very good in the eastern and northeastern portion of these States. Deterioration continued in Arkansas, where the plants were shedding badly and maturing too rapidly. Almost all cotton was opened in Louisiana and the condition there was generally fair, but unsatisfactory development was reported from Mississippi. Bolls opened rapidly in Alabama, many prematurely, because of high temperature and dry weather, and further deterioration was reported from Tennessee. It was hot and dry in Georgia until the close of the week, when generous rains were received; further deterioration in cotton was reported from that State and there was no top crop. There were further complaints of shedding in South Carolina on account of drought and weevil activity with premature opening and a steady decline in the general condition of the crop. Weevils continued to do great damage to the top crop and were taking large bolls of the intermediate growth. Rain was needed in North Carolina, where the change from the earlier rainy to the recent dry weather was very unfavorable in many localities and many of the late bolls were small. Picking and ginning made satisfactory progress in nearly all sections. This work was well advanced in Georgia, while more than half the crop had been picked in the southern half of Texas, where the weather during the recent weeks had been ideal for this work.

CORN.—Late corn was benefited by rains during the week in parts of the central and lower Missisippi and lower Ohio valleys, but more moisture was needed in western Kentucky and parts of Tennessee, and in many southeastern districts. Corn matured too rapidly, under the influence of even drought in northern and eastern Iowa, but the condition in that State was generally fair to very good. The crop was injured by heat and drought also in Illinois, Wisconsin and Minnesota, as well as in much of the great plains district. Late corn is mostly a failure in western Oklahoma, and is generally poor in the eastern portion of the State. The corn crop was mostly safe from frost in North Dakota, South Dakota, Nebraska and West Virginia. About 70% was safe in Iowa, will be safe in Indiana in another week except in the southeast portion, and will mostly be safe from frost in Illinois by Sept. 20. Cutting and silo filling was in progress in most States, and was mostly completed in Kansas. Cutting of broom corn was about half done in extreme southwestern Kansas. Harvesting of sugar corn continued in Maryland.

COTTON ACREAGE ABANDONED SINCE JUNE 25.—The Agricultural Bureau at Washington has issued a special report on this subject. The reasons for its issuance appear in the report itself as follows:

SPECIAL REPORT, COTTON ACREAGE ABANDONED.

September 1 1922.

The United States Senate on Aug. 4 passed Resolution No. 333, as follows: "*Resolved*, That the Secretary of Agriculture be, and he is hereby, authorized and directed to include in his September 1 Cotton Report, an estimate of the acreage of cotton abandoned since June 25 up to Aug. 25 1922, and the acreage remaining in cultivation on the last named date."

The estimate called for appears below, the figures being based upon reports from the voluntary crop reporters and agricultural statisticians of the Crop Reporting Board in the Cotton States.

As the condition figure of the regular September 1 cotton report is affected by acreage abandonment, no additional deduction for the abandonment here shown need be made from the present forecast of 10,575,000 bales based upon the Aug. 25 condition figure and the acreage in cultivation on June 25.

STATEMENT.

Cotton acreage in cultivation June 25 1922, acreage abandoned since June 25 up to Aug. 25 1922, and acreage remaining in cultivation on Aug. 25 1922:

State—	Cotton in Cultivation June 25 1922. Acres.	Cotton Acreage Abandoned Since June 25 up to Aug. 25 1922. %	Cotton Acreage Abandoned Since June 25 up to Aug. 25 1922. Acres.	Cotton Acreage Remaining in Cultivation on Aug. 25 1922. Acres.
Virginia	51,000	4.0	2,000	49,000
North Carolina	1,601,000	0.9	14,000	1,587,000
South Carolina	2,230,000	1.5	33,000	2,197,000
Georgia	4,129,000	3.0	124,000	4,005,000
Florida	122,000	3.0	4,000	118,000
Alabama	2,995,000	0.4	12,000	2,983,000
Mississippi	3,200,000	0.7	22,000	3,178,000
Louisiana	1,311,000	1.8	24,000	1,287,000
Texas	12,312,000	0.5	62,000	12,250,000
Arkansas	2,853,000	0.7	20,000	2,833,000
Tennessee	819,000	0.6	5,000	814,000
Missouri	156,000	0.3	------	156,000
Oklahoma	2,840,000	1.5	43,000	2,797,000
*California	210,000	---	------	210,000
Arizona	105,000	---	------	105,000
Nex Mexico	46,000	5.0	2,000	44,000
*United States	34,852,000	1.1	367,000	34,485,000

* Lower California (about 128,000 acres) included in California figures, but excluded from United States total.

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.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington late on Friday of last week (Sept. 8) issued its report on the condition and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Sept. 1, and we gave a general outline of it, as received by telegraph, in our issue of last Saturday. We now print below the complete official report with all the details:

UNITED STATES DEPARTMENT OF AGRICULTURE,
Bureau of Agricultural Economics.

Washington, D. C., Sept. 8 1922.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents for the United States:

Crop.	Total Production in Millions of Bushels. 1922.a Sept. Forecast.	1922.a August Forecast.	1921 December Estimate.	1916-1920 Average.	Yield per Acre. a 1922 Bu.	1921 Dec Est. Bu.	1916-1920 Average. Bu.	Price per Bu. Sept. 1. 1922. Cents.	1921. Cents.
Winter wheat	b542	b542	587	566	b14.2	13.7	14.9	----	----
Spring wheat	277	263	208	233	14.8	10.5	11.2	----	----
All wheat	818	805	795	799	14.4	12.7	13.7	88.1	101.2
Corn	2,875	3,017	3,080	2,831	27.8	29.7	27.0	62.7	56.2
Oats	1,255	1,251	1,061	1,413	30.0	23.7	33.2	32.2	30.1
Barley	194	192	151	197	25.7	20.9	24.1	45.7	47.0
Rye	b79.6	b79.6	57.9	67.8	b15.5	13.7	13.9	63.3	89.9
Buckwheat	13.5	13.8	14.1	14.4	19.1	21.0	17.4	86.3	114.4
White potatoes	438	440	347	373	103.7	90.9	95.7	88.0	168.6
Sweet potatoes	108	112	98.7	88.8	96.1	92.6	96.9	107.6	135.6
Tobacco, lbs.	1,353	1,425	c1,075	1,378	767.2	c749.4	814.2	----	----
Flax	11.7	11.4	8.1	11.0	8.7	7.0	6.4	190.1	164.8
Rice	38.8	38.7	c36.5	41.7	38.5	c40.1	39.1	----	----
Hay, tame, tons	b92.9	93.1	81.6	85.1	b1.52	1.39	1.51	$11.17	$12.44
Hay, wild, tons	b15.8	17.2	15.2	17.1	b1.00	.98	1.05	g$7.76	g$7.50
Cotton, d.	10.6	11.4	e8.0	e11.9	145.2	124.5	163.2	21.1	12.6
S. beets, tons	5.26	5.08	7.78	6.62	8.69	9.55	9.49	----	----
Apples, total	207	202	98.1	179	---	---	---	109.8	163.6
" com'l, bbls.	32.6	33.4	21.2	26.8	---	---	---	----	----
Peaches, total	55.6	56.0	32.7	43.6	---	---	---	g155.7	g262.3
Kafirs	96.0	114	115	91.3	19.0	24.7	18.1	g87.7	g58.0
Peanuts, lbs.	691	679	816	1,043	672.0	673.7	745.6	g4.4	g3.9
Beans, f.	12.5	12.8	9.1	13.3	11.4	11.8	10.4	g396.8	g270.2

Crop.	Condition. Sep. 1h 1922.	Sep. 1h 1921.	Sep. 1h 10 yr av	Aug. 1 1922.	Acreage 1922. P. Cent of 1921.	Acres.
Spring wheat	80.1	62.5	70.6	80.4	94.6	18,639,000
All wheat	75.5	72.6	77.7	---	91.0	56,770,000
Corn	78.6	85.1	76.5	85.6	99.4	103,234,000
Oats	74.9	61.1	80.8	75.6	93.3	41,822,000
Barley	81.2	68.4	79.1	82.0	104.3	7,550,000
Rye	---	---	---	---	121.8	5,148,000
Buckwheat	85.7	85.6	86.2	89.7	105.4	707,000
White potatoes	79.9	63.7	75.8	84.3	110.8	4,228,000
Sweet potatoes	82.4	80.7	83.1	86.3	105.8	1,128,000
Tobacco	76.2	70.5	78.7	80.9	122.9	1,763,000
Flax	82.7	62.3	70.6	84.7	115.1	1,341,000
Rice	85.5	83.8	86.5	86.9	110.8	1,009,000
Hay, all	---	---	---	90.8	103.4	76,780,000
Cotton i	57.0	49.3	65.3	70.8	110.0	34,852,000
Sugar beets	88.6	90.4	89.3	85.0	74.4	606,000
Kafirs	65.5	84.6	76.5	79.3	110.0	5,057,000

a Interpreted from condition reports. *b* Preliminary estimate. *c* Revised July 1 1922. *d* Total production in millions of bales; yield per acre in lbs. of lint; price in cents per lb. *e* Census. *f* Seven States. *g* Price Aug. 15. *h* Or at time of harvest. *i* Condition relates to 25th of preceding month.

State.	Condition Sept. 1. 1922. Per Cent.	10-yr. Aver. P. C.	Forecast 1922 Production.* From Sept. 1 Condition	From Aug. 1 Condition	Production Comparisons.* 1921. (Decemb'r Est.)	5-Year Average 1916-20.	Price per Bu. Sept. 1. 1922. Cents	1921. Cents
Oats—								
New York	84	83	35,049	37,218	24,912	38,208	47	52
Pennsylvania	87	87	41,467	41,782	35,283	41,223	44	46
Ohio	65	82	42,696	48,047	37,122	63,392	40	33
Indiana	49	80	33,002	33,276	45,072	71,070	33	29
Illinois	64	81	113,789	115,567	121,741	181,914	30	26
Michigan	88	81	55,837	53,982	28,101	52,298	32	36
Wisconsin	92	85	105,780	103,456	63,958	95,503	29	36
Minnesota	89	82	142,052	134,033	94,176	116,095	22	21
Iowa	87	89	220,371	212,772	154,960	222,016	25	21
Missouri	48	78	21,779	22,364	42,960	48,047	38	28
North Dakota	91	70	79,743	77,894	49,761	50,095	18	20
South Dakota	83	82	80,871	79,271	58,300	68,288	19	18
Nebraska	60	81	57,460	60,970	70,054	80,902	26	21
Kansas	50	72	29,672	31,940	38,827	53,487	33	27
Texas	51	69	35,987	38,596	33,570	42,605	40	35
Oklahoma	55	67	30,920	32,156	35,300	35,387	36	26
Montana	80	69	18,741	17,774	10,787	14,856	26	44
United States	74.9	80.8	1,255,004	1,251,156	1,060,737	1,412,602	32.2	30.1
Spring Wheat—								
Minnesota	80	72	32,629	31,194	23,655	42,281	93	105
North Dakota	87	66	113,044	103,153	73,264	68,803	81	104
South Dakota	85	70	37,155	36,140	24,930	36,378	75	96
Montana	80	68	36,002	35,236	23,940	15,818	86	98
Washington	48	75	12,112	12,330	17,205	17,543	87	93
United States	80.1	70.6	276,665	263,392	207,861	233,178	---	---
Corn—								
Pennsylvania	86	86	66,277	70,901	76,272	64,292	67	75
Virginia	89	84	54,789	56,349	47,600	53,825	84	87
North Carolina	81	83	49,105	48,431	49,254	54,570	96	95
Georgia	71	85	57,707	57,707	69,975	66,439	84	91
Ohio	79	82	151,161	155,916	159,326	146,946	69	61
Indiana	82	80	177,783	184,287	169,848	182,569	59	51
Illinois	82	76	325,421	329,831	305,966	337,245	55	48
Michigan	79	78	57,634	60,534	66,417	51,710	68	66
Wisconsin	89	82	90,723	86,756	97,482	69,152	59	57
Minnesota	76	85	108,916	116,975	140,507	106,664	49	40
Iowa	94	83	432,009	413,929	444,190	403,684	49	40
Missouri	77	69	176,201	185,195	182,880	176,224	63	54
South Dakota	79	83	111,817	131,147	125,632	97,297	40	31
Nebraska	68	71	179,094	217,339	207,732	200,936	44	31
Kansas	60	52	106,349	126,587	102,142	85,679	49	35
Kentucky	80	81	88,155	102,480	82,150	97,152	85	81
Tennessee	75	82	75,214	86,245	90,713	86,490	85	76
Alabama	67	80	48,749	51,863	62,651	59,668	92	98
Mississippi	76	77	50,339	54,976	57,096	55,702	84	97
Louisiana	75	78	30,975	31,570	35,022	32,558	83	81
Texas	70	73	120,834	121,512	156,920	112,648	74	53
Oklahoma	63	58	58,937	61,290	76,925	50,270	59	40
Arkansas	72	74	48,887	52,635	60,148	48,167	86	82
United States	78.6	76.5	2,874,759	3,016,950	3,080,372	2,830,947	62.7	56.2
Barley—								
Wisconsin	92	85	15,285	14,531	10,642	18,501	52	56
Minnesota	86	81	23,240	22,859	17,720	27,901	38	39
Iowa	88	87	5,314	5,175	3,901	9,423	44	55
North Dakota	88	69	26,523	25,076	16,988	23,768	33	35
South Dakota	80	80	24,216	23,865	17,323	26,392	30	33
Kansas	60	66	15,733	16,891	13,200	10,253	38	32
Colorado	68	86	4,670	4,737	4,444	4,514	50	70
Idaho	82	86	2,927	2,823	2,784	4,561	59	57
Washington	54	82	1,606	1,743	2,797	3,964	65	59
Oregon	72	85	2,051	2,026	2,240	3,746	71	70
California	95	83	38,760	38,352	29,700	32,438	56	58
United States	81.2	79.1	193,850	191,507	151,181	197,447	45.7	47.0
Flax—								
Minnesota	88	82	2,904	2,789	2,726	2,534	184	168
North Dakota	84	70	4,628	4,371	2,534	5,033	191	167
South Dakota	82	79	2,140	2,301	1,404	1,331	187	159
Montana	74	60	1,732	1,658	1,125	1,603	208	160
United States	82.7	70.6	11,729	11,444	8,112	10,972	190.1	164.8
Potatoes—								
Maine	70	84	22,680	24,530	37,152	22,790	65	163
New York	86	77	38,052	35,809	33,990	34,411	83	180
Pennsylvania	83	78	25,856	25,724	21,586	24,452	80	187
Ohio	75	70	10,340	10,248	6,728	10,513	122	210
Illinois	65	64	8,658	8,242	6,413	9,080	129	196
Michigan	82	73	36,415	36,418	27,200	28,611	80	202
Wisconsin	86	76	37,799	38,022	21,420	28,744	83	220
Minnesota	72	76	38,105	40,909	27,525	28,725	49	150
Iowa	85	71	8,789	8,291	4,128	8,436	93	196
Nebraska	84	72	10,143	10,305	8,160	8,940	76	120
Colorado	78	84	18,014	17,862	11,070	10,777	100	116
California	93	84	11,379	11,309	10,064	11,410	128	118
United States	79.9	75.8	438,398	439,900	346,823	373,417	88.0	168.6

* In thousands of bushels—i. e., 000 omitted.

Approved: HENRY C. WALLACE, *Secretary.*

LEON M. ESTABROOK, *Chairman.*
NAT C. MURRAY, S. A. JONES,
W. F. CALLANDER, G. K. HOLMES,
G. C. BRYANT, D. A. McCANDLISS,
Crop Reporting Board.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 15 1922.

A broadening demand has characterized the markets for dry goods during the past week, and higher prices now seem certain, as the announced rise in mill wages in localities where strikes have prevailed, is taken as a forerunner of demands for higher values just as soon as the new cost schedules can be arranged. Reports in general indicate that jobbers are doing a very steady business and that their customers throughout the country are carrying light stocks which will have to be replenished. The restoration of old wage schedules in New England found men connected with the dry goods industry a unit in the belief that higher price levels will soon be named by manufacturers. Although buyers have only been operating in moderate quantities the steadiness of the demand has encouraged merchants to believe that consumption will assume larger proportions as soon as labor troubles are adjusted and out of the way. It is also expected that business will become more active after the tariff has been enacted, and when the moving crops begin to have their normal effect. Western markets are already displaying more activity, while Southern markets are placing orders on a more liberal scale. There are still many industrial sections where trade is being held back by strike conditions, but there are other sections, notably in steel and lumber centres, where business is improving rapidly. In fact, textile merchants generally are conservatively optimistic over the outlook for business during the remainder of the year. With exceptionally bountiful crops assured, barring cotton, and likely to bring more in value as compared with last year's harvests, together with the settlement of the coal strike and the rapidly waning railway difficulties, textile interests are of the opinion that agricultural and other communities will be in a much better position financially than for some time past, and therefore will be able to purchase more freely. Any improvement in the demand from customers will no doubt be quickly reflected in wholesale and primary markets, as retailers and jobbers are not carrying burdensome supplies. No increase in activity is noted in the export division of the market, as the advancing prices and adverse exchange rate situation continue to check buying.

DOMESTIC COTTON GOODS: Demand for domestic cottons has been more active during the past week, and prices have displayed a firmer undertone. In view of the wage advances announced by many mills, higher prices for the manufactured products, it is claimed, are inevitable. In many quarters of the markets advances are already pending, but the actual announcements await a further development of buying. Buyers need goods, and state that they will purchase on a more liberal scale just as soon as they can establish more confidence in the buying desire of consumers. Gray goods of various descriptions have been bought more freely by converters, bleachers and printers, while sheetings have sold more freely, particularly in the brown and bleached lines. Increased activity has also been reported in wash fabrics for spring, the buying being much broader than a week ago. The advances recently named on denims have been sustained thus far, and, according to reports, mills have booked sufficient business to keep them employed for a month or two to come. Print cloths have been more active, due in part to anticipations of higher prices, especially for Eastern makes as a result of the restoration of former wages by the majority of New England mills which tried to enforce a 20% reduction. Southern mills as well as Eastern have become decidedly firmer in their views within the past day or two, and are said to have refused considerable business at prices that prevailed at the beginning of the week. Spot goods which were available at those levels appear to have been well cleaned up in first hands. Tickings are reported firmer, with a tendency to advance, and some lines of pillow cases are comfortably sold ahead, while others in the lower grades are quiet. The larger manufacturing plants appear to be getting a greater part of the offerings. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c, and the 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Buying of woolens has been stimulated by the cooler weather during the past week, and manufacturers are looking forward to more activity in retail centres and a quick return of buyers who will be seeking goods to be sold for actual consumption. The cooler weather early in the week also had a favorable effect upon sentiment of visitors at the convention of clothing retailers in this city. Many representatives of out-of-town manufacturers reported decided improvement in the movement of staple worsteds. Serges of good quality were said to be selling considerably better outside of New York, although business locally continues to improve. Prices remain firm, with he tendency higher.

FOREIGN DRY GOODS: Demand for linens shows improvement, and particularly for dress linens, the latter being in better request from converters and cutters, who continue to come into the market for small quantities of various grades. A better demand is also noted for handkerchief and ready-to-wear articles, and shipments of the latter promise to be very considerable during the next few weeks. Within a few days all of the Irish mills are expected to have their representatives on this side seeking business, and unforeseen developments are predicted. Whether or not they will make a concerted move to lower price levels remains to be seen. At present they stand on firm ground from a cost of production viewpoint, but what may be considered equitable prices may not always be obtainable when the ultimate consumer continues strenuously to resist present levels. Burlaps have been firm, owing to strength of the Calcutta market and improved inquiry from larger consumers. Light weights are quoted at 6.40 to 6.45c. and heavies at 9.25c.

State and City Department

NEWS ITEMS.

Fort Worth, Texas.—*Annexation of Suburbs Legal.*—The action of the city in annexing several suburbs, authorized at an election held July 22, is within the law, according to Judge Bruce Young of the Forty-Eighth District Court, who on Sept. 7 sustained the general demurrer of the city to the petition of the suburbs for an injunction to prevent the carrying out of the provisions of the charter amendments approved July 22. The following is a special despatch to the Dallas "News" dated Sept. 8, published in its issue of Sept. 9:

The first victory in the fight of Fort Worth to annex suburbs went to the city Thursday at noon, when Judge Bruce Young of the Forty-Eighth District Court sustained the general demurrer of the city to the petition of the suburbs for an injunction to prevent the city carrying out the provisions of the July 22 annexation election. The case will go to the Second Court of Civil Appeals immediately, according to S. F. Houtchens and Frank Graves, Attorneys for the suburbs.

Baylor Agerton, leading for the city; Rinehart Rouer, Gillis Johnson and Raymond Buck put up a stiff fight and when they presented Judge Young with the results of nearly six months' research work, the Judge declared that "it appeared that under the law the city acted within its right" and that he could see no other course than to sustain the general demurrer.

When court opened Thursday morning S. F. Houtchens took the floor for the petitioners, Riverside, Diamond Hill, Washington Heights and Rosen Heights. Arlington Heights took non-suit Wednesday morning when the case was called.

When both sides rested at noon, Judge Young announced his decision immediately and expressed the hope that the case would go to the Appellate Court in full for final decision. He also expressed the opinion, regardless of the law, that children residing in parts of independent school districts which were left out when other parts of the same districts were annexed should be permitted to attend city schools during the current year without charge.

The petition for an injunction had been presented to the court twice before, and on each occasion was rejected as premature. In hearing the case this time Judge Young, in a measure, ruled that the Wallace Malone Bill, providing for the annexation of suburbs by Texas municipalities, is legal.

It was held in the petition that the law is illegal on account of the fact that it was passed at a special session of the Legislature without having been submitted by the Governor. According to arguments presented by the city, it is not within the province of the court to pass on the origin of the law, but on the legality of its provisions. This position was concurred in by Judge Young.

Haiti (Republic of).—*Proposals Asked for Purchase of $16,000,000 Bonds.*—Bids for the purchase of $16,000,000 6% 30-year serial bonds are being asked for by the Government of Haiti. The offers will be opened and the award made on Sept. 25. For further details we refer the reader to our department of "Current Events and Discussions."

Kansas.—*Soldiers' Bonus Act Before Voters.*—In accordance with the law enacted by the 1921 Legislature (V. 112, p. 1182), there will be submitted to the voters on Nov. 7 the following Act, providing for a soldiers' bonus and authorizing the issuance of not more than $25,000,000 bonds for the purpose of raising the funds for such a bonus, the bonds to bear interest at a rate not in excess of 5½%, to mature serially in 26 years from date of issue, and to be sold at not less than par:

An Act relating to compensation for veterans of the World War.

Be it enacted by the Legislature of the State of Kansas:

Section 1. The State of Kansas acknowledges its indebtedness to, and promises to pay to each person, who was a resident of the State of Kansas at the time of his entering the service, and who served in the World War in any branch of the Army, Navy or Marine Corps of the United States prior to November 11 1918, and who was honorably discharged therefrom the sum of one dollar per day for each day of his or her entire service, which compensation shall be in addition to all pay and allowances made by the United States Government.

Sec. 2. The Governor, Secretary of State, and State Auditor are hereby authorized and directed to issue bonds of the State of Kansas in a sum not exceeding twenty-five million dollars to provide funds for the purpose set out in Section 1 hereof: *Provided*, That such bonds may be issued in installments from time to time in such amounts and upon such terms as may be necessary to meet the payments of compensation as the same are allowed; such bonds shall bear interest not to exceed 5½%; such bonds or the portion thereof at any time issued shall be made payable at the fiscal agency of the State of Kansas in twenty-five equal annual installments, the first of which shall be payable one year from the date of issue, and the last of which shall be payable twenty-six years from the date of issue, and which bonds shall be sold to the highest bidder and for not less than par.

Sec. 3. There is hereby levied upon all the taxable property of the State of Kansas an annual tax sufficient to pay the interest upon such bonds and the principal thereof as they may become due; and the proceeds of such taxes are hereby appropriated to the payment of such principal and interest.

Sec. 4. There is hereby created a board consisting of the State officers named in Section 2 hereof, and the Adjutant General of the State, who are hereby charged with the administration of this law, and who shall, within thirty days after the taking effect of this Act, make, establish and publish rules and regulations providing for the proof of claims under this Act, and for the method of payment of the same; and they are hereby authorized in the general administration of this law, to establish other rules and regulations.

Sec. 5. This Act shall take effect and be in force from and after its publication in the official State paper.

Lima, Peru.—*Bonds Offered in United States.*—F. E. Warner & Co. of Philadelphia are offering to American investors, at a price of 64, to yield 8%, bonds of the City of Lima, Peru, in the amount of £50,000 ($250,000), part of an original issue of £600,000 5% coupon Sterling bonds of 1911. Denom. £100 ($500). Prin. and int. (J.&J.) payable in New York at the rate of $4 80 to the £ sterling, or in Paris at the rate of 25.20 francs to the £, or in London in Sterling. Redeemable by an accumulstive sinking fund in half-yearly installments, which will retire all bonds by 1965. The right is reserved by the municipality to redeem all or part of the loan at par on three months' notice. Further details may be found in our department of "Current Events and Discussions" and in an advertisement on a preceding page.

Montana.—*Measures on Ballot.*—Four measures will be placed before the voters on Nov. 7. They are: Referendum Measure No. 25, providing for a bonus to veterans of the World War; Proposed Petition for Initiative No. 26, intended to amend Section 11180 of the Revised Codes of Montana of 1921; a proposal to amend Section 15 of Article XII of the Constitution, as provided by Chapter 11, Laws of 1921; a proposal to amend Article XVI by the addition of a new section, to be known as Sec. 7, as provided by Chapter 113, Laws of 1921.

The bonus measure, if approved, will provide for the payment to veterans of a bonus of $10 for each month of service, but not to exceed $200. For the purpose of raising funds for this bonus, the State would have power to issue coupon bonds in the amount of $4,500,000, such bonds to be in $1,000 pieces, to bear interest at no more than 5½%, payable semi-annually on Jan. 1 and July 1 at the State Treasurer's office or at some bank outside the State, to be dated Jan. 1 or July 1 and become due 20 years from their date, and be redeemable at the option of the State Board of Examiners any time after 10 years from date of issue. An annual tax levy of not more than a half mill on a dollar to pay the principal and interest on the bonds is also provided for.

If the amendment to Section 11180 of the Revised Codes of 1921, which at present prohibits wagers upon the result of any contest of speed, skill or endurance of any animal or motor vehicle, is favorably voted upon, it will be lawful for the management of the Montana State Fair or any County Fair to record wagers on any day except Sunday, provided that a commission of not more than 6% of the total amount of the wager may be collected to pay the expenses of the fair.

Section 15 of Article XII is to be amended so as to create County Boards of Equalization and a State Board of Equalization, and so as to define and describe their powers and duties, as stated in V. 115, p. 890. The section will read as follows if the amendment carries:

Section 15. The board of county commissioners of each county shall constitute the County Board of Equalization. The duties of such board shall be to adjust and equalize the valuation of taxable property within their respective counties, and all such adjustments and equalizations may be supervised, reviewed, changed, increased or decreased by the State Board of Equalization. The State Board of Equalization shall be composed of three members who shall be appointed by the Governor, by and with the advice and consent of the Senate. A majority of the members of the State Board of Equalization shall constitute a quorum. The term of office of one of the members first appointed shall end on March 1st, 1925, of another first appointed on March 1st, 1927, and of the third first appointed on March 1st, 1929. Each succeeding member shall hold his office for the term of six years, and until his successors shall have been appointed and qualified. In case of a vacancy the person appointed to fill such vacancy shall hold office for the unexpired term in which the vacancy occurs. The qualifications and salaries of the members of the State Board of Equalization shall be as provided by law, provided, however, that such members shall be so selected that the board will not be composed of more than two persons who are affiliated with the same political party or organization; provided, further, that each member shall devote his entire time to the duties of the office and shall not hold any position of trust or profit, or engage in any occupation or business interfering or inconsistent with his duties as a member of such board, or serve on or under any committee of any political party or organization, or take part, either directly or indirectly, in any political campaign in the interest of any political party or organization or candidate for office. The State Board of Equalization shall adjust and equalize the valuation of taxable property among the several counties, and the different classes of taxable property in any county and in the several counties and between individual taxpayers; supervise and review the acts of the county assessors and county boards of equalization; change, increase or decrease valuations made by county assessors or equalized by county boards of equalization; and exercise such authority and do all things necessary to secure a fair, just and equitable valuation of all taxable property among counties, between the different classes of property, and between individual taxpayers. Said State Board of Equalization shall also have such other powers, and perform such other duties relating to taxation as may be prescribed by law.

It is proposed to add Section 7 to Article XVI, so as to authorize the legislature to provide a form and plan of government for counties and cities, as stated in V. 115, p. 890. Section 7 follows:

Section 7. The Legislative Assembly may, by general or special law, provide any plan, kind, manner or form of municipal government for counties, or counties and cities and towns, or cities and towns, and whenever deemed necessary or advisable, may abolish city or town government and unite, consolidate or merge cities and towns and county under one municipal government, and any limitations in this constitution notwithstanding, may designate the name, fix and prescribe the number, designation, terms, qualifications, method of appointment, election or removal of the officers thereof, define their duties and fix penalties for the violation thereof, and fix and define boundaries of the territory so governed, and may provide for the discontinuance of such form of government when deemed advisable; provided, however, that no form of government permitted in this section shall be adopted or discontinued until after it is submitted to the qualified electors in the territory affected and by them approved.

Ohio.—*Proposed Amendments to Be Placed on Ballot in November.*—Two proposed amendments to the State Constitution will be on the ballot November 7.

One, to Article VIII, creating Section 13, prohibits the issuance of bonds or notes for current expenses, limits the duration of bonded or other funded debt to the probable period of usefulness of property acquired, and in any event to forty years, and provides for fixing the fiscal years of political subdivisions and taxing districts, and the manner of determining the probable period of usefulness of property acquired. The new Section would read:

Article VIII, Section 13. No indebtedness shall be created or incurred by any county, school district, township, municipal corporation or other political subdivision or taxing district for current operating expense, or for the acquisition or construction of any assets, property or improvement having an estimated usefulness of less than five years; but laws may be passed authorizing borrowing in anticipation of the collection of revenue for and during the current fiscal year in which such indebtedness is incurred, or in anticipation of the levy or collection of special assessments or for defraying the expenses of an extraordinary epidemic of disease or emergency expenses made necessary by sudden casualty which could not reasonably have been foreseen or to provide for the payment of final judgments for personal injuries or based on other non-contractual obligations. No bonded or funded debt shall run longer than forty years from its creation. No bonds or notes issued for the acquisition or construction of property, assets or improvements shall run longer than the probable period of usefulness of such property, assets or improvements, which may be estimated as herein provided or determined by laws fixing maximum maturities, herein authorized. Laws shall be passed to fix the fiscal years of political subdivisions and taxing districts and to designate the boards or officers by whom and the manner in which the estimates as to the period of usefulness of property, assets or improvements required or authorized by this section shall be made and certified. Within the limitations of this section, laws may be passed fixing the maximum maturity of bonds or notes issued for any purpose or class of purposes.

The other, to Article XII, Section 2, provides for the taxation of property according to value, so as to limit the aggregate rate of such taxation which may be levied without the approval of the electors, and also the aggregate rate of such taxation for State purposes, provides for securing the approval by the electors of any additional levies, authorizes the general assembly to provide against the taxation according to value of property which is otherwise taxed, and provides for local boards for the equitable distribution of levies subject to such aggregate limitation, and taxes property according to its true value in money by such rules, uniform or otherwise, as the general assembly may determine. Section 2, as amended, would read:

Article XII, Section 2. All property taxed according to value shall be assessed at its true value in money. No rate in excess of fifteen mills on the dollar in the aggregate, including State taxes, shall be levied upon any kind of property so taxed; but laws may be passed authorizing additional levies in any taxing district for specific amounts, purposes and periods upon the approval of not less than two-thirds of those voting on the question at a regular November election in such district; provided, however, that the approval of a majority of those voting at such election therein shall be sufficient. No State tax in excess of one mill in the aggregate shall be levied in any year on property according to value.

All bonds outstanding on the first day of January, 1913, of the State of Ohio, or of any city, village, hamlet, county township or school district in this State, and all bonds issued under Article VIII, Section 2a of this Constitution shall be exempt from taxation according to value; and burying grounds, public school houses, houses used exclusively for public worship, institutions used exclusively for charitable purposes, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value five hundred dollars for each individual, may, by general laws, be exempted from taxation; and laws may be passed to provide against the double taxation that results from the taxation of both the real estate and the mortgage or the debt secured thereby, or other lein upon it, and against the taxation according to value of any property, which property, or the ownership or use of which, or the income derived therefrom, is otherwise taxed; but all laws exempting property from taxation shall be subject to alteration or repeal.

Laws may be passed to provide for the equitable distribution of levies subject to the foregoing limitations among overlapping taxing districts in a county by local boards, on which, if composed of persons holding other offices, the county, the most populous municipality and the most populous school district in the county, shall be represented.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA COUNTY DRAINAGE DISTRICT NO. 2, Idaho.—*DESCRIPTION.*—The $65,000 6½% drainage bonds awarded to John E. Price & Co., of Seattle, at 101.35, as stated in V. 115, p. 1007, are described as follows: Denom. $500. Date Aug. 1 1922. Int. F. & A. Due serially from 1927 to 1940, inclusive.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 10 a. m. Sept. 20 for the following 4½% road bonds:
$6,400 George Knittle Macadam Road, Union Township, bonds.
2,080 Wm. F. Myers Macadam Road, Blue Creek Township, bonds.
Due Aug. 15 1922. Int. M. & N. 15. Due each six months from May 15 1923 to Nov. 15 1932, inclusive. All bids must include accrued int.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Addie M. Kampe, County Treasurer, will receive bids until 10 a. m. Sept. 18 for $14,800 5% Scipio No. 2 Road, Scipio Township, bonds. Denom. $740. Date Sept. 15 1922. Int. M. & N. 15. Due $740 each six months from May 15 1923 to Nov. 15 1932, inclusive.
BOND OFFERING.—The above official will also receive bids until 10 a. m. Sept. 21 for the following 5% bonds:
$25,000 Wilkie Road, Pleasant Township, bonds. Denom. $1,250.
11,000 Ruhl Road, Wayne Township, bonds. Denom. $550.
8,000 Fairfield Road, Wayne Township, bonds. Denom. $400.
Dated Sept. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

ALIQUIPPA, Beaver County, Pa.—*BOND SALE.*—It is reported that $16,000 5½% bonds, maturing Oct. 1 1946, have been sold to Redmond & Co. of Pittsburgh.

AMES TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Amesville), Athens County, Ohio.—*BOND OFFERING.*—Lucy Weber, Clerk of the Board of Education, will receive sealed bids until 1 p. m. Sept. 19 for $3,000 6% coupon school bonds. Denom. $1,000. Principal and annual interest (Sept. 15) payable at the Treasurer's office (Amesville National Bank). Due $1,000 on Sept. 15 in each of the years 1923, 1924 and 1925. Auth., Sec. 7630-1, Gen. Code. Certified check on an Ohio bank for 5% of the amount bid for, payable to the Board of Education, is required with each bid.

ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—*BONDS REGISTERED.*—On Sept. 9 the State Comptroller of Texas registered $10,000 6% 10-20-year school bonds.

ANGELICA, Allegany County, N. Y.—*BOND SALE.*—On Sept. 11 $18,000 electric light bonds were awarded to Sherwood & Merrifield of New York at 100.10 for 4.60s, a basis of about 4.58%. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1927 to 1944 inclusive. Other bidders were:

Name.	*Int. Rate.*	*Bid.*
Union National Corp., N. Y.	4.60%	100.09
O'Brian, Potter & Co., Buffalo	4.70%	100.468
Geo. B. Gibbons & Co., N. Y.	4¾%	101.45
H. L. Allen & Co., N. Y.	4¾%	101.17
Barr Brothers & Co., N. Y.	4¾%	100.73
First Trust Co., Wellsville	5%	100.30

ANSON, Jones County, Texas.—*BONDS REGISTERED.*—On Sept. 5 the State Comptroller of Texas registered $80,000 5% serial water-works bonds.

ARIZONA (State of).—*NOTE SALE.*—The Bankers Trust Co. of New York has purchased the $1,250,000 4½% tax-anticipation notes (V. 115, p. 1120) at a premium of $350, equal to 100.02, a basis of about 4.42%. Date Sept. 5 1922. Due Dec. 20 1922.

ASHEBORO, Randolph County, No. Caro.—*BIDS.*—The following is a complete list of the bids submitted for the $135,000 5¼% coupon or registered street-improvement bonds on Sept. 5:

Bidder—	*Amt. of Premium.*	*Rate.*
Taylor, Ewart & Co., Chicago, Ill.	$175 50	5¼%
Blanchet, Thornburgh & Vandersall, Toledo, Ohio	3,348 00	6%
A. T. Bell & Co., Toledo, Ohio	1,191 83	5¼%
W. L. Slayton & Co., Toledo, Ohio	162 00	5½%
Stacy & Braun, Toledo, Ohio	582 00	5¾%
J. C. Mayer & Co., Cincinnati, Ohio	2,050 00	6%
Weil, Roth & Co., Cincinnati, Ohio	202 50	5½%
Spitzer, Rorick & Co., Toledo, Ohio	275 00	5½%
Keane, Higbie & Co., Detroit, Mich.	87 00	5¼%
Provident Savings Bank & Trust Co., Cincinnati, Ohio	2,862 00	6%
Caldwell & Co., First National Trust Co., Durham, N. C.	513 00	5½%
Claiborne, Royall & Co., Goldsboro, N. C.	783 00	5½%
Sidney Spitzer & Co., Toledo, Ohio	459 00	5¾%
Prudden & Co., Toledo, Ohio	702 00	5¾%

ASHEVILLE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Sept. 20 by F. L. Conder, City Secretary-Treasurer, for the following bonds:
$225,000 public impt. bonds. Due on Sept. 1 as follows: $4,000, 1924 to 1933 incl.; $6,000, 1934 to 1944 incl.; $9,000, 1945 to 1955 incl., and $10,000, 1956 to 1957.
150,000 street impt. bonds. Due on Sept. 1 as follows: $8,000, 1924 to 1933 incl., and $7,000, 1934 to 1943 incl.

Denom. $1,000. Date Sept. 1 1922. Prin. and int. (M.-S.) payable in gold in New York City. A certified check for 2% required. Bidder to name rate of interest. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City. Delivery about Oct. 11 in New York.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Sept. 28 by R. D. Davis, Secretary Board of Water Works Commission, for $90,000 4¾% water bonds. Denom. $1,000. Date Jan. 1 1921. Due on Jan. 15 as follows: $10,000, 1957, and $20,000, 1958 to 1961 incl. A cert. check for 2% of amount bid for, payable to the Mayor, required. Int. J.-J. 15.

ASHTABULA, Ashtabula County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees of Ashtabula have purchased at par and accrued interest $150,000 5½% bonds. Denom. $1,000. Date April 1 1922. Interest A. & O. The proceeds are for the purchase of a local street-car line.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $316,000 5¼% 5 1-6-year (average) Cleveland-Buffalo I. C. H. No. 2, Section "R," road-improvement bonds, which were offered for sale on Sept. 5 (V. 115, p. 1007) have been sold to the Western Reserve National Bank, of Warren, for $11,254 80 (103.56) and interest, a basis of about 4.71%. Date April 1 1922. Due yearly on Oct. 1 as follows: $35,000 from 1923 to 1930, inclusive, and $36,000 in 1931. The following bids were also received:

	Premium.		*Premium.*
W. L. Slayton & Co., Tol.	$9,512 00	Weil, Roth & Co., Cinc.	$8,105 40
Tillotson & Wolcott Co., and Guar. Sav. & Tr. Co., Clev.	9,501 00	Prudden & Co., Toledo	7,577 00
Title Guar. & Tr. Co., Cinc.	9,069 20	Campbell & Kinsey, Toledo	7,173 20
Stacy & Braun, Toledo	8,787 00	Harris, Forbes & Co., N. Y.; National City Co., N. Y.; Hayden, Miller & Co., Clev.	6,983 00
Provident Savings Bank & Trust Co., Cincinnati	8,753 20	Blanchett, Thornburgh & Vandersall, Toledo	6,351 60
Tucker, Robison & Co., Tol.	8,152 50		

ATHENS, Athens County, Ohio.—*BONDS NOT SOLD.*—The $35,000 5½% street-improvement bonds which were offered for sale on Sept. 9 (V. 115, p. 1007), were not sold.

ATLANTIC CITY, Atlantic County, N. J.—*TEMPORARY LOAN.*—During July the city negotiated with the Atlantic National Bank of Atlantic City, a temporary loan of $376,000, dated June 26 and maturing Dec. 15 1922. The price was par at 5%.

ATTLEBORO, Bristol County, Mass.—*BOND OFFERING.*—Bids are being received until 11 a. m. to-day (Sept. 16) by the City Treasurer for $16,700 4% drainage bonds, it is reported. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923; $1,700, 1924, and $1,000, 1925 to 1937 inclusive.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—The $8,500 5½% 6½-year (average) county home improvement bonds, which were offered for sale on Sept. 6 (V. 115, p. 1007) have been sold to Seasongood & Mayer, Cincinnati, for $8,627 (101.49) and interest, a basis of about 5.22%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $700 from 1923 to 1933, inclusive, and $800 in 1934. The following bids were also received:

	Amt. of Bid.		*Amt. of Bid.*
First Nat. Bk., Wapakoneta	$8,505	W. L. Slayton & Co., Toledo	$8,567

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 26 by Ruth Dorn, Borough Clerk, for the purchase at not less than par of an issue of 5% street-improvement bonds, not to exceed $34,000, award to be made to the bidder offering to take the least amount of bonds and pay therefor the largest premium. Denom. $500. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $1,500, 1924 to 1931, inclusive, and $2,000, 1932 to 1942, inclusive. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, required.

AYCOCK GRADED SCHOOL DISTRICT (P. O. Haw River), Alamance County, No. Caro.—*BOND SALE.*—Sidney Spitzer & Co., of Toledo, have purchased the $20,000 6% school bonds offered on Sept. 5 (V. 115, p. 1007) at a premium of $918, equal to 104.59, a basis of about 5.60%. Due on Feb. 1 as follows: $500, 1924 to 1939, inclusive, and $1,000, 1940 to 1951, inclusive. Date Aug. 15 1922.

BABYLON, Suffolk County, N. Y.—*BOND SALE.*—An issue of $17,000 5% road bonds was awarded on Sept. 11 to the Bank of Babylon at 101.60, a basis of about 4.57%. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Due $3,000 Sept. 1 1923, and $2,000 yearly on Sept. 1 from 1924 to 1930 incl. Other bidders, both of New York, were:

Sherwood & Merrifield	100.25	Geo. B. Gibbons & Co.	100.12

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treas., will receive bids until 10 a.m. Oct. 3 for $5,600 4½% Oscar Galbraith et al, Clifty Township, highway bonds. Denom. $280. Date Oct. 3 1922. Int. M. & N. 15. Due $280 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BOND ELECTION.*—An election will be held on Sept. 30 to vote on the question of issuing $100,000 county hospital bonds. N. G. Mitchell, County Judge.

BAYLOR COUNTY PRECINCT ROAD DISTRICT NO. 4 (P. O. Seymour), Tex.—*BOND ELECTION.*—On Sept. 30 a proposition to issue $10,000 5½% road bonds will be submitted to a vote of the people.

BAY ST. LOUIS, Hancock County, Miss.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Oct. 7 by S. J. Ladner, City Secretary for an issue of 6% water-works bonds not to exceed $58,000. A certified or cashier's check for $500 required.

BEAVER DAM, Dodge County, Wisc.—*BOND SALE.*—We are advised by Schanke & Co., of Mason City, that they recently purchased $12,000 5% water-works bonds. They also advise us that the following bids were submitted:

Schanke & Co., Milwaukee	$587 20	Hanchett Bond Co., Chicago	$461 00
Second Ward Sec. Co., Milw.	576 64	Ballard & Co., Minneapolis	308 00
Minton, Lampert & Co., Chic.	503 00	Old N. Bk., Beav. Dam, Wis.	253 00
Shapker & Co., Chicago	496 00	Spear & Co., Chicago	250 00

BELLEVUE, Blaine County, Idaho.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City, has purchased $11,000 6% 10-20-year (opt.) water extension bonds.

BELLEWOOD, Cook County, Ill.—*ADDITIONAL INFORMATION.*—The $60,000 bonds, which we reported, on the authority of a local newspaper, as having been sold to Schanke & Co. of Mason City, were purchased by that company from the contractor at 98 and accrued interest. The bonds bear interest at the rate of 6% per annum. Denom. $500. Date July 26 1922. Int. payable annually on Dec. 1. Due from 1923 to 1931, inclusive; callable at any time.

BELOIT, Rock County, Wis.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Sept. 15 by B. E. Wood, City Clerk, for $20,000 4½% coupon storm sewer bonds of 1922, described as follows: Date Sept. 15 1922. Denom. $1,000. Int. semi-ann. payable at the City Treasurer's office. Due $1,000 yearly on Sept. 15 from 1923 to 1942, incl.

BIDDEFORD, York County, Me.—*CORRECTION—BIDDERS.*—We are now advised by the City Treasurer that Harris, Forbes & Co. of Boston, bidding 100.19, a basis of about 4.22%, were the successful bidders for the $75,000 4¼% bonds, which in V. 115, p. 1233, were reported as having been awarded to Merrill, Oldham & Co. of Boston. The following is a complete list of the bids received:

Names—	*Bid.*
Estabrook & Co., Boston	100.04
R. L. Day & Co., Boston	100.19
Arthur Perry & Co., Boston	100.04
Harris, Forbes & Co., Boston	100.19
Merrill, Oldham & Co., Boston	100.069
E. H. Rollins & Sons, Boston	100.05
H. M. Payson & Co., Portland	100.674 (without accrued interest)
Stacy & Braun, Boston	100.183
Beyer & Small, Portland	100.17
Fidelity Trust Co., Portland	99.789 for 25,000; 100.116 for 50,000

BIG SPRING, Deuel County, Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased $23,000 6% 20-year funding bonds.

BIRMINGHAM, Oakland County, Mich.—*BOND ELECTION.*—A special election will be held on Oct. 4 to vote on the question of issuing $35,950 for a water-works system.

BLANCHARD SCHOOL DISTRICT (P. O. Blanchard), Bonner County, Idaho.—*BOND SALE.*—The State Educational Fund of Idaho has purchased $7,000 6% school building equipment bonds.

BRADDOCK TOWNSHIP (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND SALE.*—The $18,000 5% water supply bonds, free of State tax, offered on Sept. 7—V. 115, p. 891—were awarded to Glover & MacGregor of Pittsburgh, for $18,751, equal to 104.172, a basis of about 4.65%. Date June 1 1922. Due $1,000 yearly on Aug. 1 from 1931 to 1948, incl.

BRADLEY SCHOOL DISTRICT (P. O. Bradley), Clark County, S. Dak.—*BONDS VOTED.*—On Aug. 5 the $45,000 bonds for the erection of a new public school bldg., were voted at the election held on that day.—V. 115, p. 457.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—*BOND SALE.*—The $65,000 6% bonds, offered on Sept. 5 (V. 115, p. 672) have been sold, it is stated. Date July 5 1922. Due yearly on July 5 as follows: $4,000, 1926 to 1940, inclusive, and $5,000, 1941.

BRENT AND POWERS CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wyley), Colo.—*BONDS VOTED.*—At a recent election $10,000 5% 15-25 year (serial) school building bonds were voted. These bonds had already been sold to the Bankers Trust Co. of Denver, subject to being sanctioned at said election. Notice of the election and sale was given in V. 115, p. 783.

BRENTWOOD-DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—*OTHER INFORMATION.*—The $40,000 6% building bonds reported sold in V. 115, p. 1120, to E. H. Rollins & Sons of San Francisco for $43,433 (108.5825) and int., were purchased on Aug. 26 and are described as follows: Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Date of maturity? "1942."

BRIDGETON, Cumberland County, N. J.—*BONDS OFFERED BY BANKERS.*—H. L. Allen & Co. of New York and M. M. Freeman & Co. of Philadelphia, are offering to investors at prices to yield 4.30%, an issue of $199,000 4½% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Sept. 15 1922. Prin. and semi-ann. int. (Mar. 15 & Sept. 15), payable at the City Treasurer's office. Due yearly on Sept. 15 from 1924 to 1958, incl.

BRISTOL, Washington County, Va.—*BOND OFFERING.*—S. G. Keller, City Manager, will receive sealed bids until 8 p. m. Sept. 29 for $50,000 street impt. bonds not to exceed 6% interest.

BRISTOW, Creek County, Okla.—*BONDS VOTED.*—At an election held on Sept. 5 bonds amounting to $210,000 were voted by a large majority. The "Oklahoman" of Sept. 6 says:

"Total returns from a special called municipal election here Tuesday (Sept. 5) showed that the $210,000 issue of municipal bonds carried by a large majority. The $40,000 park impt. bonds were carried by a vote of 179 to 59, while water system impt. bonds for $60,000 were voted by a majority of 203 to 36. By a vote of 201 to 37 the taxpayers voted to spend $40,000 to improve the sanitary sewer system, and bonds for $70,000 to build a storm sewer system were carried 179 to 47. The bonds will provide funds to complete city improvement projects started last spring, when citizens of the city voted $120,000 in municipal bonds for city improvements."

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—The following two issues of 5½% road impt. bonds aggregating $92,500, which were offered for sale on Sept. 8 (V. 115, p. 1120), have been sold to Louis S. Rosenstell & Co. of Cincinnati:

$66,300 Fayetteville-Blanchester Road bonds. Denom. 66 for $1,000 each and 1 for $300. Due yearly on Sept. 1 as follows: $6,300 in 1923, $7,000 from 1924 to 1929 incl. and $6,000 from 1930 to 1932 inclusive.

26,200 Mowrystown Road bonds. Denom. 26 for $1,000 each and 1 for $200. Due yearly on Sept. 1 as follows: $2,200 in 1923, $3,000 from 1924 to 1929 incl., and $2,000 from 1930 to 1932 inclusive.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—*BOND SALE.*—The $100,000 road bonds offered on Sept. 11 (V. 115, p. 1008) were awarded as 5s to Caldwell & Co., of Nashville, at a premium of $563, equal to 100.56, a basis of about 4.95%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $2,000, 1928 to 1932, inclusive; $3,000, 1933 to 1937, inclusive; $5,000, 1938 to 1942, inclusive; $5,000, 1943 to 1947, inclusive; and $5,000, 1948 to 1952, inclusive.

BRYAN, Brazos County, Texas.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 25 by E. E. McAdams, City Manager, for $32,000 5% paving and grading No. 3 bonds. Denom. $1,000. Date Sept. 1 1922. A certified check for $1,000 required. Principal and interest payable at the Mechanics & Metals National Bank, New York City, or at the State Treasurer's office or any Bryan bank, at option of holder.

BONDS REGISTERED.—On Aug. 29 the State Comptrollerof Texas registered $25,000 4% serial school-house bonds.

BUCYRUS, Crawford County, Ohio.—*BONDS OFFERED.*—Carl Young, City Auditor, offered for sale on Sept. 12 $17,400 5½% coupon (city's share) street impt. bonds. Denom. 1 for $1,400 and 16 for $1,000 each. Date Sept. 1 1932. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $1,400 in 1923 and $2,000 from 1924 to 1931 incl. Auth. Secs. 3812 and 3939, Gen. Code, and Ordinance No. 1178.

BUFFALO, N. Y.—*BOND SALE.*—The following eleven issues of 4¼% coupon or registered tax-free bonds, aggregating $3,580,000, offered on Sept. 12 (V. 115, p. 1120) were awarded to the National City Co., of New York, at 103.109, a basis of about 3.90%:

$200,000 1-20-year serial Scajaquada Creek improvement bonds.
100,000 1-20-year serial park bonds.
520,000 1-20-year serial school bonds.
300,000 1-20-year serial river channel improvement bonds.
160,000 1-20-year serial fire pipe line bonds.
100,000 1-20-year serial grade crossing structure reconstruction bonds.
800,000 1-20-year serial public general hospital bonds.
100,000 1-20-year serial public trunk sewer bonds.
200,000 1-20-year serial grade-crossing bonds.
500,000 1-20-year serial city plan improvement bonds.
600,000 30-year water bonds.

All bonds are dated Oct. 2 1922, and are payable as to principal and interest (semi-annually April 2 and Oct. 2) at the office of the Commissioner of Finance and Accounts, or at the Hanover National Bank of New York, at holders' option. All except the last-mentioned issue of bonds mature at the rate of one-twentieth each year, commencing Oct. 2 1923 and ending Oct. 2 1942; the last issue matures Oct. 2 1952.

These bonds were re-offered to investors at prices to yield from 3.50% to 3.85%.

The following is a list of the bids received:

The National City Co., New York, all or none 103.109
Citizens Trust Co., Buffalo, for $2,980,000 serials 102.267
Citizens Trust Co., Buffalo, for $600,000 water bonds 106.439
Guaranty Company, Equitable Trust Co., Estabrook & Co.,
Remick, Hodges & Co. and Barr Brothers & Co., New York, and
Fidelity Trust Co., Buffalo, all or none 102.8573
Hallgarten & Co., Stacy & Braun, Blodget & Co. and William
R. Compton Co., New York, all or none 102.797
E. H. Rollins & Sons, Kountze Bros., Keane, Higbie & Co.,
Eldredge & Co. and Eastman, Dillon & Co., N. Y., all or none .. 102.341
Sherwood & Merrifield, L. F. Rothschild & Co., Curtis & Sanger,
Jelke, Hood & Co. and H. L. Allen & Co., New York, all or none .. 102.234
Manufacturers & Traders National Bank, Buffalo, for $2,980,000
serials, all or none, and for $600,000 water bonds 104.375
The Marine Trust Co., Schoellkopf, Hutton & Pomeroy and Buffalo Trust Co., Buffalo, and Bankers Trust Co., Harris, Forbes
& Co. and Dillon, Read & Co., New York, all or none 102.079
Kissel, Kinnicutt & Co., Brown Bros. & Co., Hannahs, Ballin &
Lee and First National Bank, New York, all or none 101.963
Redmond & Co., R. W. Pressprich & Co. Lamport, Barker &
Jennings and Rutter & Co., New York, all or none 101.53
O'Brian, Potter & Co., Buffalo, and People's Bank of Buffalo,
all or none 101.496
The Merchants National Bank of Buffalo, for $200,000 grade-
crossing bonds 101.02

BUHL, Twin Falls County, Idaho.—*BOND SALE.*—The Palmer Bond & Mortgage Co., of Salt Lake City, has purchased $25,000 5% water-extension bonds. Denom. $1,000.

BUTLER, Butler County, Pa.—*NO BIDS.*—There were no bids for the $60,000 4½% refunding and street-improvement bonds re-offered on Sept. 15 after an unsuccessful offering on Aug. 15 (V. 115, p. 1008). The bonds are to be offered again, but the privilege of calling the bonds on or after Sept. 1 1924, held by the city in the previous offerings, is not to apply.

CALCASIEU PARISH SCHOOL DISTRICT NO. 18 (P. O. Lake Charles), La.—*BOND SALE.*—The $70,000 6% school bonds offered on Sept. 5 (V. 115, p. 783) were purchased by M. W. Elkins & Co., of Little Rock at a premium of $2,315, equal to 103.30. Denom. $500. Int. F. & A. Date Aug. 15 1922. Due $7,000 yearly from 1923 to 1937, inclusive.

CALDWELL COUNTY ROAD DISTRICT NO. 7, Texas.—*BONDS DEFEATED.*—On Aug. 19 a proposition to issue $20,000 road bonds failed to carry by a vote of 53 "for" to 55 "against."

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Sept. 12 the temporary loan of $200,000, issued in anticipation of revenue, and dated Sept. 14, and maturing Oct. 16 1922 (V. 115, p. 1233), was awarded to the Harvard Trust Co. of Cambridge on a 3.42% discount basis, plus $1 75 premium.

BOND SALE.—The following seven issues of 4% coupon bonds, aggregating $956,000, also offered on Sept. 12, were awarded to Blodget & Co., Curtis & Sanger and E. H. Rollins & Sons of Boston at 100.521 and int., a basis of about 3.93%:

$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 inclusive.
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 (A. & O.) at the First National Bank of Boston.

The following bids were received:

Bidders—	*Bids.*
Blodget & Co., Curtis & Sanger, E. H. Rollins & Sons	100.521
White, Weld & Co., Eldredge & Co., Blake Bros. & Co	100.413
Old Colony Trust Co., F. S. Moseley & Co., Stacy & Braun, Edmunds Bros	100.346
National City Company of New York	100.209
R. L. Day & Co., Estabrook & Co., Merrill, Oldham & Co	100.205
Arthur Perry & Co	100.17
Guaranty Company of New York	$956,286 80

CAMBRIDGE (Town), Lamoille County, Vt.—*BOND OFFERING.*—Proposals are being received until 10 a. m. Sept. 20 by Elsie C. Smith, Town Treasurer, at Jeffersonville, for $91,100 4¼% coupon refunding bonds. Denom. $1,000 and $100. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Boston. Due $5,000 yearly on June 1 from 1923 to 1941, inclusive, and $1,100 June 1 1942. Bonds are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to purchaser about Sept. 22 at the First National Bank of Boston. The right is reserved to reject any and all proposals. Assessed valuation 1922, $1,093,386. The town has no bonded debt. Proceeds of bonds offered are to be used to pay outstanding orders. Population, 1,593.

CAMERON, Milam County, Tex.—*BOND ELECTION.*—An election will be held on Sept 26 to vote on the question of issuing $14,000 6% 14-year (serial) sewer bonds. J. B. White, Mayor.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 6, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $375,000 6% serial bonds on Sept. 9.

CARLTON COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Wattervilet), Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. to-day (Sept. 16) by the Clerk Board of Education for $12,000 school bonds not to exceed 6%.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Oct. 7 for $56,000 5% Sixth St. Bridge bonds. Denom. $1,400. Date Oct. 15 1922. Int. semi-ann. (M. & N. 15). Due beginning May 15 1924. All bids must include accrued interest.

CATAHOULA PARISH SCHOOL DISTRICT NO. 5 (P. O. Jonesville), La.—*BOND OFFERING.*—Sealed bids will be received for $75,000 school bonds by H. W. Wright, Secretary of the School Board, until 1 p. m. Oct. 3. Date Oct. 1 1922. A certified check on some bank chartered under the laws of Louisiana, or some national bank authorized to do business in Louisiana, for a sum equal to 2½% of the amount of the bond issue is required.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge R. F. D. No. 8), Guernsey County, Ohio.—*BOND SALE.*—The $12,000 6% 1 to 15 year serial school bonds which were offered for sale on July 25 (V. 115, p. 672) have been sold to the Citizens' Trust & Savings Bank of Columbus at a premium of $467 50 (103.89) and interest, a basis of about 4.36%. Date Sept. 15 1922. Due $800 yearly on Sept. 15 from 1923 to 1937 incl. The following bids were also received:

Central National Bank, Cambridge	$360 premium
Quaker City National Bank, Quaker City	151 premium

CHADRON, Dawes County, Neb.—*BOND SALE.*—The State of Nebraska purchased $6,000 6% paving bonds at par during the month of August. Date April 1 1922. Due April 1 1927, optional 5 years from date.

CHARLOTTE (TOWN) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Sinclairville), Chautauqua County, N. Y.—*BONDS OFFERED.*—An issue of $80,000 5% school building bonds was offered for sale yesterday (Sept. 15) by F. A. Ferguson, Clerk of Board of Education. Denom. $1,000. Date June 1 1932. Annual interest (June 1) payable at the Sinclairville State Bank. Due $4,000 yearly on June 1 from 1924 to 1943 inclusive.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Alex W. Chambliss, Mayor, will receive sealed bids until Sept 18 for the following 6% paving bonds aggregating $8,625 84:

$1,269 72 District No 262 bonds		$1,317 76 District No 280 bonds	
1,016 16 District No 270 bonds		1,908 92 District No 281 bonds	
978 16 District No 271 bonds		1,323 72 District No 282 bonds	
811 40 District No. 272 bonds			

CHICAGO, Cook County, Ill.—*BOND SALE.*—The following three issues of 4% 10 3-10-year (aver.) serial gold bonds, aggregating $8,095,000, which were offered for sale on Sept. 14 (V. 115, p. 1120), have been sold to a syndicate composed of Hornblower & Weeks, W. A. Harriman & Co., Inc., Barr Bros. & Co., J. G. White & Co., R. W. Pressprich & Co., H. L. Allen & Co., Lamport, Barker & Jennings, Inc., Jelke, Hood & Co., B. J. Van Ingen & Co., Blodgett & Co., Keane, Higbie & Co., Inc., Taylor, Ewart & Co., Curtis & Sanger, and Hambleton & Co., all of New York, and Edmunds Bros. and the Old Colony Trust Co. of Boston, at 98.639, a basis of about 4.16%.

$2,695,000 Ogden Ave. improvement bonds. Date Dec. 16 1919. Due $245,000 yearly on Jan. 1 from 1929 to 1939 incl. The bonds are issued in accordance with an ordinance passed by the Council July 21 1919 and were approved by the voters at an election on Nov. 4 1919.

2,000,000 street lighting system bonds. Date July 1 1922. Due yearly on Jan. 1 as follows: $130,000 in 1924 and $110,000 from 1925 to 1941 incl. The bonds are issued in accordance with an ordinance passed by the Council May 3 1922 and were approved by the people at an election on June 5 1922.

3,400,000 bridge and viaduct construction bonds. Date July 1 1922. Due yearly on Jan. 1 as follows: $170,000 in 1924 and $190,000 from 1925 to 1941 incl. The bonds are issued in accordance with an ordinance passed by the Council May 3 1922 and were approved by the voters at an election on June 5 1922.

Denom. $1,000. Int. payable in gold coin of the present standard of weight and fineness. The bonds are payable at the City Treasurer's office or at the American Exchange National Bank, New York City.

CHULA VISTA UNION SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—An issue of $45,000 5½% school bonds has been sold to the Bank of La Mesa for $47,522, equal to 105.60.

CLARKE COUNTY SCHOOL DISTRICT NO. 62, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Vancouver) will receive sealed bids until 10 a. m. Sept. 30 for $2,000 school bonds at not to exceed 6% interest. Denom. $200. Int. semi-ann. Cert. check for 1% required.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The syndicate composed of Bankers Trust Co., Dillon, Reed & Co., Guaranty Co., Wm. R. Compton Co., Hannahs, Ballin & Lee, all of New York, and Tillotson & Wolcott Co. of Cleveland, which purchased $3,000,000 of $5,000,000 4½% bonds offered on July 3 and took a one-month option on the remaining $2,000,000 (V. 115, p. 209, 672), has exercised its option, making the total purchase $5,000,000, at 100.08, a basis of about 4.49%. The $2,000,000 bonds recently purchased mature $100,000 yearly on Sept. 1 from 1923 to 1942 incl.

Financial Statement.

Assessed valuation	$1,727,106,480
Total bonded debt (this issue included)	28,465,000
Sinking fund	3,255,782
Net debt	25,209,218
Population (estimated)	870,000

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—It is reported that the Richards, Parrish & Lamson Co. of Cleveland have been awarded four issues of 5½% paving, water, sewer and street improvement bonds aggregating $163,033, at a premium of $4,339 (102.66) and accrued interest. The bonds are to run from 1 to 10 years.

CLIFTON HEIGHTS, Delaware County, Pa.—*BOND SALE.*—The $36,000 borough bonds offered on Aug. 17—V. 115, p. 784—were sold to Biddle & Henry of Philadelphia, it is reported. Date Sept. 1 1922. Due on Sept. 1 as follows: $5,000 in 1927, 1932, 1937, 1942, 1947, and $11,000 1952.

CLINTON GRADED SCHOOL DISTRICT (P. O. Clinton), Sampson County, No. Caro.—*BOND SALE.*—R. M. Grant & Co. of New York, have purchased the $60,000 6% school bonds offered on Sept. 12—V. 115, p. 1120.

COCHISE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Litchfield), Ariz.—*BOND SALE.*—The Bankers' Trust Co. of Denver have purchased $60,000 6% school building bonds at a premium of $183 75, equal to 100.30.

COLOME, Tripp County, So. Dak.—*BONDS VOTED.*—By a vote of 69 to 30 $30,000 water bonds were recently voted.

COLONIE UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Watervliet), Albany County, N. Y.—*BONDS OFFERED.*—An issue of $100,000 5% school bonds was offered for sale yesterday (Sept. 15). Denom. $5,000. Date July 1 1922. Prin. and interest payable at the National Bank of Watervliet. Due $5,000 yearly on Jan. 1 from 1924 to 1943, incl.

COLORADO COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $6,000 5% 10-year bonds on Sept. 7.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—The State of Nebraska has purchased $5,000 sewer extension bonds at par.

CORTEZ, Montezuma County, Colo.—*BOND SALE.*—A special telegraphic dispatch from our Western representative advises us that $54,000 6% 10-35-year (serial) water refunding bonds have been purchased jointly by the Bankers Trust Co. and Benwell, Phillips & Co. of Denver.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—W. H. Williams, City Auditor, will receive sealed bids until 12 m. Oct. 10 for $2,500 6% fire hose bonds. Denom. $500. Date not later than Oct. 1 1922. Int. semi-ann. Due $500 yearly on Oct. 1 from 1923 to 1927, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 10% of the amount bid for, payable to the City Treasurer is required. All bids must include accrued interest.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $50,000, maturing Jan. 10 1923, has been awarded to C. L. Edwards & Co. on a 3.74% discount basis, plus $1 50 premium, it is stated.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND OFFERING.*—D. Gaster, County Treasurer, will receive sealed bids until 12 m. Oct. 10 for $250,000 5% road and bridge bonds. Denom. $1,000. Date Oct. 15 1922. Prin. and semi-ann. int. (A. & O.), payable in gold at the United States Mortgage & Trust Co., N. Y. City. Due $10,000 yearly on Oct. 15 from 1927 to 1951, inclusive. A certified check for 2% required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond, N. Y. City. Bids to be made on blank forms to be furnished by the above Treasurer or said trust company.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $100,000 5% coupon special assessment Water Supply Impt. No. 16, Sewer District No. 1 bonds, which were offered for sale on Aug. 19—V. 115, p. 673—have been sold to the Wm. R. Compton Co. of Chicago, at a premium of $3,528 (103.528) and accrued interest, a basis of about 4.60%. Date Sept. 1 1922. Due $5,000 yearly on Oct. 1 from 1924, to 1943, inclusive. The following bids were also received:

	Premium.		*Premium.*
Stacy & Braun, Toledo	$3,308	N. S. Hill & Co., Cincinnati	$2,507
Provident Savings Bank & Trust Co., Cincinnati	2,900	Prudden & Co., Toledo	2,511
Hayden, Miller & Co., Cleve.	2,860	A. T. Bell & Co., Toledo	2,439
Richards, Parrish & Lamson, Cleveland	2,737	Guardian Savings & Trust Co., Cleveland	2,370
Keane, Higbie & Co., Detroit	2,600	Otis & Co., Cleveland	2,060

BOND SALE.—The following three issues of bonds which were offered for sale on Aug. 19—V. 115, p. 784—have been sold to the Citizens Trust & Savings Bank of Columbus, the special assessment bonds aggregating $55,366 12 at a premium of $121 31 (100.21) and interest, a basis of about 4.95% and the county portion bonds at a premium of $404.04 (100.52), a basis of about 4.89%.

$51,512 12 special assessment Lee Road No. 4 impt. bonds. Denom. 1 for $512 12 and 51 for $1,000 each. Due yearly on Oct. 1 as follows: $4,512 12 in 1923, $5,000 in 1924 and $6,000 from 1925 to 1931, inclusive.

77,268 19 (county's portion) Lee Road No. 4 impt. bonds. Denom. 1 for $268 19 and 77 for $1,000 each. Due yearly on Oct. 1 as follows: $8,268 19 in 1924, $9,000 in 1925 and $10,000 from 1926 to 1931, inclusive.

3,854 00 special assessment Huffman Road impt. bonds. Denom. 1 for $354 and 7 for $500 each. Due yearly on Oct. 1 as follows: $354 in 1923 and $500 from 1924 to 1930, inclusive.

Date Aug. 1 1922. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office.

The following bids were also received:

	Prem. on County Issue.	*Prem. on Spec. Assess. Issues.*
Sidney Spitzer Co., Toledo	$310 00	$110 00
Guardian Savings & Trust Co., Cleveland	252 00	64 00
A. T. Bell & Co., Toledo	207 42	67 44
Seasongood & Mayer, Cincinnati	187 00	53 00
N. S. Hill & Co., Cincinnati	183 36	61 16
Breed, Elliott & Harrison, Cincinnati	160 00	55 00
Provident Savings Bank & Trust Co., Cincinnati	159 32	53 11
W. L. Slayton & Co., Toledo	117 24	39 08

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $150,000 6% court-house and jail bonds on Sept. 6.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $3,700 5% highway impt. bonds which were offered for sale on Sept. 5 (V. 115, p. 1121) have been sold to the Meyer-Kiser Bank of Indianapolis at par and accrued int. Date Aug. 15 1922. Denom. $185. Int. M. & N. 15. Due semi-ann. for 10 years, beginning May 15 1924.

DE WITT UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Eastwood), Onondaga County, N. Y.—*BOND SALE.*—During August an issue of $190,000 school bonds was awarded to the Union National Corp. of New York at 100.27 for 4½s, a basis of about 4.43%. Date May 1 1922. Int. M. & N. Due yearly on May 1 as follows: $5,000, 1927 to 1940 incl., and $6,000, 1941 to 1960 incl. Other bidders were:

Name—	*Interest Rate.*	*Bid.*
First Trust & Deposit Co., Syracuse	4½%	100.16
Geo. B. Gibbons & Co., New York	4¾%	102.31
Sherwood & Merrifield, New York	4¾%	102.28
O'Brian, Potter & Co., Buffalo	4¾%	102.195

DODGE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Hooper), Neb.—*BOND SALE.*—The $75,000 5% school bonds offered on Sept. 9—V. 115, p. 1009—have been purchased by the Omaha Trust Co. of Omaha at 101.70. Date Sept. 1 1922. Due in 20 years; optional after 5 years.

DOVER, Morris County, N. J.—*CORRECTION.*—Earlier in the year we reported that on April 27 as also on June 19, the town had sold $45,000 4¾% coupon refunding bonds. We are now advised by James V. Baker, Town Clerk, that the sale on the first named day was not completed, that the bonds were re-advertised as stated in V. 114, p. 2745, and sold on June 19 to the Dover Trust Co. and the National Union Bank of Dover (V. 114, p. 2851).

DOWNINGTON SCHOOL DISTRICT (P. O. Downington), Chester County, Pa.—*BOND SALE.*—The $100,000 coupon bonds offered on Sept 12—V. 115, p. 1234—were awarded to Biddle & Henry of Philadelphia at 100.442 and interest for 4¼s, a basis of about 4.47%. Date Oct. 1 1922. Due on Oct. 1 as follows: $10,000, 1927; $13,000, 1932; $17,000, 1937; $20,000, 1942, 1947 and 1952. Other bidders were:

	Bid	
Names of Other Bidders—	4¼%.	4½%.
Graham, Parsons & Co	$100,050	$102,160
Lewis & Snyder	------	101,780
Lloyd & Palmer	------	101,036
West & Co.	------	101,180
Brooke, Stokes & Co	100,057	------
M. M. Freeman & Co	100,278	------
A. B. Leach & Co	100,415	------

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sonderman, County Treasurer, will receive bids until 10 a. m. Sept. 18 for $103,500 4½% Herman Hopenjaus et al. highway impt. and Martin Wagnor County Unit Road bonds. Denom. $517 50. Date Aug. 5 1922. Int. M. & N. 15. Due $5,175 each six months from May 1923 to Nov. 15 1932 incl. In V. 115, p. 1234, we reported on the advice of a local newspaper that the above bonds were to have been offered for sale on Sept. 11.

EAST ST. LOUIS PARK DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—*BOND SALE.*—The $50,000 5% 14⅓-year (aver.) coupon park and boulevard bonds, which were offered for sale on Sept. 12—V. 115, p. 1121—have been sold to R. M. Grant & Co. of Chicago, for $52,200 (104.40) and interest, a basis of about 4.38%. Date Sept. 1 1922. Due on Sept. 1 as follows: $5,000 in 1932, $10,000 in 1933 and 1936, and $5,000 from 1937 to 1941, inclusive.

EUGENE, Lane County, Ore.—*ADDITIONAL DATA.*—The $29,953 20 5¼% Bancroft improvement bonds, which were purchased on Aug. 7 by the Lumbermen's Trust Co. of Portland, at 100.06—V. 115, p. 893—mature Aug. 15 1932. Int. on the bonds is payable semi-annually (Feb. 15 and Aug. 15) at the City Treasurer's office.

EVANGELINE PARISH SCHOOL DISTRICT (P. O. Ville Platte), La.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The $50,000 6% coupon school bonds offered on Aug. 21—V. 115, p. 674—were not sold. Bids are now to be received until Sept. 27. Date Oct. 1 1922.

EVERETT, Middlesex County, Mass.—*BOND OFFERING.*—Nathan Nichols, City Treasurer, will receive bids until 3 p. m. Sept. 19 for $152,000 4¼% coupon high school bonds issued under authority of Chapter 212, Special Acts of 1919, and Chapter 329, Acts of 1921. Denom. $1,000. Date July 1 1921. Int. J. & J. Due $38,000 on July 1 in each of the years 1927, 1928, 1929 and 1930. The official circular states that these bonds are engraved under the 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; that all legal papers incident to this issue are filed with the Old Colony Trust Co., where they can be inspected at any time, and that these bonds are exempt from taxation in Massachusetts.

FAIRBURY, Jefferson County, Neb.—*BOND ELECTION.*—An election will be held on Oct. 3 to vote on the question of issuing sewer and drainage bonds to the amount of $40,000. H. W. Forts, City Clerk.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids were received until 5.30 p. m. Sept. 15 by A. Clinton Decker, Mayor, for $73,000 school bonds not to exceed 6% interest. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Due Sept. 1 1952. The successful bidder will be furnished with an opinion from Story, Thorndike, Palmer & Dodge of Boston, Mass., that the bonds are valid obligations of the city of Fairfield. The bonds will be printed under the supervision of the United States Mortgage & Trust Co., of New York City, which will certify as to the genuineness of the signatures and seal on the bonds.

Financial Statement.

Assessed value of property for 1921	$2,760,877 00
Tax rate for year 1921, $1.50 per $100.	
Total bonds authorized exclusive of electric light bonds, including this issue	127,500 00
Electric light bonds	5,000 00
Permanent equipment, notes	9,975 00
Total indebtedness, exclusive of the above, less than 1% of the assessed valuation	
Sinking fund account	18,855 84
Population, Federal Census 1920, 5,003; present (estimated)	5,900

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—It is reported that the City Treasurer will receive bids until 10:30 a. m. Sept. 20 for $50,000 bonds, interest rate to be named by bidders. Date Sept. 1 1922. Due $5,000 yearly from 1923 to 1932, inclusive.

FERGUS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Danvers), Mont.—*BOND OFFERING.*—Manche O. Bennett, Clerk of Board of Trustees, will receive sealed bids until 8 p. m. Sept. 29 for $3,500 coupon school bonds at not to exceed 6% interest. Denom. $500. Int. semi-ann. Due in 20 years, optional in 10 years. Certified check for $350, payable to the above official, required.

A previous report stated that these bonds were to be sold on Sept. 9.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Miss.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the $125,000 5% levee bonds offered on Sept. 13—V. 115, p. 1009—at par.

FLATONIA INDEPENDENT SCHOOL DISTRICT (P. O. Flatonia), Fayette County, Texas.—*BONDS DEFEATED.*—On Aug. 31 a proposition to issue $30,000 school bonds was defeated by a vote of 114 to 243.

FRANKLIN, St. Mary's Parish, La.—*BOND SALE.*—The $75,000 5% public impt. bonds offered on Sept. 5—V. 115, p. 785—were sold to the Commercial Bank & Trust Co. of Franklin.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The three issues of 5%, aggregating $186,500, which were offered for sale on Sept. 7 (V. 115, p. 1009), have been sold to Curtis & Sanger, of New York, and Otis & Co., of Cleveland, as follows:

$114,000 6¾-year (average) Sewer District Clinton No. 2 sewer bonds at a premium of $2,440 (102.14) and interest, a basis of about 4.63%. Denom. $1,000. Due yearly on Feb. 1 as follows: $12,000 from 1925 to 1928, inclusive, and $11,000 from 1929 to 1934, inclusive.

43,500 6¾-year (average) Sewer District Clinton No. 2 water-main bonds at a premium of $931 (102.14) and interest, a basis of about 4.61%. Denom. 43 for $1,000 each and 1 for $5,000. Due yearly on Feb. 1 as follows: $5,000 from 1925 to 1927, inclusive; $4,500 in 1928, and $4,000 from 1929 to 1934, inclusive.

29,000 6¾-year (average) Sewer District Marion No. 1 sewer bonds at a premium of $621 (102.17) and interest, a basis of about 4.62%. Denom. $1,000. Due yearly on Feb. 1 as follows: $3,000 from 1925 to 1933, inclusive, and $2,000 in 1934.

Date Aug. 1 1922. Principal and interest (F. & A.) payable at the County Treasurer's office.

The following bids, all including accrued interest, were also received:

	Prem. for $114,000.	Prem. for $43,500	Prem. for $29,000	Prem. for 3 Issues.
Harris, Forbes & Co. and National City Co., New York, and Hayden, Miller & Co., Cleveland	------	------	------	$3,607 00
W. L. Slayton & Co., Toledo	$2,359 00	$804 30	$571 00	------
Richards, Parrish & Lamson, Cleve.	------	------	------	3,508 00
Stacy & Braun, Toledo	2,018 00	771 00	514 00	------
Weil, Roth & Co., Cincinnati	------	------	------	3,026 00
Seasongood & Mayer, Cincinnati	1,841 00	675 00	468 00	------
Bohmer, Reinhart & Co., Cincinnati	------	------	------	2,722 90

FRANKLIN TOWNSHIP (P. O. Higby), Ross County, Ohio.—*BOND OFFERING.*—Arthur Polen, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 30 for $10,000 6% coupon school bonds. Denom. $1,000. Date day of sale. Int. semi-ann. Due in 1 to 10 years from date, payable at the office of the above official. Certified check for 2% of the amount bid for, payable to the Board of Education is required. All bids must include accrued interest.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Wyckoff), Bergen County, N. J.—*PRICE—AMOUNT OF BONDS SOLD.*—We are advised by Harry E. Randall, District Clerk, that M. M. Freeman & Co. paid $100,404 44 for $100,000 bonds in the award to them of the issue of coupon or registered school bonds on April 11 (V. 114, p. 1688).

FRANKLIN TOWNSHIP, Howard County, Mo.—*BOND SALE.*—The $25,000 5% road and bridge bonds offered on Aug. 31 (V. 115, p. 893) were awarded to the Guaranty Trust Co., of St. Louis, at a premium of $445, equal to 101.78. Date Sept. 1 1922. Due yearly from 1924 to 1942, inclusive. The following is a complete list of the bids received:

Guaranty Trust Co., Kansas City, Mo	$25,445
Liberty Central Trust Co., St. Louis, Mo	25,165
Mercantile Trust Co., St. Louis, Mo	25,140
Kaufman-Smith-Emert & Co., Inc., St. Louis, Mo	25,053
Brown, Crummer Co., Kansas City, Mo	25,327
Fidelity National Bank & Trust Co., Kansas City, Mo	25,092
The National Bank of Commerce, St. Louis	24,753
Stern Brothers & Co., Kansas City, Mo	25,027
Perscott & Snider, Kansas City, Mo	25,319
The Citizens Trust Co., Boonville, Mo	24,778
H. P. Wright Investment Co., Kansas City, Mo	25,310
Whitaker & Co., St. Louis, Mo	24,642

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—On Sept. 12 the Northwestern Trust Co. of St. Paul was the successful bidder for the $100,000 5% road bonds offered on that date—V. 115, p. 1121—at 100.60, a basis of about 4.925%. Date Sept. 1 1922. Due Sept. 1 1932.

BOND OFFERING.—Fred Tavis, County Auditor, will receive sealed bids until 2 p. m. Sept. 26 for the following 5% public drainage bonds.

$80,000 Judicial Ditch No. 8 bonds. Due on Sept. 1 as follows: $6,000, 1928 to 1932, and $5,000, 1933 to 1942, incl.

25,000 Judicial Ditch No. 25 bonds. Due on Sept. 1 as follows: $1,000, 1928 to 1932, incl., and $2,000, 1933 to 1942, incl.

Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Northwestern Trust Co., St. Paul. A certified check for $250, payable to the above Clerk, required.

FRESNO, Fresno County, Calif.—*NO BIDS RECEIVED—BOND SALE.*—No bids were received on Aug. 24 for the $18,017 20 7% improvement bonds (V. 115, p. 785). The bonds were later awarded to the contractors.

FRIENDSHIP CONSOLIDATED SCHOOL DISTRICT NO. 22 (P. O. Georgetown), Williamson County, Texas.—*BOND ELECTION.*—An election will be held to-day (Sept. 16) to vote on the question of issuing $12,000 5% school building bonds. Denom. $600.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND OFFERING.*—H. B. Kumler, County Treasurer, will receive bids until 10 a. m. Sept. 21 for the following 4½% bonds:

$10,780 Hugh Van Meter et al, highway improvement in Liberty Township bonds. Denom. $539.

6,600 Joel R. Township et al highway improvement in Liberty Township bonds. Denom. $330.

Date May 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased $77,000 6% road bonds at a premium of $2,533 30 (103 29). Due from 1 to 10 years.

GENEVA, Ashtabula County, Ohio.—*BOND OFFERING.*—W. E. Morgan, Village Clerk, will receive sealed bids until 12 m. Sept. 18 for $53,000 5¼% sewage-disposal works bonds. Denom. $1,000. Date May 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000 in each of the years 1927, 1932, 1937, 1942 and 1946 and $2,000 in each of the other years from 1923 to 1945 incl. Auth. 3939, Gen. Code, and Ordinance No. 458. Cert. check, payable to the Village Treasurer, for 2% of the amount bid for is required. All bids must include accrued interest.

GILROY HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*ADDITIONAL INFORMATION.*—Each bid submitted for the $60,000 5% coupon school bonds on Sept. 18 must be accompanied by a certified check from a reliable bank for 5% of the amount of the bonds bid for. Interest on the bonds is payable semi-annually (M. & S.). Purchaser to pay accrued interest. Other information concerning the offering of these bonds may be found in last week's issue on page 1235.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. Oct. 3 by M. C. McCarthy, County Auditor, for $25,000 20-year court-house bonds. A certified check for $500, payable to the Board of County Commissioners, required.

GOSHEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—*BONDS REJECTED.*—The $58,000 5½% coupon school bldg. bonds which were offered for sale on Aug. 19—V. 115, p. 335—were awarded to Richards, Parrish & Lamson of Cleveland, but were later rejected by that firm on the ground that Squire, Sanders & Dempsey failed to approve the issue.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $11,520 5% 5 1-6-year (average) Oliver M. Detamore free gravel road, Washington Township, bonds, which were offered for sale on Sept. 8 (V. 115, p. 1122) have been sold to the Fletcher Savings & Trust Co., of Indianapolis, at a premium of $135 55 (101 17) and interest, a basis of about 4.73%. Date July 5 1922. Due $576 each six months from May 15 1923 to Nov. 15 1932, inclusive.

GREENBUSH, Roseau County, Minn.—*BOND SALE.*—The $5,000 6% refunding bonds offered on Sept. 5—V. 115, p. 1122—were purchased by McNear, Heeter & Co. of Minneapolis at a premium of $100, equal to 102, a basis of about 5.80%. Date Aug. 1 1922. Due Aug. 1 1937.

GREEN COUNTY (P. O. Monroe), Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee, has purchased the $250,000 5% coupon highway bonds offered on Sept. 7—V. 115, p. 1010—at par, plus a premium of $3,356 75, equal to 101.345, a basis of about 4.625%. Date April 1 1920. Due $125,000 on April 1 in 1926 and 1927.

GREYBULL, Big Horn County, Wyo.—*BOND ELECTION CALLED OFF.*—The Town Clerk advises us that the election postponed from Sept. 5 (V. 115, p. 1122) has been called off and no bonds are to be issued.

HALL COUNTY ROAD DISTRICT NO. 5 (P. O. Memphis), Texas.—*BONDS DEFEATED.*—The proposition to issue $10,000 5½% road bonds, which was submitted to a vote of the people on Aug. 26 (V. 115, p. 785), failed to carry.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—The $60,300 5½% drainage bonds offered on Sept. 6 (V. 115, p. 1010) were awarded to the Wells-Dickey Co. of Minneapolis as 5s. Denom. $1,000. Int. semi-ann.

HAMLER, Henry County, Ohio.—*NO BIDS RECEIVED—BONDS RE-OFFERED.*—The two issues of bonds which were offered for sale on Aug. 31 (V. 115, p. 1235), were not sold, as no bids were received. The bonds are to be reoffered and bids will be received until Sept. 30.

HAMMOND, Lake County, Ind.—*BOND OFFERING.*—H. J. Broertjes City Comptroller, will receive sealed bids until 2 p. m. Oct. 5 for $150,000 6% coupon water works betterment and extension bonds. Denom. $1,000. Date Oct. 15 1921. Prin. and semi-ann. int., payable at the City Treasurer's office. Due yearly on Oct. 15 as follows: $2,000 from 1927 to 1936, inclusive, $7,000 from 1937 to 1941, inclusive; $12,000 from 1942 to 1948, inclusive, and $11,000 in 1949. Certified check for 2½% of the amount bid for is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING.*—The County Commissioners will receive bids until 11 a. m. Sept. 26 for $600,000 4½% registered notes. Date Oct. 1 1922. Int. J. & J. Payable Jan. 1 1924 at the Old Colony Trust Co. of Boston. These notes are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of the 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. Notes will be ready for delivery about Oct. 1.

HARDIN COUNTY ROAD DISTRICT NO. 3 (P. O. Kountze), Tex.—*CORRECTION.*—Due to a typographical error, the amount of the bonds disposed of by this district on April 10—V. 114, p. 1689—was incorrectly given as $31,000. The correct amount should be $310,000.

HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—*BONDS VOTED.*—On Aug. 29, by a vote of 133 to 17, the voters authorized the issuance of $100,000 school building bonds.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Wilber G. Siebenthaler, Clerk-Treasurer Board of Education, will receive sealed proposals until 7:30 p. m., Central Standard Time, Sept. 19 for $5,000 5½% coupon school house bonds. Auth., Sections 7630-1, Gen. Code. Denom. $500. Date Sept. 15 1922. Int. March 15 & Sept. 15. Due $500 yearly on Sept. 15 from 1923 to 1932 incl. Certified check for $250, payable to the above official, required. Purchaser to pay accrued int.

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Proposals for the purchase of $100,000 4% water-supply bonds are being received until 1 p. m. (standard time) Sept. 27 by Chas. H. Slocum, City Treasurer. Date June 1 1922. Principal and interest payable in U. S. gold coin. Due $25,000 on June 1 in each of the years 1938, 1939, 1940 and 1941.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. F. D. 9), Lawrence County, Pa.—*BONDS OFFERED.*—George W. Patterson, District Secretary, offered for sale on Sept. 6 $22,000 4½% tax-free school bonds. Denom. $500. Date Sept. 1 1922. Int. semi-ann. Due $2,000 yearly on Sept. 1 from 1923 to 1933, incl.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $12,000 5½% 3½-year (aver.) Road Improvement No. 74 bonds, which were offered for sale on Aug. 7—V. 115, p. 674—have been sold to N. S. Hill & Co. of Cincinnati for $12,103 20 (100 86) and interest, a basis of about 5.23%. Date Aug. 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1928 inclusive.

BOND SALE.—Weil, Roth & Co. of Cincinnati have purchased $21,500 5½% road improvement bonds. Denom. 21 for $1,000 each and 1 for $500. Date July 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $2,500 in 1923, $3,000 from 1924 to 1928 incl., and $2,000 in 1929 and 1930.

HIGHLANDS GLADES DRAINAGE DISTRICT, Palm Beach County, Fla.—*BOND OFFERING.*—Bids will be received by C. E. Chillingworth, District Treasurer (P. O. Room No. 1, Post Office Building, West Palm Beach), for $196,000 drainage bonds until 11 a. m. Oct. 16. A certified check for 2% of issue required.

HILLYARD, Spokane County, Wash.—*BOND ELECTION CALLED OFF.*—We are advised that the election, which was scheduled to take place on Aug. 8 for the purpose of voting on the question of issuing $10,000 swimming pool bonds, was called off, as it was declared illegal.

HOLLAND, Ottawa County, Mich.—*BOND ELECTION.*—It is reported that at the regular election on Nov. 7 the question of issuing $175,000 bonds for a new hospital will be submitted to the voters.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated Sept. 15 and maturing Nov. 15 1922, has been awarded, it is reported, to the Old Colony Trust Co. of Boston on a 3.39% discount basis, plus $2 75 premium.

HOOPER, Dodge County, Neb.—*BOND SALE.*—The $10,500 water works bonds recently voted—V. 115, p. 1010—have been purchased by Burns, Brinker & Co. of Omaha, at a premium of $189, equal to 101.80.

HULL INDEPENDENT SCHOOL DISTRICT, Liberty County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 6% serial bonds on Aug. 29.

HUNTLEY, Harlan County, Neb.—*BOND SALE.*—The State of Nebraska purchased $14,500 6% electric-light and transmission bonds at par during the month of August. Date June 15 1922. Due June 15 1942, optional June 15 1922.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND SALE.*—A syndicate headed by the Anglo London-Paris Co. of San Francisco and the First Securities Co. of Los Angeles, have purchased and are now offering to investors at 101 and interest $2,500,000 6% tax-free bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due yearly from 1935 to 1956 inclusive.

These bonds are part of a total authorized issue of $7,500,000. During July we reported (in V. 115, p. 567) that the above two companies had purchased $1,000,000 (part of the $7,500,000) at 94, with an option on an additional $4,500,000 at the same figure. Later, in V. 115, p. 786, we stated that the two companies had exercised their option on $1,000,000 of the $4,500,000, leaving $3,500,000 to be taken. It now appears that they have exercised their option on $2,500,000 more.

According to the San Francisco "Chronicle" of Sept. 6 the syndicate headed by the Anglo-London-Paris Co. and the First Securities Co. includes the following other members: Mercantile Trust Co., Anglo-California Trust Co., Schwabacher & Co., William Cavalier & Co., F. M. Brown & Co., Weeden & Co., J. R. Mason & Co., Strassburger & Co., Council, Moller & Co., Chester W. Skaggs & Co., McDonnell & Co., and Bickel & Tietjen & Co.

Financial Statement.

Assessed valuation (land)	$48,206,049
Actual value (officially estimated)	100,000,000
Total authorized debt	16,000,000
Total outstanding debt	13,000,000

Population, 50,000.

INTERNATIONAL SCHOOL DISTRICT NO. 5, Burke County, No. Dak.—*BOND SALE.*—The $33,000 5% funding bonds offered on Sept. 12—V. 115, p. 1236—were awarded to the Minneapolis Trust Co. of Minneapolis. Due in 20 years.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND SALE.*—The $75,000 5% road bonds which were offered for sale on Sept. 2—V. 115, p. 786—have been awarded to Shapker & Co. of Chicago, for $77,460 (103.28), a basis of about 4.61%. Denom. $1,000. Date July 1 1919. Int. J. & J. Due July 1 1934. The following bids, all including accrued interest, were also received:

	Amt. Bid.		Amt. Bid.
R. M. Grant & Co., Chicago	$76,972	Iron Co. Nat. Bk., Crystal Falls	$76,010
Hanchett Bond Co., Chicago	76,757	Bolger, Mosser & Willaman, Chicago	75,955
John Nuveen & Co., Chicago	76,605	Miner State Bk., Iron River	75,750
Second Ward Securities, Chi.	76,514	Paine, Webber & Co., Chic.	75,200
Shapker & Co., Chicago	77,469	Union Nat. Bank, Marquette	75,101
E. H. D. Fellows Co., Chic.	76,390		

JACKSON TOWNSHIP (P. O. Frazeysburg), Muskingum County, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Trustees will receive sealed bids until 10 a. m. Sept. 23 for $4,500 5½% coupon road-improvement bonds. Denom. $500. Date July 1 1922. Principal and semi-annual interest payable at the Township Treasurer's office. Due

$500 yearly on Sept. 1 from 1923 to 1931, inclusive. Certified check on a solvent bank in Muskingum County, for 5% of the amount bid for, payable to the above official, is required. All bids must include accrued interest.

JACKSON TOWNSHIP (P. O. Newton Stewart), Orange County, Ind.—*BOND SALE.*—The $3,400 4½% coupon school-building bonds which were offered for sale on Sept. 5 (V. 115, p. 1011), have been sold to the West Baden National Bank, of West Baden, for $3,450 (101.47), a basis of about 3.89%. Date Sept. 1 1922. Due $340 each six months from July 1 1923 to Jan. 1 1928, inclusive.

JACKSON COUNTY SCHOOL DISTRICT NO. 52 (P. O. Belvidere), So. Dak.—*BOND OFFERING.*—Ed. F. Shuck, Treasurer of the School Board, will receive sealed bids until 2 p. m. Sept. 23 for $4,500 6% school bonds. Denom. $500. Date Sept. 1 1922. Due on Sept. 1 as follows: $1,000, 1927, 1932, 1937, and $1,500, 1942.

JANESVILLE, Rock County, Wisc.—*BIDS REJECTED.—BONDS RE-OFFERED.*—The $70,000 5½% new high school building bonds offered on Sept. 7 (V. 115, p. 1122) were not sold, as all bids received were rejected.

New proposals were received until 2 p. m. Sept. 15 for the above bonds. The official circular sent out by Ervin J. Sartell, City Clerk, gave the following as the reason for inviting new bids:

"It has been made to appear certain from information recently obtained, and from the sealed bids submitted at said sale, that it would be of advantage to the city to issue and sell said bonds bearing 4½% interset instead of 5½%; and therefore all bids received on Sept. 7 1922 were rejected, and the sale has been adjourned to Friday, Sept. 15, 1922, at 2 o'clock, in order to give every person desiring to bid on said bonds an equal opportunity to bid at the same time and on the same basis, and provision has been made to issue and sell said bonds to bear interest at the rate of 4½%. Therefore sealed proposals will be received by Ervin J. Sartell, City Clerk, until 2 p. m. Friday, Sept. 15 1922, for the purchase of negotiable corporate bonds of said city, being a general liability of said city, to the amount of $70,000."

The bonds are described as follows: Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at such place as may be designated by the Mayor and the City Clerk. Due $3,500 yearly on July 1 from 1923 to 1942 incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BONDS VOTED—BOND OFFERING.*—On Sept. 11 $30,000 5½% 15-30-year (opt.) school building bonds were voted. These bonds were offered for sale on Sept. 14.

JEFFERSON SCHOOL TOWNSHIP, Morgan County, Ind.—*BONDS NOT SOLD.*—The $4,500 5% school bonds which were offered for sale on Sept. 2 (V. 115, p. 1011) were not sold.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grants Pass), Ore.—*BOND OFFERING.*—Sealed bids will be received by Edward S. Van Dyke, District Clerk, until 5 p. m. Sept. 18 for $17,000 coupon, grade-building construction bonds at not to exceed 6% interest. Denom. $500. Interest payable at the National Park Bank, New York. Due yearly as follows: $1,500 in from 11 to 16 years, inclusive, and $2,000 in from 17 to 20 years, inclusive. These bonds were voted by 40 to 8 on Sept. 2. Bonded debt (exclusing this issue) Sept. 6 1922, $46,000; assessed value 1921, $2,410,070.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 56 (P. O. Spion Kop), Mont.—*BOND OFFERING.*—Until Oct. 2 bids will be received for $2,500 6% 10-15-year (serial) school bonds. Denom. $500. Bids for less than par will not be considered. E. L. Kernaghan, Clerk.

KENNEBEC WATER DISTRICT (P. O. Waterville), Kennebec County, Me.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Sept. 26 by Frederick C. Thayer, President of Board of Trustees, for the purchase of $186,000 5% coupon (with privilege of registration) gold bonds, issued in pursuance of Chapter 200 of Private and Special Laws of Maine, 1899. Denom. $1,000. Date March 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold at the National Shawmut Bank of Boston. Due March 1 1947; $88,000 is callable at par one year from date of issue. No bids at less than 95 and interest for the $88,000 optional, or par and interest for the $98,000 straight term bonds. Certified check, payable to the order of the District, for 2% of the par value of the bonds bid for, required. These bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston., which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

KENT, King County, Wash.—*DESCRIPTION OF BONDS.*—The $20,000 city-hall building bonds, reported sold to Wm. P. Harper & Sons of Seattle in V. 115, p. 211, are described as follows: Interest rate 5%. Coupon bonds. Denom. $1,000. Date June 1 1922. Int. J. & D., payable in New York. Due in from 10 to 20 years.

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND OFFERING.*—Geo. E. Lovell, Town Secretary, will receive sealed proposals until 8 p. m. Oct. 2 for the following 6% coupon (with privilege of registration) bonds:

$10,000 local improvement bonds. Date Nov. 1 1923. Due $1,000 yearly on Nov. 1 from 1925 to 1934 inclusive.
6,000 special assessment bonds. Date Nov. 1 1922. Due $1,000 yearly on Nov. 1 from 1925 to 1930 inclusive.

Denom. $1,000. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. A certified check upon an incorporated bank or trust company (or cash), payable to the Town of Kings Mountain, for 2% of amount of bonds bid for, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

KIRKLAND (P. O. Clinton), Oneida County, N. Y.—*BONDS DEFEATED.*—At a special election held Sept. 13 the voters defeated by a vote of 242 "against" to 40 "for" a proposition to issue $12,000 bridge bonds, according to reports.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 59, Colo.—*BOND ELECTION—SALE.*—Our Western representative advises us that the International Trust Co. of Denver has purchased $5,000 5% 15-30-year (opt.) school building bonds, subject to a corrective election to be held soon.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—It is reported that the Gavin L. Payne Co. of Indianapolis has purchased $13,000 A. W. Ross road, Prairie Township, bonds at a premium of $162 25 (101.248).

LA CROSSE, La Crosse County, Wisc.—*BOND SALE.*—The $150,000 5% coupon "1922 street improvement bonds" offered on Sept. 8 (V. 115, p. 1122) were awarded to Blodget & Co. of Chicago at a premium of $4,755, equal to 103.17, a basis of about 4.48%. Date Sept. 15 1922. Due yearly on Mar. 15 as follows: $8,000 1923 to 1925 incl., $10,000 1926 to 1929 incl., $25,000 1930 and 1931, and $36,000 1932.

LAKEWOOD, Chautauqua County, N. Y.—*AMOUNT OF BONDS SOLD.*—The amount of 5% water main extension bonds sold to J. W. Packard on Aug. 14 was $14,000, not $4,000 as was reported in V. 115, p. 1011. The price paid was $14,011 (100.078) and interest.

LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Dallas County, Texas.—*BOND SALE.*—The $50,000 5½% school erection bonds offered on Sept. 15—V. 115, p. 1011—were awarded to Stern Bros. & Co. of Kansas City at 102. Due 1923 to 1962, incl.

LANE COUNTY (P. O. Eugene), Ore.—*BOND RECALL FAILS.*—The "Oregonian" on Sept. 9 said: "The petitions which have been in circulation in the county to require the County Clerk to place a measure on the November ballots calling for the recall of the unsold county road bonds, were not filed within the time required by law. The 60 days before election expired to-day. The petitions were short about 150 names, according to Dean Butler. The measure would have called for a vote on the recall of the unsold bonds remaining from the $1,700,000 bond issue that was voted in Nov. 1919. To date $390,450 of these bonds have been sold."

LAPORTE, Laporte County, Ind.—*BOND SALE.*—On Sept. 11 the $100,000 4½% 14¾ year (aver.) coupon water main bonds, offered on that date—V. 115, p. 1236—were sold to the William R. Compton Co. of Chicago at 101.28975, a basis of about 4.38%. Date July 1 1922. Due $4,000 each six months from Jan. 1 1931 to Jan. 1 1943. Other bidders, all of Chicago, were:

Harris Tr. & Savings Bank	101.27	Halsey, Stuart & Co., Inc.	100.493
Taylor, Ewart & Co.	100.693	National City Co.	100.15

LAURENS, Laurens County, So. Caro.—*BOND OFFERING.*—Bids will be received until 11 a. m. Sept. 20 by the Bond Commission (J. N. Todd Jr., Secretary) for the following bonds:

$65,000 5% water works bonds. Due Sept. 1 1942.
65,000 5½% funding bonds. Due Sept. 1 1942.
40,000 5½% street impt. bonds. Due yearly on Sept. 1 as follows: $2,000, 1932; $3,000, 1933 to 1938, incl., and $5,000, 1939 to 1942, incl.

Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Hanover National Bank, N. Y. City. Bonds will be sold subject to the approving opinion of New York attorneys to be selected by the City of Laurens. A certified check for $500 (for each issue), payable to the Bond Commission, required. The successful bidder must pay for legal opinion and the cost of printing and engraving the bonds.

LAWRENCE, Nuckolls County, Neb.—*BOND SALE.*—The State of Nebraska purchased $12,000 5½% electric light and transmission bonds at par during the month of August. Date Dec. 1 1921. Due Dec. 1 1941; optional Dec. 1 1926.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kan.—*BOND SALE.*—The $295,000 5% school bonds offered on Sept. 7 (V. 115, p. 1236) were awarded as 4½s to the Fidelity National Bank & Trust Co., Kansas City, at par plus a premium of $2,271 50, equal to 100.77, a basis of about 4.92%. Date July 1 1922. Due yearly on July 1 as follows: $5,000, 1924; $3,000, 1925 to 1927, inclusive; $2,000, 1928; $5,000, 1929 to 1934, inclusive; $15,000, 1935 to 1940, inclusive; $19,000, 1941, and $140,000, 1942.

LELAND, Washington County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Sept. 20 by J. H. Quinn, City Clerk, for the purchase of $14,000 refunding school and light bonds dated Oct. 1 1922, and due $1,000 annually for 14 years. Int. semi-annually. Bids asked for both 5½% and 6% bonds. Legal opinion of Wood & Oakley will be furnished the purchasers. Certified check for $500 required.

LEOLA, McPherson County, So. Dak.—*BONDS VOTED.*—An issue of $28,000 light plant bonds was voted at a recent election.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Bronson), Fla.—*BOND SALE.*—The $100,000 6% coupon road and bridge bonds offered on Sept. 5—V. 115, p. 1122—were awarded to Sidney Spitzer & Co. of Toledo at $97,400, equal to 97.40, a basis of about 6.24%. Date July 1 1922. Due yearly on July 1 as follows: $1,000, 1923 to 1927 incl.; $2,000, 1928 to 1932 incl.; $3,000, 1933 to 1937 incl.; $4,000, 1938 to 1942 incl., and $5,000, 1943 to 1952 incl.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND OFFERING.*—A. L. Swenson, County Clerk, will receive sealed bids until 10 a. m. Sept. 18 for $100,000 4¾% road bonds. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Northwestern Trust Co., St. Paul. Due Sept. 1 1932. Certified check for 5% of the amount of bonds bid for required.

LITTLE FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Little Falls), Passaic County, N. J.—*BOND SALE.*—The issue of $40,000 4½% coupon (with privilege of registration) school bonds offered on Sept. 7—V. 115, p. 1011—was awarded to Metzler & Co. of New York, who are now offering the bonds to investors at prices to yield 4.30%. Date Jan. 2 1922. Due $4,000 yearly on Jan. 2 from 1942 to 1951 incl.

LITTLE ROCK, Ark.—*NOTE SALE.*—Brandon, Gordon & Waddell of New York, have purchased and are offering to investors at prices to yield 4.50%, $1,125,000 municipal notes. Denom. $1,000, $5,000 and $10,000. Date Sept. 25 1922. Due Sept. 25 1923, payable at the Chase National Bank, New York City.

LITTLE ROCK AND HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski, Saline and Garland Counties, Ark.—*ADDITIONAL DATA.*—We are now advised that the $400,000 5½% highway bonds awarded to the Citizens' National Bank of Little Rock, as stated in V. 115, p. 895, were purchased by that bank for the account of a syndicate composed of Wm. R. Compton Co., N. Y.; Lorenzo E. Anderson & Co., of St. Louis, and the Merchants Loan & Trust Co. of Chicago.

LOS ANGELES, Calif.—*PROPOSITIONS VOTED.*—Official canvass of returns completed by the City Council on Sept. 6 on the $12,000,000 outfall sewer bonds and on the proposed increase in the tax levy from $1 to $1 25 on each $100 of taxable property which were voted on in Los Angeles at the recent State-county primaries, shows that the propositions carried. The Los Angeles "Times" on Sept. 7 said in part:

"The City Council on Sept. 6 completed the official canvass of the returns on the sewer bonds and the tax levy increase, the two minucipal issues which were voted on in Los Angeles at the recent State-county primaries, and the cavnass revealed that 88,996 persons voted in this city, out of a total registered vote of 239,553. The vote cast in Los Angeles was, therefore, a trifle more than 37% of the registered vote.

On the sewer bond issue, which carried by more than four to one, 82,628 votes were cast, while 6,368 Los Angeles voters did not mark their ballots on this issue. On the proposed increase in the tax levy from $1 to $1 25 on each $100 of taxable property, which issue also carried, 71,957 votes were cast, and 17,039 Los Angeles voters turned back blank ballots on this issue.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 4¾% 1-40 year serialschool building bonds, offered on Sept. 11—V. 115, p. 1123—have been purchased by the William R. Compton Co. and the Bankers Trust Co., both of New York, and Drake, Reilly & Thomas and Stephens, Page & Sterling, both of Los Angeles at 104.328 a basis of about 4.40%. Date Sept. 1 1922. Due $25,000 yearly on Sept. 1 from 1923 to 1962 inclusive.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $1,000,000 4¾% 1-40 year serial school building bonds, offered on Sept. 11—V. 115, p. 1123—have been sold to the William R. Compton Co. and the Bankers Trust Co., both of New York, and Drake, Reilly & Thomas and Stephens, Page & Sterling, both of Los Angeles at 104.328 a basis of about 4.40%. Date Sept. 1 1922. Due $25,000 yearly on Sept. 1 from 1923 to 1962 inclusive.

LOWER YODER TOWNSHIP (P. O. Johnstown), Pa.—*BOND SALE.*—The $50,000 5% road improvement bonds offered on Aug. 11—V. 115, p. 675—were sold to J. H. Holmes & Co. of Pittsburgh. Date July 1 1922. Due $10,000 on July 1 in each of the years 1931, 1935, 1938, 1940 and 1942.

LUBBOCK, Lubbock County, Texas.—*BOND SALE.*—Geo. H. Walker & Co. and the First National Co., both of St. Louis, jointly purchased $150,000 5½% water-works and sewer bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Due serially on Feb. 1 from 1925 to 1961. Notice that this city had sold this issue of bonds was given in V. 115, p. 568; it is given again as additional data have come to hand.

LUMBERTON, Robeson County, No. Caro.—*BOND SALE.*—On Sept. 12 the following two issues of coupon or registered municipal bonds offered on that date—V. 115, p. 1011—were sold to Caldwell & Co. of Nashville at 101.50 for 5½s, a basis of about 5.32%:

$185,000 street improvement bonds. Due on July 1 as follows: $5,000, 1923; $10,000, 1924 to 1933 incl., and 8,000, 1934 to 1943 incl. Denom. $1,000.
15,000 water bonds. Denom. $500. Due $500 yearly on July 1 from 1925 to 1954 inclusive.

Date July 1 1922.

MABTON, Yakima County, Wash.—*BOND SALE.*—An issue of $15,000 5¾% gold coupon water works improvement bonds, which were recently voted by 122 to 13 and bids for which were asked until 8 p. m. Aug. 29, have been sold. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. payable at Mabton. Due Sept. 1 1942.

MADELIA, Watonwan County, Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul have purchased $93,000 5½% gold coupon certificates of indebtedness. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Merchants Trust & Savings Bank of St. Paul. Due yearly on Sept. 1 as follows: $7,000, 1924 to 1932, incl., and $6,000, 1933 to 1937, incl.

MAGOFFIN COUNTY (P. O. Salyerville), Ky.—*BOND OFFERING.*—Until 10 a. m. Sept. 30 Frank P. Proler, Clerk of County Court, will receive sealed bids for $37,500 5% coupon road bonds. Denom. $1,000 and $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Salyerville. Due in 1927 to 1952 incl.; optional 1927. Certified check for 5% of bid required.

MANCHESTER, Hillsboro County, N. H.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 20 by W. O. McAllister, City Treasurer, for $300,000 4% coupon school bonds. Denom. $1,000. Date Spet. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the

National Shawmut Bank of Boston, or at the Manchester Safety Deposit & Trust Co., Manchester. Due $15,000 yearly on Sept. 1 from 1923 to 1942 incl. Bonds to be issued under supervision of the Manchester Safety Deposit & Trust Co; legality approved by Ropes, Gray, Boyden & Perkins, Boston.

MARION, Marion County, Ohio.—*BOND ELECTION.*—It is stated that at the election on Nov. 7 a proposed bond issue of $725,000 for storm water sewers will be put to a vote.

MARTIN COUNTY (P. O. Fairmount), Minn.—*BOND OFFERING.*—H. C. Nolte, County Auditor, will receive sealed bids until 10 a. m. Oct. 3 for $175,000 Judicial Ditches Nos. 98, 104 and 105 bonds. Denom. $1,000. Date Oct. 1 1922. Int. rate not to exceed 6%. Due on Oct. 1 as follows: $3,000, 1925; $5,000, 1926; $14,000, 1927 to 1931; $13,000, 1932; $10,000, 1933; $11,000, 1934 and 1935; $9,000, 1936 and 1937; $8,000, 1938; $9,000, 1939; $8,000, 1940, and $9,000, 1941. A cert. check for $5,000, payable to the County Treasurer, required.

MARTINS FERRY, Belmont County, Ohio.—*BOND ELECTION.*—According to a local newspaper the proposal to issue $400,000 bonds for a new water-works and electric service plant will be submitted to the voters at the November election.

MASON COUNTY ROAD DISTRICT NO. 2 (P. O. Mason), Tex.—*BONDS DEFEATED.*—At an election held on Sept. 2 a proposition to issue $10,000 5½% road bonds failed to carry.

MASON INDEPENDENT SCHOOL DISTRICT (P. O. Mason), Mason County, Texas.—*BOND SALE.*—An issue of $75,000 6% school building bonds has been purchased by Richard Schmidt, at par and accrued interest. Denom. $1,000. Date Aug. 1 1921. Int. F. & A. Due serially on Aug. 1.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $50,000 maturing March 14 1923, offered on Sept. 11—V. 115, p. 1237—was awarded to Blake Bros. & Co. of Boston on a 3.40% discount basis, plus $2 25 premium.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—The following two issues of 5½% tax anticipation bonds, which were offered for sale on Sept. 8—V. 115, p. 1237—have been sold to the Citizen's National Bank of Piqua, at par and accrued interest:

$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. There was no other bidder.

MICHIGAN (State of).—*BOND SALE.*—The $3,000,000 coupon highway improvement bonds which were offered for sale on Sept. 14—V. 115, p. 1237—have been awarded to a New York syndicate headed by Eastman, Dillon & Co. and including E. H. Rollins & Sons, Barr Bros. & Co. and Kountze Bros. & Co. at a premium of $360 (100.012) for $2,000,000 4% 20-year bonds and $1,000,000 4¼% 15-year bonds. 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. The 4% bonds mature on Oct. 1 1942 and the 4¼% bonds on Oct. 1 1937.

MIDDLETOWN, Butler County, Ohio.—*NOTES NOT APPROVED.*—According to a local newspaper, a Cleveland firm of bond attorney's declined to approve the $1,000,000 6% special assessment street improvement notes which were offered for sale on Aug. 14—V. 115, p. 787. It is stated that a Cincinnati bond house offered a premium of $407 for the notes, subject to their approval by bond attorneys.

MILLS COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—*BONDS REGISTERED.*—On Sept. 8 the State Comptroller of Texas registered $6,475 5% serial bonds.

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—The $36,000 5% water-main extension bonds offered on Sept. 14 (V. 115, p. 1123) were awarded to Bigelow & Co., of New York, at 106.55, a basis of about 4.22%. Date Sept. 1 1922. Due $3,000 yearly on Sept. 1 from 1927 to 1938, incl.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—J. A. Ridgway, Secretary Board of Park Commissioners, will receive sealed bids until 2 p. m. Sept. 22 for the following bonds:

$90,000 special park improvement bonds. Due $9,000 on Oct. 1 from 1923 to 1932 inclusive.
91,800 special park acquisition and improvement bonds.

Date Oct. 1 1922. Int. rate not to exceed 5%. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, required.

MISSOURI (State of).—*BIDS.*—The following is a complete list of the bids received for the $5,000,000 4½% coupon or registered road bonds, series "A," on Sept. 1:

	Bid.
For $5,000,000 Bonds.	
*Liberty Central Trust Co., St. Louis; Liberty Central Trust Co., Watkins & Co., Hornblower & Weeks, B. J. Van Ingen & Co., R. W. Pressprich & Co., and Chemical National Bank, New York; Chapman & Co. and Shapker & Co., Chicago; G. H. Burr & Co., St. Louis and Chicago; Breed, Elliott & Harrison and Title Guarantee & Trust Co., Cincinnati; G. H. Walker & Co., Whitaker & Co. and Stifel-Nicolaus Inv. Co., St. Louis, and Union Trust Co., E. St. Louis	$5,032,215
Kauffman-Smith-Emert & Co., Inc., and National Bank of Commerce, St. Louis; Prescott & Snider, Kansas City, and Estabrook & Co., New York	5,028,000
The Equitable Trust Co. and Chase Securities Corp., New York; Mercantile Trust Co., St. Louis, and Northern Trust Co., Chicago	5,018,850
W. R. Compton Co., St. Louis; Harris Trust & Savings Bank, Illinois Trust & Savings Bank, and Merchants Loan & Trust Co., Chicago	5,026,740
Mississippi Valley Trust Co., St. Louis; Guaranty Co. of N. Y., Brown Brothers, Ames, Emerich & Co., Stacy & Braun, Barr Brothers & Co., and W. A. Harriman & Co., Inc., New York, and First National Co. of Detroit	5,019,250
The National City Co. and The Bankers Trust Co., New York; Halsey, Stuart & Co., Chicago, and Smith, Moore & Co., St. Louis	5,004,950
Hallgarten & Co. and Kuhn, Loeb & Co., New York	5,025,850
For $10J,000 Bonds.	
H. F. Wright Inv. Co., Kansas City	101,100
First National Bank, Jefferson City	100,000
For $500,000 Bonds.	
Western Exchange Bank, Brinkenhoff-Faris Trust & Savings Co., and John Lucas Banking Co., Kansas City, and Lowry City Bank, Lowry City	500,000

* Successful syndicate; for previous reference to same, see V. 115, p. 1237.

MISSISSIPPI COUNTY AIR LINE ROAD DISTRICT (P. O. Charleston), Mo.—*BOND OFFERING.*—Harry S. Roberts, Secretary Board of Commissioners, will receive sealed bids until 12 m. Oct. 3 for $140,000 5½% road bonds. Denom. $1,000. Date Sept. 15 1922. Prin. and semi-ann. int. payable at the Merchants Laclede National Bank, St. Louis. A cert. check for ½ of 1% required. Due on Sept. 15 as follows: $5,000, 1924 $6,000, 1925 and 1926; $7,000, 1927; $8,000, 1928 and 1929; $9,000, 1930 and 1931; $10,000, 1932 and 1933; $11,000, 1934 and 1935; $12,000, 1936; $13,000, 1937, and $15,000, 1938. Legality approved by Russell, Brown & Joslyn of Charleston and Charles & Rutherford of St. Louis.

MONROE, Monroe County, Mich.—*BOND SALE.*—It is reported that Benjamin Dansard & Co. and Keane, Higbie & Co. of Detroit were awarded $100,000 4½% paving bonds at par and accrued interest.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING.*—Chas. H. King, County Treasurer, will receive bids until 10 a. m. Sept. 18 for $6,700 4½% Floyd Smith et al. Union and Walnut Townships highway bonds. Denom. $335. Date Aug. 15 1922. Int. M. & N. 15. Due $335 each six months from May 15 1923 to Nov. 15 1932 incl.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND SALE.*—The $8,000 5½% 4½-year (aver.) coupon bridge bonds which were offered for sale on Sept. 6 (V. 115, p. 1123) have been sold to W. L. Slayton & Co. of Toledo at a premium of $124 80 (101.56), a basis of about 5.11%. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1930 incl. The following bids were also received:

Mt. Gilead National Bank	$24 premium
Sidney Spitzer & Co	8 premium

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*ADDITIONAL DATA.*—Accompanying each bid submitted on Sept. 18 for the purchase of the $197,000 5% coupon school bonds there must be a certified check from a reliable bank for 5% of the amount of the bonds bid for. Int. on the bonds is payable semi-annually (M. & S.). Purchaser to pay accrued interest. Other information concerning the offering of these bonds may be found in V. 115, p. 1237.

MURRAY COUNTY (P. O. Slayton), Minn.—*DATE CHANGED.*—Bids will be received until Oct. 10 (date changed from Sept. 5—V. 115, p. 1123) for the $24,600 5% bonds. Date Aug. 1 1922.

NACOGDOCHES COUNTY (P. O. Nacogdoches), Texas.—*BOND ELECTION URGED.*—Our Western representative advises us in a special wire that an issue of $600,000 road bonds is being urged.

NARBERTH, Montgomery County, Pa.—*BOND OFFERING.*—Charles V. Noel, Borough Secretary, will receive bids until 8 p. m. Oct. 2 for $30,000 4½% (coupon or registered) playground impt. bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. free of all taxes, except succession or inheritance taxes levied by the State of Pennsylvania Due $5,000 on Aug. 1 in each of the years 1927, 1932, 1937, 1942, 1947 and 1952. Cert. check for 2% of amount of bonds bid for required.

NAVARRO COUNTY (P. O. Kerens), Tex.—*BOND ELECTION CONSIDERED.*—Our Western representative advises us that an issue of $4,400,000 county road bonds is being urged.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—During the month of August the State of Nebraska purchased $25,000 6% intersection paving bonds at par. Date April 1 1922. Due April 1 1928; optional 5 years from date.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $500,000, dated Sept. 7 1922 and maturing Feb. 7 1923, has been awarded to the National Shawmut Bank of Boston on a 3.35% discount basis.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE.*—Award of the two issues of 4½% gold coupon (with privilege of registration) bonds offered on Aug. 22 (V. 115, p. 787), was made as follows:

$166,000 ($168,000 offered) general improvement bonds to Estabrook & Co. of New York, for $168,000, equal to 101.204, a basis of about 4.34%. Due yearly on July 1 as follows: $10,000, 1924 to 1939, inclusive, and $6,000, 1940.
175,000 assessment bonds to the Peoples National Bank of New Brunswick for $175,455, equal to 100.26, a basis of about 4.43%. Due $25,000 yearly on July 1 from 1923 to 1929, inclusive.

Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Interest on registered bonds will, on request, be remitted by mail in New York exchange.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Proposals for the purchase of $140,000 4½% coupon (with privilege of registration as to principal only) highway improvement bonds will be received until 12 m. Oct. 3 by James Ball, Chairman of Finance Committee. Denom. $1,000. Date July 1 1920. Principal and semi-annual interest (J. & J.) payable in U. S. gold coin, equal in weight and fineness to the present standard, at the Farmers Bank of Wilmington. Due yearly on July 1 as follows: $20,000, 1933; $40,000, 1934 and 1935; and $20,000, 1936 and 1937. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms furnished by the Chairman of the Finance Committee or the U. S. Mortgage & Trust Co. The legality of this issue will be exmained by Caldwell & Raymond, of New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased $182,000 improvement bonds.

NEWPORT HEIGHTS IRRIGATION DISTRICT (P. O. Costa Mesa), Orange County, Calif.—*BOND SALE.*—The $160,000 6% bonds offered on Sept. 5—V. 115, p. 1124—have been sold, according to reports, to Wm. Cavalier & Co. and J. R. Mason & Co. Due yearly on Jan. 1 as follows: $3,200, 1941 and 1942; $4,800, 1943 and 1944; $6,400, 1945 to 1948 incl.; $8,000, 1949 to 1952 incl.; $9,600, 1953 to 1956 incl.; $11,200, 1957 and 1958, and $12,800, 1959 and 1960.

NEWTON, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Sept. 26 by Clarence Clapp, Town Clerk, for the following coupon (with privilege of registration as to principal only) gold bonds:

$25,000 street-improvement bonds. Due yearly on July 1 as follows: $2,000, 1925 to 1930, inclusive, and $1,000, 1931 to 1943, inclusive.
76,000 public improvement bonds. Due yearly on July 1 as follows: $2,000, 1925 to 1954, inclusive, and $3,000, 1955 to 1959, inclusive.

Denom. $1,000. Bidder to name rate of interest. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in New York. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, whicl will certify as to the genuineness of the signatures of the town officials signing same, and the seal impressed thereon. The approving opinions of Chester B. Masslich, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about Oct. 17 1922 in New York City; delivery elsewhere at purchaser's expense, including New York exchange. Bids to be made on blank forms to be furnished by the above official or said trust company.

NEW YORK CITY, N. Y.—*BONDS ALL SOLD.*—On Sept. 13 Speyer & Co., who headed the syndicate that purchased the $45,000,000 4¼% coupon or registered gold corporate stock on April 25 (V. 114, p. 1932) announced that the entire issue had been disposed of.

NOBLESVILLE SCHOOL CITY (P. O. Noblesville), Hamilton County, Ind.—*BOND SALE.*—The $50,000 5% 10 2-3-year (aver.) coupon high-school bonds which were offered for sale on Sept. 9 (V. 115, p. 1124), have been sold to the Fletcher Savings & Trust Co. of Indianapolis for $51,275 (102.55) and interest, a basis of about 4.69%. Date Aug. 15 1922. Due $1,500 on every Aug. 15 and $1,000 on every Feb. 15 from Aug. 15 1923 to Feb. 15 1943 incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE.*—The First National Bank of Boston on Sept. 12 was awarded on a 3.40% discount basis the $100,000 revenue notes, dated Sept. 15 and maturing Nov. 15 1922.—Vol. 115, p. 1238.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—The $12,000 4¼% coupon school house bonds offered on Sept. 12 (V. 115, p. 1238) were awarded to Arthur Perry & Co. of Boston at 100.631 and int., a basis of about 4.05%. Date Sept. 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1928 incl. Other bidders, all of Boston, were:

Estabrook & Co	100.220	Paine, Webber & Co	100.390
R. L. Day & Co	100.299	Old Colony Trust Co	100.441
B. J. Van Ingen & Co	100.313	Stacy & Braun	100.462
R. M. Grant & Co	100.365	F. S. Moseley & Co	100.471

NORTH BEND, Dodge County, Neb.—*BOND SALE.*—During the month of August the State of Nebraska purchased $38,500 6% district paving bonds at par. Date June 1 1920. Due June 1 1940; optional any time.

NORTH PLATTE, Lincoln County, Neb.—*BOND SALE.*—The State of Nebraska purchased $100,000 6% district paving bonds during the month of August at par. Date May 1 1922. Due May 1 1932; optional any time.

NORWALK, Fairfield County, Conn.—*BOND SALE.*—R. M. Grant & Co., of Boston, were awarded at par and interest the $100,000 4% coupon (with privilege of registration) park and highway bonds offered on Aug. 25 (V. 115, p. 787). Date July 1 1922. Due on July 1 as follows: $30,000, 1932 and 1942, and $40,000, 1952.

NUCKOLLS COUNTY SCHOOL DISTRICT NO. 43, Neb.—*BOND SALE.*—The State of Nebraska, purchased $3,500 5% bldg. and finishing bonds at par during the month of August. Date June 1 0922. Due June 1 1932, optional, 5 years from d te.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. (daylight saving time) Sept. 20 by Colin Linn, District Clerk, for the purchase at not less then par and int., of an issue of 4½% coupon (with privilege of registration) school bonds, not to exceed $265,000, no more bonds to be sold than will produce primium of $1,000 over $265,000. Denom. $1,000. Date July 1

1922. Prin. and semi-ann. int. (J. & J.), payable in gold at the Bank of Nutley. Due yearly on July 1 as follows: $9,000, 1923 to 1947, incl., and $8,000, 1948 to 1952, incl. Cert. check for 2% of amount of bonds bid for, required. Legality approved by John C. Thomson of New York.

OAK HARBOR, Ottawa County, Ohio.—*PRICE —BIDS.*—The prices paid by the Oak Harbor State Bank of Oak Harbor, for the 3 issues of 5½% bonds on Aug. 16—V. 115, p. 1012—are as follows:

$6,000 5¾-year (aver.) Oak St. impt. bonds at a premium of $5 (100.083) and int., a basis of about 5.48%. Due yearly on April 1 as follows: $500 from 1923 to 1930, incl., and $1,000 in 1931 and 1932.

11,500 5 7-12-year (aver.) North Locust St. impt. bonds at a premium of $10 (100.086) and int., a basis of about 5.48%. Due yearly on April 1 as follows: $1,000 from 1923 to 1929, incl., and $1,500 from 1930 to 1932, incl.

10,000 5½-year (aver.) West Main St. bonds at a premium of $10 (100.10) and int., a basis of about 5.48%. Due $1,000 yearly on April 1 from 1923 to 1932, inclusive.

Denom. $500. Date Aug. 1 1922. Int. semi-ann. (A.-O.).

Although the Oak Harbor State Bank was not the highest bidder, it was awarded the bonds due to the fact that it produced the money immediately. The following bids were also received:

	Prem. for $6,000 issue.	*Prem. for $11,500 issue.*	*Prem. for $10,000 issue.*
Davies-Bertram Co., Cin	$94 25	$100 00	$100 00
Ryan, Bowman & Co., Tol	61 80	106 95	77 00
Prudden & Co., Tol	37 50	100 00	100 00
Durfee, Niles & Co., Tol	32 80	100 00	100 00
W. K. Terry & Co., Tol	22 00	50 00	50 00
Tucker, Robison & Co., Tol	5 00	7 50	7 50

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration) public land bonds offered on Sept. 11 (V. 115, p. 1124) was awarded to the First National Bank, of Ocean City, which offered $137,525 and interest for $135,000, equal to 101.87, a basis of about 4.84%. Date July 15 1922. Due yearly on July 15 as follows: $3,000, 1923, 1924 and 1925; $4,000, 1926 to 1956, inclusive; and $2,000, 1957.

OMAK, Okanogan County, Wash.—*BONDS VOTED.*—Reports say that a bond election for $13,500 to enlarge and extend the present water system passed without a dissenting vote.

ONEIDA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Stone), Idaho.—*BOND ELECTION.*—On Sept. 30 a proposition to issue $15,000 6% funding bonds will be submitted to a vote of the people. C. E. Harris, District Clerk.

ORANGE INDEPENDENT SCHOOL DISTRICT (P. O. Orange), Orange County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $175,000 5½% serial school building bonds on Sept. 1.

OREGON (State of).—*LARGE PORTION OF SOLDIERS' BONUS BONDS SOLD.*—In last week's issue, on page 1238, we reported that the $5,000,000 gold tax-free coupon Oregon Veterans' State-Aid bonds, offered on Sept. 5, had been sold to a syndicate headed by the Bankers Trust Co., of New York, at 100.019, 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.

Coupon bonds of the denomination of $1,000. Exchangeable for fully registered bonds. Date Sept. 1 1922. Principal and semi-annual interest (A. & O.) payable at the State Treasurers or at the fiscal agency of the State of Oregon in New York City. It is stated that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, and eligible to secure postal savings deposits. This week the Bankers Trust Co., the Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York, offered these bonds to the investing public. They sold the 4% bonds a few minutes after the subscription books had been opened and have sold a large portion of 4¼% bonds. The 4% bonds were offered at 99 and interest. The remaining 4¼% bonds are still being offered at prices to yield about 4⅛%.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—The following 2 issues of 6% 5½-year (aver.) bonds, aggregating $10,500, which were offered for sale on Sept. 4—V. 115, p. 897, 1124—have been sold to the Milliken & York Co. of Cleveland, for $10,841 (103.24) and int., a basis of about 5.32%:

$6,500 (village portion) Sec. "P," I. C. H. bonds. Denom. $650.

4,000 special assessment Sec. "P," I. C. H. bonds. Denom. $400.

Date Aug. 15 1922. Due 1 bond of each issue yearly on Aug. 15 from 1923 to 1932, inclusive.

OTTERTAIL COUNTY SCHOOL DISTRICT NO. 38 (P. O. Deer Creek), Minn.—*BOND OFFERING.*—T. G. Johnson, Clerk of the School Board, will receive sealed bids until 2 p. m. Sept. 16 for $20,000 6% funding bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Due on Sept. 1 as follows: $1,000 1925 to 1930, inclusive, and $2,000 1931 to 1937, inclusive, all bonds being payable at the First National Bank of Minneapolis. A certified check for 10% of amount of bid, payable to the above Clerk required. The approving opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis, will be furnished.

PALM CITY DRAINAGE DISTRICT, Palm Beach County, Fla.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 16 by C. E. Chillingworth, District Treasurer (P. O. Room No. 5, Post Office Bldg., West Palm Beach), for $100,000 drainage bonds. A cert. check for 2% of issue required.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The $47,700 5½% road improvement bonds which were offered on July 17 but were not sold due to the fact that all bids were rejected, have been taken over by the Sinking Fund Trustees. Date Aug. 1 1922. Due $5,700 Aug. 1 1924 and $7,000 yearly on Aug. 1 from 1925 to 1930, inclusive.

PAXTON, Keith County, Nebr.—*BOND SALE.*—During the month of August the State of Nebraska purchased $8,500 6% water bonds at par. Date May 1 1921. Due May 1 1941, optional 5 years from date.

PERU (Town), Clinton County, N. Y.—*BOND SALE.*—A block of $70,000 4¾% water bonds was recently sold to Sherwood & Merrifield of New York at 101.21. Denom. $1,000. Date Aug. 1 1922. Due 1941.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Oct. 11 by J. H. Moore, Mayor; Willb. Hadley, City Comptroller, and David J. Smyth, City Solicitor, at the Mayor's office for the purchase of $12,000,000 4% registered and coupon (convertible) bonds, issued under authority of an ordinance approved Oct. 1 1920 and ratified by a vote of the people on Nov. 2 1920. This offering is a portion of the unsold balance of the loan authorized by this ordinance, $3,000,000 bonds having been sold on Jan. 24 1921. Denoms. in registered form, $100 and multiples thereof; in coupon form, $1,000. Date Oct. 11 1922. Prin. and semi-ann. int. (J. & J.) payable at the city's fiscal agency. Due Oct. 11 1952. The bonds are advertised as free of Pennsylvania State taxes and Federal income taxes. Cert. check for 5% of amount of bonds bid for, payable to the "City of Philadelphia," required. Purchaser to pay accrued interest. Negotiable interim certificates will be issued if desired, pending the engraving of the permanent certificates, and may be obtained in exchange for the City Treasurer's temporary receipts from the city's fiscal agent after 3:30 p. m. of the day payment is made for the loan. Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the Mayor. Settlement in full for the loan awarded may be made with the City Treasurer at his office, Room 143, City Hall, on and after Oct. 13, and must be made on or before Oct. 18 at 3 p. m.

The total funded debt, including loans authorized but not yet issued amounting to $85,823,500, totals $306,519,850. By a decision of the Supreme Court of Pennsylvania, filed May 31 1984, it is held "that within the meaning of the word 'debt' in Section 8, Article IX., of the Constitution of the State of Pennsylvania, the real debt is the authorized debt, less the amount of city certificates purchased and uncancelled in sinking funds." There should, therefore, be deducted from the above the amount of such uncancelled loans in the sinking fund, which is $44,057,700, leaving a net funded debt of $262,462,150.

PICKRELL, Gage County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, advises us that it recently purchased $12,000 6% transmission line and electric light bonds. Denoms. $500 (one odd bond each of $200 and $300). Date July 1 1922. Interest payable semi-ann. at the County Treasurer's office. Due July 1 1942, optional July 1 1932.

Financial Statement.

Assessed value of real estate and personal property 1921	$233,275
Total bonded debt	12,000
Population, estimated	160

PIERPONT, Day County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 19 by J. A. Anderson, Town Clerk, for $17,500 5½% electric light bonds. Date Oct. 1 1922. Denom. $1,000. Due on Oct. 1 as follows: $1,000 1933, 1934 and 1935; $2,000 1936 to 1941, incl., and $2,500 1942. A certified check for $875, payable to the Town Treasurer, required. These bonds were originally offered as 5s on Sept. 5—V. 115, p. 1124—but the offering was postponed until the above date.

PINETOPS, Edgecombe County, No. Caro.—*BOND SALE.*—Prudden & Co. of Toledo, have purchased the $15,000 6% coupon electric light and power plant bonds offered on Sept. 6—V. 115, p. 1124—at a premium of $15, equal to 100.10, a basis of about 5.98%. Date July 1 1922. Due yearly on July 1 as follows: $500 1925 to 1934, inclusive, and $1,000 1935 to 1944, inclusive.

PLANT CITY, Hillsborough County, Fla.—*YIELD.*—The average yield for the 5 issues of 6% general municipal bonds, aggregating $150,000, awarded to the Hillsboro State Bank of Plant City and Caldwell & Co. of Nashville, jointly, at 104.04, as stated in V. 115, p. 1238, is about 5.70% per annum.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. East Grand Forks), Minn.—*BOND SALE.*—The $30,000 school bonds offered on Sept. 2—V. 115, p. 1124—have been purchased by Gates, White & Co. of St. Paul. They are described as follows: Coupon bonds in $1,000 denominations. Date Sept. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the Capital National Bank of St. Paul. Interest rate 5½%. Due $2,000 yearly on Aug. 1 from 1923 to 1937, inclusive.

PORT DEPOSIT, Cecil County, Md.—*BOND SALE.*—The $25,000 5% coupon or registered bonds offered on Sept. 12 (V. 115, p. 1238) were awarded to Stein Bros. & Boyce of Baltimore at 101.3477. Date Sept. 15 1922. Int. Mar. 15 and Sept. 15. Due Sept. 15 1947, optional Sept. 15 1937.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—J. Earl Chandler, City Auditor, will receive sealed bids until 12 m. Sept. 19 for $60,000 5½% coupon hospital impt. bonds. Denom. $500. Int. payable J. & D. at the City Treasurer's office. Due $2,500 yearly on Dec. 1 from 1923 to 1946 incl. Auth. laws of Ohio and Ordinance No. 3127. Cert. check on a solvent bank for 2% of the amount bid for, payable to the above official, is required.

PRESHO, Lyman County, So. Dak.—*BOND OFFERING.*—R. E. Miller, City Auditor, will receive sealed bids until Sept. 25 for $14,000 5% light plant bonds. Date Sept. 1 1922. Due Sept. 1 1942.

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10 (P. O. Little Rock), Ark.—*BOND OFFERING DATE CHANGED.*—Bids will be received Oct. 16, date changed from Aug. 31—V. 115, p. 788—for the purchase of $1,933,000 5 or 5½% road bonds. A deposit of $25,000 required.

PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Colo.—*BONDS DEFEATED.*—At a recent election $10,000 school building bonds were defeated. These bonds had been sold to J. D. Grigsby & Co. of Pueblo, subject to being sanctioned at said election. Notice of the election and sale was given in V. 115, p. 1125.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Until 10 a. m. Sept. 25 bids will be received by Geo. J. Ries, County Auditor, for $173,768 46 4½% bonds. Date Sept. 1 1922. Int. semi-ann. A certified check for 5% of amount of issue, payable to the County Treasurer, required.

RANDALL, Morrison County, Minn.—*BONDS VOTED.*—At a special election held in this village recently the voters authorized the issuance of $15,000 electric light station bonds by a count of 97 to 30.

REPUBLICAN SCHOOL TOWNSHIP (P. O. Kent), Jefferson County, Ohio.—*BOND OFFERING.*—Laurel C. Ellison, Trustee, will receive sealed bids until 1:30 p. m. Oct. 2 for $4,500 5% land purchase and school building bonds. Denom. $450. Date Nov. 15 1922. Int. M. & N. 15. Due $450 yearly on Nov. 15 from 1923 to 1932 incl. Cert. check for 5% of the amount bid for, payable to the School Trustee, is required. All bids must include accrued interest.

RHODE ISLAND (State of).—*BOND OFFERING.*—Proposals are being received until 12 m. Sept. 20 by Richard W. Jennings, General Treasurer, for $295,000 4½% Charitable Institutions Loan of 1918 coupon or registered gold bonds. Denom. $1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.), payable in U. S. gold coin of the present standard value, fineness and weight. Due Aug. 1 1968. These bonds are the last installment of a loan of $850,000 authorized by Chapter 1668 of the Public Laws, January session 1918. Delivery is to be made on or before Oct. 1, upon payment of purchase price and accrued interest from Aug. 1 1922. The official circular states that these bonds are exempt from taxation in Rhode Island and the income therefrom is exempt from United States income taxes.

Financial Statement.

Bonded debt of the State, including this issue	$11,527,000
Sinking fund	2,100,000
Assessed valuation of towns and cities of the State Jan. 1 1922	$1,003,551,875

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney), Mont.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The $5,000 6% coupon bonds offered on Aug. 18—V. 115, p. 788—were not sold. The Clerk Board of School Trustees advises us that the bonds will be re-offered for sale in about 30 days.

RIO PIEDRAS (Municipality of), Porto Rico.—*BOND SALE.*—Watkins & Co. of New York have purchased $275,000 5½% coupon municipal improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank, N. Y. City. Due on July 1 as follows: $21,000 1925 to 1935 incl. and $22,060 1936 and 1937.

ROCHESTER, N. Y.—*NOTE SALE.*—The Traders' National Bank of Rochester was awarded on a 3.33% interest basis the $400,000 8-months local improvement notes offered on Sept. 11 (V. 115, p. 1239). Other bidders were:

	Interest.	*Premium.*
Salomon Bros. & Hutzler, New York	3.49%	$11 00
Schoellkopf, Hutton & Pomeroy, Buffalo	3.55%	3 60
S. N. Bond & Co., New York	3.70%	13 00
F. S. Moseley & Co., New York	3.71%	5 00
Lincoln-Alliance Bank, Rochester	4.00%	4 00

ROCKAWAY, Morris County, N. J.—*BOND OFFERING.*—James B. May, Borough Clerk, is receiving bids until 8 p. m. (daylight saving time) Sept. 18 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) temporary water bonds, not to exceed $30,000, no more bonds to be awarded than will produce a premium of $1,000 over $30,000. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Rockaway; interest on registered bonds will be remitted in N. Y. Exchange at request of holder. Due $5,000 yearly on Aug. 1 from 1923 to 1928 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for required.

ROCKFORD, Mercer County, Ohio.—*BOND SALE.*—Durfee, Niles & Co. of Toledo have been awarded $14,000 6% refunding and water works bonds at a premium of $388 80 (102.77) and accrued interest. Denom. $500. Date May 1 1922. Int. M. & S. Due in 8 years.

ROYAL OAK, Oakland County, Mich.—*BOND SALE.*—It is reported that the Royal Oak Savings Bank of Royal Oak has been awarded $66,000 5½% paving bonds at a premium of $129 30 (100.19).

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—*BOND OFFERING.*—John Dower, District Secretary, will receive bids until 8 p. m. Sept. 19 for $100,000 4½%, 5%, 5¼% and 5½% coupon shcool bonds. Denom. $1,000. Date Sept. 19 1922. Int. payable semi-ann. at the Royal Oak Savings Bank, Royal Oak. Bidder to furnish blank bonds with coupons ready for execution. Cert. check for $1,500, payable to the District Treasurer, is required.

RURAL SHADE SCHOOL DISTRICT, Navarro County, Texas.—*BONDS VOTED*—Recently an issue of $5,000 school building bonds was voted.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The Rushville National Bank of Rushville, has purchased $33,600 5% road bonds at a premium of $645 12 (101.92). Interest M. & N.

SAINT FRANCISVILLE, West Feliciana Parish, La.—*BOND OFFERING*—At 11 a. m. Sept. 28, $20,000 6% public improvement bonds will be offered for sale. Bids less than par will not be considered. Dated Aug 1 1922 Approving legal opinion of John C. Thomson, of New York, will be furnished successgul bidder. Certified check for 2½% is required. J. R. Mathews, Mayor.

SACRAMENTO, Sacramento County, Calif.—*BIDS.*—The following is a complete list of the bids received on Sept. 1 for the $900,000 5½% tax-free coupon Sacramento River filtration bonds:

Anglo-London-Paris Co.; Kissel, Kinnicutt & Co.; Eldredge&Co.	*$1,007,388
Anglo-California Trust Co., R. H. Moulton & Co., and Bank of Italy	1,003,103
National City Co., E. H. Rollins & Sons, Cyrus Peirce & Co., Mercantile Securities Co., and Stephens & Co.	994,230
California National Bank, Estabrook & Co., Stacy & Braun, and Blyth, Witter & Co.	992,790
Harris Trust & Savings Bank	987,035
Guaranty Co. of New York	976,963

* Notice that this bid had been the successful one was given in V. 115, p. 1239.

SALEM, Columbiana County, Ohio.—*BIDS REJECTED—BONDS TO BE READVERTISED.*—Due to an error in legislation, all bids for the $41,307 debt extension bonds which were offered for sale on Sept. 12—V. 115, p. 898—were rejected. The bonds will be readvertised later.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—Boettcher, Porter & Co. of Denver and the Palmer Bond & Mortgage Co. of Salt Lake City have jointly purchased $51,800 6% lighting district bonds. Denom $1,000, $500 and $100. Date Jan. 27 1922 Prin. and annual int. payable at the City Treasurer's office.

SAN JUAN, Hidalgo County, Texas.—*BONDS REGISTERED.*—On Sept. 6 the State Comptroller of Texas registered $25,000 6% serial water works bonds.

SAN SEBASTIAN (Municipality of), Porto Rico.—*BOND SALE.*—The $120,000 6% coupon improvement bonds offered on June 24—V. 115, p. 2395—were purchased by Manuel Argueso of New York at 105.62. Date Jan. 1 1922. Due yearly on July 1 as follows: $5,000, 1924 to 1927 incl.; $6,000, 1928 to 1932 incl., and $7,000, 1933 to 1942 incl. Bonds maturing on or after July 1 1932 will be subject to redemption at the option of municipality on said date or any interest payment date thereafter.

SAN FRANCISCO (City and County of), Calif.—*BOND SALE.*—On Aug. 28 the $84,000 3½% library bonds offered on that date—V. 115, p. 1013—were sold to the Guaranty Co. of New York for $76,070 40, equal to 90.56, a basis of about 4.35%. Denom. $1,000 and $500. Date 1904. Int. J. & J. Due $14,000 yearly from June 30 1935 to June 30 1940 incl. (Average life, about 15 5-12 years.)

SCOTT TOWNSHIP, Sandusky County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo, have purchased $20,000 5½% road impt. bonds for $20,100 (100.50), and accrued int. Denom. $1,000. Date July 1 1922. Int. M. & S. Due 1931.

SEATTLE, Wash.—*BOND SALE.*—During August the city issued at par the following 6% bonds:

Dist. No.	*Amount*	*Purpose.*	*Date*	*Due*
3470	$10,424 99	Paving	Aug. 14 1922	Aug. 14 1932
3483	7,313 07	Water mains	Aug. 15 1922	Aug. 15 1932
3467	1,019 47	Walks	Aug. 28 1922	Aug. 28 1932
3469	19,243 51	Water mains	Aug. 28 1922	Aug. 28 1932

All the above bonds are subject to call yearly.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 96 (P. O. Antioch), Nebr.—*BOND SALE.*—The United States Bond Co. of Denver, has purchased $23,000 6% school building bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Sheridan), Wyo.—*BOND SALE.*—The $6,000 6% coupon school bonds offered on Aug. 10—V. 115, p. 571—were purchased by the State of Wyoming at a premium of $55, equal to 100.91.

SLATON, Lubbock County, Tex.—*BONDS REGISTERED.*—On Aug. 30 the State Comptroller of Texas registered $25,000 6% serial city hall bonds.

SNOW HILL, Greene County, No. Caro.—*BOND SALE.*—The $100,000 6% street bonds offered on Sept. 12—V. 115, p. 1239—were purchased by W. L. Slayton & Co. of Toledo, at premium of $611, equal to 100.61.

SOUTH LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*BOND SALE.*—Prudden & Co. of Toledo, have purchased the $250,000 6% coupon road and bridge bonds offered on Sept. 2—V. 115, p. 1126—at par and accrued interest. Date July 1 1922. Due on July 1 as follows: $75,000 1932 and 1942, and $100,000 1952.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—During August this city sold $64,000 6% sewer bods. Date Aug. 15 1922.

SPOKANE COUNTY SCHOOL DISTRICT NO. 185, Wash.—*BOND SALE NOT COMPLETED.*—The sale of the $3,000 5½% school bonds to the State of Washington—V. 115, p. 678—was not completed. The County Treasurer has the following to say concerning the matter: "The transcript of the proceedings in the above issue was rejected by the State of Washington as the issue ($3,000) would make the debt of the district over 5% of the assessed valuation while the transfer of funds was being made."

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $131,000 5½% 6¼-year (aver.) road impt. bonds which were offered for sale on July 31 (V. 115, p. 340) have been sold to N. S. Hill & Co. of Cincinnati at 103.16, a basis of about 4.40%. Date Aug. 10 1922. Due yearly on Aug. 10 as follows: $15,000 from 1924 to 1928 incl. and $14,000 from 1929 to 1932 incl. Prin. and semi-ann. int. (F. & A.) payable at the County Treasury.

STARR COUNTY (P. O. Riograndc), Tex.—*BOND SALE.*—Our Western representative adivses us that $150,000 road bonds have been sold to an Austin bond house.

STUART INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BONDS VOTED.*—At the election held on Aug. 22 the $40,000 school bldg. bonds—V. 115, p. 899—were voted.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—Earl Tuttle, County Treasurer, will receive bids until 10 a. m. Sept. 25 for the following 5% highway improvement bonds:

*$92,000 N. L. Smith et al. Clear Lake, Freemont, Jamestown and Millgrove Townships bonds. Denom. $575. Date Sept. 4 1922. Due $2,300 each six months from May 15 1923 to Nov. 15 1942 inclusive.

13,700 Lynn Collins et al. Jamestown Township bonds. Denom. $685. Date Sept 23 1922. Due $685 each six months from May 15 1923 to Nov. 15 1932 inclusive.

9,800 Harry L. Taylor, Fremont Township bonds. Denom. $490. Date Sept. 23 1922. Due $490 each six months from May 15 1923 to Nov. 15 1932 inclusive.

Int. May 15 and Nov. 15.

* These bonds were scheduled to be sold on Aug. 15—V. 115, p. 678.

STEVENS COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND SALE.*—On July 15 an issue of $1,400 school building bonds, offered on that date, was sold to the State of Washington at par for 5¾s. Denom. $200. Date Sept. 1 1922. Int. annually (Sept. 1). A bid of par for 5¾s was also received from Mrs. M. Barrow.

SWANTON, Franklin County, Vt.—*BOND OFFERING.*—Geo. L. Loisdelle, Town Treasurer, is receiving proposals until 7:30 p. m. (standard time) Sept. 25 for the purchase of $30,000 4½% coupon refunding bonds. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Old Colony Trust Co. of Boston. Due $2,000 yearly on Oct. 1 from 1927 to 1941, incl. Bonds will be engraved under the supervision of the Old Colony Trust Co., 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.

TALMAGE, Otoe County, Nebr.—*BOND ELECTION.*—An election will be held on Oct. 3 to vote on the question of issuing $6,000 transmission line bonds.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 6 by the Parish Superintendent of Schools for $100,000 5% school bonds. Denom. $1,000. Date Nov. 1 1922. Due serially for 20 years. Bids for less than par will not be considered.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague)' Freestone County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% serial school bonds on Sept. 5.

TEMPLETON, Worcester County, Mass.—*BOND OFFERING.*—Proposals for the purchase of $90,000 coupon high school bonds, to bear int. at the rate named in successful bid, will be received until 4 p. m. (daylight saving time) Sept. 18 by Wm. P. Hawley, Town Treasurer, P. O. Baldwinville. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Old Colony Trust Co. of Boston. Due yearly on Oct. 1 as follow: $5,000, 1923 to 1932, incl., and $4,000, 1933 to 1942, incl. The Bonds will be engraved under the 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.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$1,000	Cass Co. Common S. D. No. 52	5%	5-20 yrs.	Aug. 30
4,000	Johnson Co. Common S. D. No. 1	6%	5-20 yrs.	Aug. 30
1,400	Ellis Co. Common S. D. No. 87	5%	serial	Aug. 30
1,500	Sherman Co. Common S. D. No. 12	5%	10-20 yrs.	Sept. 1
2,000	Jourdanton Ind. Sch. Dist.	5%	20 years	Sept. 1
3,000	Donley Co. Common S. D. No. 6	6%	10-40 yrs.	Sept. 2
3,000	Franklin Co. Common S. D. No. 13	6%	10-20 yrs.	Sept. 2
1,500	Hill Co. Com. S. D. No. 58	6%	5-10 years	Sept. 5
3,000	Williamson Co. Com. S. D. No. 35	5%	5-20 years	Sept. 5
2,000	Hamilton Co. Com. S. D. No. 46	6%	20 years	Sept. 6
1,000	Fayette Co. Com. S. D. No. 46	5%	5-20 years	Sept. 8
1,800	Wise Co. Com. S. D. No. 96	5%	20 years	Sept. 9

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $300,000 5% 6 1-6-year (average) coupon or registered park and boulevard bonds which were offered for sale on Sept. 5 (V. 115, p. 789), have been sold to Sidney Spitzer & Co., of Toledo, and Keane, Higbie & Co., of Detroit, at 102.93, a basis of about 4.45%. Date Sept. 1 1922. Due yearly on Nov. 1 as follows: $27,000 from 1923 to 1932, inclusive, and $30,000 in 1933. The bonds are now being offered to investors at prices to yield from 4% to 4.20%, according to maturity.

TULIA, Swisher County, Tex.—*BOND ELECTION.*—On Oct. 12 an election will be held to vote on issuing $50,000 sewer, $50,000 water and $25,000 light bonds.

TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Okla.—*BOND SALE.*—The $275,000 5% coupon serial school bonds offered on Aug. 29—V. 115, p. 899—were purchased by Harris, Forbes & Co. of New York at 101.143. Denom. $1,000. Date May 20 1922. Int. payable semi-ann. (Jan. 15 and July 15) at the Mechanics & Metals National Bank, N. Y. City. Due serially on May 20 from 1927 to 1942.

TYKEE SCHOOL DISTRICT NO. 63 (P. O. Pocatello), Idaho.—*BOND SALE.*—An issue of $16,000 school bonds was recently sold to the State of Idaho.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Pendleton), Ore.—*BOND OFFERING.*—The District Clerk will receive sealed bids until 3 p. m. to-day (Sept. 16) for $50,000 5½% school bonds. Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Certified check for 5% required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive sealed bids until 10 a. m. Oct. 2 for the following 4½% road bonds:

$16,800 Wm. Kleinknecht et al., North Peerless Road Perry Township bonds.

12,000 John Litzelman et al., Hogue Road Perry Township bonds.

The bonds bear int. from Oct. 2 1922. Due each 6 months from May 15 1924 to Nov. 15 1933, incl.

VENANGO, Perkins County, Neb.—*BOND ELECTION.*—On Sept. 29 an election will be held to vote on issuing $24,000 funding bonds. W. A. Wostenberger, Village Clerk.

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—On Sept. 14 R. M. Grant & Co. of Boston, bidding 100.83, a basis of about 3¾% were awarded the following 5 issues of 4% coupon bonds (free of tax in Massachusetts):

$100,000 school bonds, dated May 1 1922, and maturing $5,000 yearly on May 1 from 1923 to 1942 incl. Int. M. & N.

45,000 light plant bonds, dated Oct. 1 1922 and maturing yearly on Oct. 1 as follows: $3,000, 1923 to 1927 incl.; and $2,000, 1928 to 1942 incl. Int. A. & O.

13,000 sewer bonds, dated Oct. 1 1922 and maturing $1,000 yearly on Oct. 1 from 1923 to 1935 incl. Int. A. & O.

12,500 water bonds, dated Oct. 1 1922 and maturing $1,500 Oct. 1 1923 and $1,000 yearly on Oct. 1 from 1924 to 1934 incl. Int. A. & O.

9,000 water main bonds, dated Oct. 1 1922 and maturing yearly on Oct. 1 as follows: $2,000, 1923 to 1926 inclusive, and $1,000, 1927. Int. A. & O.

Denom. $1,000 and $500. Prin. and semi-ann. int. payable at the First National Bank of Boston.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—*BOND SALE NOT CONSUMMATED.*—The sale of the $90,000 6% Donohue Road bonds to John E. Price & Co. of Seattle—V. 115, p. 572—was not consummated.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Oct. 17 for $60,000 5½% coupon water works bonds. Denom. $1,000. Date Oct. 20 1922. Int. semi-ann. Due $3,000 yearly on Oct. 20 from 1924 to 1943, incl. Prin. and int. payable at the County Treasurer's office. Auth., Sec. 3939, Gen. Code and ordinance No. 1372. Cert. check for $500, payable to the City Treasurer, is required. All bids must include accrued int.

Financial Statement.

Assessed valuation (real estate)	$41,374,860
Assessed valuation (personal property)	21,155,490
Total assessed valuation, 1922	62,530,350
General bonded debt	1,394,850
Special assessment debt	1,130,350
Total debt	2,525,200
Cash balance and investments in Sinking Fund	46,000
Water works debt	987,500
Population, 1922	30,000

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—The following 5 issues of 4½% Boon Township road bonds, which were offered for sale on July 26—V. 115, pp. 340 and 461—have been sold to the City National Bank of Boonville:

$25,000 Wm. J. Mitchem et al., bonds. Denom. $250.
14,000 Chas. J. Houghland et al., bonds. Denom. $350.
14,000 Carter Road bonds. Date July 26 1922.
6,000 J. C. Bettinger bonds. Denom. $300. Date July 15 1922.
3,600 Sam Roth bonds. Denom. $180. Date July 15 1922.

Due serially beginning May 15 1923.

This corrects the report given in V. 115, p. 789, that $57,500 bonds were sold to the above bank.

WASECA COUNTY (P. O. Waseca), Minn.—*BOND OFFERING.*—Bids will be received by Theodore Peterson, County Auditor, until 2 p. m. Sept. 19 for $75,000 5¼% public drainage ditch bonds. Date Sept. 1 1922. Prin. and semi ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Due $5,000 yearly on Sept. 1 from 1928 to 1942 incl. A cert. check for $15,000, payable to the County Treasurer, is required.

WASHINGTON COUNTY (P. O. Weiser), Ida.—*SUIT FILED.*—Our Western representative advises us that on Sept. 4 1919 the Hanchett

Bond Co. of Chicago, purchased $300,000 road bonds and now, he says, newspaper report that a suit has been filed by the county to recover $36,000 from the Hanchett Bond Co., alleged to be discount below par for these bonds, which is contrary to the law.

WATERTOWN, Codington County, So. Dak.—*BOND SALE.*—The $225,000 5% municipal bonds offered on Sept. 4—V. 115, p. 789—were sold at public auction to Bolger, Mosser & Willaman of Chicago as 4¾s, at a premium of $1,040, equal to 100.46, a basis of about 4.72%.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000, dated Sept. 12 1922 and maturing March 16 1923, offered on Sept. 11—V. 115, p. 1240—was awarded to the First National Bank of Boston on a 3 38% discount basis.

WAWARSING (Town), Ulster County, N. Y.—*BOND SALE.*—On June 26 an issue of $10,500 5% bridge bonds, dated July 1 1922 and maturing serially beginning Feb. 15 1923, was awarded to Sherwood & Merrifield of New York, for $10,585, equal to 100.809. Denom. 1 for $500 and 10 for $1,000. Interest annually on Feb. 15.

BOND OFFERING.—Chester Young, Town Supervisor, will sell at a public auction to be held at the office of the Town Clerk in Ellenville at 1:30 p. m. Sept. 18 an issue of $10,200 5% registered highway bonds. Denom. 1 for $200 and 10 for $1,000. Date Sept. 18 1922. Interest annually on March 1. Due $200 March 1 1924 and $1,000 yearly on March 1 from 1925 to 1934 incl. Bonds are not to be sold at less than par.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BONDS REJECTED.*—The $100,000 5½% bonds which we reported in V. 115, p. 1014, as having been sold to Weil, Roth & Co., were declined by that company, due to the fact that bond attorneys could not see their way to approve the bonds.

WELLS SCHOOL DISTRICT (P. O. Wells), Elko County, Nev.—*BOND SALE.*—On Aug. 11 Benwell, Phillips & Co., of Denver, were awarded $10,000 6% school-building bonds at 100.585. Denom. $1,000. Date July 1 1922. Interest annually (July). Due yearly from 1927 to 1936, inclusive.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—*BOND SALE.*—Award of the three issues of 4½% coupon (with privilege of registration) bonds offered on Sept. 11 (V. 115, p. 1126) was made to the First National Bank of West Orange as follows:

$432,000 ($446,000 offered) bonds, Series A, for $446,144 54, equal to 103.274, a basis of about 4.26%. Due yearly on Aug. 1 as follows: $9,000, 1924 to 1930, inclusive; $11,000, 1931, and $12,000, 1932 to 1960, inclusive, and $10,000, 1961.

110,000 ($112,000 offered) bonds, Series B, for $112,671 90, equal to 102.429, a basis of about 4.28%. Due $4,000 yearly on Aug. 1 from 1924 to 1950, inclusive, and $2,000, 1951.

17,000 bonds, Series C, for $17,154 13, equal to 100.906, a basis of about 4.38%. Due yearly on Aug. 1 as follows: $2,000, 1924 to 1926, inclusive, and $1,000, 1927 to 1937, inclusive.

Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.), payable at the First National Bank of West Orange.

The following bids were received:

	—$446,000 *Issue*—		—$112,000 *Issue*—		—$17,000 *Issue*—	
	Bid on.	*Amount.*	*Bid on.*	*Amount.*	*Bid on.*	*Amount.*
First Nat'l Bank of West Orange	$432,000	$446,144 54	$110,000	$112,671 90	$17,000	$17,154 13
Robt. Ross & Co.	434,000	446,581 60	110,000	112,382 60	17,000	17,105 91
Barr Bros. and Remick, Hodges Co.	435,000	446,183 32	110,000	112,004 00	17,000	17,050 40
H. L. Allen & Co., Outwater & Wells, Chase Secur. Co.	436,000	446,887 00	111,000	112,957 20	17,000	17,075 20
B. J. VanIngen & Co., J. G. White & Co.	436,000	446,882 20	110,000	112,010 00	17,000	17,075 2
S. W. Straus & Co.	437,000	446,478 53	111,000	112,582 86	17,000	17,014 96
Harris, Forbes & Co.	438,000	446,063 58	111,000	112,314 24	17,000	17,019 38
Lamport, Barker & Jennings	439,000	446,006 44	111,000	112,110 00	17,000	17,003 40
J. S. Rippel & Co.	443,000	446,545 00	112,000	112,661 00	17,000	17,017 00

WHATCOM COUNTY SCHOOL DISTRICT NO. 309, Wash.—*ADDITIONAL DATA.*—The $15,000 funding bonds, reported sold as 5¼s in V. 115, p. 464—were purchased by Ferris & Hardgrove. The price paid was 101 07. The bonds are described as follows: Denom. $1,000. Date June 15 1922. Int. annually (June 15). Due serially in from 5 to 14 years.

WILMINGTON, Clinton County, Ohio.—*BOND SALE.*—Harry Metzger, City Auditor, will receive sealed bids until 12 m. Sept. 30 for $19,000 5½% special assessment Xenia Ave. impt. bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due serially in 9 years from date. Auth., Sec. 3939, Gen. Code. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

BOND OFFERING.—Harry A. Metzger, City Auditor, will receive sealed proposals until 12 m. Sept. 30 for the following 5½% bonds:

$11,000 special assessment North South St. impt. bonds. Auth., Sec. 3939, Gen Code. Date July 1 1922. Int. semi-ann. Due serially for 9 years.

19,000 special assessment Xenia Ave. impt. bonds. Auth., Sec. 3939, Gen. Code. Date July 1 1919. Int. semi-ann. Due serially for 9 years.

18,000 refunding bonds. Auth., Sec. 3916, Gen. Code. Date May 1 1922. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1923 to 1931, incl.

Denom. $1,000. Cert. check for 5% of the amount of the bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued int.

WINNSBORO, Franklin Parish, La.—*BOND SALE.*—Caldwell & Co. of Nashville have purchased the $80,000 5% 30-year serial water works and sewerage bonds offered on Sept. 7—V. 115, p. 900—as 5½s at par and accrued int. Denom. $500. Date July 1 1922. Int. J. & J.

WISE COUNTY (P. O. Decatur), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $150,000 5½% serial road district No. 2 bonds on Sept. 7.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Sept. 5 the Provident Savings Bank & Trust Co. of Cincinnati was awarded $30,000 5½% road impt. bonds for $30,414 (101.38). Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due from 1923 to 1927 incl.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE OFFERING.*—The Provincial Treasurer is calling for tenders, to be received up to Sept. 21, for the purchase of $3,000,000 5% or 5½% 20-year refunding debentures, according to the Toronto "Globe."

BAWLF, Alta.—*DEBENTURE SALE.*—A block of $1,000 6% 13-installment sidewalk debentures has been sold.

BOWMANVILLE, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, purchased $6,500 6% high-school debentures at 98 during August. Date July 10 1922. Due serially on July 10 from 1923 to 1942, inclusive.

CHATEAUGUAY BASIN, Que.—*DEBENTURE SALE.*—On July 1 $10,000 6% school building bonds were awarded to McLeod, Young, Weir & Co. at 96.25. Denom. $500. Date July 1 1922. Int. J. & J. Due 1942.

COLLINGWOOD, Ont.—*DEBENTURES VOTED.*—The ratepayers recently voted favorably on a by-law to issue $25,000 water-works extension debentures, it is reported.

DARTMOUTH, N. S.—*DEBENTURE SALE.*—The block of $50,000 5½% 20-year coupon water and sewer extension debentures offered on Sept. 5—V. 115, p. 1015—was awarded to the Eastern Securities Corp. of Halifax at 99.58. Denom. $1,000. Date July 3 1922. Int. Jan. 2 and July 2. Due July 3 1942. The following tenders were received:

H. M. Bradford & Co., Hal.	99.125	J. C. MacIntosh & Co., Hal.	98.146
C. H. Burgess & Co., Toronto	98.12	Eastern Securities Co., Hal.	99.58
McKay & McKay, Toronto	97.00	Nova Scotia Tr. Co., Halifax	99.07
Dominion Secur. Co., Mont.	97.371	W. F. Mahon & Co., Halifax	99.159
Johnston & Ward, Halifax	99.31		

DENZIL, Sask.—*DEBENTURES AUTHORIZED.*—The village has been given authority to issue $2,000 debentures, according to reports.

DUNNVILLE, Ont.—*DEBENTURE SALE.*—An issue of $95,000 6½% 20-year installment debentures is reported as sold to Aemilius Jarvis & Co., of Toronto, at 103.14, which costs the town approximately 5.65%.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE SALE.*—On Aug. 25 the Debenture Branch of the Department of Education made awards of the following 9 blocks of debentures, which were offered on that date together with four other issues for which no tenders were received:

	Amount of Issue.
Village—	
Trochu Valley S. D. No. 1742 (P. O. Trochu) 20-year 8s	$20,000
New Mannville S. D. No. 1547 (P. O. Mannville) 10-year 7½s	2,000
Town and Rural—	
Killam (Town) S. D. No. 1578 (P. O. Killam) 15-year 8s	10,000
Lebanon (Rural) S. D. No. 1544 (P. O. Thelma) 15-year 8s	1,500
Rural—	
Kyte S. D. No. 4118 (P. O. Delburne) 12-year 8s	2,250
Graham S. D. No. 2945 (P. O. Big Prairie) 10-year 8s	500
Earnest Park S. D. No. 4092 (P. O. Brightview) 10-year 8s	1,500
Lambert S. D. No. 3932 (P. O. Brain rd) 10-year 8s	2,000
Verdant Valley S. D. No. 2293 (P. O. Mecheche) 5-year 8s	1,000

The following is a list of the bids received, the successful tender in each case being in fullface figures:

Bidders—	*Trochu Valley.*	*Killam.*	*Kyte.*	*Graham.*	*Ernest Park.*	*New Mannville.*	*Verdant Valley.*	*Lambert.*	*Lebanon.*
Can. Landed & Nat. Inv. Co.	----	----	----	----	----	100.35	----	----	----
Ewing, Harvie & Bury	100	100	----	----	----	----	----	----	----
Hunt & Watt, High River	----	----	----	----	----	----	**102**	----	----
W. L. McKinnon Co., Toronto	**106.25**	104.19	102.68	----	102.16	100.22	----	----	----
Clifton C. Cross & Co.	----	102	----	----	----	99.10	----	----	**102**
W. J. Rolfe & Sons (for Gairdner, Clarke & Co.)	104.971	----	----	----	----	----	----	----	----
C. H. Burgess & Co., Toronto	105.73	104.63	102.62	**102.23**	102.22	**100.72**	----	*102.22	----
Matthews, Miller & Co.	----	----	----	----	**102.50**	----	----	----	----
W. Ross Alger Corp., Ltd.	----	104.51	102.05	----	102.05	100.12	----	----	----
Wilkin, Hunt, Kilburn, Ltd.	105.86	**104.76**	**103.23**	----	102.17	100.07	----	----	----

* The sale of this block has already been reported (V. 115, p. 1241).

DEBENTURE OFFERING.—The Debenture Branch of the Department of Education is offering fourteen issues of school debentures issues amounting to $32,700, issued at 8%. Tenders for each issue will be received by J. T. Ross, Deputy Minister of Education, until 4 p. m. Sept. 20.

	Amount of Issue.
Rural—	
Antelope Cut S. D. No. 4076 (P. O. Gros Ventre) 15-year 8s	$2,000
Britain S. D. No. 3765 (P. O. Britain) 15-year 8s	2,800
Dubuc R. C. P. S. D. No. 4116 (P. O. Vegreville) 15-year 8s	3,000
Indian Lake S. D. No. 4095 (P. O. Vermilion) 15-year 8s	2,000
Surprise S. D. No. 2142 (P. O. Craigmyle) 15-year 8s	6,000
Yule S. D. No. 4096 (P. O. Standard) 15-year 8s	2,000
Eagle Butte S. D. No. 3941 (P. O. Eagle Butte) 10-year 8s	1,000
Clymont S. D. No. 3435 (P. O. Clymont) 10-year 8s	1,900
Delayed S. D. No. 3764 (P. O. Manyberries) 10-year 8s	2,200
Gravelburg S. D. No. 4090 (P. O. Hilda) 10-year 8s	1,000
Gros Ventre S. D. No. 783 (P. O. Gros Ventre) 10-year 8s	1,300
Jenny Lind Cons. S. D. No. 72 (P. O. Brooks) 10-year 8s	5,000
Retlaw Cons. S. D. No. 4 (P. O. Retlaw) 10-year 8s	2,000
Carolside S. D. No. 3995 (P. O. Carolside) 3-year 8s	500

The above debentures are issued on the serial plan, payable in equal annual installments of principal plus interest. Purchasers are to pay accrued interest.

EAST FLAMBORO TOWNSHIP, Ont.—*DEBENTURE SALE.*—During August $6,000 5½% school debentures were sold to A. E. Ames & Co., of Toronto, at 97. Date Aug. 15 1922. Due Aug. 15 1952.

EDMONTON, Alta.—*DEBENTURE ELECTION.*—On Oct. 1, it is reported, an election is to be held for the purpose of voting on a proposition to issue $325,000 power-plant and $14,000 market-erection debentures.

GUELPH, Ont.—*BIDS REJECTED.*—All bids received for a block of $365,000 5% 20-year bonds offered on Sept. 1 were rejected.

MEDICINE HAT, Alta.—*DEBENTURE SALE.*—A block of $47,000 6% debentures was sold to A. E. Ames & Co., of Toronto, at 96.18 during August. Date Nov. 14 1921. Due Nov. 14 1951.

MIDDLESEX COUNTY (P. O. London), Ont.—*DEBENTURE OFFERING.*—Tenders are being received until 2 p. m. Sept. 20 by T. E. Robson, County Treasurer, for $80,000 5½% coupon 20-year installment road debentures. Int. A. & O. Bonds to be paid for at London about Oct. 1; expenses of delivery not to be borne by the county.

NEPEAN TOWNSHIP, Ont.—*DEBENTURES AIUTHORZED.*—On Aug. 17, it is stated, the Council passed a by-law providing for the issuance of $90,000 school debentures.

ONTARIO (Province of).—*BOND OFFERING.*—Tenders will be received until 12 m. Sept. 19 by P. Smith, Provincial Treasurer, for the purchase of $10,000,000 5% coupon or registered 20-year bonds. Denom. $1,000. Date Sept. 15 1922. Principal and semi-annual interest (M. & S. 15) payable in Canadian gold coin at the Provincial Treasurer's office, or at the Bank of Montreal, in Montreal, at holder's option. Due Sept. 15 1942. Marked check for $100,000 required. Payment for bonds and delivery thereof to be made at the office of the Treasurer of Ontario, Toronto, on or before Sept. 25, less the amount of the deposit. Interim debentures will be issued on payment of the money, to be exchanged for definitive bonds on completion by the engravers.

QUEBEC, Que.—*BONDS OFFERED.*—The city on Sept. 14 offered for sale $495,000 coupon bonds, to bear 5½% for 10 years or 5% for 20 years. Denom. $1,000, $500 and $100. Date Oct. 1 1922. Principal and semi-annual interest (A. & O). payable at the Bank of Montreal, in Quebec, Montreal or Toronto, at option of holder.

RIDGEDALE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized the village to issue $3,075 debentures.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—The $2,600,000 debenture issues offered on Sept. 12 (V. 115, p. 1241) was awarded to Dillon, Read & Co., of New York, and the Dominion Securtties Corp., of Toronto, at 97.652 for 5% 20-year debentures, which is on a basis of about 5.19%. Date Sept. 15 1922. Due Sept. 15 1942. We are advised by Dillon, Read & Co. that as the bonds were purchased at a discount and the sum of $2,600,000 had to be realized by the Province, the actual amount of bonds issued was $2,638,000. An offering to investors is being made at 99¾, to yield 5.05%, as advertised on a previous page of this issue.

The following is a complete list of the bids received by the Province on 5% and 5½% bonds maturing in both 15 and 20 years:

	5% 20 Yrs.	5% 15 Yrs.	5½% 20 Yrs.	5½% 15 Yrs.
Dominion Securities Corporation Dillon, Read & Co.	97.652	97.379	102.81	102.039
National City Co., Limited Wood, Gundy & Co.	97.638	97.45	103.17	102.17
Edward Brown & Co. Miller & Co.	97.441	97.511	101.811	101.611
A. E. Ames & Co. Guaranty Trust Co.	97.335	97.195	102.15	101.83
Aemilius Jarvis & Co. R. C. Matthews & Co. Halsey, Stuart & Co. Wells, Dickey & Co.	97.09	97.09	101.88	101.23
Cyrus Peirce & Co. McLeod, Young, Weir & Co.	96.64	96.547	100.22	100.01
Blair & Co. R. A. Daly & Co.	96.18	96.68	97.77	99.53
Spencer, Trask & Co. Macneill, Graham & Co. McDonagh, Somers & Co. C. H. Burgess & Co.	96.07	------	------	------
Gairdner, Clarke & Co. Seattle National Bank Carstens & Earles Stacy & Braun	94.328	94.922	100.448	100.52
W. A. Mackenzie & Co.	93.67	94.57	96.67	99.57

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 Aug. 19 to Aug. 26:

Glen Murray, $3,700; Stelcam, $1,300; Grenfel P. P., $6,500; Wellan, $2,000; Crooked River, $1,500; Bond City, $3,650; Crooked Lake, $1,000; Redwood, $2,200.

SHERBROOKE, Que.—*DEBENTURE SALE.*—It is reported that $100,000 5½% 30-installment school debentures have been sold to the National City Co. at 98.39, a basis of about 5.64%.

ST. JEANNE D'ARC, Que.—*DEBENTURE SALE.*—On Sept. 2 the National City Co., Ltd., of Montreal, was awarded $100,000 5½% school debentures at 98.39. Denom. $500. Date Sept. 1 1922. Int. M. & S. Due $3,000 yearly for 20 years and $4,000 yearly for 10 years.

TECK TOWNSHIP, Ont.—*DEBENTURES OFFERED LOCALLY.*—The "Financial Post" of Toronto, states that the township is offering, locally, at par $60,000 6% 15-installment debentures. Denom. $500, each bond being divided into 15 equal pieces, one payable each year.

THREE RIVERS, Que.—*DEBENTURE SALE.*—An issue of $50,000 6% school building debentures was awarded to Aemilius Jarvis & Co. of Montreal at 102.933 on Sept. 5. Denom. 100 for $100 and 80 for $500. Date March 1 1922. Int. M. & S. Due March 1 1932.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURES OFFERED.*—On Sept. 13 J. R. Kennedy, Township Clerk, offered for sale $18,000 5½% 20-year and $50,000 5½% 30-year school debentures.