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CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1500 and 1501.

THE FINANCIAL SITUATION.

The aftermath of the shopcrafts strike continues to furnish proof of the utter folly of the attempt. It is, moreover, evident that the strike was virtually a failure as early as its second week, being held going since only by the obstinacy of the leaders who had precipitated it and by their desire to save themselves as far as possible. On Monday, the head of the New Haven road told them that his company would not even consider accepting the so-called Baltimore settlement and was determined to give full and just protection to all its new men and to those who remained loyal to it. The Vice-President of the Big Four announces that the participants in the walk-out will be gradually taken back during the next 30 days, but in rank or seniority will come after the new men and the loyal old; also, that any threats or intimidation by any employee, new or old, will absolutely be responded to by prompt and permanent discharge of the offender. The Eastern Conference of Railway Executives reports that the roads in it have had an unbroken weekly gain in their shop forces in the nine weeks ending on the 22nd and the ratio on that date was 90% of normal. The New York Central reports that the car loadings on its lines in the first half of this month were 31.02% more than in the like time of 1921; as to all roads, the

loadings in the week ending on the 16th went beyond those of any week since last October.

The coal trouble proceeds towards a supply for the winter which will probably be more ample than has been feared. One strange incident which illustrates the inversion produced in the union mind by long drilling in inverted doctrines was the appearance here of a committee from the anthracite miners of Pennsylvania before the Board of Estimate, to ask that the coal mined by a certain concern for use by the subway "be mined under fair conditions of labor and that pressure be brought to bear on the company to meet its employees in conference." The company replies that it is ready to dig coal but cannot do it, because the men have for five weeks refused to sign an agreement or to even meet and discuss one, yet that the company, with a record of more than 25 years of paying the very highest wages going, will promptly arrange a conference if the men desire. The little sheet posted in the subway cars tells the public (what hardly needs to be told) that the strike has increased the fuel bills, and it appears that the coal operating concern has been unable to fulfill its contract with the subway because it has been "unfair" (according to union notions) by refusing to acquiesce in all the men's demands. So the men argue with themselves that this city is a "partner" in the subways and therefore should and possibly will force the coal concern and the subway also to get its coal on the miners' own terms. That the increased cost of fuel must fall on the public would be pronounced by the miners to be aliunde, if they were acquainted with that Latin term.

It is useless, because impossible, to figure the losses by the shopcrafts walkout, direct and indirect. The men received placidly and cheerfully all actions of the Labor Board which seemed in their favor, but revolted as soon as one came that did not please them. They have gained nothing whatever, having lost time, having now to go back at the wage scale from which they rebelled, with no better opportunity for re-hearing and a possible revision than they had already; they held out longest upon seniority, and have not won even upon that, since the working of the settlement yielded by the smaller group of roads is yet to prove itself and is not certain to do them any good. We must regret that settlement, as a wavering which seemed needless in face of the evident ending of the walkout by a steady and accelerating depletion; yet there is some compensation in the fact that there is a distinct advance towards direct private settlement of industrial disputes and also that the only ground for a permanent industrial peace is brought nearer.

Like every other step in human progress, it must be paid for, and the innocent must do the bulk of the paying.

The Turkish situation again has been the all-absorbing question the present week in foreign affairs, and has reached a critical stage, while sensational and unexpected developments have grown out of it. They have included the abdication of King Constantine of Greece and the placing of his son, Prince George, on the throne; the reported abdication of Mohammed VI, Sultan of Turkey, in favor of the heir apparent, Prince Abdul Medjid; the request of General Harington, British Commander in the Near East, for a conference with Mustapha Kemal for a plan of settlement, and the rushing of British military and naval forces, and likewise of 12 American destroyers to the scene of the trouble. In an Associated Press dispatch from London last evening it was asserted that "the British Government has sent a practical ultimatum to Mustapha Kemal Pasha stating that his troops must leave the Chanak zone." Former Premier Venizelos of Greece received the following telegram in Paris yesterday: "The revolutionary committee expresses its entire confidence in you in charging you with the defense of the national cause and solicits your immediate co-operation." The situation in Athens was outlined last evening in part as follows by the Associated Press: "A triumvirate, an executive committee composed of Colonels Gonatas and Plastiras for the army and Captain Phokas for the navy, is in actual direction of the new regime. Crown Prince George has taken the oath as King, and pending the formation of a new Ministry Greece is being governed by 12 officers representing the army and navy. The Nationalist movement, as it is called, is absolutely non-partisan, according to an announcement by the executive committee. It is probable that a military Cabinet will be formed, but the revolutionary committee will continue its surveillance of this provisional Government until elections can be held and the organization effected of a permanent Government founded on the wishes of the people. General elections will probably be proclaimed next week. The Greek army in Thrace has definitely joined the revolution."

In the Paris dispatches a week ago this morning it was pretty clearly indicated that the Allied representatives in conference in that city practically had decided to yield to many of the demands of Mustapha Kemal Pasha. In fact, the correspondent of the New York "Herald" cabled that "representatives of the Allies in council here to-day [Sept. 22] virtually agreed in principle on peace terms, granting many of the Turkish Nationalists' demands, which will be proposed to Mustapha Kemal as a preliminary to a general peace conference. Thus the issue of peace or war in Europe and the Near East still rests in the hands of the leader of the victorious Nationalists."

Within 24 hours after this cable dispatch was filed in the French capital for transmission to New York, the three Allied representatives had decided upon a note to the Angora Government, and it was on its way to Mustapha Kemal Pasha, the leader of the victorious military movement against the Greeks. The New York "Times" representative in Paris tersely summarized the situation and note as follows: "The representatives of England, France and Italy decided to-night that the Turks should have full sway over Anatolia and Thrace up to the Maritza River

and possession of Constantinople, with the Straits placed under the guardianship of the League of Nations. Thus tearing up the Treaty of Sevres, written after Turkey had been conquered by the Allies, the Allies invite Turkey, victorious over Greece, to come to the conference and help make a new treaty on these lines. The French are assured privately that Kemal will accept these terms and so the war clouds which have been hanging over the Near East are almost swept away. It is thought that only unauthorized acts by the Turkish forces against the English in Chanak can now bring about war." The tenor and phraseology of the entire note were strikingly different from numerous other communications relative to Turkey issued by the British and their Allies since the defeat of the Turks by the Allies. The editorial comment in the press has been generally adverse. In brief, the prevailing idea in this country appears to be that the Allies had granted the Turks pretty well all they demanded and that the proposal to put the maintenance of the freedom of the Dardanelles in the hands of the League of Nations was not practicable and could not be made effective, so long as that body cannot exercise more real power than it has had so far. It is a curious commentary on the proposition that only the day before the terms were agreed upon in Paris, "the political committee of the Assembly of the League of Nations [at Geneva] was practically unanimous in agreeing that it would be impossible for the League to intervene in the negotiations for peace in the Near East while the Powers interested were working for such peace."

Word came from Constantinople Monday that "the Allied High Commissioners to-day [Sunday] presented to Hamid Bey, the Nationalist representative, the Allied invitation to a peace conference for transmission to Smyrna." It was explained that "the invitation has already gone directly to Kemal Pasha by cable." The correspondent said that "it is believed that the Kemalist Cabinet Council at Smyrna will accept the invitation on condition that the evacuation of Thrace by the Greeks begins immediately and is not followed by occupation by Allied troops, and also that the return of Thrace to the Turks should be an absolutely settled fact in advance of the conference." He further outlined that the attitude of the Turkish Government, according to his understanding, is in part as follows: "It is understood that the Cabinet rejects any proposal that the League of Nations have control of Thrace, on the ground that it is a Mohammedan country, and that Turkey is not a member of the League. The Kemalists further hold that there should be no demilitarization on the shores of the Sea of Marmora, and that the future of the Straits should be reserved for subsequent discussion among representatives of Great Britain, France, Italy, Russia, Rumania and Bulgaria. The Cabinet lays stress on the importance of sending an invitation to the conference to Bulgaria, which is in vital need of an outlet to the Aegean Sea through Thrace."

As reflecting the French position, the New York "Times" cabled Sunday night that "Paris hopes for acceptance by Kemal Pasha of the Allied terms by the middle of this week. If the Turkish leader wishes to reflect before making his decision, the Quai d'Orsay counts on Henry Franklin-Bouillon, who will arrive in Smyrna on Friday, to persuade him to agree

to the convoking of the peace conference in the early part of October on the very favorable terms laid down by the Allies in last night's note. This, sent both by cable and wireless, should be in the hands of the Turks to-day. M. Franklin-Bouillon, who negotiated the French treaty with the Angora Government last year, leaves Paris to-night and will sail from Toulon on the French cruiser Metz to-morrow morning. A telegram was received yesterday from Kemal Pasha agreeing to discuss the situation with the French envoy, and Premier Poincare last night sent a message to Kemal urging him to take no action endangering the peace of Asia Minor before M. Franklin-Bouillon's arrival."

In an Associated Press dispatch from Athens a week ago this morning there appeared a statement made by the Greek Foreign office to the representative of that news agency in the Greek capital, in which it was asserted that "we have lost Asia Minor, but we must keep Thrace." "Our army in Asia Minor, which had been fighting for ten years, was absolutely exhausted, but the Greek nation will never permit the Turks to invade Thrace, which we consider home territory." The reports from Constantinople, London and Paris on Tuesday morning were disturbing again. It was stated that the Angora Government had announced officially that "two Kemalist cavalry divisions, totaling 3,000 men, have occupied Eren-Kui." This is a town ten miles south of the British position at Chanak. This movement of troops represented a fresh step upon the part of the Turks to invade neutral territory. The Constantinople dispatches also stated that "Hamid Bey, the Kemalist representative here, declares that the Angora Government will reject the Allied terms. He insists that the Turks will demand all of eastern Thrace and will refuse demilitarization of the Straits." In the same advices it was likewise made known that "the Allied High Commissioners met this afternoon and discussed the violation by the Turks of the neutral zone. The French Commissioner telegraphed Mustapha Kemal Pasha urging the immediate withdrawal of his troops."

A meeting of the British Cabinet Council was held in London on Monday to discuss the latest developments in the Turkish situation, and particularly "for the purpose of allowing Lord Curzon to give a detailed account of the Paris discussions." The New York "Times" correspondent added that "the Prime Minister congratulated him [Lord Curzon] on behalf of the Cabinet on the result of his mission. No further meeting of the Cabinet has been called, and Mr. Lloyd George has returned to the country. At present it is not thought that the Venice conference is likely to necessitate the attendance of the Prime Minister." Apparently, in spite of their optimism, the British authorities were not taking any chances. The New York "Herald" correspondent gave the following rapid fire account of the unusual activities of the military and naval forces, seemingly altogether on account of the aggressiveness of the Turks: "Notwithstanding the improved prospect in the Near East and Lord Curzon's message from Paris that 'peace is almost assured,' military and naval movements toward the Dardanelles are proceeding at top speed. Aldershot is bustling with activity as the Third Battalion of the Coldstream Guards and a battalion each of the Royal Fusiliers and the Rifle Brigade

are preparing to depart on Wednesday. A headquarters staff will accompany these units, and upon arrival in the Straits they will be brigaded with the Grenadier Guards, who are en route. A flotilla of submarines has left Portsmouth, presumably for the Mediterranean. In the Portsmouth area all service men were withdrawn from reserve on board ships and in shore establishments in order to make up the special service unit that left Saturday and Sunday. There is renewed activity at Woolwich, where 100 men are engaged at the dockyard arsenal in handling stores. Four transports on the way to India have been diverted at Malta and are proceeding to Chanak. Two flotillas of destroyers, the Malaya and the Revenge, already have been sent to the Dardanelles from the Atlantic fleet to join the Mediterranean fleet, which consists of five capital ships, six light cruisers, 21 destroyers and other smaller craft. The airplane carrier Argus, belonging to the Atlantic fleet, has left for the Mediterranean with a large quantity of stores. Seaplanes, equipment and air force personnel have been despatched from England. The War Office staff is so busy it was forced to give up golf yesterday. The members stuck to their jobs to keep the machinery moving for the transport and reception of troops, and the army is being combed for officers who have had experience in the Near East."

In a news agency dispatch from Athens received in London Monday it was stated that "the Athens Government apparently has decided in principle to use the diplomatic services of Venizelos in an effort to retain Eastern Thrace." The dispatch added that "it is generally believed Venizelos will not refuse thus to serve the country if the collaboration of the present Government is rendered possible." The Athens correspondent of the Chicago "Tribune" asserted that "the Allied decision to deprive Greece of Eastern Thrace has caused great consternation in Athens. The press urges a fight to the finish and requests the Government to reorganize the army in Thrace promptly, pointing out the danger of the loss of Adrianople, which would threaten Western Thrace." He added that "the appeal for Venizelos was made by Minister of National Economy Maneas, who proposed asking the former Premier and his friends to rally to the aid of Greece in any form they desired. The other Ministers objected, saying Venizelos surely would make unacceptable conditions, principally the abdication of King Constantine." According to the "Tribune" dispatch, "the Cabinet finally decided to appeal to Venizelos to return to Greece to help guide the Government or to act as Minister Extraordinary in Europe. Foreign Minister Harilos was asked to leave for Paris with the official invitation." In a cablegram from Constantinople Tuesday evening, the assertion was made that as "ex-Premier Venizelos does not recognize either King Constantine or the existing regime, the Greek Government cannot ask for the collaboration of Venizelos in the present grave hour, Premier Triantafillakos declares, negating reports in the press here that he was considering the inclusion of Venizelos in a new national Ministry representing all parties."

The Associated Press correspondent at Constantinople cabled Monday evening that "no word of reply has been received from Mustapha Kemal to the Allied note containing terms for a settlement of the Thra-

cian and Dardanelles issues." He said also that "it is reported that the Sultan's Cabinet will resign tomorrow [Tuesday], and it is also said that the Grand Vizier has notified the Kemalist Government that the Constantinople Government does not desire to embarrass Angora, and that therefore the Cabinet is preparing to resign. In this case it is expected that Kemal will send a Governor-General to Constantinople." Continuing his outline of the situation, the Associated Press representative said: "The Porte has organized a force of 10,000 to take over the administration of Thrace and is sending them there in motor trucks. The volunteer army has occupied all rail heads and road junctions in Turkish Thrace. The Allies are expected to allow the transport of a small force of Kemalists from Asia Minor to the European side by way of Midia."

Tuesday evening the Constantinople advices contained seemingly reassuring reports again. The Associated Press correspondent at that centre cabled that "the reply of the Turkish Nationalist Government to the Allied peace note has been completed and comprises acceptance of the conditions laid down at the Paris Conference, according to Essed Bey, aide-de-camp to Mustapha Kemal Pasha, who has arrived here from Smyrna." He admitted that "the Nationalists, however, insist upon their right to conduct military movements during the progress of the conference and also demand admission to the meeting of all the Allies of the Angora Government, including Russia, Persia and Bulgaria." In another cablegram from that correspondent the same evening it was stated that "General Harington, the British commander-in-chief here, sent an ultimatum to-day to Mustapha Kemal at Smyrna by wireless, giving him 48 hours from the receipt of the telegram to withdraw his forces from Kum Kaleh (Kum Kalesi) at the entrance to the Dardanelles." The cable messages Wednesday morning corroborated both of these announcements, but contained nothing additional regarding the question of acceptance. The attitude of the Turks was represented as being still more "belligerent," and it was asserted that they "refuse to recognize the neutral zone and declare they will hold their present positions."

London received a report Tuesday evening through a Central News dispatch from Athens, that "King Constantine has abdicated in favor of Crown Prince George." In a series of Associated Press cablegrams from the same centre an alarming situation was portrayed. It was reported that "a crisis is rapidly developing. The King has proclaimed military law. The Ministry has resigned. Eight thousand troops at Saloniki have revolted, insisting on a change in the Government. Parts of the army in the Aegean Islands also have revolted. They demand that the King abdicate." The London correspondent of the New York "Times" cabled that "great anxiety still prevails as to the situation in the Near East, and it is recognized that a crisis may be precipitated at any moment by a single ill-advised act of some irresponsible person. Renewed penetration of the neutral zone at Chanak by Turkish cavalry in twice the strength of the first set of invaders has greatly strained the situation, but Sir Charles Harington is moving with great caution." In a London cablegram Wednesday evening announcement was made that "at 8.06 p. m. confirmation of King Constantine's abdication was received by the British For-

eign Office." According to one news agency dispatch from Athens, "the King signed an abdication decree without reservation." He gave way in favor of his oldest son, Crown Prince George, "who almost became King in 1920, at the time of his father's recall to the throne." In a telegraphic message from Constantinople it was said that "it was reported that the revolutionary army is marching on Athens."

Wednesday afternoon, shortly before the expiration of the 48-hour limit that he had set, General Harington received a reply from Mustapha Kemal that he and his followers "would respect the neutrality of the Straits of the Dardanelles pending an armistice conference to be participated in by British and Kemalist generals." The Associated Press correspondent added that "the declaration relieves the situation, which even the British had admitted was critical." He also said that "General Harington replied to Kemal Pasha thanking him for the declaration that he would respect the neutrality of the Straits and that he wished to avoid a conflict. The British commander added that the destruction of which Kemal complained was prompted by military necessity and declared that no shot had been fired against the Turks in anger, nor would be, except under his orders. He concluded by expressing readiness to meet Kemal at any convenient place to discuss an understanding." The correspondent further reported that "in a message to Kemal Pasha at Smyrna, General Harington urged an early meeting of the British and Kemalist generals at Mudania or Ismid as the most effective way of reaching an amicable understanding in the present difficult situation created by the Kemalist advance in the Dardanelles." In a cablegram from Constantinople Thursday morning the New York "Herald" correspondent said "Mustapha Kemal Pasha will accept the Allied note inviting him to attend a conference to discuss peace in the Near East. This statement was made to me by Hamid Bey, Kemal's representative here. Hamid Bey said he had just received a message from Kemal stating clearly that he was prepared to agree to the proposed conference."

Through an Associated Press cablegram from Athens Thursday evening, it became known here that a so-called "Provisional Revolutionary Committee" had been formed to deal with the situation in Greece and would assume power with the least possible delay." The committee issued a proclamation in which it was asserted that "until now it has been relying for the maintenance of order and the protection of all citizens without exception upon the patriotism of the Hellenes and the ardent desire of the people for reconciliation and bridging over the chasm—a desire the revolutionary party espouses. Disturbers of order, to whatever political party they belong, will be punished in accordance with revolutionary justice." Crown Prince George was sworn in as King Wednesday afternoon (Sept. 27) and assumed the name of George II. Paris heard through a telegram to the Greek legation on Thursday that "a provisional Government, consisting of 12 officers will rule Greece until a civil Government is established."

In an Associated Press dispatch from Constantinople yesterday morning the situation between the Turks and British forces was outlined as follows: "The Turks have occupied the entire neutral zone on the Asiatic side of the Dardanelles, with the exception of the Chanak area, around which they have es-

established infantry units in a semi-circle, virtually investing the British lines. The Turkish cavalry squadrons are retiring, and the British troops, who are in strong force at Chanak, are ready for what may happen. In these circumstances General Harington, the British commander-in-chief, has sent a wireless message to Kemal Pasha at Smyrna asking for an immediate personal meeting. He leaves the choice of place to Kemal, whose reply is expected momentarily." Through a news agency dispatch Paris heard on Thursday that "Mohammed VI., Sultan of Turkey, has abdicated in favor of the heir apparent, Prince Abdul Medjid." At the time the message was filed in Constantinople the correspondent said official announcement of the abdication had not been made. It was noted that "Prince Abdul Medjid, who is a cousin of the Sultan, was born in 1868." In Washington on Thursday "Secretary Denby made public the names of the 12 destroyers which have been ordered to proceed from Hampton Roads to Constantinople, where they will report to Rear Admiral Mark L. Bristol, American High Commissioner. The destroyers, which are now being fitted out at Hampton Roads, will sail as soon as possible. They will be commanded by Captain C. M. Toser."

In the critical situation created by the Turkish advance, the discussions at the Assembly meeting of the League of Nations have been tame affairs, especially as it is becoming more and more evident with each succeeding day that the League is entirely subordinate to the wishes and desires of Great Britain and France. At a meeting of the Assembly in Geneva a week ago this morning, "Canada urged a resolution altering Article X." The Associated Press correspondent cabled, however, that "the question of revising Article X of the League of Nations covenant, or eliminating it altogether, was passed on to the Fourth Assembly by the present Assembly to-day, without other observation or recommendation than that the subject be considered in all its bearings." It seems that at least some of the Canadian delegates thought the article should be revised because of the vagueness of its meaning, if for no other reason. The French delegate, M. Barthelmy, commenting upon the Canadian proposal for revision, said that "having examined the legal aspects of the matter, it seemed to him personally that Canada's proposal was inspired by the very lofty motive of attracting the United States to the League." W. S. Fielding, Chairman of the Canadian delegation, "said that the Canadian attitude on Article X was not inspired by the desire to facilitate the entry of the United States into the League. He declared that the Canadian Parliament had taken this position before it was known that the American Congress would oppose the ratification of the covenant. The objection to it was based on the article's vagueness. Ambiguous texts are as pernicious as secret treaties," he asserted.

At Monday's session of the League of Nations Assembly Lord Balfour stated that his Government had received information which indicated a serious food situation in Asia Minor. In making a stirring appeal for funds with which to relieve it, he said: "I am quite sure I shall have all your sympathy in this matter, and I may say my Government is prepared, if other Governments will collectively produce a similar amount, to give without delay £50,000 for this

humanitarian object." The New York "Times" correspondent said also that "having explained that Dr. Nansen's relief machinery would be used in order to distribute food and transportation for the refugees, Lord Balfour made a second appeal—this time not collectively, but to one particular country, namely Persia." Commenting upon this incident he added that "it was strangely moving to hear a great statesman of a great Power plead with a little country in a humanitarian cause, and the whole Assembly was most deeply impressed by the incident, which, it was commented, goes further perhaps than any other toward showing that the League of Nations to-day signified something more than a mere empty term and has really strengthened the solidarity of peoples." Addressing Prince Mivza Arfa-Ed-Dowleh, and having recalled that Persia was the only Moslem Power that was a member of the League of Nations, he spoke as follows: "The delegates of Persia have shown a most earnest desire in all our debates to promote the cause of humanity. They may have the means of communicating to other Moslem Powers the general sense of the Assembly of the League, and I venture to appeal to them to do everything they consider wise and expedient for furthering a cause with which, I am confident, they have the strongest and most ardent sympathy." It was related that "the Persian delegate, with great emotion, thanked Lord Balfour for his words of confidence and esteem, and said if the League desired, Persia would make use of the excellent relations she had maintained with Turkey and act as intermediary with a view of facilitating a great humanitarian effort to protect human lives threatened by hunger, disease and calamities of every description." Dr. Nansen thereupon observed that "the first thing was to get the people from Smyrna, and, if necessary, take them to some Greek island. He had already communicated with the Bulgarians, who could rapidly supply food wherewith to feed 200,000 for 14 days, which would give time to make further arrangements."

Disarmament was the principal topic considered at Tuesday's session of the Assembly. The New York "Times" correspondent said that "the occasion was memorable because it marked the end for this year of the League's work in that connection, the resolution proposed by the Disarmament Committee being passed after the report submitted by Lord Robert Cecil had been amplified by a luminous speech, wherein the South African delegates explained that the League, although not possessing executive powers enabling it to enforce its decisions, had, nevertheless, performed a great task and achieved a great result by preparing the way for the future. The resolution was that which embodied M. de Jouvenel's thesis that all disarmament was impossible until the international distrust caused by economic chaos had been removed and uncertainty ended regarding the restoration of the devastated regions and settlement of the inter-Allied debts."

The Associated Press correspondent at Geneva cabled last evening that "the report of the Finance Committee, presented to the Assembly of the League of Nations this morning, draws attention to 'the precarious financial situation of the League.' Five million gold francs are still due from members for 1921, and only half the assessments for this year have been paid. The secretariat was asked to press the members to pay. Some of the delinquents, including

Central American countries, contest the fairness of the assessments."

Practically ever since the Turco-Greek situation became acute, European cable advices have contained reports that the Soviet Government in Russia was trying to get into it. The Berlin correspondent of the New York "Tribune," in a cablegram Tuesday morning, asserted that "Soviet Russia has taken the first step toward the formation of a Russo-Asiatic entente which is to build a balance of power against the big and little ententes of Europe." He also said that, "according to information reaching here today, the Moscow Government has addressed notes to the diplomatic representatives of Mongolia, Persia and Afghanistan in Moscow requesting them to sound their Governments on a close union with Russia, the new coalition also to include Turkey and Buchara. Lenin's move, it is understood in Berlin, was made after consultation with the Angora Government, which gave full approval to the undertaking." Explaining the scheme still further, as he understood it, the correspondent said: "Moscow's aim is to combine the entire Mahometan world against the European nations, with the purpose of forging a new weapon to compel the admission of Russia to the settlement of the Dardanelles problem and to force Allied recognition of the Soviet republic after the establishment of new Turkish regime under Mustapha Kemal's domination in Constantinople." He observed that "in German diplomatic circles it is believed that the plan had a good chance to succeed, the only obstacle being the Soviet Government's continued feud with Enver Pasha, who is expected to return to power in Turkey in consequence of the Kemal-ist victory." In an Associated Press dispatch from Moscow Tuesday afternoon, announcement was made that "Soviet Russia, in a note addressed to Britain, France, Italy, Greece, Rumania, Yugoslavia, Bulgaria and Egypt, proposing an immediate conference designed to find a solution of the Near East situation, warns the European Powers against again ignoring the interests of those countries directly interested in the freedom of the Dardanelles." In the note the Soviet Government reiterated that "it would refuse to recognize any decision unless it is a party to the agreement." The note, which was dispatched by Acting Foreign Minister Karakhan, declares that "as none of the European Powers is taking proper steps to prevent developments which appear likely to draw the entire series of countries addressed into war, the Soviet Government considers that only an immediate and powerful intervention can localize the affair and possibly save Southeastern Europe from a new outbreak of bloodshed." The following specific assertions were also made in the communication: "The Soviet Government considers that the basis of events in the Near East hinges on one question, which is recognition for the Turkish people's right to the actual restoration of Turkish sovereignty over the Turkish capital of Constantinople and the Straits. The freedom of the Straits is necessary primarily to the Black Sea Powers, to Russia and her allied republics, and to Turkey. These countries embrace the greater part of the Black Sea coast." In an Associated Press cablegram from London Wednesday morning it was asserted that Great Britain would reject Russia's demand, "to be included in the proposed conference at Venice." According to the dispatch, the British will contend that

the proposed gathering at Venice "will be a continuation of the negotiations and the conference which resulted in the Treaty of Sevres. The participants to the new conference are Powers which concluded the latter treaty, it was further declared. On this ground Russia is inadmissible, it is declared in Foreign Office quarters. In regard to the control of the Straits, they will be confided to the League of Nations, and all that will be necessary for Russia to do to share in their usefulness will be to become civilized and join the League, it was stated." In an Associated Press cablegram from London Wednesday evening, however, it was indicated that Great Britain was disposed to give in to the demands of the Russians, as she had done a few days before to those of the Turks. It was stated that "British official circles to-day considered Russian participation in the Near East conference as probable. Previous statements that the Russians were not likely to be admitted were explained away by saying that the French, influenced by the Kemalists, would probably demand Russia's presence and that under such circumstances it would be impossible for the British to object."

The New York "Tribune" representative at the German capital made the interesting statement in a dispatch to his paper Sunday evening that "both Socialist parties—the Majority and the Independent—ceased to exist to-day and were replaced by the United Social Democratic Party, due to the action taken by a unity convention at Nuremberg this morning. This action followed separate conventions at Augsburg, at which the unity proposal was overwhelmingly adopted." Commenting at greater length on the event, the correspondent said: "The new harmony ends a feud of several years and makes it possible for Socialists to appear in the Reichstag with a solid delegation of 180 members, who will form the chief bulwark in the defense of the Republican Parliament. It also will prove a heavy blow to the Monarchists, besides ending the dream of Moscow to obtain hegemony over the International labor movement. Both the reactionaries and the Communists were conscious of this, and they fought to the last to prevent the reunion of the two powerful Socialist groups. Throughout Germany there are now 11,000,000 workmen within trades organizations who welcome the chance of fighting under one flag. The action of the convention was virtually unanimous, and was fought only by a small coterie of die-hards. Among the leaders of the international labor movement who to-day greeted the reunion of the Socialists were Morris Hillquit, of New York; Victor Tchernoff, leader of the Russian Social Revolutionary Party, and leaders of similar movements in England, Italy, Czechoslovakia, Yugoslavia, Denmark, Austria and Hungary. All these leaders declare that the reunion of the German Socialists is the greatest political step taken in Europe since the German revolution, asserting that it marks the beginning of a battle against reaction all over the world. It is also hailed as a most effective counter step against the spread of Bolshevism, which had been making desperate attempts to gain a foothold in Germany. The reunion will be followed by a world congress, probably in Hamburg, at which the London, Amsterdam, Vienna and other international groups will form a new world organization, a step which is regarded as a death blow to Lenin's hope of making the Moscow

Internationale the active centre of the labor movement."

No change has been noted in official discount rates at leading European centres from 8% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. In London the open market discount rates were a trifle easier, short bills being quoted at 2 5-16@2¾% and three months' at 2½@2 11-16%, against 2 7-16@2½% for both a week ago. Call money in London advanced to 2%, against 1¾% last week. Open market discounts in Paris and Switzerland continue to be quoted at 4% and 1¼%, respectively.

The Bank of England in its statement for the week ending Sept. 28 reported another gain in gold amounting to £4,784. However, total reserve was heavily reduced, viz., £972,000, as a result of an expansion of £977,000 in note circulation. Furthermore, the proportion of reserve to liabilities declined from 19.61% last week to 19.40%. This compares with 18.61% a year ago and 11.07% in 1920. In public deposits there was an additional gain of £1,043,000, while "other" deposits were again reduced, this time £4,703,000. The Bank temporary loans to the Government were reduced £485,000, while its loans on other securities decreased £2,208,000. The Bank's holdings of gold now stand at £127,431,595, which compares with £128,414,367 in 1921 and £123,114,715 the year before. Total reserve aggregates £23,413,000, as against £21,891,787 last year and £14,073,780 in 1920. Loans to the public amount to £71,387,000. A year ago the total was £80,494,440 and in 1920 £109,312,765, while note circulation is £122,467,000, in comparison with £124,972,580 and £127,490,935 one and two years ago, respectively. No change has been made in the minimum discount rate, which remains at 3%. Clearings through the London banks for the week were £610,352,000, as against £597,022,000 a week ago and £585,196,000 last year. We append a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Sept. 27.	1921. Sept. 28.	1920. Sept. 29.	1919. Oct. 1.	1918. Oct. 2.
	£	£	£	£	£
Circulation.....	122,467,000	124,972,580	127,490,935	81,142,440	62,252,480
Public deposits.....	16,832,000	12,231,323	16,159,467	35,862,062	30,525,411
Other deposits.....	104,310,000	105,420,935	111,027,414	121,220,060	137,127,288
Govt. securities.....	44,561,000	33,360,329	21,888,129	70,735,213	57,671,045
Other securities.....	71,387,000	80,494,440	109,312,765	81,990,018	99,728,962
Reserve notes & coin	23,413,000	21,891,787	14,073,780	22,466,759	28,355,195
Coin and bullion.....	127,431,595	128,414,367	123,114,715	88,159,199	72,157,675
Proportion of reserve to liabilities.....	19.40%	18.61%	11.07%	14.30%	16.90%
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 82,150 francs. The Bank's gold holdings are thus brought up to 5,532,515,875 francs, comparing with 5,523,095,774 francs at this time last year and with 5,479,549,798 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,948,367,156 francs in 1920. During the week silver gained 436,000 francs, bills discounted rose 314,248,000 francs, and general deposits were augmented by 19,880,000 francs. On the other hand, advances fell off 55,018,000 francs, while Treasury deposits were reduced 21,062,000 francs. Note circulation registered an expansion of 17,538,000 francs, bringing the total outstanding up

to 36,602,902,000 francs, which contrasts with 37,129,458,260 francs on the corresponding date last year and with 39,207,943,550 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 28 1922.	Sept. 29 1921.	Sept. 30 1920.
	France.	France.	France.	France.
Gold Holdings—				
In France.....Inc.	82,150	3,584,148,819	3,574,728,718	3,531,182,642
Abroad.....	No change	1,948,367,056	1,948,367,056	1,948,367,156
Total.....Inc.	82,150	5,532,515,875	5,523,095,774	5,479,549,798
Silver.....Inc.	436,000	287,197,495	277,328,503	256,305,961
Bills discounted.....Inc.	314,248,000	2,103,887,000	2,460,269,945	2,293,176,633
Advances.....Dec.	55,018,000	2,086,258,000	2,188,214,223	2,000,746,551
Note circulation.....Inc.	17,538,000	36,602,902,000	37,129,458,260	39,207,943,550
Treasury deposits.....Dec.	21,062,000	19,725,000	35,024,955	55,918,055
General deposits.....Inc.	19,880,000	2,178,992,000	2,474,075,521	3,251,403,134

Changes of the same sensational character as heretofore were shown by the statement of the Imperial Bank of Germany, issued as of Sept. 23. Foremost of these was another huge addition to note circulation, which now stands at 290,093,400,000 marks, a gain for the week of 19,080,390,000 marks, and comparing with 82,178,940,000 marks last year and 59,263,661,000 marks in 1920. Discount and Treasury bills expanded 13,956,437,000 marks; bills of exchange and checks 7,665,217,000 marks, "other assets" 3,607,024,000 marks, deposits 4,282,971,000 marks and "other liabilities" 1,165,247,000 marks. Smaller changes included a decline of 260,340,000 marks in advances, a gain of 66,511,000 marks in investments, and an increase in total coin and bullion of 1,026,000 marks. Gold declined 2,000 marks. The German Bank's stock of gold is reported at 1,004,858,000 marks. This compares with 1,023,705,000 marks a year ago and 1,091,582,000 marks the year before that.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed but little change for the week just past. Taken as a whole the same general tendencies were noted; that is, further gains in gold and still another, though smaller, addition to bill holdings. For the combined system gold reserves increased \$15,000,000. Aggregate bill holdings are larger by \$14,000,000, while total earning assets record an addition of \$26,000,000. Federal Reserve notes in actual circulation expanded \$25,000,000, but deposits showed a falling off of \$13,000,000. In the New York bank changes were along similar lines. Gold holdings increased \$7,000,000. Rediscounts of Government secured paper showed an increase, as did bill purchases in the open market, with the result that total bills on hand gained \$10,000,000. Substantial increases were recorded in both deposits and earnings assets, but the volume of Federal Reserve notes in circulation remained about stationary. Member banks reserve account for the entire system registered an increase of \$23,000,000, to \$1,797,975,000, and \$35,000,000, locally to \$690,325,000, locally. Very little change was indicated in the ratio of reserve, that of the whole system gaining .1%, to 78.4%, while for the New York institution there was a decline of .7%, to 83.7%.

Last Saturday's statement of the New York Clearing House institutions again reflected the

shifting of funds incidental to the withdrawal of goods from bonded warehouses, heavy seasonal demands from the interior and Government operations. Loans and discounts expanded \$59,059,000. Net demand deposits were drawn down \$63,431,000 to \$3,879,737,000. This total is exclusive of Government deposits amounting to \$41,937,000, a contraction in the latter item of \$17,462,000. In net time deposits there was an expansion of \$2,842,000 to \$454,626,000. Member banks drew down their reserves at the Federal Reserve Bank \$69,248,000, which served to offset the decline in deposits and resulted in a loss in excess reserves of \$60,804,610; thus reducing the total of excess reserves to \$39,582,850, against \$100,387,460 last week. Other changes which were not especially important, included a reduction of \$1,130,000, in cash in own vaults of members of the Reserve Bank to \$53,962,000 (not counted as reserve); an increase of \$131,000 in vault reserves of State banks and trust companies and a gain of \$191,000 in the reserves of these institutions kept in other depositories. The figures here given for surplus are on the basis of reserve requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$53,962,000 held by these banks on Saturday last.

The average Wall Street observer was about as much confused the present week over the money market at times as he was over the stock market. The trend of quotations for call money was irregular. As the week advanced the renewal rate declined, reacting to 4¼%. There was an advance from that level to 5% on Thursday and again yesterday, but special significance was not attached to this fact. At the same time the offerings of time money were somewhat restricted, but quotations remained essentially unchanged, until yesterday, when loans at a concession of ¼ of 1% were reported. It was realized that the end of the month, as well as of the week, was close at hand. Ordinarily interest and dividend disbursements are large on Oct. 1. This year will not be an exception. There were rumors the latter half of the week that the Government would make a big issue of bonds. Naturally this caused selling of the Liberty issues, several of which dropped below par for the first time since they were quoted at that level or above it, following a long period of depression in the securities markets generally. The Washington advices did not contain anything official or very definite even regarding the Government's plans for immediate financing in a big way. In some circles it was regarded as significant that Secretary of the Treasury Mellon was quoted as expressing the opinion that considerably better business in the United States was practically assured. In spite of the disquieting rumors and the actual happenings abroad on which an unfavorable interpretation was placed, even foreign Government bonds held pretty steady. Domestic bonds did not decline sharply in comparison with the big advances that they had enjoyed. New offerings continued on a good sized scale.

Dealing with specific rates for money, call loans this week ranged between 4@5%. Last week the range was 3½@6%. Monday 5% was the high, and ruling figure, with 4½% the low. On Tuesday

renewals were negotiated at 4½%, which was also the maximum; the low declined to 4%. There was no range on Wednesday, 4¼% being the high, the low and the renewal figure. Thursday firmness again developed, and although call funds renewed at 4¼%, the same as on the day previous (the minimum), a high level of 5% was touched shortly before the close. On Friday the high continued at 5%, but renewals were put through at an advance of ½%, or 4¾%, which was also the lowest figure. Preparations for the usual month-end payments were held responsible for the stiffening of quotations. The figures here given apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities very little change was noted. Offerings were smaller, but as the inquiry was less active, trading was quiet and the volume of transactions comparatively light. Quotations were not changed from 4½ @ 4¾% for sixty and ninety days and 4¾ @ 5% for four, five and six months, the same as last week.

Mercantile paper was moderately active with the range 4¼ @ 4½% for sixty and ninety days endorsed bills receivable and six months' names of choice character, unchanged. Names less well known continue to require 4½%. Country banks are still the principal buyers, but as offerings were restricted, trading assumed only moderate proportions.

Banks' and bankers' acceptances ruled quite and firm, with another increase of ⅛% in spot quotations. Dealings were not active, owing principally to the flurry in the call market. Both local and out-of-town institutions, however, were in the market as buyers at times.

For call loans against bankers' acceptances the posted rate is now 3¾%, against 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running for 150 days, 3⅝% bid and 3⅜% asked for bills running 120 days, and 3½% bid and 3⅜% asked for bills running for 30 to 90 days. Open market quotation follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼@3¾	3¼@3¾	3¼@3¾
Eligible member banks.....	3¾ bid		
Eligible non-member banks.....	3¾ bid		

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT SEPTEMBER 29 1922.

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

Sterling exchange price levels have been adversely affected by the unfavorable turn of affairs in the

Near East, and quotations have fluctuated irregularly with a decline of more than 6 cents in the pound in the late dealings, which carried demand bills down to 4 39 $\frac{5}{8}$, or the lowest point since the end of March last. At the opening, improved prospects for a peaceful settlement of the Turkish trouble had a steadying influence and quoted rates moved up from 4 41 9-16 to 4 42 $\frac{1}{2}$ for demand, notwithstanding the appearance of a large quantity of commercial bills, particularly cotton, against seasonal shipments of this and other commodities. As the week advanced, however, and it became evident that the Near Eastern situation was still far from a satisfactory solution, cable quotations from London came sharply lower. Local operators, always apprehensive with reference to "trouble brewing in the Balkans," promptly withdrew to await the outcome of the pending struggle for supremacy, and quotations commenced to sag under the pressure of bills offering. Speculative interests figured prominently in the dealings at intervals, but as fears of a clash between Great Britain and Turkey kept buyers out of the market, attempts to sell only brought about sharp recessions in rates. It should, however, be added that the losses were due more to a lack of interest than to any underlying weakness. Bankers, generally, appear confident that the present difficulty will be adjusted without resort to force of arms, and point to the fact that were there any expectation of actual warfare, the fall in currency values would have been much more severe. On the other hand, there are some who express doubt as to whether it will be possible to bring the belligerent Turkish army to terms without some sort of military offensive, with all its attendant dangers and difficulties. Another, though less important, influence in depressing quotations has been the stiffening in money rates, also the growing realization of the probable effects of the new tariff bill, which it is predicted is almost sure to check importations and thus lessen the demand for remittances. In the final dealings heavy buying of dollars by London banks which are desirous of increasing their balances here against possible untoward happenings, served to depress prices still further.

As to quotations in greater detail, sterling exchange on Saturday last was quiet but about steady; demand ruled within narrow limits, at 4 41 9-16@4 41 $\frac{7}{8}$, cable transfers at 4 41 13-16@4 42 $\frac{1}{8}$, and sixty days at 4 40 15-16@4 41 $\frac{1}{4}$. On Monday weakness developed following firmness at the opening, so the day's range was 4 41 $\frac{1}{2}$ @4 42 $\frac{1}{2}$ for demand, 4 41 $\frac{3}{4}$ @4 42 $\frac{3}{4}$ for cable transfers and 4 40 $\frac{7}{8}$ @4 41 $\frac{7}{8}$ for sixty days; unsettling foreign news was responsible for the reaction. Further fractional losses were registered on Tuesday, bringing demand to 4 40 9-16@4 41 $\frac{1}{2}$, cable transfers to 4 40 13-16@4 41 $\frac{3}{4}$ and sixty days to 4 39 15-16@4 40 $\frac{7}{8}$; freer offerings, coupled with a lack of inquiry, were influences in lowering quoted rates. On Wednesday easier quotations from London and heavy offerings of commercial bills on the local market combined to force prices down, to 4 39 $\frac{5}{8}$ @4 40 $\frac{5}{8}$ for demand, 4 39 $\frac{7}{8}$ @4 40 $\frac{7}{8}$ for cable transfers and 4 39@4 40 for sixty days. There was a further loss in sterling values on Thursday, and demand declined to 4 37 $\frac{5}{8}$ @4 38 $\frac{3}{8}$, cable transfers to 4 38 $\frac{1}{4}$ @4 39 $\frac{3}{8}$ and sixty days to 4 37 $\frac{5}{8}$ @4 38 $\frac{3}{4}$; trading was dull and restricted. Friday's market was a nominal affair, with the undertone weak and quotations again lower; demand ranged at 4 36 $\frac{1}{8}$ @4 38 $\frac{1}{2}$, cable

transfers at 4 36 $\frac{3}{8}$ @4 38 $\frac{3}{4}$ and sixty days at 4 34 $\frac{1}{2}$ @4 36 $\frac{7}{8}$. Closing quotations were 4 36 $\frac{5}{8}$ for sixty days, 4 38 $\frac{1}{4}$ for demand and 4 38 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 37 $\frac{1}{2}$, sixty days at 4 36, ninety days at 4 34 $\frac{7}{8}$, documents for payment (sixty days) at 4 36 $\frac{1}{4}$, and seven-day grain bills at 4 37 $\frac{1}{4}$. Cotton and grain for payment closed at 4 37 $\frac{1}{2}$.

Gold arrivals were larger this week and included \$1,500,000 on the Mauretania from Southampton and approximately \$10,000,000 on the France from Havre. Shipments from South America were 26 bars and 1 case of gold on the Carillo from Cartagena; 3 boxes of gold and 4 boxes silver and copper coins on the Vasari from Trinidad; and 4 boxes of gold on the Parima from Dominica. The Greek liner Themistocles this week brought 104 boxes of gold Napoleons valued at about \$5,000,000. There was some talk of this being part of the private fortune of the King of Greece, but this was discredited and the theory advanced that it was sent here as a basis for buying purposes, Greek exchange at present being practically worthless. The United Fruit Tivives from Colombia brought 92 gold bars, 3 cases of gold dust and one case of platinum, consigned to local institutions.

The Continental exchanges were more or less in neglect this week, attention just at present centring mainly on sterling and the Turkish embroglio, and movements in rates on European currencies were confined within comparatively narrow limits. This was perhaps due in part to the temporary aid granted the German Reichsbank by the Bank of England, which for the time being removes the reparations question as an active factor from market calculations. Be this as it may, notwithstanding the unsettling news from abroad, prices were about steady, at slightly above the levels prevailing recently, during the greater part of the week. French and Belgian currency ruled at 7.60@7.68 and 7.18@7.23 respectively, until well toward the close, when there were losses of from 5 to 15 points, mainly on a lack of buying power. Reichsmarks remained at very close to 0.07, until Thursday, when here, too, the quotation sagged, touching 0.05 $\frac{3}{4}$ for checks, for a time. Austrian kronen remained nominal, at 0.0014. It is learned that there has been a perceptible decline in the volume of business in marks of late, owing to the stability in the rate, which has not varied more than about 0.01 $\frac{1}{2}$ in several weeks. According to some authorities, sentiment in Germany regarding the future of the mark is decidedly more optimistic than is usually accredited here, though no one has been found venturesome enough to predict a recovery in the value of German exchange, at least under present unsettled conditions. Quotations on the Central European exchanges moved along similar lines, declining fractionally in the late dealings after comparative steadiness in the early part of the week. Greek exchange rallied from the low point of a week ago and ruled at about 2.20 for checks. Trading, however, was exceptionally light, so that quotations in the minor exchanges were hardly more than nominal. At leading European centres commercial bills were freely offered, with, however, but few takers except at marked concessions. Speculative interests were more or less active in the market, but the conservative element are again adopting

a policy of extreme caution in the matter of making commitments. A feature of the week was the movement of lire exchange, which opened weak and subsequently turned strong, gaining about 8 points, to 4.28 for checks, though losing part of the advance at the close. The most generally accepted explanation is that Italy is not nearly as much involved in either the reparations question or the Near East dispute as are the other leading exchanges, while it is claimed that remittances to Italy have again assumed substantial proportions. Still others intimate that the recent decline was due to a heavy influx of grain bills, which have now been disposed of.

The London check rate in Paris finished at 57.68, against 58.15 last week. In New York sight bills on the French centre closed at 7.56 $\frac{3}{4}$, against 7.59; cable transfers at 7.57 $\frac{3}{4}$, against 7.60; commercial sight at 7.54 $\frac{3}{4}$, against 7.57, and commercial sixty days at 7.51 $\frac{3}{4}$, against 7.54 a week ago. Antwerp francs finished at 7.11 $\frac{3}{4}$ for checks and 7.12 $\frac{3}{4}$ for cable transfers, which compares with 7.17 and 7.18 the week preceding. Final quotations on Berlin marks were 0.06 1-16 for checks and cable transfers alike, against 0.07 5-16 last week. Austrian kronen closed at 0.0014 (one rate), the same as the previous week. For Italian lire the close was 4.22 $\frac{1}{2}$ for bankers' sight bills and 4.23 $\frac{1}{2}$ for cable transfers, in comparison with 4.19 and 4.20 the preceding week. Exchange on Czechoslovakia finished at 3.09, against 3.15; on Bucharest at 0.62, against 0.67; on Poland at 0.00113, against 0.00132, and on Finland at 2.21, against 2.18 last week. Greek drachma closed at 2.15 for checks and 2.20 for cable transfers, which compares with 2.05 and 2.10 a week earlier.

Neutral exchange, formerly so-called, gave a good account of itself, and in a majority of instances closed at a small net advance over the levels of the preceding week. Both guilders and Swiss francs gained ground fractionally for a while, though sagging at the close. The Scandinavian exchanges were pretty well maintained, but finished slightly lower. Pesetas, after a gain of several points early in the week, closed at a decline. No particular reason was assigned for these movements, further than the activities of speculative interests who in view of the risks attending dealings in European exchange, were said to be turning their attention to dealings on the former neutral centres.

Bankers' sight on Amsterdam finished at 38.66, against 38.65; cable transfers at 38.75, against 38.74; commercial sight bills at 38.65, against 38.64, and commercial sixty days at 38.31, against 38.30 a week ago. Closing quotations for Swiss francs were 18.64 for bankers' sight bills and 18.65 for cable remittances. A week ago the close was 18.68 and 18.69. Copenhagen checks finished at 20.23 and cable transfers at 20.28, against 20.81 and 20.86. Checks on Sweden closed at 26.23 and cable transfers 26.28, against 26.48 and 26.53, while checks on Norway finished at 17.05 and cable transfers at 17.10, against 16.82 and 16.87 the week previous. Spanish pesetas finished the week at 15.14 for checks and 15.15 for cable transfers, against 15.27 and 15.28 last week.

With regard to South American exchange, the situation remains without essential change. Argentine currency closed at 35.38 for checks and 35.42 for cable transfers, against 35 $\frac{1}{4}$ and 35 $\frac{3}{8}$ last week. Brazil, on the other hand, continued to lose ground and finished at 11.70 for checks and 11.75 for cable

transfers, in comparison with 12.25 and 12.30 a week ago. It is understood that the weakness in Brazilian exchange is due to the action of the Bank of Brazil in prohibiting all inter-bank business in exchange, which means that all exchange will have to be bought and sold directly through the Bank of Brazil. Recent advices claim that the Bank is refusing to part with any of its foreign balances and thus forcing exporters to dispose of their milreis elsewhere, which, of course, is reducing rates. The probable reason for this course is in preparation for the usual release of valorization coffee which occurs at about this time of the year. Chilean exchange was firm, closing at 14.25, against 13 $\frac{7}{8}$, but Peru finished at 4 03, unchanged.

Far Eastern rates remain about steady. Hong Kong finished at 57 $\frac{1}{2}$ @57 $\frac{3}{4}$, against 57 $\frac{1}{2}$ @57 $\frac{3}{4}$; Shanghai, 77 $\frac{1}{2}$ @77 $\frac{3}{4}$, against 77 $\frac{1}{2}$ @78 $\frac{1}{2}$; Yokohama, 48 $\frac{1}{4}$ @48 $\frac{1}{2}$, against 48 $\frac{1}{2}$ @48 $\frac{3}{4}$; Manila, 49 $\frac{1}{4}$ @49 $\frac{1}{2}$ (unchanged); Singapore, 51 $\frac{3}{4}$ @52 (unchanged); Bombay, 28 $\frac{3}{4}$ @29, against 29 $\frac{1}{8}$ @29 $\frac{3}{8}$, and Calcutta, 29@29 $\frac{1}{4}$, against 29 $\frac{1}{4}$ @29 $\frac{3}{8}$.

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. 23 TO SEPT. 29, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000013	.000014
Belgium, franc.....	.0721	.0722	.0721	.0717	.0714	.0710
Bulgaria, lev.....	.006417	.006367	.006283	.006175	.006267	.006133
Czechoslovakia, krone.....	.031567	.031378	.031011	.030733	.030906	.030861
Denmark, krone.....	.2086	.2089	.2081	.2072	.2066	.2029
England, pound.....	4.4191	4.4216	4.4119	4.4051	4.3884	4.3660
Finland, markka.....	.021713	.022063	.021913	.0220	.022013	.02195
France, franc.....	.0762	.0765	.0763	.0760	.0757	.0756
Germany, reichsmark.....	.000709	.000708	.000677	.000603	.000594	.000602
Greece, drachma.....	.0249	.0243	.0245	.0234	.0224	.0241
Holland, guilder.....	.3876	.3877	.3878	.3878	.3873	.3869
Hungary, krone.....	.000394	.000404	.000401	.00039	.000396	.000393
Italy, lire.....	.0421	.0423	.0428	.0426	.0422	.0422
Jugoslavia, krone.....	.003415	.003424	.003367	.003392	.003419	.003394
Norway, krone.....	.1689	.1693	.1691	.1695	.1699	.1698
Poland, Polish mark.....	.000132	.000124	.000117	.000112	.000113	.000113
Portugal, escudo.....	.0452	.0453	.0440	.0424	.0387	.0377
Rumania, leu.....	.0065	.006416	.006191	.006141	.006159	.006125
Serbia, dinar.....	.013671	.013793	.013657	.0135	.0137	.013571
Spain, peseta.....	.1530	.1532	.1526	.1521	.1511	.1510
Sweden, krona.....	.2648	.2649	.2644	.2641	.2635	.2624
Switzerland, franc.....	.1869	.1871	.1867	.1866	.1864	.1860
ASIA—						
China, Chefoo tael.....	.8000	.7996	.8004	.7992	.7983	.7988
" Hankow tael.....	.7933	.7929	.7938	.7925	.7921	.7921
" Shanghai tael.....	.7668	.7673	.7667	.7663	.7659	.7659
" Tientsin tael.....	.8067	.8038	.8063	.8050	.8029	.8038
" Hong Kong dollar.....	.5709	.5713	.5716	.5719	.5709	.5692
" Mexican dollar.....	.5597	.5594	.5575	.5570	.5566	.5560
" Tientsin or Peking dollar.....	.5742	.5738	.5733	.5696	.5692	.5692
" Yuan dollar.....	.5721	.5713	.5700	.5671	.5600	.5650
India, rupee.....	.2345	.2801	.2856	.2846	.2839	.2832
Japan, yen.....	.4816	.4814	.4809	.4806	.4803	.4799
Singapore, S. S. dollar.....	.5125	.5154	.5125	.5150	.5158	.5129
NORTH AMERICA—						
Canada, dollar.....	.99989	.999893	.999896	.999865	.999893	.999902
Mexico, peso.....	.998313	.999063	.9990813	.999125	.999063	.999063
Newfoundland, dollar.....	.483878	.48325	.4830	.48275	.48305	.4825
" ..	.997891	.997891	.997422	.997422	.9975	.997422
SOUTH AMERICA—						
Argentina, peso (gold).....	.7973	.8013	.8003	.8010	.8019	.8011
Brazil, milreals.....	.1171	.1186	.1194	.1179	.1167	.1143
Uruguay, peso.....	.7719	.7731	.7679	.7686	.7701	.7672
Chile, peso (paper).....	.1360	.1372	.1389	.1378	.1381	.1379

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,980,841 net in cash as a result of the currency movements for the week ending Sept. 28. Their receipts from the interior have aggregated \$5,496,541, while the shipments have reached \$1,515,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,496,541	\$1,515,700	Gain \$3,980,841

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. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.	Aggregate for Week.
\$ 55,000,000	\$ 60,000,000	\$ 35,000,000	\$ 50,000,000	\$ 51,000,000	\$ 62,000,000	Cr. \$13,000,000

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. 28 1922.			September 29 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 127,431,595	£ —	£ 127,431,595	£ 128,414,367	£ —	£ 128,414,367
France...	143,366,453	11,480,000	154,846,453	142,989,149	11,080,000	154,069,149
Germany...	50,111,330	1,250,150	51,361,480	51,185,000	860,000	52,045,000
Aus.-Hun...	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain...	100,935,000	25,807,000	126,742,000	100,026,000	24,910,000	124,936,000
Italy...	34,624,000	3,077,000	37,701,000	33,403,000	2,974,000	36,377,000
Netherl'ds...	50,496,000	742,000	51,238,000	50,497,000	861,000	51,358,000
Nat. Belg...	10,664,000	1,823,000	12,487,000	10,663,000	1,592,000	12,255,000
Switz'land...	20,240,000	4,569,000	24,809,000	21,788,000	4,420,000	26,208,000
Sweden...	15,207,000	—	15,207,000	15,821,000	—	15,821,000
Denmark...	12,683,000	230,000	12,913,000	12,642,000	195,000	12,837,000
Norway...	8,183,000	—	8,183,000	8,116,000	—	8,116,000
Total week...	584,885,378	51,367,150	636,252,528	586,487,516	49,261,000	635,748,516
Prev. week...	584,926,408	51,169,250	636,095,658	586,450,126	49,214,000	635,664,126

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

THE STATE OF THE BUDGET WHEN CONGRESS ADJOURNED.

In a recently published statement, the Under Secretary of the Treasury stated that for the fiscal year 1923 there would be a reduction in taxes to the amount of about \$800,000,000 as compared with what would have been levied under the old law, provided the budget could be made to balance. He puts the apparent deficit of \$672,000,000 on the basis of total estimated receipts from all sources of \$3,099,000,000, and total estimated expenditures of \$3,771,000,000. This statement of the Under Secretary does not take into account additional charges which may be made upon the Treasury during the fiscal year 1923 as a result of new appropriations by Congress.

Just before adjournment Congress passed the first deficiency appropriation bill for 1923 in the sum of about \$2,500,000. This brings the total apparent deficit up to \$674,500,000. At the time this bill was reported there was pending before the Appropriations Committee an item of \$42,500,000 to pay claims for taxes illegally collected. These refunds have already been adjudicated by the Treasury and the Government is bound to pay them. Furthermore, nothing is to be gained by postponement, since they bear interest at 6% from date of certification by the Treasury. The Government can borrow money at less than 4%.

In December or January, as usual, there will be another deficiency appropriation bill. It will no doubt carry the item above mentioned and a number of others. The Bursum pension bill is pending before the House, having already passed the Senate, and this, too, may be included. It would make a charge of about \$60,000,000 against the revenues for 1923. It is within the realm of probability that, after postponing every possible expenditure to 1924, Congress will enact further appropriations for 1923 to an amount of about \$150,000,000. This would

bring the apparent deficit for 1923 up to \$824,500,000, an amount in excess of the total reduction in taxation for 1923 under the Revenue Act.

This is a gloomy outlook. It is true these figures are based largely upon estimated rather than actual receipts and expenditures, but we can do nothing more than to accept the Government's estimates in good faith. Figures for actual receipts and expenditures are available now for the first quarter of the fiscal year, but they cannot be taken as a normal for the year. Both receipts and expenditures are more or less seasonal. From July 1 to and including September 26 of this year (the latest available figures of the Treasury Daily Statement as this goes to the press) the total receipts were \$851,000,000 and the total expenditures \$735,000,000. This relative proportion of revenue to expenditure, however, will not hold in the succeeding quarters.

Enough financial facts are available to the country and to Congress to cause the most serious scrutiny of all new projects which might add to the expenditures for 1923. This year has nine months longer to run, during which time a new session and perhaps an extraordinary session of Congress will be held.

THE "SELFISHNESS" OF INDIVIDUAL AND THAT OF CLASS.

A fiction writer in a popular magazine has undertaken to teach by means of the short story some of the homely truths of our economics. In one of these he depicts a young man of inherited fortune devoting himself to the cause of "the masses," spending freely from his income to finance propaganda—and finally a "strike." By reason of this strike, increased wages, with no increase in fares, and further developments and complications, a street railway company is forced into the hands of a receiver. Calling upon his agent to learn why his income has stopped, he is astounded to discover that the trust estate left him by his father was invested in the bonds of this company. He is forced to "go to work," and relinquish his effort in behalf of "the masses"—and soon finds that widows and orphans have been deprived of their income because of the bankruptcy of this same company, a bankruptcy, he, in his mistaken zeal and honest ignorance, has been instrumental in bringing about.

There is more to the story, the principal lesson of which, no doubt, is intended to reach another condition, now assaulted by a popular fallacy. If we may, we wish to amplify and enlarge upon the one lesson above outlined. It must be a source of wonder to thoughtful men that the "direct methods" of reformers, even when freed from coercive features, are so selfishly short-sighted as to render them blind to the incidental but inevitable effect of the adoption of their plans upon others who occupy the position of non-participants. "Unionism," on its own statement, embraces only 4,000,000 workers in an admitted 40,000,000. The "greatest good to the greatest number" is not reached by this road.

One of our troubles, in all these discussions of the "better way," is that we do not appreciate the economic difference between the "selfishness" of the individual and that of the class. Be the motive of the former what it may, the law of its return to the owner is service. The selfishness of millions of individuals, even for profit's sake, is upon an even and open plane under freedom of opportunity. The sel-

fishness of a class must necessarily be by way of *escape*, since class rule must annul the counteracting and neutralizing effect of the liberated selfishness of individuals. It is possible to conceive of the organization of a class for an increase of service to mankind, but this can only occur upon a philanthropic basis which is a relinquishment of individual strength, opportunity and service—and in behalf of others. When men band together by industries or crafts to enter the economic field, their only benefit to individuals, members, must be to increase the personal selfishness of each, and to place him in a position to escape as far as possible the essential co-operation that lies in natural competition.

We are all bound together in the web of a united effort to prosper, under free choice of work and vocation, as individuals. We cannot by classes pull out the threads of this web without exposing others to the weakness of the affected part. Destroying an essential link in a chain, by removing from it its burden in sustaining the whole, weakens the chain. The stroke of an axe in a forest, as sometimes said, rings throughout the world of industry. The man may be earning a living cutting ties for a railroad company, with no thought beyond the purchase price paid for the ties, but without them there is no railroad. The very ties themselves are necessary to their own hauling to a favorable market. Conspiracy with other woodmen to produce no more ties in order to raise the price, prevents the return of supplies to support the life of the settler in remote districts, be he forester or farmer. And the same is true throughout the range of industry. Not increase of service, but its diminution, follows class formation. And because reciprocity occurs despite motive in individualistic selfishness—the attempted coalition of classes seeking to escape the natural law must ever result in failure. Harmony between classes based on selfishness is essentially impossible. The one “big union” of many selfish classes cannot hold together. There never will come a time when so-called farmers and factory employees can coalesce in a “perfect union.”

The selfishness of an individual outside a class and that of one inside is different in character. This the “organizers” do not see; or, if they do see, do not acknowledge. In the one case, we make bold to say, the selfishness is based on love of family; in the other case, the love of family, though often emphasized, is not the chief motive, since the purpose of the organism is to help or advance the class—that this may help the family. The “strike” order does not think of the family first, but of the class-union first. Prohibition, good or bad, constitutional or otherwise, was enacted because the family suffered. And on the same basis the “strike” might be prohibited because the family suffers, though, of course, the parallel does not obtain. What the “worker” does not see, what the “agitator” ignores, is, that production can increase only by the enlargement of personal service, and that it must diminish through and by means of the “advantage” gained by a class—a class separated from the natural law governing the whole, governing “the masses,” which in any true interpretation is a misnomer.

We cannot escape the conclusion that when the worker has done his best under a prevailing condition he has done the best for society as well as for himself. If the condition be one natural to freedom of effort, freedom in opportunity, and a guaranteed ownership of rewards, the common good must re-

sult. The only equality possible exists. The tendency is toward collective advance. Nor class, nor government, becomes oppressive. The “little drops of water,” “the tiny grains of sand” make up the currents of progress and the solid earth of civilization. The inescapable truth is that man, each man, has enough to do to look after his own interests in a mobile state of social endeavor. And when he follows the law of his own advance, which is service, he cannot be untrue to others. But when he seeks through class and craft unionism that betterment which he is falsely told lies only in the triumph of class, he is prevented from thinking of “the other fellow,” the fellow outside his special organization. What are profits but the means by which to pay wages? What is capital but the sole continuous employer of labor? How can there be collectivism without enduring individuals? Why worry?

THE INJUNCTION AGAINST THE RAILWAY SHOPMEN MADE PERMANENT.

Judge Wilkerson last Saturday indefinitely continued the injunction against the railway shopmen; for the sake of clearness, a few changes in the wording were made in several paragraphs, the phrase “with intent to further said conspiracy” being added. The existence of a conspiracy is distinctly affirmed, for Judge Wilkerson says the acts of sabotage were “on such a large scale and in point of time and place so connected with the admitted conduct of the strike that it is impossible, on the record here, to view them in any other light than as done in furtherance of a common purpose and as part of a common plan”; he also says the record “does not permit the conclusion that those who are at the head of this combination did not actually know that these things were being done.” The relation between a hint and unlawful conduct occurring almost directly afterwards was plainly shown at Herrin; moreover, the relation as it presents itself to Judge Wilkerson’s mind accords with the view of personal responsibility finally taken by the Supreme Court in the case of the Danbury Hatters.

The unions seek to carry the matter directly to the final tribunal, their counsel, of course, arguing that the injunction, based on *ex parte* evidence, seems in disregard of fundamental principles and in exercise of a power specifically denied “by an Act of Congress, passed in order to prevent the very deprivation of liberty and property which is here accomplished.” We considered the bearing of the Clayton law upon this proceeding two and three weeks ago, and need not discuss it farther at present. Mr. Gompers, misleading union members as heretofore, tells striking surface road men in Buffalo that the injunction “forbids the men to converse about the strike by word, by circular, or by letter or telegraph; I have not been able to find out if it forbids them to learn about conditions by radio.” He might easily find out if he would only read it without blood and fury in his eyes, for it does nothing of what he says. It does forbid sabotage or picketing; but in the direction mentioned by him it forbids, by any form of communication, directing or encouraging any person “to abandon the employment of the said railway companies or any of them or to refrain from entering the employment of said railway companies or either of them.” It also forbids eight union heads by name to issue to any officer or member of the shop crafts any order or suggestion as to their conduct or the acts

they shall perform "subsequent to the abandonment of the employment of said railway companies," or to do or say anything for the purpose of inducing any such officer or member "or any other persons whatever" to do or say anything for the purpose of or with intent to cause any person either to abandon the employment or to refrain from entering it.

Without dwelling upon this at present, we may remark that, probably for the first time, a judicial order forbids or comes close to forbidding the issue of a strike order. Turn back in memory six years, and imagine that in 1916 the chiefs of the Big Four brotherhoods, strutting about in Washington and expressing weariness at carrying "dynamite" (the strike orders) in their pockets, had been enjoined against letting go those explosives; what would have been the result of such a judicial intervention, when courage seemed to be lacking at both ends of Pennsylvania Avenue?

Mr. Gompers says he is "not a lawyer," rather superfluously, for nobody would suspect him of being one; but he says he does "know that the fundamental principles of the Constitution of the United States forbid the issue of any injunction like the one Wilkerson has decreed." A humorist once said that "it is better not to know so much than to know so much that is not so." Mr. Gompers's familiarity with the Constitution may be doubted, but his contempt and dislike for the courts have long been known and he has been defendant in "contempt" proceedings. He tells the Buffalo strikers "that in principle and right an injunction cannot and should not be issued for the prevention of crime." Why not, if crime can thus be prevented? How is a writ of injunction, forbidding an unlawful act, more against the public safety than a writ of mandamus to perform a lawful one? "Under this injunction," adds Mr. Gompers, "if a railroad shopman committed murder, would he be haled into court on the murder charge, or would he face a charge of contempt of court for violating the injunction?" This sneering question does not justify a direct reply; but if any fundamental rights are infringed by an injunction prohibiting, in advance of any direct or overt act, the committing of a crime, why does it not follow that the rights of us all are infringed by every penal statute? Observe, once more, that the Clayton law forbids enjoining "peaceful" and "lawful" conduct, but no other; and how can any human right be abridged, or even menaced, by a judicial order forbidding the doing of wrong acts, already under the ban of statute?

A proverb tells us that no rogue e'er felt the halter draw with good opinion of the law. Those who obey and wish to obey statutes for the general protection approve them; the unlawfully disposed dislike policemen and courts. It is no coincidence and indicative of no unusual bent of mind that union heads, from Mr. Gompers down, are so opposed to the courts and so particularly hate injunctions. If the Wilkerson injunction were what the ex-service man calls a "dud," lacking any force, the union despots would have smiled instead of foaming and jumping and talking about impeachments and new constitutional amendments.

Whatever else be said or thought concerning this action, it has accomplished one good thing: it has drawn the lines more-sharply, it has shown that organized labor as now controlled and pointed is a hostile and menacing force. An issue is raised which cannot much longer be evaded or deferred.

THE GRAND JURY INDICTMENTS IN THE HERRIN LABOR MASSACRE.

The massacre at Herrin in southern Illinois occurred on June 21, and now a Grand Jury in the county has returned over two hundred "true bills" against persons concerned in it, 44 for murder and 58 for conspiracy to murder, 54 for assault with intent to kill, and another 58 for "rioting." The work has been done by Edward J. Brundage, Attorney-General of the State of Illinois. It was made known at the time, and can hardly have been forgotten yet, that the miners who were at work and the inadequate number of guards were not without arms, but when they found themselves outnumbered and further resistance useless, did as men have almost invariably done in such circumstances, they surrendered. Then, after it was entirely "safe" to engage in butchery, the butchery began. The Grand Jury finding is that "the new commander" ordered the captives to march into the woods near the mine power house. He then (and observe this carefully) "directed that *only those in the crowd who had guns* should follow into the woods and those who were unarmed should remain without"; there was obviously no sense in having unarmed defenders of the rights of labor go in and get in the way.

The job then began. According to the jury, the surrendered men were marched back and set near a barbed wire fence, and were told "they would be given a chance to run for their lives while under fire." The fire began immediately; the mob pursued those who escaped, hung some to trees forthwith, and put ropes around the necks of others, whom they marched through Herrin to a convenient cemetery, where they were shot or their throats were cut. Women and children applauded and urged it along, and water was refused to a few of the victims, for they could die just as well without it. And so on. This is enough for details, but it was in this land of freedom for the oppressed of all the world and under a political form which is supposed to furnish guarantees.

The work of tracing responsibility home has been full of difficulties. Attendance of witnesses was hard to procure, and testimony was hard to extract from them. The Illinois branch of the United Mine Workers officially announced that it would "finance and direct the defense" of every union miner brought to trial; this was not of itself improper, since every accused person is entitled to a defense, but the announcement also made the remarkable declaration that "the very magnitude and sternness of the agitation for the punishment of those involved in the rioting creates danger for innocent men," and the coroner's inquest was a bald farce, attempting to put all the blame for these acts "by unknown persons" upon the operators who attempted to work the mine. There was difficulty also in finding the necessary funds, but the Merchants' Association here took up that, and so did the Illinois Chamber of Commerce, joined by other business bodies in the northern part of the State. One incident has not received the attention it deserves: one of those business bodies was expecting to pass through Williamson County in the course of convention proceedings, and to it came from the town of Marion (the county town but quite near Herrin) an official or quasi-official request to just "pass through Marion" and not stop. In that same town, on Monday last, an aggregate of millions in surety worth was offered, according to a report to the

"Times," by 86 business men, and the court released 36 of the accused upon bonds totaling \$421,000 and held eight of the ringleaders without bail. Admitting that the offenses are legally bailable, there is nothing condemnatory in the mere fact that bail is offered for accused men who are financially unable to furnish it for themselves; but observe this statement from the same news story: "For days a committee of miners, headed by Mayor A. T. Pace of Herrin, a member of the union, has been making the rounds of the merchants and bankers, seeking sureties for the prisoners, *on the plea that this would show who stood with the union.*" Is the atmosphere in that county so deadly that business men who fail to "stand with" the union may expect the boycott to reach their business, and, possibly, some other persuasives to reach their property or their families?

Apparently the Illinois branch of the United Mine Workers should have come forward to make good its offer of financial aid to every union miner brought to trial; but possibly it is not expected that the men will be tried, or possibly the merchants who volunteered, under personal canvassing, are themselves union members, or possibly the meaning is that no union man did or ever could commit any outrages in a time of strike or otherwise. President Lewis of the national organization promptly disclaimed any connection with "the unfortunate occurrence at Herrin"; the organization officers, he said at the time, were "shocked" and the organization "has never encouraged and does not condone lawlessness of any character," although aware "of the fact that sinister influences have for some time been at work among our membership to incite and inflame the spirit of violence." But Mr. Gompers considers a strike-breaker the "most despicable creature" existing; a message had been posted, a day or two before the unfortunate occurrence, from Mr. Lewis himself, "that representatives of our organization are justified in treating this crowd as an outlaw organization and in viewing its members in the same light as they would view any other common strike-breakers"; and the local miners' organ, a few days after, admitting that the dead men did not present a pretty appearance, said that "hideous as the face of a crook naturally must be, they were even worse after justice had been done."

If all outrages and murders committed in times of strikes are by the sympathetic outsider, no union man can wish to screen him, for he is also bringing organized labor into disrepute and aiding the conspiracy among capitalists and employers to force the open shop and even destroy collective bargaining. The dominant interest is the public interest, for a country in which the right to work is not protected for every person is a country where nothing worth the having is safe. The subject is now brought home to the State of Illinois, and to the whole United States.

COMMERCIAL CREDIT COMPANY TO ACQUIRE CONTINENTAL GUARANTY CORPORATION.

Formal announcement was made on Sept. 29 by Edward S. Maddock, President Continental Guaranty Corp., New York, that subject to approval by stockholders of Commercial Credit Co., Baltimore, that company is making an offer for the purchase of the entire capital stock, but in any event two-thirds thereof, of Continental Guaranty Corp. This offer is being submitted to stockholders of Continental Guaranty Corp. with a recommendation of acceptance thereof by its board of directors. Commercial Credit Co. has had

Robert Garrett & Sons, Baltimore, and associates underwrite \$1,000,000 of 7% Cumulative Preferred stock at \$26.50, \$1,000,000 Class B 8% Cumulative Preferred stock at \$27.50, and \$500,000 Common stock at \$52.50 per share, par in each case being \$25. In addition, \$200,000 Common stock will be offered to employees of Commercial Credit Co. and its affiliations, Commercial Acceptance Trust, Chicago & Commercial Credit Co., Inc., New Orleans, and of Continental Guaranty Corp., at \$52.50 per share. A 15% Common stock dividend will be paid on or before Nov. 1 1922 to Commercial Credit Co. Common stockholders of record Oct. 21 1922.

Stockholders of Continental Guaranty Corp. have prior rights to purchase Commercial Credit Co. new stock on the basis of two shares of Preferred, two shares of Class B Preferred and one share of Common stock at the above prices, payment for which can be made in Continental Guaranty Stock at \$100 per share; or said stockholders may elect to accept \$95.00 cash per share with 6% interest from Sept. 15 1922. Continental Guaranty Corp. was organized in 1916 under the Banking Law of the State of New York and has for several years been a leading factor in the financing of the sale of motor vehicles, to the aggregate value of over \$265,000,000. Of late the corporation has diversified its business into open accounts and other receivables, thereby covering about the same field as Commercial Credit Co., which has for years been desirous of extending its operations and giving local service to customers in the New York territory.

With the acquisition of a controlling interest in Continental, the aggregate resources of Commercial Credit Co. and its affiliations are stated to be about \$55,000,000 with a combined annual volume of business of about \$135,000,000. The Baltimore company will have a cash capital of \$9,000,000 and surplus and undivided profits of \$2,100,000.

THE NEW CAPITAL FLOTATIONS DURING AUGUST AND THE EIGHT MONTHS.

While the indications are that the new capital flotations in the United States, as represented by the stock, bond and note issues brought out on behalf of corporations and by States and municipalities, foreign and domestic, for the current month will again reach quite large proportions, the extended tabulations we present below show that the aggregate of the new financing in August, while far from insignificant, was nevertheless relatively light. The amount is only \$199,211,136. This, though at the rate of 2½ billion dollars per annum, is but little more than half the \$381,609,071 of new issues for July, and compares with \$550,824,856 in June, \$617,235,070 in May, \$655,817,946 (the record for any month) in April and \$557,257,979 in March. It is, in fact, the smallest total of any month since March 1921. The total is also with one exception well below the corresponding totals of August in all previous years back to the time of the war. At \$199,211,136 it compares with \$214,741,755 in August 1921, \$198,623,837 in August 1920 and with \$346,670,307 in August 1919.

There was a slowing down of activity in all directions—evidently with the idea of furnishing a breathing spell after the prodigious flotations of previous months, the aggregate of the new issues for the seven months from Jan. 1 to July 31 having been no less than \$3,562,302,825. During August no foreign issues of any kind were brought out here, either corporate or Government, the total of farm loan issues was no more than \$8,500,000, while the new municipal issues put out, which had been running close to or in excess of 100 million dollars monthly for some months, dropped to \$65,911,016 in August 1922. The corporate offerings, while seemingly large at \$124,716,120, are, as a matter of fact, some 100 to 200 millions below the corporate flotations for the months immediately preceding.

Financing accomplished by industrial companies amounted to \$94,144,000, as compared with \$25,693,220 for public utilities and only \$4,878,900 for railroads. This showing contrasts sharply with the results for the eight months ending Aug. 31. Here we find that financing by railroads amounted to \$552,353,950 and by public utilities to \$590,949,845, or over 50% of the total.

The largest new industrial issue was the \$12,000,000 Gimbel Brothers 7% Cumulative Preferred stock, offered at 102, yielding about 6.86%. Other industrial issues of prominence were: \$10,000,000 Eastern Cuba Sugar Corp. 7½% Mortgage bonds, due 1937, offered to stockholders of Cuba Cane Sugar Corporation at 100, yielding 7½%; \$9,000,000 Long Bell Lumber Co. First Mortgage 6% bonds, Series "A," due 1942, offered at 96, to yield about 6.35%; \$7,000,000 U. S. Rubber Co. First and Refunding Mortgage 5% bonds, Series "A," due 1947, offered at 90½ to yield 5.72%; and \$6,000,000 R. H. Macy & Co., Inc., 7% Cumulative Preferred stock, offered at 103½, to yield 6.76%.

Among the new public utility offerings the largest was \$6,500,000 Toledo Traction Light & Power Co. 3-Year 6% notes, due 1925, which were offered at 98 to yield about 6.75%. As already indicated, financing on the part of railroads was practically negligible, with only two small equipment issues constituting the output for the month.

The \$8,500,000 Federal Farm Loan issues were all of 5% coupon rate, maturing in 1952 and were offered at prices to yield from 4.60% to 4.66%.

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

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1922.			
AUGUST—			
Corporate/Foreign.....	\$	\$	\$
Corporate/ Domestic.....	98,666,120	26,150,000	124,716,120
Foreign Government.....	8,500,000	—	8,500,000
Farm Loan Issues.....	—	—	—
War Finance Corporation.....	65,504,516	406,500	65,911,016
Municipal.....	—	—	—
Canadian.....	—	—	—
United States Possessions.....	84,000	—	84,000
Total.....	172,654,636	26,556,500	199,211,136
EIGHT MONTHS ENDED AUG. 31			
Corporate/Foreign.....	81,695,000	—	81,695,000
Corporate/ Domestic.....	1,519,838,817	511,281,040	2,031,119,857
Foreign Government.....	354,305,000	15,000,000	369,305,000
Farm Loan Issues.....	222,340,000	42,000,000	264,340,000
War Finance Corporation.....	801,968,915	8,264,859	810,233,774
Municipal.....	70,356,650	103,250,000	173,606,650
Canadian.....	31,834,000	—	31,834,000
United States Possessions.....	—	—	—
Total.....	3,082,338,382	679,795,899	3,762,134,281

	New Capital.	Refunding.	Total.
1921.			
AUGUST—			
Corporate/Foreign.....	\$	\$	\$
Corporate/ Domestic.....	64,815,000	8,096,000	72,911,000
Foreign Government.....	32,500,000	—	32,500,000
Farm Loan Issues.....	—	—	—
War Finance Corporation.....	94,397,755	241,000	94,638,755
Municipal.....	4,100,000	—	4,100,000
Canadian.....	10,592,000	—	10,592,000
United States Possessions.....	—	—	—
Total.....	206,404,755	8,337,000	214,741,755
EIGHT MONTHS ENDED AUG. 31			
Corporate/Foreign.....	4,275,000	—	4,275,000
Corporate/ Domestic.....	1,167,388,501	420,557,080	1,587,945,581
Foreign Government.....	195,000,000	50,000,000	245,000,000
Farm Loan Issues.....	40,000,000	—	40,000,000
War Finance Corporation.....	660,798,516	5,059,850	665,858,366
Municipal.....	26,324,000	—	26,324,000
Canadian.....	25,022,000	—	25,022,000
United States Possessions.....	—	—	—
Total.....	2,118,788,017	475,616,930	2,594,404,947
1920.			
AUGUST—			
Corporate/Foreign.....			
Corporate/ Domestic.....	109,605,789	15,069,000	124,674,789
Foreign Government.....	—	—	—
Farm Loan Issues.....	—	—	—
War Finance Corporation.....	56,282,382	3,401,666	59,684,048
Municipal.....	4,250,000	—	4,250,000
Canadian.....	10,015,000	—	10,015,000
United States Possessions.....	—	—	—
Total.....	180,153,171	18,470,666	198,623,837
EIGHT MONTHS ENDED AUG. 31			
Corporate/Foreign.....	27,875,655	—	27,875,655
Corporate/ Domestic.....	1,962,648,057	192,343,286	2,154,991,343
Foreign Government.....	125,000,000	—	125,000,000
Farm Loan Issues.....	—	—	—
War Finance Corporation.....	431,780,206	7,575,249	439,355,455
Municipal.....	27,055,000	7,498,000	34,553,000
Canadian.....	10,015,000	—	10,015,000
United States Possessions.....	—	—	—
Total.....	2,584,371,918	207,416,535	2,791,788,453
1919.			
AUGUST—			
Corporate/Foreign.....			
Corporate/ Domestic.....	250,371,150	17,110,300	267,481,450
Foreign Government.....	15,000,000	—	15,000,000
Farm Loan Issues.....	5,000,000	—	5,000,000
War Finance Corporation.....	—	—	—
Municipal.....	58,441,354	747,503	59,188,857
Canadian.....	—	—	—
United States Possessions.....	—	—	—
Total.....	328,812,504	17,857,803	346,670,307
EIGHT MONTHS ENDED AUG. 31			
Corporate/Foreign.....	25,653,000	—	25,653,000
Corporate/ Domestic.....	1,382,520,754	277,569,110	1,660,089,864
Foreign Government.....	80,000,000	28,179,000	108,179,000
Farm Loan Issues.....	5,000,000	—	5,000,000
War Finance Corporation.....	200,000,000	—	200,000,000
Municipal.....	437,906,657	10,923,463	448,830,120
Canadian.....	12,005,300	75,000,000	87,005,300
United States Possessions.....	10,200,000	—	10,200,000
Total.....	2,153,285,711	391,671,573	2,544,957,284

COMPARATIVE STATEMENT OF NEW CAPITAL PLACEMENTS IN THE UNITED STATES.

	1922.			1921.			1920.		
August.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—									
Railroads.....	4,878,900	—	4,878,900	1,500,000	1,500,000	10,000,000	15,000,000	—	25,000,000
Public utilities.....	10,970,500	470,000	11,440,500	3,611,000	3,611,000	11,420,000	—	—	11,420,000
Iron, steel, coal, copper, &c.....	1,500,000	—	1,500,000	5,750,000	2,250,000	8,000,000	—	—	8,000,000
Equipment manufacturers.....	—	—	—	—	—	12,500,000	—	—	12,500,000
Motors and accessories.....	1,000,000	—	1,000,000	—	—	—	—	—	—
Other industrial and manufacturing cos.....	11,959,000	4,641,000	16,600,000	4,850,000	4,850,000	6,800,000	—	—	6,800,000
Oil.....	8,017,000	85,000	8,102,000	10,300,000	10,300,000	6,000,000	—	—	6,000,000
Land, buildings, &c.....	1,000,000	6,000,000	7,000,000	2,000,000	—	—	—	—	—
Rubber.....	1,000,000	—	1,000,000	—	—	—	—	—	—
Shipping.....	12,600,000	10,000,000	22,600,000	2,250,000	2,250,000	22,750,000	—	—	22,750,000
Miscellaneous.....	—	—	—	—	—	—	—	—	—
Total.....	52,925,400	21,196,000	74,121,400	54,600,000	7,361,000	61,961,000	69,470,000	15,000,000	84,470,000
Short Term Bonds and Notes—									
Railroads.....	5,089,000	3,561,000	8,650,000	3,350,000	3,350,000	2,000,000	—	—	2,000,000
Public utilities.....	—	—	—	—	—	2,225,000	—	—	2,225,000
Iron, steel, coal, copper, &c.....	—	—	—	—	—	—	—	—	—
Equipment manufacturers.....	—	—	—	—	—	1,500,000	—	—	1,500,000
Motors and accessories.....	—	—	—	—	—	2,500,000	—	—	2,500,000
Other industrial and manufacturing cos.....	—	—	—	765,000	735,000	2,000,000	—	—	2,000,000
Oil.....	—	—	—	—	—	125,000	—	—	125,000
Land, buildings, &c.....	200,000	—	200,000	—	—	—	—	—	—
Rubber.....	—	—	—	—	—	—	—	—	—
Shipping.....	—	—	—	—	—	—	—	—	—
Miscellaneous.....	—	—	—	—	—	—	—	—	—
Total.....	5,289,000	3,561,000	8,850,000	4,115,000	735,000	4,850,000	10,350,000	—	10,350,000
Stocks									
Railroads.....	5,602,720	—	5,602,720	2,500,000	—	2,500,000	288,800	—	288,800
Public utilities.....	4,880,000	—	4,880,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c.....	1,605,000	1,393,000	2,998,000	—	—	—	—	—	—
Equipment manufacturers.....	—	—	—	—	—	1,400,000	—	—	1,400,000
Motors and accessories.....	5,250,000	—	5,250,000	—	—	4,800,500	69,000	—	4,869,500
Other industrial and manufacturing cos.....	1,668,000	—	1,668,000	3,600,000	3,600,000	9,000,000	—	—	9,000,000
Oil.....	945,000	—	945,000	—	—	—	—	—	—
Land, buildings, &c.....	—	—	—	—	—	—	—	—	—
Rubber.....	—	—	—	—	—	—	—	—	—
Shipping.....	20,500,000	—	20,500,000	—	—	1,250,000	—	—	1,250,000
Miscellaneous.....	—	—	—	—	—	13,048,489	—	—	13,048,489
Total.....	40,351,720	1,393,000	41,744,720	6,100,000	—	6,100,000	29,785,789	69,000	29,854,789
Total corporate securities.....	98,566,120	28,150,000	124,716,120	64,815,000	8,096,000	72,911,000	109,605,789	15,069,000	124,674,789

Eight Months Ended Aug. 31—	1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—									
Railroads	397,848,980	108,223,570	506,072,550	117,445,420	292,018,580	409,464,000	259,622,500	24,000,000	283,622,500
Public utilities	305,639,539	119,721,161	425,360,700	203,474,500	40,709,500	244,184,000	85,820,500	4,259,000	90,079,500
Iron, steel, coal, copper, &c.	84,560,000	1,750,000	86,310,000	18,690,000	10,537,000	29,227,000	28,316,000	12,394,000	40,710,000
Equipment manufacturers	11,850,000	2,500,000	14,350,000	15,100,000	600,000	15,700,000	16,610,000	2,675,000	19,275,000
Motors and accessories	118,535,881	56,464,119	175,000,000	129,402,300	14,569,400	143,971,700	67,195,245	20,369,755	87,565,000
Other industrial and manufacturing cos.	43,149,300	108,220,700	151,370,000	139,150,000	28,000,000	167,150,000	19,220,000	—	19,220,000
Oil	95,389,000	8,530,000	103,919,000	20,060,000	650,000	20,710,000	62,219,000	33,000	62,252,000
Land, buildings, &c.	3,600,000	26,200,000	29,800,000	67,500,000	—	67,500,000	20,100,000	—	20,100,000
Rubber	19,110,000	1,500,000	20,610,000	2,335,000	3,950,000	6,285,000	7,026,000	—	7,026,000
Shipping	115,181,335	14,568,865	129,750,200	85,681,000	8,489,000	94,150,000	131,606,000	8,834,000	140,440,000
Miscellaneous	—	—	—	—	—	—	—	—	—
Total	1,194,664,035	447,678,415	1,642,342,450	805,013,220	399,523,480	1,204,536,700	700,410,245	69,889,755	770,300,000
Short Term Bonds and Notes—									
Railroads	32,351,800	3,000,000	35,351,800	3,300,000	—	3,300,000	20,000,000	1,500,000	21,500,000
Public utilities	15,245,000	20,011,000	35,256,000	21,622,000	16,623,000	38,245,000	98,791,252	80,274,248	179,065,500
Iron, steel, coal, copper, &c.	404,200	—	404,200	44,000,000	—	44,000,000	12,035,000	—	12,035,000
Equipment manufacturers	16,700,000	—	16,700,000	3,200,000	—	3,200,000	8,550,000	—	8,550,000
Motors and accessories	500,000	—	500,000	7,515,000	735,000	8,250,000	70,355,000	3,000,000	73,355,000
Other industrial and manufacturing cos.	30,400,000	—	30,400,000	46,200,000	2,500,000	48,700,000	128,262,000	1,250,000	129,512,000
Oil	1,135,000	—	1,135,000	3,845,000	—	3,845,000	2,685,000	1,250,000	3,935,000
Land, buildings, &c.	—	—	—	—	—	—	30,400,000	—	30,400,000
Rubber	—	—	—	—	—	—	275,000	—	275,000
Shipping	215,000	—	215,000	275,000	—	275,000	10,925,000	—	10,925,000
Miscellaneous	3,500,000	—	3,500,000	9,842,166	400,000	10,242,166	—	—	—
Total	103,451,000	23,011,000	126,462,000	140,024,166	20,258,000	166,282,166	394,473,252	87,274,248	481,747,500
Stocks—									
Railroads	10,929,600	—	10,929,600	102,985,990	—	102,985,990	30,237,290	5,394,250	35,631,540
Public utilities	101,014,520	26,318,625	127,333,145	8,678,225	—	8,678,225	43,839,680	—	43,839,680
Iron, steel, coal, copper, &c.	31,936,250	—	31,936,250	5,399,000	—	5,399,000	600,000	—	600,000
Equipment manufacturers	4,006,000	1,393,000	5,399,000	2,582,000	—	2,582,000	102,174,595	13,570,650	115,745,245
Motors and accessories	11,525,000	—	11,525,000	21,661,400	525,600	22,187,000	333,651,116	12,678,883	346,330,000
Other industrial and manufacturing cos.	44,679,002	4,900,000	49,579,002	81,300,000	—	81,300,000	232,163,502	50,000	232,213,502
Oil	41,820,410	7,980,000	49,800,410	1,510,000	—	1,510,000	11,516,047	—	11,516,047
Land, buildings, &c.	7,055,000	—	7,055,000	—	—	—	49,163,600	75,000	49,238,600
Rubber	4,175,000	—	4,175,000	—	—	—	15,853,500	—	15,853,500
Shipping	—	—	—	7,887,500	250,000	8,137,500	76,458,885	3,410,500	79,869,385
Miscellaneous	46,278,000	—	46,278,000	—	—	—	—	—	—
Total	303,418,782	40,591,625	344,010,407	226,606,115	775,600	227,381,715	895,638,215	35,179,283	930,817,498
Total corporate securities.	1,601,533,817	511,281,040	2,112,814,857	1,171,643,501	420,557,080	1,592,200,581	1,990,521,712	192,343,286	2,182,864,998

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$ 3,926,000	Railroads— New equipment	—	3 1/4-5 1/4	Boston & Maine RR. Co. Equip. Tr. 6s, 1923-35. Offered by The Equitable Trust Co., Palme, Webber & Co., West & Co. and E. Lowber Stokes & Co.
952,900	New equipment	—	5-5 1/4	Seaboard Air Line Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co., N. Y., and Commercial Trust Co. and Stroud & Co., Inc., Philadelphia.
4,878,900	Public Utilities— Corporate purposes	98.00	6.60	Central Mutual Tel. Co. of Iowa 1st Mtge. 6 1/4s, 1942. Offered by U. S. Trust Co., Omaha, Neb.
500,000	New equipment	—	5 1/4-6 1/4	Chicago North Shore & Milwaukee RR. Equip. Tr. 6s, 1923-32. Offered by Halsey, Stuart & Co. and National City Co.
725,000	New equipment	—	5 1/4-6 1/4	Cincinnati Traction Co. Equip. Tr. 6s "H-I," 1923-32. Offered by Halsey, Stuart & Co.
450,500	Corporate requirements	95	6.45	East St. Louis & Interurban Water Co. 1st Mtge. & Ref. 6s, 1942. Offered by Halsey, Stuart & Co.
120,000	Refunding, improvements, &c.	100	6.50	The Illinois Telephone Co. 1st Ref. Mtge. 6 1/4s, 1947. Offered by Chicago Trust Co., Chicago.
3,322,000	Improvements	90	5.75	Indiana General Service Co. 1st Mtge. 6s, 1948. Offered by Dillon, Read & Co.
600,000	Refunding, other corp. purposes	97 1/2	6.25	Iowa Falls Elec. Co. 1st Mtge. 6s, 1937. Offered by Harris Trust & Savings Bank, Chicago.
400,000	Extensions, improvements, &c.	Price on application	—	Iowa Light Heat & Pr. Co. 1st Mtge. 5s, 1946. Offered by Arthur Perry & Co., Boston.
650,000	General corporate purposes	97	7.30	Lower St. Lawrence Co. Co. 1st Mtge. 7s, "A," 1947. Offered by Battles & Co., Philadelphia.
2,150,000	New equipment	—	5.00-6.00	Philadelphia Rapid Transit Co. Equip. Tr. 6s "F," 1923-32. Offered by Dillon, Read & Co.
165,000	Refunding; additions	100	6.50	Platte Valley Tel. Co. (Scottsbluff, Neb.) 1st Mtge. 6 1/4s, 1942. Offered by United States Trust Co., Omaha, Neb.
250,000	Retire current debt; additions	Placed privately	—	Quincy (Mass.) Electric Light & Power Co. 1st Mtge. 5s "A," 1947. Offered by Estabrook & Co., Boston.
1,500,000	Capital expenditures	87	6.00	San Diego Consolidated Gas & Electric Co. 1st & Ref. Mtge. 5s "B," 1947. Offered by Blyth, Witter & Co. and H. M. Rylesby & Co.
487,000	Extensions & improvements	92	5.70	Wheeling Electric Co. 1st Mtge. 6s, 1941. Offered by Dillon, Read & Co.
11,440,500	Iron, Steel, Coal, Copper, &c.— Additions; retire current debt	100	7.00	Coatesville (Pa.) Boiler Works 1st (closed) Mtge. 7s, 1942. Offered by Harvey Fisk & Sons, N. Y.
300,000	Corporate requirements	99	6.00	Globe Steel Tubes Co. 1st Mtge. 6s, 1937. Offered by First Trust & Savings Bank and Stevenson Bros. & Perry, Chicago.
1,500,000	Motors & Accessories— Retire current debt; wkg. capital	100	7.00	Gray & Davis, Inc. 1st Mtge. Conv. 7s, 1932. Offered by Tucker, Anthony & Co. and Redmond & Co.
1,000,000	Other Industrial & Mfg.— Additional facilities	100	7.00	Filer Fibre Co. (Filer City, Mich.) 1st Mtge. 7s, 1925-35. Offered by Hyney, Emerson & Co., Chicago and Howe, Snow, Corrigan & Bertles, Grand Rapids.
2,100,000	Refunding; new mill	100	7.00	Fort William Paper Co. 1st Mtge. 7s, 1925-37. Offered by Peabody, Houghteling & Co., Inc., Chic.
4,000,000	Refunding; acquisition	95 1/2	6.30	General Refractories Co. 1st Mtge. 6s "A," 1952. Offered by Lee, Higginson & Co.
3,500,000	Retire current debt; wkg. capital	100	7.00	Holly Sugar Corp. 1st Mtge. 7s, 1937. Offered by Mercantile Securities Co. and Bond & Goodwin & Tucker, Inc., San Francisco.
2,000,000	Reduce current debt, add'ns, &c.	95.55	7.50	Martel Mills, Inc. 1st Mtge. 7s "A," 1937. Offered by Geo. H. Burr & Co., Hambleton & Co. and Peabody, Houghteling & Co., Inc.
3,000,000	Refunding; working capital	98 1/2	7.20	The Newport Co. 1st Mtge. 7s, 1932. Offered by Dillon, Read & Co.
1,500,000	Acquisitions	100	7.50	Rosemary Mfg. Co. Secured 7 1/4s, 1937. Offered by Oils & Co., Wheat, Williams & Co., Inc., Richmond, Va; Stein Bros. & Boyce, Baltimore, and Tucker, Anthony & Co., N. Y.
16,800,000	Land, Buildings, &c.— Finance construction of building	100	7.00	Albert Apt. Bldg. (Chicago) 1st Mtge. 7s, 1924-30. Offered by The Straus Bros. Co., Chicago.
77,000	Finance construction of building	100	6.50	Allerton Thirty-eighth Street Co. 1st Mtge. 6 1/4s, 1925-37. Offered by S. W. Straus & Co.
1,600,000	Finance construction of building	100	7.00	Bolton Square Inpt. Co., Cleveland, 1st Mtge. Leasehold 7s, 1925-31. Offered by The Titistiam & Wolcott Co., Cleveland.
400,000	Finance construction of building	100	6.50	Continental Bldg. Co. (Kansas City, Mo.) 1st Mtge. 6 1/4s, 1925-42. Offered by S. W. Straus & Co.
1,600,000	Finance construction of building	100	6.50	Dexter Horton Estate (Seattle, Wash.) 1st Mtge. 6 1/4s, 1923-39. Offered by S. W. Straus & Co.
1,500,000	Finance construction of building	100	8.00	Miramar Hotel Bldg. (Miami, Fla.) 1st Mtge. 8s, 1924-37. Offered by G. L. Miller Bond & Mtge. Co., Miami, Fla.
225,000	Refunding; improvements	—	6.00-6.25	(J.G.) Ruddle Properties, Inc. 1st Mtge. 6 1/4s, 1926-36. Offered by Hunter, Dulla & Co., Los Angeles.
850,000	Real estate mortgage	100	6.50	Telephone Square Bldg. of Chicago 1st Mtge. 6 1/4s, 1924-42. Offered by S. W. Straus & Co.
2,000,000	Finance construction of hotel bldg.	100	6.00	Wardman Park Hotel, Inc. (Wash., D. C.) 1st Mtge. 6s, 1937. Offered by Graham, Parsons & Co., Philadelphia.
8,102,000	Rubber— Refunding; other corp. purposes	90 1/2	5.72	United States Rubber Co. 1st & Ref. Mtge. 5s A, 1947. Offered by Kuhn, Lohb & Co.
7,000,000	Shipping— Acquisition stk. of Valley S. S. Co.	100	6.50	Becker S. S. Co. 1st Mtge. 6 1/2s, 1932. Offered by Cleveland Trust Co., Richards, Parish & Lamson, and Oils & Co., Cleveland.
1,000,000	Miscellaneous— Additions, betterments, &c.	100	7.00	Arrowhead Lake Co. 1st Mtge. 7s A, 1924-29. Offered by California Co., Bayly Bros., District Bond Co. and M. R. Lewis & Co.
1,250,000	Corporate purposes	100	6.50	Carlisle-Pennell Lumber Co. 1st Mtge. 6 1/4s, 1924-35. Offered by Baker, Fantress & Co., Chicago.
10,000,000	Refunding	100	7.50	Eastern Cuba Sugar Corp. Mtge. 7 1/2s, 1937. Offered to stockholders of Cuba Cane Sugar Corp; underwritten by J. & W. Seligman & Co., Chase Securities Corp. and Hayden, Stone & Co.
600,000	Working capital; corporate purp's	100	6.50	Laguna Land & Water Co. 1st Mtge. 6 1/4s, 1932. Offered by Banks, Huntley & Co., Los Angeles.
9,000,000	Retire current debt; wkg. capital	96	6.35	The Long Bell Lumber Co. 1st Mtge. 6s A, 1942. Offered by Halsey, Stuart & Co., Geo. H. Burr & Co., Lacey Securities Co., Chicago, and Hibernia Securities Co., Inc., New Orleans.
600,000	Additional capital	—	To yield 6.50	North Hay Farms Co. 1st Mtge. 6s, 1927-46. Offered by Blyth, Witter & Co.
550,000	General corporate purposes	99 1/2	—	Santee Timber Corp. Coll. Tr. & Mtge. 6 1/4s, 1923-29. Offered by Seaboard Nat. Bank, Norfolk, Va.
22,600,000				

SHORT TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Offered by
\$	Public Utilities—			
2,000,000	Acquisitions; corporate purposes...	99	7.39	Central Indiana Pr. Co. 3-Yr. Coll. 7s, 1925. Offered by A. B. Leach & Co., Inc., and Paine, Webber & Co.
6,500,000	Refunding; other corp. purposes...	98	6½	Toledo Trac., L. & Pr. Co. 3-Yr. 6s, 1925. Offered by Harris, Forbes & Co. and Nat. City Co.
150,000	Retire current debt...	100	7.00	Weber Electric Power Co. (Ellsworth, Kan.) 2-Year 1st Lien Coll. Tr. Conv. 7s, 1924. Offered by Guaranty Trust Co., Kansas City, Mo.
\$,850,000	Land, Buildings, &c.—			
200,000	Finance construction of bldg....	100	7.00	Abitibi Lands & Forests, Ltd., 1st Mtge. 7s, 1927. Offered by Peabody, Houghteling & Co., Chic.

STOCKS.

Par or No. of Shares	Purpose of Issue.	Amount Involved.	Price.	To Yield Per Share. About.	Company and Issue, and by Whom Offered.
\$	Public Utilities—				
1,144,800	Additions and extensions.....	1,602,720	140	7½	New Bedford Gas & Edison Light Co. Capital stock. Offered by co. to stockholders.
1,000,000	Capital expenditures.....	1,000,000	95	7½	New York Steam Corp. 7% Cum. A. Pfd. Offered by Bainbridge & Ryan, N. Y.
3,000,000	Acquisitions; retire fltg. debt, &c..	3,000,000	90	7½	Tennessee Electric Pr. Co. 7% Cum. 1st Pfd. Offered by Bonbright & Co.
		5,602,720			
650,000	Iron, Steel, Coal, Copper, &c.—				
*50,000 shs.	New plant.....	650,000	100	8.00	Empire Fuel Products Corp. 8% Cum. Pfd. Offered by J. W. Bell & Co., N. Y.
*330,000 shs.	Increased production.....	600,000	12	---	Mesabi Iron Co. Common. Offered by Shonard & Co., New York.
	Additions; working capital.....	3,630,000	11	---	The Otis Steel Co. Common. Offered by company to stockholders; underwritten.
		4,880,000			
*58,000 shs.	Equipment Manufacturers—				
	(approx.) Additions, &c.....	2,899,000	50	---	Linna Locomotive Works Common. Offered by co. to stockholders; underwritten.
*32,000 shs.	Other Industrial & Mfg.—				
	Additional capital.....	4,080,000	127½	---	Atlas Powder Co. (Wilmington, Del.) Common. Offered by company to stockholders; underwritten by Gillespie, Meeds & Co. and Laird & Co.
200,000	Retire bank loans; expansion.....	600,000	100	7.00	Excelsior Shoe Co. 7% Cum. Pfd. Offered by Westheimer & Co., Cin. (Walter M.) Lowney Co. Capital Stock. Offered to stockholders of old co.; underwritten.
*20,000 shs.	Acq. corp. of same name.....	570,000	10	---	
		5,250,000			
*139,000 shs.	Oil—				
	Pay off bank loans.....	1,685,000	12	---	Shell Union Oil Corp. Common. Offered to stockholders of Union Oil Co. of Delaware underwritten.
900,000	Land, Buildings, &c.—				
	Finance construction of bldg.....	900,000	100	6.50	Indianapolis Athletic Club Realty Co. 1st 6½% Pfd., due 1925-38. Offered by City Trust Co., Fletcher-American Co., Breed, Elliott & Harrison, Peoples State Bank, Becker & Overman and Jewett & Co., Indianapolis.
45,000	Finance construction of bldg.....	45,000	100	6.50	Madison Avenue Realty Co. 1st 6½% Pfd. Offered by Breed, Elliott & Harrison, Chic.
		945,000			
12,000,000	Miscellaneous—				
	Succeed co. of same name.....	12,000,000	102	6.88	Gimbel Brothers 7% Cum. Pfd. Offered by Goldman, Sachs & Co. and Lehman Bros., New York.
6,000,000	Expansion.....	6,000,000	103½	6.75	R. H. Macy & Co., Inc., 7% Cum. Pfd. Offered by Lehman Bros., New York.
2,500,000	General corporate purposes.....	2,500,000	100	7.00	Phillipsborn's, Inc. (Chicago), 7% Cum. Pfd. Offered by Dillon, Read & Co. and A. G. Becker & Co.
		20,500,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$			%	
3,000,000	Chicago Joint Stock Land Bank 5% Farm Loan Bonds, 1952.....	103¼	4.60	Kissel, Kinnicutt & Co.
2,000,000	First Carolinas Joint Stock Land Bank 5% Farm Loan Bonds, 1952.....	102½	4.66	Hayden, Stone & Co., Redmond & Co. and Watkins & Co.
1,000,000	Kentucky Joint Stock Land Bank 5% Farm Loan Bonds, 1952.....	103	4.60	Halsey, Stuart & Co., Inc., Wm. R. Condon Co., Harris, Forbes & Co., Security Trust Co., Lexington, Ky.; and J. J. B. Hillard & Co., Louisville.
500,000	Minneapolis Trust Joint Stock Land Bank 5% Farm Loan Bonds, 1952.....	103	4.62	Minneapolis Trust Co.
2,000,000	Pacific Coast Joint Stock Land Bank 5% Farm Loan Bonds, 1952.....	103¼	4.60	Mercantile Securities Co., San Francisco; First Securities Co., Security Trust & Savings Bank, Los Angeles; Security Svs. & Tr. Co., Portland, Ore.; Deseret Nat. Bank, and City Utah State Bank, Salt Lake City, Nat. Copper Bank and Walker Bros., Salt Lake City.
8,500,000				

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price.

Current Events and Discussions

ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION.

On Monday next the American Bankers' Association will begin its forty-eighth annual convention in this city at the Hotel Commodore. A special ship, special trains and special cars started this week from all parts of the country, converging on New York with State and city groups of bankers bound for the convention which opens on Monday, Oct. 2. The special ship brings Texans to the convention. From that State about seventy-five bankers will attend the meeting, and sixty-five of them are making the trip from New Orleans by the sea route, touching at Havana and points in the Bahama Islands. William Philpott, Jr., Secretary of the Texas Bankers' Association, is in charge of the party. Los Angeles, San Francisco and other California bankers, about a hundred in number, will come across the continent in special parties. The indications are that the California delegation this year will be the largest that ever has attended a similar convention other than those that have been held on the Pacific Coast itself.

The special trains of the delegates from Oklahoma and Arkansas planned to stop at St. Louis, where they were to be entertained by the local bankers under the Chairmanship of John G. Lonsdale, President of the National Bank of Commerce in St. Louis. Two special cars come from Milwaukee with over forty Wisconsin bankers, headed by

John H. Puelicher, First Vice-President of the American Bankers' Association. They were to join the Oklahoma bankers at Chicago and go to Niagara Falls, and to Buffalo to be the guests of local bankers for a day, then visit the Thousand Islands and complete the trip to New York from Albany by the Hudson River day boat. Special coaches, which will form part of the "Wolverine" Michigan Central, will bring the Michigan bankers to their convention headquarters in New York at the Hotel Biltmore. The Indiana Bankers' Association chartered a special car, and a special car was also chartered to bring a large number of Toledo bankers to the convention. More than 150 Nebraska and Iowa bankers will come in a joint special.

In our issues of Sept. 9 (page 1178) and last Saturday (page 1397) details of the programs which are to be presented at the convention of the general sessions and the various section meetings were given. The general sessions are to be held on Tuesday, Wednesday and Thursday. At Tuesday's session there will be an address by Thomas W. Lamont of J. P. Morgan & Co. on "The American Bankers' Responsibility To-day"; and Dr. George E. Vincent of the Rockefeller Foundation will speak on "Public Health Assets." On Wednesday F. I. Kent of the Bankers Trust Co. of this city will treat of "Industrial and Trade Conditions," and Reginald McKenna of the London Joint City & Midland Bank, Ltd., and formerly Chancellor of the British Exchequer, will discuss "Reparations and International Debts." There is also scheduled for Wednesday a forum on the

question: "Shall national banks be prevented from establishing branches within their home cities where this privilege is exercised by State banks?" On Thursday Governor Henry J. Allen of Kansas will speak on "The Responsibility of Government for Industrial Justice," and Herbert Hoover, Secretary of Commerce, will likewise address the bankers on Thursday. The Clearing House Section and the State Bank Division will meet on Monday, the former in the morning and the latter in the afternoon. The Savings Bank Division and the State Secretaries Section will hold their sessions on Tuesday; the National Bank Division will meet Wednesday afternoon; in the case of the Trust Company Division there will be meetings of the Executive Committee on Monday at 9:30 a. m. and 2:30 p. m.; at 7:30 p. m. the same day there will be a Community Trust Conference; at 9:30 a. m. on Tuesday the report of the division will be presented, while the various addresses (as we indicated last week) will be delivered at Thursday's session beginning at 2:30 p. m.

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Gains of over \$15,000,000 in gold, and of \$13,300,000 in total cash reserves, accompanied by a reduction of \$13,700,000 in deposit liabilities and an increase of \$24,600,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 27 1922, and which deals with the results for the twelve Federal Reserve banks combined. Discounted bills on hand show a decrease of \$3,700,000, acceptances purchased in open market went up \$17,800,000 and Government security holdings \$12,500,000. The reserve ratio shows a small rise from 78.3 to 78.4%. After noting these facts the Federal Reserve Board proceeds as follows:

Apart from the substantial gain by the system of outside, partly imported gold, the statement indicates considerable shifting of gold through the settlement fund. Increases in gold reserves are reported by all Federal Reserve banks, except those of Chicago, Philadelphia, Minneapolis and San Francisco. Cleveland reports the largest increase of gold reserves for the week, viz., by \$11,800,000, followed by New York, Richmond and St. Louis, with increases of \$7,200,000, \$4,700,000 and \$4,500,000, respectively. Smaller increases aggregating \$4,400,000 are shown for the Boston, Atlanta, Kansas City and Dallas banks. Gold reserves of all the reserve banks reached the high record total of \$3,076,900,000, an increase of \$201,900,000 since Jan. 1 of the present year.

Holdings of paper secured by Government obligations show an increase for the week from \$133,000,000 to \$139,100,000. Of the total held, \$109,900,000, or 79%, were secured by Liberty and other U. S. bonds, \$3,700,000, or 2.7%, by Victory notes, \$19,300,000, or 13.9%, by Treasury notes and \$5,200,000, or 4.4%, by Treasury certificates, compared with \$105,300,000, \$4,500,000, \$16,300,000 and \$6,900,000 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 1510 and 1511. A summary of changes in the principal assets and liabilities of the Reserve banks on Sept. 27 1922, as compared with a week and a year ago follows:

	Increase (+) or Decrease (-), Since	
	Sept. 20 1922.	Sept. 28 1921.
Total reserves.....	+\$13,300,000	+\$324,400,000
Gold reserves.....	+15,100,000	+351,000,000
Total earning assets.....	+26,600,000	-556,300,000
Discounted bills, total.....	-3,700,000	-982,700,000
Secured by U. S. Govt. obligations.....	+6,100,000	-351,800,000
Other bills discounted.....	-9,800,000	-630,900,000
Purchased bills.....	+17,800,000	+199,200,000
United States securities, total.....	+12,500,000	+237,200,000
Bonds and notes.....	+15,600,000	+192,700,000
Pittman certificates.....	-1,500,000	-124,900,000
Other Treasury certificates.....	-1,600,000	+159,400,000
Total deposits.....	-13,700,000	+122,700,000
Members' reserve deposits.....	+23,000,000	+162,400,000
Government deposits.....	-37,100,000	-37,300,000
Other deposits.....	+400,000	-2,400,000
Federal Reserve notes in circulation.....	+24,600,000	-213,800,000
F. R. bank notes in circulation, net liability.....	-800,000	-55,300,000

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

Further increase of \$44,000,000 in loans and discounts and of \$37,000,000 in Treasury certificates, following the allotment on Sept. 15 of \$227,000,000 of one-year tax certificates, as against a reduction of \$12,000,000 in other Government securities and of \$5,000,000 in corporate securities, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 20 of 790 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks themselves.

All classes of loans show larger figures than the week before: Loans secured by Government obligations by \$2,000,000, loans secured by corporate obligations by \$28,000,000, and other, largely commercial, loans and dis-

counts by \$14,000,000. Member banks in New York City report a total increase in loans of \$43,000,000, of which \$39,000,000 represents an increase in loans against corporate stocks and bonds. Their holdings of Treasury certificates, apparently because of the large demand for the newly issued 3½% certificates by ultimate investors, show a reduction of \$3,000,000, together with a nominal decline in other Government securities and a reduction of \$8,000,000 in their holdings of corporate securities. Total loans and investments of the reporting institutions are given \$64,000,000 larger than the week before, member banks in New York City reporting about one-half of the increase.

Government deposits declined about \$10,000,000, other demand deposits (net), following the payment of customers' income tax checks and substantial withdrawals of funds by county banks, mainly from New York and Chicago depositaries, show a reduction of \$84,000,000, while time deposits show an increase for the week of \$11,000,000. For member banks in New York City reductions of \$12,000,000 in Government deposits, of \$6,000,000 in demand deposits and of \$1,000,000 in time deposits are noted.

Borrowings of the reporting banks from the Federal Reserve banks increased from \$121,000,000 to \$164,000,000, or from 0.8% to 1.1% of their total loans and investments. New York City banks show an increase of borrowings from the local Reserve Bank from \$20,000,000 to \$26,000,000, or from 0.4% to 0.6% of the banks' aggregate loans and investments.

Reserve balances of the reporting banks, notwithstanding the considerable increase in borrowings at the Federal Reserve banks, declined by \$24,000,000, and cash in vault fell off \$8,000,000. New York City banks report a reduction of \$33,000,000 in reserve balances and a nominal decline in cash on hand. On a subsequent page—that is, on page 1511—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	
	Sept. 13 1922.	Sept. 21 1921.
Loans and discounts—total.....	+\$44,000,000	-\$605,000,000
Secured by U. S. Govt. obligations.....	+2,000,000	-327,000,000
Secured by stocks and bonds.....	+28,000,000	+577,000,000
All other.....	+14,000,000	-855,000,000
Investments, total.....	+20,000,000	+1,101,000,000
U. S. bonds.....	-1,000,000	+511,000,000
Victory notes.....	-6,000,000	-127,000,000
U. S. Treasury notes.....	-5,000,000	+466,000,000
Treasury certificates.....	+37,000,000	+11,000,000
Other stocks and bonds.....	-5,000,000	+240,000,000
Reserve balances with F. R. banks.....	-24,000,000	+150,000,000
Cash in vault.....	-8,000,000	-18,000,000
Government deposits.....	-10,000,000	-401,000,000
Net demand deposits.....	-84,000,000	+1,238,000,000
Time deposits.....	+11,000,000	+660,000,000
Total accommodation at F. R. banks.....	+43,000,000	-697,000,000

REPRESENTATIVE BURTON ON CONFUSION AND DISTRUST WHICH CANCELLATION OF ALLIED DEBTS WOULD CREATE.

Representative Theodore E. Burton speaking in London on the 27th inst. on the subject of the Allied debts, declared that "cancellation or repudiation of debts would create not merely confusion and distrust in the financial world, but, which is quite as dangerous, would seriously impair its future development." While Mr. Burton is a member of the United States World War Foreign Debt Commission, he made plain that he was speaking in an individual capacity and not officially. His remarks are reported as follows by Associated Press London cables, which include also comments by the London "Times":

The disposition of the people of the United States is to require payment of the Inter-Allied debts owing to America Representative Theodore E. Burton declared in an address yesterday at a luncheon given by the American Chamber of Commerce.

Mr. Burton, who emphasized that he was speaking as an individual and not as a member of the American Debt Funding Commission or of Congress, said three considerations had contributed toward arrival at this conclusion.

First, was the feeling that international credit and especially debts between nations "have a certain degree of sanction—I might say, of sacredness."

"No one can exaggerate the importance of credit to the modern financial and industrial world," he continued. "Credit bridges the chasm between early and sometimes unpromising beginnings and the development of helpful enterprise. Cancellation or repudiation of debts would create not merely confusion and distrust in the financial world, but, which is quite as dangerous, would seriously impair its future development."

"The result would rest with especial weight upon such a country as England, where for centuries past English currency and English obligations have been the very synonyms for stability and assured payment. Common fairness dictates that this record for meeting her obligations should create no discrimination to her disadvantage."

The second consideration was that the amount loaned to the foreign countries by the United States were provided by loans obtained from the people

and with no small degree of difficulty. The advances were not from an overflowing revenue, but were made possible by the action of the United States in becoming a borrower alike with these debtors and at the same time.

The burden of taxation in America, he declared, was quite as heavy if not heavier than that in the European countries whose obligations were held by the United States.

In case of cancellation of these debts, he asked, what assurance was there that the resources which otherwise would be applied upon the debt payments might not be utilized for the expansion of military and naval establishments, and thus create an ever-present threat of future conflict and destruction?

The third consideration he outlined as follows:

"A very considerable fraction of the advances made were after the actual close of the war, and were for rehabilitation and the creation of new enterprises rather than for the prosecution of war in a time of great emergency."

"It must be said that at the time these loans were made the legislation authorizing them and popular expectation both alike contemplated payment. In the war itself the United States was not subjected to the same surpassing dangers as her Allies, and in peace she sought no acquisition of territory. Large indemnities were not expected by her."

"I cannot too strongly emphasize the fact that the only effective means for payments of the debts and healing of the economic life of the nations must depend upon progressing disarmament and the maintenance of peace."

Mr. Burton dwelt upon the traditional aloofness of the United States from European affairs, which, he said, explained the caution of the American people in regard to entering the League of Nations. America, however, would lend the utmost support in a movement for the establishment of a sort of United States of Europe.

The "Times" this morning devotes its leading editorial, which is captioned "Through American Eyes," to an expression of warm appreciation of the speech. The "Times" commends it to the attention of the European debtors of the United States, seeing that Mr. Burton is "one of those thoroughly American Americans from beyond the Alleghenies who know Europe, particularly England, almost as well as the United States."

There is distinct danger, "The Times" asserts, that European opinion may be unjust to the people of the United States, not deliberately, but from ignorance and lack of imagination. The newspaper urges public men and publicists of Europe to endeavor to understand America's own position and problems, thereby cultivating the good-will essential to true comprehension. The practical question for European and American statesmanship, "The Times" declares, is to evolve a working compromise from both standpoints.

"There are only two ways of removing the debt question from its present position as an irritant in the relations of Europe and America, and particularly Great Britain and the United States," says the editorial. "One is for the European Allies quickly to agree upon a sound, far-sighted plan for the extinction of European indebtedness, concurrently with a reduction of the German reparations debt to manageable proportions, if possible, on a business basis. The other is for this country frankly to recognize its indebtedness to America and arrange to pay it off in such time and by such means as the American Funding Commission may agree to hold just and feasible."

MEETING IN WASHINGTON OF WORLD WAR FOREIGN DEBT COMMISSION—BRITISH DELEGATION COMING—BELGIUM'S CONFERENCE ON ALLIED DEBTS.

A meeting of the World War Foreign Debt Commission was held at Washington yesterday (Sept. 29), Secretary of the Treasury Mellon issuing the following statement regarding the conference:

The World War Foreign Debt Commission held a meeting to-day in the Treasury Department. Certain information which had been received since the last meeting was considered, also communications made to the commission by some of the debtor countries.

The meeting discussed informally the form which its report to Congress should take, which report, according to the law, must be issued as part of the annual report of the Secretary of the Treasury. There is no announcement to make as to this report which does not finally go to press until Nov. 15. Certain data will, however, be prepared to be considered by the commission at its next meeting as being appropriate for publication. In the opinion of the American members of the Foreign Debt Commission, developments in the Near East will not prevent Great Britain from paying an installment of \$50,000,000 interest on the debt owed to the United States. Senator Smoot, a member of the commission and a caller at the White House to-day, declared he felt Great Britain would be able to make the payment and indicated that country already had \$50,000,000 in gold, in deposit in the United States.

One of the members of the Commission, Representative Theodore E. Burton, is now in Europe, and is said to have held informal discussions with financial officials of debtor countries. On the 19th inst. it was announced that Sir Robert Stevenson Horne, the British Chancellor of the Exchequer, planned to sail for the United States on Oct. 18 to participate in conversations respecting the funding of the British debt. The Associated Press London cablegrams of that date said:

The Chancellor declined to discuss his trip further than to say it was well known that Great Britain intended to pay her debt to the United States, and that the forthcoming conversations in America would be for the purpose of arranging how the payments should be made.

The other members of the commission have not yet been named. A question as to whether Sir John Bradbury, British member of the Reparation Commission, would be one of those selected, elicited from official quarters the reply that he probably would not be chosen.

On the 19th inst. press dispatches from Washington said:

Announcement from London that Sir Robert Horne will leave for this country Oct. 18 gave rise to the belief at the Treasury that separate arrangements may be necessary to cover the installment of interest due Oct. 15 and that due Nov. 15.

The Treasury is understood to have had indirect assurances from England of that country's intention to meet the interest payments falling due in the next two months, even though arrangements for funding the whole debt may not be completed in that time. However, interest on the \$4,075,000,000 British debt has been running at 5%, which would make the semi-annual installments due in October and November about \$65,000,000 and

\$35,000,000, respectively, while the Debt Commission is authorized by Congress to fund foreign obligations with interest at not less than 4 1/4%.

At the lesser rate Great Britain would owe about \$57,700,000 on interest in October and about \$28,800,000 in November, so that it was considered likely that some arrangements would be made by which England might get a rebate if interest payments are made at 5%, or might begin its interest payments at the lesser rate.

Later advices from Washington (Sept. 21) stated:

Great Britain's payment of interest on her war debt to the United States, due Oct. 15, will amount to approximately \$50,000,000, according to the belief expressed to-day by high Treasury officials.

These officials disclosed that the British Government had asked the United States if an approximation of the \$45,000,000 of interest due next month and of the \$35,000,000 of interest due Nov. 15 might be made in October, pending arrangements for refunding the \$5,000,000,000 British debt. The British debt at present bears interest at the rate of 5%, payable in semi-annual installments, but as there is a probability that the funding scheme would provide for interest at 4 1/4%, Treasury officials thought though probable that the approximation would be allowed in October.

The Treasury Department at Washington was reported as having announced on Sept. 28 that Great Britain had been advised that payment of \$50,000,000 on Oct. 15, as interest on her war debt, would be acceptable pending an adjustment of interest rates by the forthcoming funding negotiations. Yesterday's conference at Washington followed the return of Secretary of State Hughes from Brazil. Relative to the conference and the attitude of the United States toward participation in the conference on Allied debts to be called by Belgium, the New York "Journal of Commerce" in a Washington dispatch Sept. 27 stated:

Secretary of the Treasury Mellon has called a meeting of the World War Debt Refunding Commission for Friday morning, at which time the Americans will take preliminary steps to get ready for the British mission.

It understands that Sir Robert Horne, the Chancellor of the Exchequer, will sail from Southampton on Oct. 18. Definite advices have not been received, but it is confidently believed that the British Ambassador here will have a report from the Foreign Office before the American members assemble here on Friday.

Representative Burton is expected to be the only American member who will be absent at the next meeting. It is suggested that the British will propose extending the date of maturity from twenty-five to fifty years and reducing the interest rate to 4%. This has not reached the Commission.

No refunding could be arranged by the Commission on such a basis without reporting back to Congress for a new authorization. However, there is nothing which would prevent the Commission from consenting to a lower rate of interest during the next few years, with higher rates during the last few years. It is believed that something on this basis will be worked out.

Secretary of State Hughes declined to-day to discuss the likelihood of the United States participating in the conference to be called by Belgium for the purpose of discussing reparations, the inter-Allied debts and other matters of an economic nature. It is understood that the Belgian Government is sounding out the various nations with a view to ascertaining their sentiment toward such a conference.

It is known that the Belgian Government is desirous of having the United States participate in the conference and for this reason does not propose to convolve a parley until after the elections in November. The State Department will not make any comment, declining to reveal whether or not such an invitation has thus far been received.

President Harding has indicated that the United States will not stand aloof when it feels that the time has come when its counsel would be helpful. However, he has not felt at liberty to state just what must happen before the United States will be willing to take a hand in the situation. He has made known that necessary developments have not yet occurred. It is generally understood that the Administration's desires to have the British debt refunded before taking any step to assist in the economic recovery of Europe.

As to the proposed conference to be called by Belgium, it was stated in London press advices Sept. 24:

The Belgian Government considers itself morally engaged to convolve, before the end of the year, a conference to deal with the whole problem of inter-Allied debts and reparations, although it has received no official request either from England or France to do so, the Brussels correspondent of the London "Times" asserts.

Belgium attaches the greatest importance to the participation of the United States, he adds, and the conference will not be held until after the return of Sir Robert Stevenson Horne, British Chancellor of the Exchequer, from his American mission.

In its reference to the proposed conferences with the World War Foreign Debt Commission by the British delegation, the New York "Journal of Commerce" on Sept. 25 had the following to say:

The Commission has not determined when the negotiations with the other foreign countries are to be begun. Nothing has been heard from the French since Jean V. Parmentier was recalled to Paris. Members of the Commission, however, have been impressed by the fact that France's military budget for 1923 will be 1,071,000,000 francs less than for 1922.

It is understood that the negotiations with Belgium are to start when Baron de Cartier, the Belgian Ambassador, returns from abroad. The recall of Dr. Grouitch, who was succeeded on Saturday as the Minister for the Kingdom of the Serbs, Croats and Slovenes, is regarded here as a preliminary to his appointment as the head of the Serb Refunding Commission. Not a word has been had from Italy as to when she intends to send representatives to Washington, although the Italians were advised that the latter part of October would be convenient to the United States. It is believed that the Italians are desirous of awaiting the outcome of the British and French negotiations before discussing their debt.

GERMAN DYES IN PAYMENT OF U. S. RHINE ARMY OCCUPATION EXPENSES.

A plan whereby payment to the United States for the cost of maintaining the American Army of Occupation on the Rhine will be effected through dye exports from Germany

has been evolved, according to a New York "Times" Washington dispatch Sept. 27, which says:

A plan by which the United States can be reimbursed for the cost of the maintenance of the American Army of Occupation on the Rhine has been worked out by Secretary Hughes, under which the Reparation Commission, after consultation with Allied Governments, has agreed to permit the United States to receive its share of German dyes without money payment, as has been the practice heretofore, the cost of these dyes to be credited on the American bill against Germany for the Army of Occupation.

America's bill against Germany for maintenance of the Army of Occupation, according to War Department figures, amounted to \$254,097,297 on April 30 1922. It is estimated that the amount due to date is about \$258,000,000, the cost having been considerably reduced with the reduction in the strength of the American Army of Occupation, but the monthly item is still considerable.

During the Peace Conference in Paris there were subsidiary negotiations between the United States and the Allies on the one hand and Germany on the other relative to the exceedingly complicated question of German dyes. These negotiations, extending over a considerable period, were held at Spa and it was agreed that 25% of the total German dye output should be delivered to the Allies on account of reparations. The United States was to receive one-fifth of this, or 5% of the total German output, but since the United States sought no reparations from Germany it was stipulated that this Government should pay cash for any dyes received, at market prices.

Later, when the question of payment of the United States for the maintenance of its Army of Occupation on the Rhine arose, Secretary Hughes made it plain that the United States did not propose to be left out in the cold by any arrangement by the Reparation Commission that would interfere with payment by Germany of the cost of the maintenance of the American forces on the Rhine. The justice of the American contention could not be denied and the Reparation Commission finally announced that the matter had been referred to the Allied Governments for consideration, note being taken by the Commission of the American objection to payment of general reparations in advance of a settlement of the costs of maintaining the American Army of Occupation.

The State Department announced at the time that it would not be insistent on immediate payment, but instead of leaving reimbursement by Germany until the distant future, it now appears that Secretary Hughes has worked out a practical arrangement by which the United States can obtain payment without delay by taking its share, without money payment, of German dyes.

Before the ratification of the treaty of peace between the United States and Germany the understanding regarding German dyes had not received a clear legal status. The Textile Alliance had been organized for the distribution of German dyes in the United States. The American treaty with Germany, however, specifically guarantees the rights of the United States with respect to the reception of German dyes and the same treaty further makes it possible for Congress to create a mechanism for handling such dyes whenever received in the United States.

There has been a movement in the United States for an embargo on German dyes. The Tariff bill just enacted does not place an embargo but does impose a duty on dyes which Secretary Weeks believes will be sufficient to protect the American industry. It will now be for Congress to consider making provision for setting up machinery for the distribution of such German dyes as may be received under the agreement just concluded with the Reparation Commission.

Former City Comptroller Herman A. Metz, in criticising the plan, is reported in the New York "Times" of Sept. 29 as saying:

Presuming that the Administration intends to adhere to its policy of "more business in Government and less Government in business," the announcement by Secretary Hughes of the plan whereby the United States will be reimbursed by Germany for the cost of maintenance of the American Army of Occupation on the Rhine by the acceptance of its proportionate share of German reparation dyestuffs, without cash payment as heretofore, is a cause of more or less anxiety to those engaged in either the manufacture or the importation of colors.

The Textile Alliance, Inc., which up to a short time ago was the designated agent for the United States Government, for the handling and distribution of the reparation colors, was frequently able to buy at the reparation price, imports into this country and sell these colors at a price lower than the importer buying through regular commercial channels and could land the colors in this country exclusive of freight rates and duties.

The Secretary of State has not yet declared what method of distribution is contemplated by the department, but there is no doubt that unless due precautions are taken to safeguard the interests of American business men and these low-priced colors are permitted to flood the country, a great hardship will be inflicted upon those of us who are restricted to the regular channels for our supplies of dyestuffs.

IMMEDIATE ADJUSTMENT OF ALLIED DEBT AND GERMAN REPARATIONS URGED BY F. W. GEHLE.

Immediate adjustment of the Allied debts due the United States and the German reparations as an aid to the world's economic stability was urged by Frederick W. Gehle, of the Merchants & Metals National Bank of New York in addressing the annual meeting of the Orange County Bankers' Association at Goshen, N. Y., on Sept. 21. Mr. Gehle said:

"Until the question of what nations are to pay one another is settled, there can be no stabilization of exchanges and no restoration of complete international confidence. The Allies owe the United States more than they can pay and more than we can afford to collect; Germany owes the Allies more than it can pay or they can afford to collect. Attempts to carry out the reparation terms has contributed to break down Germany's finances, and now, without sufficient gold, credit or trade balances, Germany is in a position where the Allies, in the interest of general prosperity, are compelled to consider adjustment of the indemnity to an amount that can be paid.

"As for the Allied debts to the United States, the time is here for a frank consideration of at least a partial cancellation. Foreign Governments now owe the Treasury of the United States \$11,700,000,000, adding unpaid interest to the original loans. How they can ever wipe out this debt is more than we can imagine. There is not enough available gold abroad, and were the nations which are our debtors to attempt paying with goods, they would disrupt our entire industrial and financial organism. We now produce more food and material than we ourselves require, and depend upon foreign markets to take the excess. If, to satisfy debts, foreign markets were to cease buying our surplus, and should seek yearly to sell hundreds

of millions dollars more of goods in this country than they buy, there would be ahead of us a period of extreme demoralization.

"None of us, of course, want foreign nations to repudiate their debts; the example of that upon future credit relations, national and personal, both would be demoralizing. The initiation in the discussion should come from the United States, and it would be a mark both of sound business sagacity and a generous heart were America to assume the leadership in seeking a basis for settlement.

"After all, there is a way of looking at this question that some of us up to the present have missed. Our soldiers fought in a common cause, so also did our dollars. In the months after our entrance into the war we were not able immediately to send trained troops into the field to help our Allies, and as a substitute we sent our dollars. These dollars were expended to feed and equip French, Belgian, Italian and British soldiers who occupied places in the trenches that otherwise would have been occupied by American soldiers. Foreign soldiers held the line until our boys were able to take their places; many of them were killed.

"As a starting point for negotiations, then, would it not be feasible to suggest wiping out the debts incurred by foreign nations to maintain their soldiers in the places that would otherwise have been occupied by American troops? Had foreign soldiers not occupied these places, it is conceivable that the war would have been greatly prolonged, at a greatly increased cost to America in lives and money.

"Roughly stated, about 60% of our war advances were for strictly war purposes; the other 40% was for civil and other purposes and need not be considered in the moral scale as subject to cancellation. But the 60% represents obligations incurred to a not inconsiderable extent in our behalf. Hence, a starting point might be made here, not alone because of international financial conditions, but also because of what it will mean in establishing our place in the respect, confidence and gratitude of the nations of the world."

BELGIAN-GERMAN TREASURY NOTE NEGOTIATIONS —FIRST PAYMENT OF 90,000,000 GOLD MARKS BY GERMANY—BANK OF ENGLAND GUAR- ANTEES NOTES.

The presentation by Germany to the Allied Reparations Commission of notes aggregating nearly 100,000,000 gold marks which under the recent reparations decision were directed to be given to Belgium in lieu of 270,000,000 marks cash, occurred on Sept. 25, the Associated Press reporting the delivery of the notes as follows in a Paris cablegram Sept. 25:

The German delegation to-day delivered to the Reparations Commission here notes for approximately 90,000,000 gold marks in payment of the August and September 15 allotments due to Belgium.

The payments due aggregate 100,000,000 gold marks, but there are credits for merchandise, previously delivered, which will serve to supplement the present transfer.

An official communication issued this evening by the Reparations Commission shows that the exact sum delivered by Germany was 96,000,000 gold marks, the difference between this amount and the 100,000,000 marks due having been made up by coal deliveries and deliveries of dyestuffs for the Textile Alliance. The payment was split into ten notes in accordance with a desire expressed by the Belgian Government in order to facilitate discounting them.

On the same date the New York "Times" announced the following copyright advices from Paris:

The German Government through its representatives to-day handed to the Reparation Commission two bills, one for 47,400,000 gold marks and the other for 48,600,000 gold marks, in payment of the two installments for reparations due Aug. 15 and Sept. 15 last under the present schedule of payments and in conformity with the decision of the Commission of Aug. 31.

The first of these bills will fall due Feb. 15 1923, and the second March 15 the same year. From the total sum of 100,000,000 gold marks due there have been some reductions, but these are credited to the account of Germany for payments that have been made in coal and dyestuffs.

Each of the payments is made with five bills, eight of them being for 10,000,000 gold marks, this having been the desire of the Belgian Government. All are payable in London at the Bank of England to the order of the Belgian Finance Minister, and all the bills have been signed by the Reichsbank as absolute guarantor.

The bills will be handed to Belgium as payment of part of her priority claim after the Commission has to-morrow taken formal acceptance. Louis Dubois, who has been President of the Commission for the last two years, will, it is stated, preside at this meeting, although he handed his resignation to Premier Poincaré three weeks ago. The fact that it has not been accepted is said in official circles to be due simply to the fact that a successor to him cannot easily be found. The name of Senator Jonnart, who was till recently Ambassador to the Vatican, is now most in evidence for the post, but a decision will not be made till later in the week.

Last night (Sept. 29) the New York "Evening Post" printed the following from Paris:

The Belgian Government announced to-day that German bonds, representing nearly 100,000,000 gold marks, have been discounted in English, American, and Swiss private banks, according to "Le Temps" Brussels correspondent. The names of the banks were not made public nor was the rate of discount.

The Belgium-Germany Treasury note negotiations, as indicated in our issue of Sept. 9, page 1147, began at Berlin on Sept. 6. On the 10th inst., in stating that the negotiations had failed, the Associated Press (Berlin advices) said:

The Belgian delegates who have been negotiating with representatives of the Government respecting guarantees for the German note issue in connection with reparations left here to-night for Brussels. The British Ambassador, Lord d'Abernon, traveled on the same train to London.

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.

According to the well informed "Tageblatt," the German Government proposed that the Reichsbank should undertake to guarantee the Treasury bills, but without drawing on its gold reserves. The guarantees would have been secured in the second place from German industry, and the Government was to undertake to place at the Reichsbank's disposal from ten to twelve million gold marks monthly, obtained from German exports.

The press does not take the failure of the negotiations as a tragedy, because it assumes that they will be renewed.

A Brussels Associated Press cablegram Sept. 11 had the following to say relative to the termination of the negotiations at that time:

The Belgian Cabinet to-day held a four-hour session, at which former Premier Delacroix, who has been conducting the reparations negotiations with the Germans, and M. Bemelmans, Belgian member of the Reparations Commission, made a full report on the failure of the Berlin conversations.

Premier Theunis ordered the return of the Belgian delegation when Germany insisted on an extension of the notes beyond the six months' period authorized by the Reparations Commission. It had been expected that the Cabinet would decide formally to demand that Germany deliver the six months' notes for the payments amounting to 250,000,000 gold marks due Aug. 15 and Sept. 15, and that she deposit in certain banks the gold to cover these notes, Belgium then awaiting the German reply.

In stating on Sept. 12 that Dr. Fischer and Carl Bergmann, the German delegates to the Reparations Commission, had again gone to Paris to hold themselves at the disposition of the Commission with a view to forestalling a definite breaking off of the negotiations begun the previous week with Messrs. Bemelmans and Delacroix, the Belgian representatives, the Associated Press said:

The impression prevails among the German officials who participated in the discussions with MM. Bemelmans and Delacroix that the latter personally were not opposed to acceptance of the proposal of Dr. Hermes, German Minister of Finance, to extend the maturity period of the notes.

The next development was the making of a formal demand on Germany by the Belgian Government for the deposit of 100,000,000 gold marks in the National Bank at Brussels, the demand, it was said, being so worded as to permit a reply by Germany and further negotiations. Associated Press, Paris cablegrams, in reporting this added:

Although September 15 is the date fixed for the delivery of the gold, it is highly improbable that a definite decision on the new reparations tangle will be reached before next week. In the meantime the members of the commission are working for the inevitable compromise.

France is firmly behind the Brussels Government in demanding strict enforcement of the terms of the recent reparations decision, and strong representations from the French Premier M. Poincaré, are believed to have been largely responsible for the withdrawal of the Belgian delegation from Berlin and to-night's request for gold.

Great Britain favors acceptance of the German proposals for the extension of the six months' moratorium to eighteen months. Under this scheme Germany, with the Reichsbank's guarantee, would pay the 270,000,000 gold marks due this year in three installments, in six, twelve and eighteen months. The compromise terms called for the payment of this amount in six months.

The new Belgian action is regarded more as a diplomatic move than anything else, as the Government favors acceptance of the German proposition in a modified form. With Belgium and Great Britain, it is believed that Italy is backing the extension of the time limit. The settlement question is now in the hands of M. Poincaré.

Karl Bergmann, the special German envoy, conferred with members of the Reparations Commission this afternoon and made several suggestions, but failed to obtain any new concessions. He explained that a six months limit was too short and if Germany were required to pay 270,000,000 gold marks in six months the mark would collapse. He informed the delegates that an eighteen months' period would enable Germany to purchase the necessary foreign money to meet the payments without further injuring the mark.

Much emphasis is placed by reparations circles on the effect the Stinnes-Lubersack agreement will probably have on M. Poincaré's decision. Final failure of the Commission to carry out the terms of the recent compromise, it is believed by many observers, would be followed by French occupation of the Ruhr. This would mean the breaking up of the Stinnes-Lubersack accord, which is generally regarded in France as the first real sign of Germany's willingness to pay for the devastation of the war.

In view of this it is thought that Premier Poincaré would hesitate a long time before sacrificing these concrete reparation deliveries. Therefore it was declared this evening by a prominent member of the Reparations Commission that "common sense" would probably once more step in and save the situation.

In asserting that the Wirth Government would positively reject the demand of Belgium that Germany meet reparation payments due on Aug. 15 and Sept. 15 with Treasury bonds for which 100,000,000 gold marks be placed in the Belgian National Bank as security, a wireless from Berlin to the New York "Tribune" continued:

This attitude was made plain to-day in Government and financial circles as well as in the press, despite the threat from Paris that refusal will bring occupation of the Ruhr by the French.

Under no circumstance, it was declared, could the German Government encroach upon the Reichsbank's gold reserve, as the Government, due to the demand of the Entente for the autonomy of the Reichsbank, no longer exercises authority over that institution which can compel it to surrender any part of its funds against its will.

The refusal of the German Government to accede to Belgium's demand was indicated in the following Associated Press cablegram from Paris Sept. 14:

The newly developed crisis in the reparations question became so acute to-night, upon receipt of Berlin advices that Germany had categorically refused to give up the 100,000,000 gold marks demanded by Belgium as a guarantee of the six months' note issue on account of reparations, that the members of the Reparations Commission decided the situation had gone beyond their control and requires the immediate attention of the Allied Premiers.

Sir John Bradbury, British member of the Commission, is proceeding to London to lay the matter in detail before Premier Lloyd George, while M. Poincaré has assumed command of the French side of the negotiations. The Italian and Belgian Premiers also are handling the situation for their countries.

Belgium's request for the deposit of gold not later than to-morrow, instead of being merely a diplomatic manoeuvre to permit further discussion as at

first indicated, now appears to be a stern demand with the full backing of the French and Belgian governments.

After the meeting to-day of the French Cabinet it was authoritatively stated that official notification of Germany's refusal to deliver the gold will be followed by the laying of the matter before the Reparations Commission by Belgium and a French demand for a declaration of Germany's voluntary default.

An official communique issued by the French Ministry of Foreign Affairs respecting the meeting between M. Poincaré and M. Dubois, of the Reparations Commission, at Rambouillet, says:

"The Cabinet Council, through the Premier, gave definite instructions to M. Dubois concerning the French attitude in the event of Germany's failure to comply with the Reparations Commission's declaration of Aug. 31."

M. Dubois, who is President of the Commission, will exercise his right to cast the deciding vote in the event that Great Britain and Italy oppose such declaration, as is probable. Members of the Cabinet took a very critical view of the situation and gave explicit instructions to M. Dubois to demand action by the Commission unless the gold is deposited.

The refusal of Germany to pay the £1,500,000 due to-morrow as part payment of her private pre-war debts to Allied nationals has influenced the attitude of the Cabinet.

The recent London conference reduced the payments due in August and September from £4,000,000 to £2,000,000. Germany has paid £500,000 and was required to pay the balance to-morrow. Her refusal to do so has caused deep resentment in the French Cabinet, which feels that Germany could easily meet the payment.

French policy is being directed toward a formal assertion from the Commission of Germany's voluntary default. It is reliably stated that France will then request an immediate conference of the Allied Powers to consider the reparations situation, and an effort will be made to reach an agreement with Great Britain on the French debt and also a definite settlement of the reparations question. No military measures would be taken unless the conference broke down.

The British differ strongly with the French in the present crisis, and believe that Germany's offer should be accepted. They contend that the Commission never contemplated that Belgium would actually demand gold, such provision being put into the decision simply for use as a last resort.

Despite the very serious turn of events the German delegation in Paris remains calm and optimistic. When informed that the Cabinet had decided upon a stern policy, one German official said:

"They always decide on stern measures. However, we have refused the gold, and shall continue to refuse it. But I think that some compromise will be effected, as the Allies do not want to precipitate trouble at this time."

A report that the German Cabinet had decided to send Rudolph 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 was contained in Associated Press advices from Berlin Sept. 14; and it was stated on the 15th that Germany would not answer the Belgian note on the question of reparations until the result of President Havenstein's visit to London. As to Belgium's consent to delay action pending the result of President Havenstein's London trip, a copyright cablegram from Paris to the New York "Times" stated:

The request made by the German Charge d'Affaires in Brussels this afternoon to the Belgian Government to allow a delay until Rudolph Havenstein, President of the Reichsbank, returns from London before making an answer, due to-day, to the Belgian demands for fulfillment of the Reparations Commission decision of Aug. 31, has postponed for a time the decision for which Paris has been anxiously waiting.

At the Quai d'Orsay and at the Reparations Commission a certain pessimism was expressed to-day, as yesterday, about the probable result. But the German request for delay has encouraged the belief that whatever may be the result of Havenstein's mission, his Government may yet consent to hand over a sufficient part of the 100,000,000 gold marks demanded and give bills for the remainder to tide over the situation.

The force and the abruptness of the Belgian note seem to have come as a surprise to Wirth and his colleagues, and they had an even greater surprise when it was learned that the British representative on the Reparations Commission shared with his French and Belgian colleagues the view that Germany must fulfill the conditions of the Aug. 31 agreement as demanded by Belgium or suffer the consequences of a declaration by the Commission to the Governments that Germany had voluntarily failed.

Bluff Say Be Abandoned.

The inevitable first action of Germany was a protest that it could not and would not pay, but in the face of the unanimity of the Commission that the demand must be met or the consequences taken, the usual bluff may be abandoned, even though Havenstein fails to secure the support he is seeking in London.

It is understood that Sir John Bradbury, the British representative, gave the German delegates, Bergmann and Fischer, clearly to understand that he would vote with his colleagues on the question of voluntary failure if one or the other of the alternative courses offered by the August agreement was not fulfilled and Germany did not either provide guarantees for six months' bills or produce gold for the amount of the August or September payments of fifty millions each, due to-day.

That statement by the British representative has made a strong impression in Berlin, as it showed clearly that instead of serving to divide the Allies, as is always the German hope, failure to pay would on this occasion serve rather to unite them. Any optimistic prognostications, however, would be out of place, as it is still believed possible that the Germans, against the advice even of those most favorable to them, will persist in their obstinate refusal to meet their recognized obligation.

Advices that the Bank of England had indicated its willingness to guarantee the notes came from Berlin on Sept. 18, the Associated Press stating:

Herr Havenstein, President of the Reichsbank, announced to a Cabinet meeting to-day that the Reichsbank was prepared to guarantee the six months Treasury notes falling due in February and June 1923, payable to Belgium.

The Cabinet decided to notify Belgium accordingly. It is unofficially reported that Herr Havenstein's announcement is the outcome of his negotiations at London, which were completely successful. The Bank of England expressed willingness to guarantee these notes, receiving, in return, an 18 months' guaranty from the Reichsbank.

On the same date an Associated Press cablegram from Paris said:

Adequate guarantees for the payment of the six months' Treasury notes to Belgium have been arranged by Rudolph Havenstein, President of the Reichsbank, in negotiations with the Bank of England, and probably with a Dutch bank, it was definitely indicated here in Reparations Commission circles to-night.

Details of the banks' participation are lacking, but it is described as a strictly business deal between the Bank of England and the Dutch Institution on the one side and the Reichsbank on the other. The latter, it is indicated, borrows money at the regular rate of interest in order to meet the payment of the six months' notes. The Reichsbank in turn repays the Bank of England and the Dutch bank in eighteen months.

It is not unlikely that Belgium will report to the Reparations Commission at that body's regular meeting to-morrow that it has come to a satisfactory arrangement with Germany over the guarantee of payment of the notes. It only depends on whether the German reply reaches Brussels in time to be communicated to Paris before the session of the Commission begins.

The only possibility of failure would be the refusal of France to accept this new arrangement. It is highly probable that France will approve the transaction because it is thought to have met with the approval of Belgium.

The successful mission of Herr Havenstein is generally regarded as due to the efforts of the British Government and Sir John Bradbury, the British member of the Reparations Commission. It is the feeling in reparations circles that the Allies must preserve unity in the West in view of the acute crisis in the Near East, which is absorbing the entire attention of the Powers.

The acceptance by Belgium of the guarantee proposed by the Reichsbank, was announced by Associated Press Paris cablegrams, Sept. 19, as follows:

The Reparations Commission was semi-officially informed to-night that Belgium had accepted the guarantees offered by the German Reichsbank for the payment of the Treasury notes to Germany within six months.

The way is now open for convening in November at Brussels a conference for consideration of German reparations payments and of the inter-Allied debts.

Plans for the Brussels conference probably will be formulated after the Allies have disposed of the Near East crisis.

We likewise quote what the New York "Times" had to say in a copyright cablegram from Paris, Sept. 19:

As a result of an agreement reached to-day between Germany and Belgium for the payment of this year's reparation dues in six months' German Treasury bills, Europe will at least have a respite from the reparation crisis for some time. The Belgian delegate on the Commission has been notified by his colleagues that they are satisfied with the solution which has been the outcome of the Commission's decision of Aug. 31.

Had the Germans failed to find guarantees for their bills the situation would have become the most serious yet faced, as all the members of the Commission were agreed that there would be no other course open than to report to the Governments that Germany had voluntarily failed in her obligations.

The gravity of the situation was so great that Sir John Bradbury reported to his Government during his hurried trip to London that unless the Bank of England came to Germany's assistance nothing could prevent Premier Poincare from taking whatever measures he thought right for the enforcement of payment.

Governments Not Affected.

But it should be understood that the arrangement which has been made by the Reichsbank does not in any way alter the position of the Governments. It is technically a private matter between the Bank of England and the Reichsbank and will not affect the priority of other reparation payment to be made next year.

What it has served to do is to dispel the cloud of uncertainty and menace which seemed likely to prevent any possibility of a general conference for the discussion of the whole Allied debt situation being held this year as planned. No arrangements have yet been completed for holding that conference, but the present suggestion is that it should meet in Brussels during the second week of November. Until it has been held, or the idea of holding it has been abandoned, the Reparations Commission is not likely to proceed with the task which now devolves upon it of fixing next year's payments by Germany.

Any decision they might take might be rendered futile by decisions of the conference, and divergence still exists between the French and British as to whether or not a moratorium will have to be granted for the whole sum due, of which a large share is still owing to Belgium under her priority promise.

Associated Press advices of the 19th stated:

The German Treasury notes, endorsed by the Reichsbank, which are to be turned over to Belgium in lieu of cash payment on Germany's reparations account, probably will be delivered to the Reparations Commission by Karl Bergmann of the German Treasury Department. The Reparations Commission then will deliver the notes to Belgium and they can be discounted by Belgium at the Bank of England and the Bank of Holland.

Pointing out that the arrangement made by President Havenstein with the Bank of England was considered in German official quarters as a purely private agreement between both banking institutions, a Berlin Associated Press cablegram of the 19th added:

Therefore the Ministry of Finance announces that no details concerning the matter can be published.

One section of the press voices impatience over the concealment of the nature of the securities vouchsafed the Bank of England by the Reichsbank and the price the Reichsbank paid the English bank for assistance.

The Boersen "Courier" assumes that Herr Havenstein affixed the Reichsbank's signature to the agreement only on condition that its gold reserves will not be requisitioned.

The Government, according to the newspapers, has paid to the Allies 10,000,000 gold marks as part of the installment of 28,400,000 due in liquidation of Germany's private pre-war debts to Allied nationals.

The formation of a consortium of German banks organized for the transfer of their actual gold or securities held abroad to the Bank of England in return for credits for the guaranty of the German Treasury notes offered to Belgium, is thought to have been the solution of the acute reparations problem between Belgium and Germany, it was stated in a London Associated Press cablegram, Sept. 20, which also said:

The reason for the absolute secrecy on the part of Berlin and London has been because there is an understanding that neither France nor Belgium should be advised where the securities and bank deposits are located. It is pointed out, however, that the Bank of England, being a private institu-

tion, could not guarantee the notes offered to Belgium without the physical possession of these securities.

Stating that no information was obtainable at London as to the exact nature of the German Reichsbank's arrangement with the Bank of England for guaranteeing the issue of German bills to Belgium in connection with the postponed reparations payment, a copyright cablegram from London, Sept. 24, to the New York "Times" added further:

Nevertheless, the greater steadiness of the German exchange since the visit of President Havenstein of the Reichsbank to London is ascribed to the arrangements which then were made.

Among other movements between the great banks, gold is being returned by the Bank of England to the Bank of France, the latter repaying advances made by London during the war. The impression has prevailed in some quarters that as fast as France liquidates its debt to the Bank of England, gold will be taken from the English bank's reserve. This, however, is not the case, because the gold deposited as security for the war-time advances to France has never figured in the Bank of England's visible stock of gold.

On the other hand, the London money market has latterly been somewhat affected by the transfers of French money to the Bank of England, which are believed to be connected with these repayments on the part of France.

Contradictory advices as to the attitude of France toward the German notes to be given Belgium came in Paris cablegrams of the 26th; the New York "Times" (copyright) said:

Rumors that the French intended to raise objection to the accord made between Germany and Belgium for payment of the remainder of this year's reparation installments were dispelled when the Reparation Commission this afternoon formally accepted the six months' notes which have been handed over.

French objection, it was stated, would be based on the fact that the form of guarantee and arrangement which had been made between the Reichsbank and the Bank of England to guarantee the notes was prejudicial to future payments by Germany.

When the matter was raised in the Commission, however, by Louis Dubois, acting on instructions from the Quai d'Orsay, the Belgian delegate replied that Belgium at least was quite satisfied with the guarantee.

The British delegate added that he could see no objection. As for the nature of the transactions between the Reichsbank and the Bank of England they were of a purely private character outside the scope of the Commission, and as the Reichsbank was an autonomous bank any arrangement it had made for guaranteeing the notes could not affect the German Government's position with respect to the Reparation Commission.

The New York "Tribune" in a copyright cablegram (Paris, Sept. 26) said:

Acting on instructions from Premier Poincare, France's delegate on the Reparation Commission to-day refused to ratify the Belgium-German agreement whereby the Reich tenders \$67,500,000 in Treasury bonds in lieu of cash to satisfy the remainder of the 1922 cash reparations payments.

Belgium two days ago notified the Allies that she had accepted these bonds, backed by the Reichsbank, as effective means of payment. Doubtless the Germans entered into some agreement with the British banks to guarantee their bonds, but this phase did not figure this afternoon when the commission was called upon to approve or reject the agreement and France's protest followed.

Poincare's objection is based on the theory that until the French Government is notified as to what part of the bonds will be taken by the British banks and the nature of the collateral the French must take the position that their 1923 dues from Germany are jeopardized. Under the priority provision of the treaty France will not receive the first cash payments from the Reich until 1923, and to-day's move would seem to be a precautionary measure to insure payment.

The Premier, who is resting at the village of Sampigny, in Lorraine, received the Belgian announcement yesterday. He at once communicated with M. Mauciere, acting first French delegate on the Reparation Commission, and ordered him to tell the Commission that the Reichsbank guarantees were insufficient, because this institution is still producing more than 4,000,000,000 paper marks daily. The German bonds which have been handed to Belgium require that Germany, beginning in March, 1923, must pay 50,000,000 gold marks, or \$12,500,000, monthly during the succeeding half year, and Poincare contended that unless the bonds were sufficiently backed up by British banks Berlin might invoke this burden in an effort to escape prompt fulfillment of the 1923 schedule.

Mauciere was instructed to protest against the arrangement and to demand precise guarantees, otherwise Poincare will insist that any further German default must be at England's expense.

Belgium under her priority in reparations will be entitled to 500,000,000 marks, gold, in addition to the 270,000,000 marks to be paid her by Germany in discountable notes in the next few days, according to estimates by the reparations experts, said the Associated Press in Paris advices Sept. 20, adding:

This 500,000,000 marks is a comparatively rough estimate of the amount that will be due Belgium at the end of this year after allowance has been made for probable German deliveries of merchandise.

Regarding the anxiety of Belgium for a new conference on reparations and war debts, the "Journal of Commerce" on Sept. 27 printed the following Associated Press cablegram from Brussels:

The absence of Premier Theunis, who is taking a holiday on the Italian Lakes, and the absorption of the French and British Governments in the Near East problem prevent for the moment the Belgian Government from taking steps toward summoning a conference on reparations and war debts. Furthermore, the Government is not likely to convoke a conference before having sounded the Government's interests with regard to an exact program.

Belgium, moreover, is anxious to receive sufficient assurances to enable it to count on the success of the conference before convoking it. This implies reconciliation between the divergent Franco-British views on a reduction of the amount of total payments to be exacted from Germany, a reduction which is considered subordinate to a reduction in the inter-Allied debts.

A Franco-British arrangement on the basis of Great Britain accepting bonds of Category C in exchange for total or partial extinction of the French debts would, it is believed, constitute an excellent means of bringing together the existing divergencies, for it would allow France to accept without material or moral prejudice a reduction of reparations, which competent financiers regard as indispensable to the success of negotiations for the issue of an international loan.

If an international loan cannot be arranged before the middle of December the efforts made by Belgium to prevent a serious aggravation of the reparations question will have been useless, for before the end of December the Reparations Commission will have to fix the dates for payments by Germany in 1923 and the amounts of these payments.

If fresh political and financial shocks in Europe in the beginning of January are to be avoided it is felt here that the projected conference should be summoned as early as possible, as such a conference must affect the entire world. Belgians earnestly believe that the United States should be represented, at least by an observer. They feel also that the future attitude of the United States will be favorably influenced by the arrangements for the settlement of the British debts, for which purpose Sir Robert Stevenson Horne, Chancellor of the Exchequer, is going to Washington.

GERMAN REICHSBANK HAS FACILITIES NOW FOR PRINTING 7,000,000,000 MARKS OF NOTES DAILY.

Reports from Berlin last week that Germany planned to increase the output of bank notes so as to gradually reach 7,000,000,000 marks daily on Oct. 15, appear to be slightly misleading, inasmuch as advices since indicate that the Reichsbank has merely increased its facilities so as to be able to print the number indicated after Oct. 15. Whether it will avail of the privilege remains to be seen. From the New York "Times" of Sept. 25 we take the following copyright cablegram from Berlin:

During the past week the credit crisis has been unabated. The supply of actual cash, however, has appeared to be somewhat more adequate to requirements: the Reichsbank now having announced that it will be able to print 7,000,000,000 marks of new notes daily after Oct. 15. The rise of the Reichsbank discount rate from 7% to 8% on Thursday, and the talk of a possible still higher rate, show the effect of the general strain on credit. Among other things, the Federal Finance Ministry has expressed willingness to permit reissue of the "Municipal Emergency Notes," which were withdrawn and whose reissue was forbidden by the law of July 1917.

Franz Urbig, Director of the Disconto Gesellschaft Bank, has published a table to show that the currency crisis results from the fact that prices have risen much more rapidly than paper inflation has progressed and that hence the buying power of all notes in circulation has actually diminished. Urbig points out that, whereas 70,000,000,000 mark notes circulating in January, 1920, had then the same power as 5,400,000,000 gold marks before the war, the 337,000,000,000 circulating at the end of August had only the same purchasing power as 1,870,000,000 gold mark.

Inflation and Business Needs.

At this rate, Urbig continues, the total paper circulation by the end of 1922 will be 500,000,000,000 marks, but its purchasing power would be only the same as 500,000,000 gold marks, or \$125,000,000. This situation, he concludes, makes the currency provisions hopelessly inadequate to meet the ever-increasing volume of trade.

Meantime the controversy about the use of the dollar in German home trade continues. The Association of Wholesale Yarn Dealers has formally declared for the dollar as a basis for price fixing. On the other hand, the Wholesale Shoe Merchants' Association has forbidden the use of any foreign currency for such purposes under threat of fine. The Frankfurt lawyer, Karl Wertheim, has given the opinion that use of the dollar in German home trade is illegal under the exchange law of February. He contends that merchants using the dollar for such purposes run the risk of having their transactions declared void.

BARTER DISPLACING MARKS IN GERMANY.

The Associated Press under date of Sept. 22 announced the following from Weimar, Germany:

Barter is replacing the use of money in various parts of Germany as a result of the serious depreciation of the mark.

The Weimar board governing the agricultural schools at Triptis and Marksuhl has fixed the tuition for the winter term in rye instead of in money. Thuringians will pay one and one-half centners (hundredweights) for the semester and non-residents of Thuringia two centners.

The Saxon Thuringian Power Co. at Auma has announced that it will gladly receive, instead of cash, ten eggs, three pounds of wheat flour or a quarter of a centner of potatoes for each kilowatt hour of electricity consumed.

Naumburg and Braunschweig physicians state that henceforth all rural patients will be expected to pay for medical attention in produce at its pre-war cost. The pre-war price of bread was recently fixed by Magdeburg doctors as a basis of payment.

In 1914 a physician's call cost about 5 marks. At that time this would buy ten loaves of bread or three pounds of butter. The same quality of bread is now selling for 100 marks a loaf and butter is retailing at 360 marks a pound. Thus the pre-war fee in bread to-day would be the equivalent of 1,000 marks and in butter 1,080 marks.

250,000,000 MARKS LOST BY BANK OF HAMBURG.

A special cablegram to the New York "Times" from Berlin Sept. 24 is authority for the following:

A financial scandal of great magnitude, involving the loss of 250,000,000 marks on a bank of Hamburg, illustrates the increasing laxity of business morality in Germany. While the bank's president was away, its foreign exchange specialist in collusion with a controlling official indulged in forbidden speculation in foreign exchange on a huge scale, trading on the bank's credit.

The affair came to light when the speculating officials were unable to obtain further cash or credits from another bank to tide over their speculative engagements over the month's end settlement.

PRINTING COST OF CROWN NOTES IN HUNGARY GREATER THAN FACE VALUE.

The Associated Press reports the following from Budapest Sept. 24:

The fall of the crown has caused a crisis in the printing of banknotes, which are manufactured by a Swiss firm. Small notes now cost more to print than their face value. The Government, therefore, is being severely censured by the people. The Reparations Commission desires to make a change, but as the Swiss firm holds a copyright on the banknotes, it will be necessary to print them from new designs.

BAVARIA BARS FOREIGN VISITORS ACCOUNT OF EXCESSIVE BUYING.

The following from Berlin Sept. 17 appeared in the New York "Commercial":

Declaring that defensive action for the protection of its own population is imperative, the Bavarian Government has put up the bars against all foreigners.

Bare shelves and sold-out stores on account of the excessive buying of foreigners from countries "with strong exchange" together with a continual rise in prices to the home people are the reasons given for the drastic action.

Tourists are absolutely barred in Bavaria in a decree just issued.

Permission to enter Bavaria may be granted foreigners only where the most urgent reasons exist.

Foreigners who buy up more than their share of daily necessities will be immediately expelled.

BULGARIA PLANS REFERENDUM TO DECIDE FATE OF MINISTERS RESPONSIBLE FOR WAR OF 1913.

Sofia advices Sept. 23 (Associated Press) state:

The fate of Ministers who declare war, undertake to fight them and fail to win will be decided by the whole voting population of Bulgaria, according to a proposal of the Government to hold a referendum on what disposition is to be made of the Ministers concerned in the Bulgar-Turkish war of 1913.

The war ended disastrously for Bulgaria. There is now considerable feeling against those who managed the war.

Under the terms of the proposed referendum, should 70% of the voters declare the members of the war Cabinet guilty of action injurious to the people, they will be condemned to life imprisonment. If the Ministers got an adverse vote of 60%, they will be sentenced to ten years' imprisonment. If 50% of the voters are against them they will be exiled for ten years.

SOVIET TO FLOAT HUGE LOTTERY LOAN.

Under date of Sept. 20, the New York "Times" reported the following copyright advices from Moscow:

The Soviet Treasury Department announces a gigantic lottery loan for one hundred million million paper rubles—about \$15,000,000 at present rates—beginning in November next, and open for a year and eight months.

Though called a loan, it is more in the nature of a lottery, as the bonds bear no interest "in view of the exceptionally favorable character of the prize drawings and fact that all prizes will be paid in gold."

There will be eight drawings altogether, with prizes from 50,000 rubles gold down to 25 rubles. The prizes also include jewels from the State reserve, which probably means a part of the old imperial crown jewelry, though the beautiful and historic pieces shown in the New York "Times" recently will be excepted. Even if the total of \$15,000,000 is reached the State is likely to make a handsome profit on the transaction.

The bonds or tickets cost 5, 10 and 25 gold rubles, say \$1, \$2 and \$5. Judging by the recent "bread loan," the experiment should be a success and bring back into the treasury not only a great quantity of paper currency but a mass of gold and foreign valuta in which the bonds may be bought at the open market rate of three million paper to one gold ruble.

The news has already steadied the exchange market considerably. The dollar, which touched 9,200,000 paper for a short time last Friday, to-day was weak around 7,000,000 and is expected to fall to 6,000,000.

SOVIET GOVERNMENT'S AGREEMENT FOR RETURN OF RUSSO-ASIATIC CONSOLIDATED PROPERTY—NOT RUSSO-ASIATIC BANK.

In our issue of Aug. 26, page 927, we printed advices published in the New York "Commercial" which indicated that an agreement had been reached between Georges Tchitcherine, Russian Foreign Minister, and the Russo-Asiatic Bank of London, respecting compensation to be paid the latter for damages caused by the nationalization of its Russian property. From the London "Financial News" of Sept. 12 it appears that the agreement was not made with the Russo-Asiatic Bank but with the Russo-Asiatic Consolidated, Ltd.—an entirely different concern. We quote herewith the item published by the London paper:

In connection with the Russo-Asiatic deal with M. Krassin, reported in yesterday's issue, Mr. Leslie Urquhart, Chairman of the Russo-Asiatic Consolidated, Ltd., who reached London last evening, said he desired to report to his board of directors before making a public statement on the matter. He, however, added:

"I think everyone will regard it as a good business deal. There are no politics in it at all. We are to have our property returned on very fair terms, and I am satisfied that the deal is a movement towards the renewal of trade relations with Russia."

The Turning Point.

Shareholders in the Russo-Asiatic Consolidated will no doubt have been pleased to read the announcement in our yesterday's issue of the signing of the agreement at Berlin between Mr. Urquhart, on behalf of the company, and M. Krassin, on behalf of the Soviet Government. Confirmation of the report was received from Mr. Urquhart by cable, as follows: "Contract signed last night. In accordance with law, will be formally ratified by Russian State Council in few days. Krassin leaving for Moscow for this purpose." This message was posted in the Stock Exchange early yesterday morning, and the "House" showed its appreciation by promptly lifting the price of Russos to the extent of 1s. 6d. But the news is of interest to a far wider circle than is represented by the shareholders and the Stock Exchange, for it marks the turning point in what can only be regarded as a very dark page in Russian history. The agreement, as indicated, has to be ratified by the Soviet Government, and probably also by the Board of the Russo-Asiatic, and is qualified to this extent, but, according to the report M. Krassin has little doubt that his action in the matter will receive the full assent of the Government he represents, while there is hardly a possibility that Mr. Urquhart's action will be questioned by his colleagues.

History of the Negotiations.

There may, of course, arise some sort of opposition on the other side in the ranks of the extremists of the Communist Party, but we understand that the power of the dreaded Che-ka is rapidly on the wane, and that its

interference in the political and economic life of the country has received a decided check. The history of the progress of negotiations between the two parties is full of interest. They were inaugurated, it will be remembered, as long ago as May, 1921, and as a result of the settlement of a basis of agreement Mr. Urquhart went to Moscow in August last year. Shareholders will hardly need to be reminded that after a month of the closest study and exchange of ideas on the clauses of a proposed agreement the mission ended in failure, and led to the issue of Mr. Urquhart's famous denunciation of the then existing conditions in Russia. The following passage from his letter to M. Krassin may be quoted: "As long as the Communist Party controls the Soviet Government the Third International, the Che-ka, and the Professional Unions, any one of these instruments of the Communist Party may render inoperative any agreement which may be come to with the Soviet Government." As we have indicated, conditions have changed since then, and apparently Mr. Urquhart, who has worked so untiringly in the interest of the shareholders he represents, was convinced that it was worth while making another effort. Accordingly, about the middle of last month he proceeded to Berlin in order to meet the representatives of the Russian Government, and their protracted pourparlers have resulted as recorded above.

Compensation.

Although we are told that both parties to the agreement have made concessions, yet the Russo-Asiatic has evidently scored, as the Soviet Government has agreed to pay compensation for damage done to the company's property, or, as M. Krassin prefers to call it, to pay a sum of money to facilitate the resumption of work. Two million pounds is mentioned as the maximum amount of this payment, and apparently a commission is to be appointed to determine the actual sum. This should, in fairness, consist of representatives of both sides, with an independent chairman, but fuller information on this subject will no doubt be forthcoming when Mr. Urquhart, who was expected to arrive in London last night, is in a position to lay the whole matter before the shareholders. As we have said, such an agreement will have far-reaching effects, and we believe that the representatives of many important British companies with big Russian interests who have been closely following the course of events in Berlin will shortly take definite steps towards securing similar terms for the resumption of operations.

The New Russia Co., for instance, which owns, or did own, large iron and steel works in the south of Russia, and which was the first undertaking in that country to manufacture steel rails for the Russian railways, may be expected to make a move, while there are many others which have ceased active operations for some four or five years that may now see their way to resume. The country is wonderfully rich in natural products, and it is certainly a hopeful sign that, at any rate in one direction, there is now a prospect of their development. Full details and the news of the ratification of the agreement will be awaited with the keenest interest. Meanwhile the successful accomplishment of the first stage of the business must be regarded not only as a great personal triumph for Mr. Leslie Urquhart, but also as of the utmost significance to the millions of people who are anxious to see a great Empire restored.

Berlin, Sept. 11.—The "Berliner Zeitung am Mittag" states that the Stines-Lubersac agreement was the model for the Urquhart-Krassin agreement concluded yesterday. It also states that German industry, represented chiefly by the Krupp firm, will be asked to participate actively in a new undertaking, the object of which is the development of Russian resources.—*Reuter*.

CHANGE OF CURRENCY AT TSINGTAU, CHINA.

The Department of Commerce at Washington prints the following in "Commerce Reports" of Sept. 18:

The Yokohama Specie Bank at Tsingtau, China, has announced the redemption of all silver yen notes in Chinese silver dollars at par. In the past business firms in Tsingtau buying and selling goods in the interior have had to suffer the loss by exchange incident to the conversion of funds to and from silver yen and Chinese silver dollars. That loss will no longer be incurred. After the transfer of the Kiaochow Territory to China, the various Chinese and Japanese banks in Tsingtau will naturally enjoy the privilege of issuing notes, as do banks in other Chinese ports, and thus be enabled to compete upon a more equal basis with the Yokohama Specie Bank. The advantage to be gained in the matter of a change of currency is not, however, unmitigated with possibilities of disadvantage. The small coin problem from which the port has been happily free during the period of the Japanese occupation, will arise. Also it is quite possible that indiscrét issues of paper money by some of the Tsingtau banks may bring into circulation depreciated bank notes. (Vice-Consul Walter A. Adams, Tsingtau.)

FOREIGN BANKING GROUP TO ADVANCE \$96,000,000 SILVER TO CHINA ON SECURITY OF SURPLUS SALT REVENUES.

The outstanding features in the China field for the current month, as cabled to the Department of Commerce by Commercial Attache Arnold, are the confirmation of the new 96 million dollar silver loan on the security of the Salt Gabelle surplus and the practical completion of the Chinese tariff revision. Of the \$96,000,000 silver loan, Japan is holding some 39 million, which is on deposit in Japanese banks, as further security for earlier loans; 10 million has been pledged for administrative expenses, and 47 million is to be turned over to the Chinese bankers group to cover their railway loan advances with interest. The Chinese Government is apparently making every effort, with limited financial resources, to meet native and Japanese obligations due.

The Committee on Chinese Tariff Revision, which has been in session at Shanghai, expects to complete its work on Oct. 1, and it is thought that the new tariff will be made effective as of Dec. 1 1922. It is estimated that this tariff revision will bring an increased revenue of 15 million dollars, Mexican, to the Chinese national treasury. The Department of Commerce furnishes the following additional information:

Export trade is growing, but continued disturbances are impeding the import trade.

The exchange value of the Shanghai tael is little changed from last month. Shanghai bank stocks of silver are estimated at \$77,000,000, silver, as against \$60,000,000 of a year ago. Silver stocks at other points are as follows: Hankow, 31 million, Tientsin, 40 million, Peking at 18 million, and Canton at 10 million, all silver dollars. The increased activity in the export market has stimulated silver imports to a considerable extent.

With political conditions still unsettled the native banks are reluctant to extend credits to native merchants. Japanese interests continue making loans to Chinese cotton mills with the mills as security. Canton banking is again normal. The provincial paper notes, which were at a 40 to 50% discount during the recent political and military activity, are now circulating at a 20% discount, which is about the normal rate for this class of note.

Textiles, Cotton and Silk.

Raw cotton imports for the month of August were 25,000 bales. The total for 1922 to date is 540,000 bales. The Chinese cotton crops are excellent. December options are at 19½ cents. The cotton piece goods market is of somewhat better tone, but the disturbed conditions in the interior preclude any marked activity. Imports this year to Sept. 8 are: Sheetings—American, 271,000, Japanese, 334,000, European, 23,000. Drills—American, 9,400, Japan, 27,000, British, 3,900. Jeans—British, 150,000, Japan, 690,000, American, 5,000. The present Shanghai stock of American sheetings is 70,000 pieces, with the price of whites generally better. Soldier Man brand is quoted at \$7.70, Mexican. Local cotton mills are selling cotton yarn below cost with little or no demand. The sixth silk crop at Canton is estimated at 6,500 bales, or somewhat less than last year. Double hair nets are quoted at \$3.40, Mexican, per gross with small stocks on hand. The weather in Canton is not favorable for future silk. The Shanghai silk situation is excellent with enough cocoons for filatures to January. France is buying heavily of the best grade of Tussah.

Steel, Lumber, Dies.

Shanghai steel trade is flat. Steel tubes are the only products moving. The lumber market is very unsatisfactory for the importers. Small dealers are dumping stocks of Oregon pine on the market which is affecting prices considerably. Shanghai stocks of pine are estimated at 60,000,000 feet compared with 40,000,000 of one month ago. Prices at Shanghai are quoted on a basis of \$32, Mexican, per 1,000 feet. There is no improvement in the dye market.

Foodstuffs, Wood Oil.

South China is taking sizable quantities of foreign flour. North China and Manchuria have plentiful stocks of domestic supplies and will not be obliged to import flour this season. There is a great improvement in the tea trade. Wood oil exports to date are 50% larger than last year. All oil seed are above normal.

Canton and North China political affairs show a decided improvement over conditions existing for some time back. Building activities continue as usual.

\$10,000,000 BOND ISSUE AUTHORIZED IN CHINA.

Peking Associated Press advices Sept. 25 stated:

The Cabinet to-day authorized a \$10,000,000 bond issue by the Government.

The issue goes to the Chinese bankers of Peking for absorption in the face of the strenuous opposition of Cantonese parliamentarians, who declare the authorization unconstitutional.

Premier Wang Chung-hui said to a representative of the Associated Press that at best the loan can be considered only a means of giving the harassed Government a breathing spell.

With funds to meet immediate pressing demands, every effort will be made to bring about a comprehensive adjustment of the country's finances, it was declared. This task can be accomplished, said Premier Wang, by reorganization on a gigantic scale. Anything less, he declared, would only plunge the country into further bankruptcy.

The proposed issue, which will net the Government a little more than \$8,000,000, is being taken up by the bankers with the understanding that the proceeds shall be devoted to administrative purposes and the payment of police and troops maintained within Peking. The money will be advanced in installments and public accounting made of disbursements by the Finance Ministry.

Reviewing the situation, Premier Wang said he was hopeful of enlisting the co-operation of Sun Yat-sen in promoting the Administration's loans. He declared that Sun's stipulations lately had become less exacting. The Southern leader's demand that the provincial armies be disbanded and re-created into labor battalions for industrial development finds a ready response from the Premier, who believes that this could be accomplished with financial assistance of sufficient magnitude.

Premier Wang estimates that 40% of the soldiers would return to their homes willingly and engage in useful pursuits if assured of their wages.

In any event, the Premier sees no menace of further hostilities before spring.

GREEK GOVERNMENT'S APPEAL FOR RELIEF.

The American Express Company of this city, issues the following statement:

Owing to the serious situation in Greece which has resulted from the invasion of that country of scores of thousands of refugees from Smyrna and other stricken districts recently conquered by the Kemalist Turks, the Greek Government has requested the American Express Company, through its agencies, to make a strong appeal to Americans for relief in the form of money, with which to purchase food.

Cables from Athens convey the intelligence that the problem of feeding the vast army of survivors of the Smyrna catastrophe is extremely difficult, and the food supply is diminishing with alarming rapidity. These messages further state that the suffering of those who escaped the Nationalist Army's advance on their city is intense, and that every agency in Greece is fighting valiantly to cope with the terrific situation.

"It is estimated that more than 400,000 Greek refugees already have arrived in Greece," states one cable from the Athens office of the American Express Company.

"Greece is unable to feed the refugees, and this appeal is for relief in the form of money."

The American Express Company has made arrangements to place the facilities of its organization at the disposal of those wishing to render financial assistance direct to the local Relief Committee.

Official instructions have been issued to all the Company offices to accept funds for transmission, either by cable or draft, at actual cost, when sent in care of the American Express Company, Athens, Greece, and payable to W. S. Taylor, the American Treasurer of the Relief Committee at Athens. Mr. Taylor is the Greek representative of the Standard Oil Company and is President of the American Chamber of Commerce in Greece.

SMYRNA OFFICE OF IMPERIAL OTTOMAN BANK OF LONDON DESTROYED.

The Imperial Ottoman Bank of London cables that, as its office in Smyrna has been destroyed, it has opened there a temporary bureau for inquiries only, which should be addressed Imperial Ottoman Bank, Constantinople, to be forwarded. Full service will be made available in Smyrna as soon as possible.

GREEK GOLD COMES HERE—FEDERAL RESERVE GETS \$5,000,000 WHICH MAY BE USED FOR GREEK MILITARY NECESSITIES

The following is from the "Wall Street Journal" of Sept. 28: Greek liner Themistocles from Piræus brought Federal Reserve Bank 104 boxes gold Napoleons, estimated value about \$5,000,000.

Particulars of the shipment of \$5,000,000 in Greek gold to New York are not known here as yet. The gold was sent to the Federal Reserve Bank by a foreign correspondent with no explanation.

Theory that the gold is part of private fortune of former King Constantine, sent here for preservation on account of the Turkish crisis, is not considered seriously. Shipment was made on Sept. 4 and time from the shipping date to the king's abdication tends to dispel this idea.

Greek exchange at present is so uncertain that it is practically worthless as a means of international transactions. A more sound supposition is that the metal was sent here as a basis for buying actual necessities, perhaps in connection with the Greek military campaign.

BANK OF ITALY'S CURRENCY REDUCED.

In its issue of Sept. 26 the New York "Times" printed the following:

The statement of the Bank of Italy for the latest date in August at which returns have been received, shows decrease in outstanding note circulation of 179,078,000 lire during the preceding ten-day period and a decrease of 1,086,215,000 lire since the end of last December. As compared with the final statement of 1921, gold and silver holdings of the bank have increased 17,253,000 lire, and foreign exchange held plus balances in foreign markets have increased 22,585,000.

NATIONAL BANK OF GREECE SUBSCRIBES TO CAPITAL OF CORPORATION TO REBUILD SALONIKI.

We quote from the New York "Evening Post" of Sept. 22 the following from Saloniki (Greece):

Saloniki, the crumbled and blackened walls of which have been one of the eyecores of this part of the world for five years, is at last to be rebuilt. A corporation has been formed with a capital of 10,000,000 francs for the reconstruction of those parts of the city which were destroyed in the great fire of 1917. Half this sum has been subscribed by the National Bank of Greece, 3,500,000 francs by Jewish capitalists, and the remainder by Saloniki Greeks.

GUARANTY TRUST CO. PREPARED TO DELIVER DEPOSIT CERTIFICATES FOR NORWAY LOAN INTERIM RECEIPTS.

Guaranty Trust Co. of New York announces that upon surrender of interim receipts covering Kingdom of Norway 6% Internal Loan Bonds, 1921-1931, it is prepared to deliver deposit certificates with coupons due Oct. 1 1922 and subsequent attached.

POLAND TO ISSUE 8% INTERNAL LOAN.

An Associated Press cablegram from Warsaw Sept. 27 says: The Diet closed its sessions last night after nearly four years of work. During its last days it adopted two bills of capital importance, one authorizing the Finance Minister to issue a new 8% internal loan, half in Polish marks and half in gold francs. Such a loan is believed to have chances of success, as depreciation in the Polish mark would mean an increase in the value of the other half of the loan. The new loan will be Poland's first step toward the introduction of gold money.

DANISH PARLIAMENT RATIFIES PLANS FOR RECONSTRUCTION OF LANDSMANDSBANK OF COPENHAGEN.

The ratification by the Danish Parliament of plans regarding the reconstruction of the Landsmandsbank of Copenhagen (to which reference was made in our issue of Saturday last, page 1377) was announced in the following telegram received on Sept. 21 by the Royal Danish Legation at Washington:

Both chambers of the Danish Rigsdag have unanimously ratified plan for supporting the Landsmandsbanken. The new preferred capital subscribed for the Landsmandsbanken will be 70,000,000 kroner instead of 100,000,000 kroner, as 30,000,000 of the 35,000,000 subscribed by the National Bank will be paid in as a reserve fund when the old share capital of the Landsmandsbanken has been written down. There is no excitement whatever and the Danish rate of exchange has gone up.

LITHUANIA TO HAVE BANK OF ISSUE.

The Foreign Department of Moody's Investors' Service has been advised as follows:

The National Diet of Lithuania has passed a law authorizing the establishment of the Bank of Lithuania, "to be organized by the Ministries for Finance and Commerce for the purpose of creating a stable national currency." The bank is to have a capitalization of 6,000,000 Lits, consisting of 60,000 shares of 100 Lits par value, and will have the privilege of issuing

bank notes until 1942, the date of the expiration of the charter. Of the total amount of notes in circulation, one-third is to be covered by gold, and the remainder by securities which have a ready market. The amount of shares held by individuals may not exceed 12,000. While foreigners may acquire shares in the bank, they are not to be elected to the directorate or management.

NATIONAL CITY COMPANY OF NEW YORK SUCCESSFUL BIDDER FOR REPUBLIC OF HAITI LOAN.

A special dispatch to the New York "Times" from Washington Sept. 28 announced that the National City Company of New York had been the successful bidder for the \$16,000,000 loan for the Government of Haiti, offers for which were opened that day at the State Department. The terms were not made public. Announcement that the Government of Haiti had 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, was made in our issue of Sept. 16, page 1266. As was indicated therein 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 proposals were to have been opened and the award made on Sept. 25. At the request of the Haitian Minister of Foreign Affairs the State Department at Washington postponed the opening of the bids until Thursday, Sept. 28, to permit, it was said, John McIlhenny, the financial adviser to the Haitian Republic, to be present at the opening of the tenders.

INDUSTRIAL BANK OF CHINA TO REOPEN.

According to a copyright cablegram to the New York "Times" from Paris Sept. 21, ministerial sanction has been obtained for a scheme to reconstruct the Industrial Bank of China, and instructions have been sent for reopening the Far Eastern branches of that institution. The Paris offices, it is stated, will be opened almost immediately afterwards. The reconstruction plan is based on the co-operation of several large Paris banks. The suspension of the bank was referred to in these columns July 2 1921, page 40; July 9, page 150, and July 16 1921, page 238.

NEW ISSUE OF \$75,000,000 FEDERAL LAND BANK BONDS.

An offering for public subscription of a new issue of \$75,000,000 4½% Federal Land Bank bonds was announced on Monday last (Sept. 25) by a nation-wide group composed of the twelve Federal Land Banks, investment houses, institutions and dealers headed by Alex. Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York. The public offering followed the announcement by Secretary of the Treasury Mellon on the 24th of the intention to market the bonds. They were quickly disposed of, the books, which were opened at 10 a. m., having been closed by noon the same day as a result of the oversubscription. The present is the third offering of Federal Land Banks the present year; the earlier offerings were likewise for \$75,000,000 each, and the respective announcements were made in these columns Feb. 11, page 568, and May 13, page 2072. At the time of the latter offering an additional \$42,000,000 Federal Land Bank bonds were disposed of, these additional bonds, as stated by Federal Farm Loan Commissioner Lobdell (see our issue of June 3, page 2418), "having had to do with Treasury retirements of bonds that had already been issued and sold to the Treasury by the several banks." This week's issue of \$75,000,000 ten-twenty-year bonds were offered at 101½ and interest, to yield over 4.30% to the redeemable date (1932) and 4½% thereafter to redemption or maturity. These bonds are exempt from Federal, State, municipal and local taxation. They are dated May 1 1922, are not redeemable before May 1 1932, and mature May 1 1942. Interest is payable May 1 and Nov. 1 at any Federal Land Bank or Federal Reserve Bank, and principal is payable at the bank of issue. The bonds are in coupon and registered form, interchangeable, in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40 and are redeemable at par and interest at any time after 10 years from the date of issue. The following, taken from the official circular, is attributed to sources believed to be reliable.

The Supreme Court of the United States has held: (a) that these banks were legally created as part of the banking system of the United States;

and (b) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May 1921 are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are issued under this authority.

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$33,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers.

(b) Limited to \$10,000 on any one mortgage.

(c) Guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder. The stock of these associations carries a double liability.

(d) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1921, 4,725 farms against which the banks had made loans totaling less than \$15,000,000 were actually sold for over \$45,000,000.

Operation.—In four and one-half years of active operation the twelve Federal Land Banks have been built up until on Aug. 31 1922 their capital was \$33,506,085; reserve, \$2,532,500; surplus and undivided profits, \$3,480,133; and total assets, \$641,083,224. All twelve banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings bank in thirty-six States (listed on the back of the circular).

The United States Government owns over \$4,200,000 of the capital stock of the banks and the United States Treasury has purchased and now holds over \$136,000,000 Federal Land Bank bonds. The banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Aug. 31 1922 (as officially reported by the Federal Farm Loan Board):

Assets.	
Net mortgage loans.....	\$571,951,493 72
Accrued interest on mortgage loans (not matured).....	10,211,667 77
U. S. Government bonds and securities.....	49,149,242 23
Accrued interest on bonds and securities (not matured).....	794,955 64
Farm Loan bonds on hand (unsold).....	1,074,405 00
Accrued interest on Farm Loan bonds on hand (not matured).....	13,368 20
Other accrued interest (uncollected).....	128,346 19
Notes receivable, acceptances, &c.....	386,748 16
Cash on hand and in banks.....	3,953,844 89
Accounts receivable.....	98,274 19
Installments matured (in process of collection).....	1,140,136 69
Banking houses.....	434,194 49
Furniture and fixtures.....	163,519 84
Other assets.....	1,583,027 03
Total assets.....	\$641,083,224 04
Liabilities.	
Capital stock held by.....	
United States Government.....	\$4,264,880 00
National Farm Loan Associations.....	29,117,840 00
Borrowers through agents.....	118,475 00
Individual subscribers.....	4,890 00
Total capital stock.....	\$33,506,085 00
Reserve (from earnings).....	2,532,500 00
Surplus (from earnings).....	300,000 00
Farm Loan bonds authorized and issued.....	588,208,375 00
Accrued interest on Farm Loan bonds (not matured).....	9,208,255 11
U. S. Government deposits.....	
Notes payable.....	1,750,000 00
Due borrowers on uncompleted loans.....	290,550 01
Amortization installments paid in advance.....	680,275 65
Matured interest on Farm Loan bonds (coupons not presented).....	199,355 01
Reserved for dividends unpaid.....	125,737 73
Other liabilities.....	1,101,957 89
Undivided profits.....	3,180,132 59
Total liabilities.....	\$641,083,224 04

Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States: Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

OFFERING OF CALIFORNIA JOINT STOCK LAND BANK BONDS.

William R. Compton Co. of New York, Harris, Forbes & Co., New York, Halsey, Stuart & Co., Inc., of New York, and the Bank of Italy of San Francisco, yesterday (Sept. 29) offered at 103 and accrued interest, to yield over 4.60% to optional maturity and 5% thereafter, \$3,000,000 California

Joint Stock Land Bank (San Francisco, California) 5% bonds. The bonds are issued under the Federal Farm Loan Act; \$2,000,000 are dated May 1 1922, optional May 1 1932 and due May 1 1952, while \$1,000,000 are dated Nov. 1 1922, optional Nov. 1 1932 and due Nov. 1 1952. They are coupon bonds fully registerable and interchangeable and are in denomination of \$1,000. Interest is payable semi-annually May 1 and Nov. 1. Principal and interest are payable at the California Joint Stock Land Bank or at the office of its fiscal agent in New York City. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The Bank operates in California and Oregon.

CONNECTICUT BANKERS UNALTERABLY OPPOSED TO BRANCH BANKING.

Unalterable opposition to the establishment of branch banks in Connecticut is expressed in resolutions, as follows, passed by an almost unanimous vote at a joint meeting in New Haven on Sept. 22 of the Connecticut Bankers' Association and the Connecticut Association of State Banks and Trust Companies:

Whereas, The American Bankers' Association and many other banking associations throughout the country have placed themselves on record, innumerable times, as being strongly opposed to branch banking, either national or State; stating in their resolutions that branch banking is detrimental to the best interests of the people and contrary to the American system of banking;

Now, Therefore, Be It Resolved, That the Connecticut Bankers' Association and the Connecticut Association of State Banks and Trust Companies desire to go upon record as being unalterably opposed to the establishment of branch banks in the State of Connecticut for the reason that the establishment of such branches is contrary to the established custom of the State of Connecticut and is against public policy.

And Be It Further Resolved, That each of the above Associations hereby records its opposition to the establishment of branch banks, either State or national, for the reason that branch banking is detrimental to the best interests of the people of our country and contrary to the American system of banking.

And Be It Further Resolved, That the officers and committees of both associations be and they are hereby instructed to prepare legislation that will clarify the law and positively prohibit branch banks in Connecticut and present same to the next General Assembly.

In our issue of Sept. 16 (page 1269), we referred to the views in the matter of the Association of Missouri Banks and Trust Companies Opposed to Branch Banking and to the Capper-Dyer bill designed to prohibit the maintenance or operation of branches by national banks.

NEW YORK STOCK EXCHANGE RESOLUTIONS GOVERNING OPERATIONS OF SPECIALISTS.

Two resolutions were adopted by the committees of the New York Stock Exchange on Thursday, Sept. 28, designed more closely to safeguard the operations of specialists. One of these has to do with the taking or supplying of stock on orders accepted for execution by a specialist from another member of the Exchange, while the other concerns the book of a specialist, a member temporarily possessing the same being held to stand in the same relationship to the book as the specialist himself. Announcement of the adoption of the resolutions was made as follows by Secretary E. V. D. Cox:

Sept. 28 1922.

To the Members:—At a meeting of the Governing Committee held Sept. 28 1922 the following was adopted:

Resolved, That it is the opinion of the Governing Committee that under the resolution of March 30 1910 a member of the Exchange while acting as a broker, either as a specialist or otherwise, may take or supply stock on orders which have been accepted by him for execution from another member or Stock Exchange firm, provided the price at which the stock is taken or supplied is justified by the conditions of the market, and provided that the member or firm giving the order, or a broker authorized to act for such member or firm, having been notified as soon as possible, accepts the trade and reports it.

The Committee of Arrangements reported the adoption of the following:

That in the opinion of the Committee of Arrangements when a member of the Exchange either takes the book of a specialist temporarily or an order from any member, he shall, while he is in possession of that book or order, and for the balance of that particular day stand in the same relationship to the book or order as the specialist or other member in his self.

Violation of the above may subject the member to the penalties set forth in Section 6 of Article XVII of the Constitution."

E. V. D. COX, Secretary.

The following regarding the resolutions is taken from the New York "Times" of yesterday (Sept. 29):

The first resolution definitely ties the hands of the specialist in making an arbitrary price for a stock, because the price must be accepted by the broker representing the purchaser and seller. Heretofore, under certain unsettled market conditions, where there are no orders for a stock on the specialist's books, he could make an arbitrary price when an order was received to buy or sell stock "at the market." Under the terms of the new resolution, this price must be agreeable to the buyer or seller of the stock, who must be notified "as soon as possible" after the transfer is made.

The second resolution is to more securely safeguard the books of the specialist, who holds in this book the record of advance orders of his

stock, to be sold or purchased, and including the "stop orders" which have been placed on the books. This, of course, is the most valuable information that any one interested in the price of the stock could obtain. Under the old plan it has been the policy of some of the specialists, at least, to turn their books over to a fellow broker when going out to lunch, or when called away from the floor of the Exchange. By the terms of the order of the Committee of Arrangements, any one who has seen the specialist's book, on any one particular day, and is fully aware of the orders to buy and sell which it contains, is to be considered for the balance of that day in the same relationship to the book and the orders it may contain, as the specialist himself.

The problems of the specialist have been under consideration by Governors of the New York Stock Exchange for several months. It is admitted by them, of course, that the specialist, in many cases, transacts his business under very trying conditions, particularly when the market is breaking badly or advancing rapidly. However, it is the belief of the Governors that the new rules will not work to the detriment of the specialist, although they will restrict him in some certain directions of activity which have been followed for many years, and which have become common practices.

BROKERS' LOANS NOT AT PEAK.

[From the "Wall Street Journal" of Sept. 26.]

The statement has appeared in certain newspapers recently that brokers' loans are, or have been within the past month or so, at the high point of \$2,000,000,000. This is an erroneous statement. Brokers' loans, despite higher security prices and increased volume of trading, have not yet reached the peak point attained in July 1919, when borrowings amounted to about \$1,750,000,000. A few weeks ago, brokers' loans did cross the \$1,700,000,000 mark, but loans have declined in the past few weeks, so that the total now is about \$1,600,000,000.

The activities of marginal traders in the securities markets recently have naturally absorbed a large volume of credit. On the other hand, there has been an enormous amount of investment buying by wealthy individuals who purchased stocks and bonds outright, to be put away in strong boxes. The latter operations naturally do not appear in the loan account. It is thought that the incorrect estimate, giving brokers' loans at \$2,000,000,000, was based upon the recent activity of the market.

BROKERAGE FIRM OF KING & SCOTT, NEW YORK, FAILS.

On Sept. 25 an involuntary petition in bankruptcy was filed in the United States District Court against the brokerage firm of King & Scott at 250 West 57th Street, this city.

EDWARD BRADY & CO., BOSTON CURB BROKERS, FAIL.

An involuntary petition in bankruptcy was filed in the Federal District Court on Tuesday of this week (Sept. 26) against Edward Brady & Co., Boston Curb brokers, with offices at 45 Devonshire Street. The firm consisted of Edward and William J. Brady and maintained a branch office at 42 Broadway, this city. The New York Curb Market, of which it was also a member, on Sept. 27 suspended the firm from regular membership in that body.

WINTHROP SMITH & CO., NEW YORK, IN BANKRUPTCY.

An involuntary petition in bankruptcy was filed on Sept. 9 against Winthrop Smith & Co., stock brokers, at 1540 Broadway, this city. The failed firm consisted of Dr. Leonard Keene Hirschberg, Winthrop Smith, Bernard Cannon and Charles Gale, and in addition to its New York office, had branches in Washington, D. C., Baltimore, Elmira (N. Y.), Cleveland, Harrisburg and Martinsburg (W. Va.). According to the New York "Herald" of Sept. 21, when the firm went into bankruptcy the liabilities and assets were estimated at \$100,000 and \$20,000, respectively, but Thomas H. Matters, Jr., the receiver, who has been investigating the company's affairs, stated on Sept. 20 that the liabilities would be in excess of \$1,000,000. Two of the partners of the failed firm, Dr. Hirschberg and Winthrop Smith, are under indictment on a charge of using the mails to defraud.

CHECKS ON CERTAIN NON-MEMBER STATE BANKS IN NORTH CAROLINA TEMPORARILY UNACCEPTABLE FOR COLLECTION BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York made public on Sept. 16 a revised list of non-member State banks and trust companies located in North Carolina checks drawn on which cannot for the present be accepted by the Reserve Bank for collection. In making public the list, Governor Strong explains as follows the reason therefor:

This is due to a temporary injunction which these institutions have obtained in the State of North Carolina restraining the Federal Reserve Bank of Richmond from returning any checks drawn upon any one of the banking institutions joining the injunction proceedings, when the drawee bank refuses to pay except in exchange at less than par.

The banks whose names are added at the end of the list on the last page have not become parties to the injunction suit, but, nevertheless, have signified to the Federal Reserve Bank of Richmond their intention to take advantage of the North Carolina statute by refusing to remit at par in exchange, and refusing to pay in money, checks presented to them by its agents. We, therefore, cannot handle checks drawn upon these banks. Every such check would necessarily be returned by us with a notice of dishonor after presentation.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the three weeks ended Sept. 22:

District No.	Capital.	Surplus.	Total Resources.
District No. 2—			
New York Life Insurance & Trust Co., New York, N. Y.	\$1,000,000	\$2,000,000	\$31,757,906
Perth Amboy Trust Co., Perth Amboy, N. J.	200,000	200,000	4,515,767
District No. 5—			
The Peoples Bank, Bishopville, S. C.	25,000	75,000	332,377
Bank of Harper's Ferry, Harper's Ferry, W. Va.	25,000	6,000	165,163
District No. 9—			
Minnetonka State Bank, Excelsior, Minn.	25,000	10,000	507,721
District No. 12—			
Bank of Prineville, Prineville, Ore.	50,000	5,000	184,126

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Merchants' National Bank of Plattsburgh, Plattsburgh, N. Y.
The City National Bank of Atchison, Atchison, Kan.
The Martin County National Bank, Fairmont, Minn.

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS PRIOR TO MATURITY.

Secretary of the Treasury authorizes the Federal Reserve Banks, beginning September 25, and until further notice, to redeem in cash before October 16 1922, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series D-1922, dated April 15 1922, maturing Oct. 16 1922. The Federal Reserve Bank of New York, announces that certificates of this issue received by it prior to the maturity date (Oct. 16 1922) will be held for redemption on October 16 unless request is made for immediate redemption with interest to the date of redemption.

INCREASE IN ISSUE PRICE OF TREASURY SAVINGS CERTIFICATES.

Secretary of the Treasury Mellon announced on Sept. 15 that the issue price of Treasury Savings Certificates would be increased on Oct. 1 to \$20 50 for the \$25 certificate, \$82 for the \$100 certificate and \$820 for the \$1,000 certificate. The current issue of certificates, which is being sold at \$20 for a \$25 certificate, \$80 for a \$100 certificate and \$800 for a \$1,000 certificate, will be withdrawn from sale to-day (Sept. 30) in favor of the new certificates. Treasury savings stamps, non-interest bearing, which are now on sale in the denomination of \$1, will likewise be withdrawn from sale at the close of business to-day, (Sept. 30.) The increase in the issue price of the Treasury Savings Certificates, it was announced, will readjust the interest rates on Treasury Certificates to conform to present interest levels in the general market. "At the new prices," Mr. Mellon said, "Treasury Savings Certificates will yield about 4% compounded semi-annually if held to maturity and about 3% simple interest if redeemed before maturity. "With sales satisfactorily established on a going basis," he added, "and with the improvement that has taken place in the investment markets, the time has come to readjust the interest basis on which the certificates are sold." "The new certificates," he stated, will be dated September 30 1922 to distinguish them from the certificates on sale at \$20, \$80 and \$800, respectively, and are dated December 15 1921." Secretary Mellon also said:

"The current issue of Treasury Savings Certificates was first placed on sale Dec. 15 1921, and since that date certificates up to about \$115,000,000 (maturity value) have been sold. Sales have been running at the rate of about \$15,000,000 maturity value per month and there is every evidence that the certificates have proven increasingly attractive to investors.

"At the new prices the certificates should continue to be highly attractive to investors, particularly small investors who desire to save systematically, and the Treasury looks forward with confidence to the continued co-operation of all helpful agencies in promoting their sales.

"Apart from the change in price the new certificates will correspond in all essential respects to the new certificates now on sale. Each certificate matures five years from the date of its issue, but may be redeemed at the option of the holder at any time after issue at the value indicated on the back of the certificates. The certificates are issued in only registered form in order to afford protection against loss and theft and are exempt from the normal Federal income tax and from all State and local taxation (except the estate or inheritance taxes). The aggregate amount of Treasury Savings Certificates of any one series that may be held by any one person at any one time is limited to \$5,000 maturity value and for this purpose the certificates issued within any one calendar year, whatever the issue or the issue price, constitute one series."

PROTEST BY MURRAY HULBERT TO INCREASE IN ISSUE PRICE OF TREASURY SAVINGS CERTIFICATES.

Following the announcement of the proposed increase in the issue price of Treasury Savings Certificates, as a result of which the yield therefrom would be reduced from 4 to 3%, Murray Hulbert, President of the New York Board of Aldermen, sent the following telegram to Secretary of the Treasury Mellon protesting against the change:

"At the request of Mayor Hylan I took charge of the campaign to encourage thrift among the 80,000 employees of the City of New York, their families and friends. I deem it a duty to protest against the reported ruling of the Treasury Department to reduce rate of interest on Treasury Savings Certificates, effective Oct. 1 next. The proposed action prompts the inquiry whether the Government conceived and inaugurated the Treasury Savings Certificates to encourage thrift or borrow money at the lowest rate possible.

"The small saving in interest on the part of the Government will be more than offset by the deterrent effect upon the investor in Treasury Savings Certificates because the psychology of their purchase is based upon their being purchasable with a \$20 bill or multiples thereof.

"I thought the original purpose of the Government in selling this class of certificates was to encourage saving on the part of the wage earner, and, in my judgment, such a policy should not be changed if thrift and saving among the people is to be encouraged."

MURRAY HULBERT, President of Board of Aldermen,
New York City.

ACCOMPLISHMENTS OF CONGRESS.

The adjournment of the second session of the Sixty-Seventh Congress on Friday, Sept. 22, was noted by us last week, page 1384. The closing day was marked by the usual discourses as to the accomplishments of the session and its failures; Senator Smoot, in telling of what had been done, said:

The Congress has completed eighteen months of constructive legislation which is without parallel in the history of this country. No Congress ever came into power facing such chaotic conditions calling for deliberate and constructive efforts.

The Republican Party was pledged to give the country constructive legislation. No Congress has ever enacted a greater percentage of legislation promised by its party. Consider its record.

First, and of vital importance, it has enacted no destructive, no sectional, no class legislation.

To put more business in Government it enacted the Budget Law, under which the economy program of this Administration was made possible.

It reduced the public taxes \$818,000,000 a year, the bulk of which is lifted from the family and individual of average income. That taxes might be still further reduced, it unsparingly cut public appropriations.

It found 5,000,000 idle. To prevent further aggravation of the unemployment situation it enacted the restrictive immigration law.

It found agriculture facing ruin. To relieve the situation it revived the War Finance Corporation and furnished it with a billion dollar revolving fund to loan the farmer in his emergency. It passed the Farmers' Emergency tariff, which stopped the flood of imports that was contributing to agricultural distress. It increased the funds of the Federal Farm Loan Bank in the sum of \$25,000,000.

The result was the revival of agriculture, which brought the farmer, who purchases 40% of the manufactured products of the country, again into the market, thus giving employment to idle men.

It enacted a permanent tariff which insures industry and agriculture alike protection from destructive foreign competition, and the working man steady employment at a good wage.

It enacted the Sweet Law, which created the Veteran's Bureau, consolidating all Government agencies dealing with ex-service men, and facilitating the work of relieving disabled war veterans. It appropriated for use of that bureau more money than was appropriated for any other purpose except payment of the public debt and interest thereon.

It found the country officially in a state of war with Germany and Austro-Hungary, and, by a joint resolution, re-established peace with these two nations.

It enacted that great piece of humanitarian legislation asked by the women of the country, the Maternity Act to safeguard the welfare of infancy and maternity.

It created a refunding commission to place our foreign loans on a business-like basis, and formulate conditions for the payment.

It authorized the formation of co-operative marketing associations, which will be of mutual benefit to the producer of food and to the consumer. It enacted the Packers and Stockyards Act for the live stock interests, and the Grain Futures Act for the farmer.

To promote our foreign trade, it amended the Edge Act to facilitate the organization of corporations engaging in export business.

It provided for the reorganization of the Philippine financial system, and an extension of Philippine credit in order to save the islands from bankruptcy, which they were facing as a result of eight years of Government under the Democratic regime.

It came to relief of drought-stricken areas in our own country, extended the time payment due on irrigation and reclamation projects, granted liberal aid for public roads, extended relief to the starving millions of Russia, reorganized the Indian Bureau, strengthened the enforcement of the Federal Prohibition Amendment, provided for the creation of more Federal courts in order to relieve the congestion of business and expedite justice, and created a commission to investigate the coal industry.

In addition, the United States Senate in less than thirty days ratified seven treaties formulated at the Arms Conference, which moved the world toward peace, and committed the nations to a reduction of naval armament and a consequent reduction in taxation.

I could stand here for one solid hour and rehearse what has been accomplished by this Administration, and I say, without a question of doubt, that no Legislature that ever met has passed so many beneficial laws as has the present Congress under this Administration.

Senator Harrison on the other hand for the Democrats, declared that "this Congress closes in a shroud of disappointment." He added:

Its failure to solve vital and pressing problems is pathetic. Democrats are not hilarious, because they have the interest of the country at heart.

It is a case of disappointment, sympathy and chagrin more than delight. The Congress ends with a record of increased taxes on the already burdened masses. It ends with increased costs of living to the consumers. It ends with a failure to carry out pledges to the valiant soldiers of the late war. It ends with reorganization and efficiency in Government untouched. It ends with stronger guarantees and broader freedom to the protected interests to extort in greater degree higher prices to enslave and rob the many. It ends with the assurance to the laboring man that the Republican Party will continue to favor the employer against him, and to disregard his every interest with respect to reasonable hours, fair wages and humane consideration. It ends in an orgy of extravagance and a reckless disregard of economy. It ends with an utter repudiation of civil service and preferential rights to the heroes of the late war. It ends as the most reactionary Congress since the time at Aldrich, and the most subservient to executive dictation since the days of Roosevelt.

"It has proven itself to be spineless, leaderless, without courage, program or purpose. It adjourns in a blaze of broken promises, with a silent and disconsolate procession of mourners returning to their respective constituents with their morale broken, their lines divided and their hopes dissipated. A sad reception awaits you—an insurmountable task of explanation confronts you."

A dispatch from Washington Sept. 22 regarding the achievements of the late session was published as follows by the New York "Times":

Passage of the permanent Tariff Revision and Soldiers' Bonus Bills probably were the chief features of the session of Congress which began Dec. 5 last and ended to-day. The Washington Conference for Limitation of Armament, and Far Eastern questions, and the railroad and coal strikes provided new and unexpected problems to deal with.

The naval limitation and a half-dozen other conference treaties were ratified by the Senate last March after weeks of debate, delaying other legislation, and about as many weeks were required for conferences and legislation growing out of the two strikes—the Federal Coal Commission and coal regulation and distribution bills.

Scores of other new laws were made, and a dozen regular and several special appropriation bills, carrying upward of \$2,250,000,000, were passed.

The tariff discussion began April 11, and broke all Congressional records for a continuous legislative day, through daily recesses without a single adjournment from April 20 to Aug. 2. The abortive effort for Senate closure, still pending, and the row over appointment of Nat Goldstein to be St. Louis Internal Revenue Collector, were other features.

Headed by the Tariff bill, the session's more important legislation provided for:

- Creation of the Allied Debt Funding Commission.
- Appropriation of \$20,000,000 for Russian relief.
- Appointment of a "dirt farmer" on the Federal Reserve Board.
- Co-operative marketing by farmers.
- Regulation of grain futures, so as to meet the Supreme Court decision making the original Capper-Tincher law inoperative.
- Creation of twenty-five more Federal Judges.
- Extension of the 3% immigration quota law for two years.
- Scrapping of naval vessels in accord with the arms conference treaties.
- Reorganization of the Patent Office with an increase in its force.
- Reorganization of the basis of pay of army, navy and marine officers.
- Decrease in personnel and expense of the army and navy.
- Monthly payment of pensions.
- Development of rivers and harbors.
- Appropriation of \$7,500,000 to continue work on the Muscle Shoals power project.

- Appropriation of \$1,500,000 to loan farmers for seed grain.
- Appropriation of \$500,000 for prosecution of war frauds.
- Continuation of the wartime bonus pay of Federal employees.

An Associated Press dispatch from Washington Sept. 22 stated:

Statistical sharps to-night were busy calculating the work of the session, prominent in which was enactment of the tariff law and passage of the Soldiers' Bonus bill with its death after the President veto. About 300 laws were said to have been enacted out of 3,498 bills and 358 resolutions introduced in the House and 1,249 bills and about 280 resolutions in the Senate. Appropriations of the session aggregated over \$2,250,000,000, and, with authorizations, \$3,751,917,000 was made available for the Government's fiscal year needs. About 9,000 nominations were sent to the Senate by President Harding, which were confirmed with but few exceptions.

TEXT OF SOLDIER BONUS BILL AS VETOED BY THE PRESIDENT.

As a matter of record for the future, because of the extreme interest attaching to the matter and because we have not seen the bill in its final shape published anywhere else, we give below the full text of the Soldier Bonus bill in the form vetoed by the President. The veto message was published by us last week on page 1384.

AN ACT to provide adjusted compensation for veterans of the World War, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—DEFINITIONS.

Section 1. This Act may be cited as the "World War Adjusted Compensation Act."

Sec. 2. As used in this Act—

(a) The term "veteran" includes any individual, a member of the military or naval forces of the United States at any time after April 5 1917, and before Nov. 12 1918, but does not include (1) any individual at any time during such period or thereafter separated from such forces under other than honorable conditions, (2) any conscientious objector who performed no military duty whatever or refused to wear the uniform, or (3) any alien at any time during such period or thereafter discharged from the military or naval forces on account of his alienage.

(b) The term "oversea service" means service on shore in Europe or Asia, exclusive of China, Japan, and the Philippine Islands, and service afloat, not on receiving ships, including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive.

(c) The term "home service" means all service not oversea service.

(d) The term "adjusted service credit" means the amount of the credit computed under the provisions of Title II, and

(c) The term "person" includes a partnership, corporation, or association, as well as an individual.

TITLE II.—ADJUSTED SERVICE CREDIT.

Sec. 201. The amount of adjusted service credit shall be computed by allowing the following sums for each day of active service, in excess of sixty days, in the military or naval forces of the United States after April 5 1917, and before July 1 1919, as shown by the service or other record of the veteran: \$1 25 for each day of overseas service, and \$1 for each day of home service, but the amount of the credit of a veteran who performed no overseas service shall not exceed \$500, and the amount of the credit of a veteran who performed any overseas service shall not exceed \$625.

Sec. 202. In computing the adjusted service credit no allowance shall be made to—

(a) Any commissioned officer above the grade of captain in the Army or Marine Corps, lieutenant in the Navy, first lieutenant or first lieutenant of engineers in the Coast Guard, or passed assistant surgeon in the Public Health Service, or having the pay and allowances, if not the rank, of any officer superior in rank to any of such grades—in each case for the period of service as such.

(b) Any individual holding a permanent or provisional commission or permanent or acting warrant in any branch of the military or naval forces, or (while holding such commission or warrant) serving under a temporary commission in a higher grade—in each case for the period of service under such commission or warrant or in such higher grade after the accrual of the right to pay thereunder. This subdivision shall not apply to any noncommissioned officer.

(c) Any civilian officer or employee of any branch of the military or naval forces, contract surgeon, cadet of the United States Military Academy, midshipman, cadet of the Coast Guard, member of the Reserve Officers' Training Corps, member of the Students' Army Training Corps (except an enlisted man detailed thereto), Philippine Scout, member of the Philippine Guard, member of the Philippine Constabulary, member of the Porto Rico Regiment of Infantry, member of the National Guard of Hawaii, member of the Insular force of the Navy, member of the Samoan native guard and band of the Navy, or Indian Scout—in each case for the period of service as such.

(d) Any individual entering the military or naval forces after Nov. 11 1918—for any period after such entrance.

(e) Any commissioned or warrant officer performing home service not with troops and receiving commutation of quarters or of subsistence—for the period of such service.

(f) Any member of the Public Health Service—for any period during which he was not detailed for duty with the Army or the Navy.

(g) Any individual granted a farm or industrial furlough—for the period of such furlough; or

(h) Any individual detailed for work on roads or other highway construction or repair work—for the period during which his pay was equalized to conform to the compensation paid to civilian employees in the same or like employment, pursuant to the provisions of section 9 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1920, and for other purposes," approved Feb. 28 1919.

Sec. 203. (a) The periods referred to in subdivision (e) of section 202 may be included in the case of any individual if and to the extent that the Secretary of War and the Secretary of the Navy jointly find that such service subjected such individual to exceptional hazard. A full statement of all action under this subdivision shall be included in the reports of the Secretary of War and the Secretary of the Navy required by section 307.

(b) In computing the credit to any veteran under this title effect shall be given to all subdivisions of section 202 which are applicable.

(c) If part of the service is overseas service and part is home service, the home service shall first be used in computing the sixty days' period referred to in section 201.

(d) For the purpose of computing the sixty days' period referred to in section 201, any period of service after April 5 1917 and before July 1 1919 in the military or naval forces in any capacity may be included, notwithstanding allowance of credit for such period, or a part thereof, is prohibited under the provisions of section 202, except that the periods referred to in subdivisions (b), (c) and (d) of that section shall not be included.

(e) For the purposes of section 201, in the case of members of the National Guard or of the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into the service as specified in such proclamation and Aug. 5 1917, both dates inclusive, shall be deemed to be active service in the military or naval forces of the United States.

TITLE III.—GENERAL PROVISIONS.

Optional Plans.

Sec. 301. Each veteran shall have the right to avail himself of any one, but only one, of the following plans:

- (1) To receive "adjusted service pay," as provided in Title IV; but the veteran cannot choose this plan if the amount of his adjusted service is more than \$50;
- (2) To receive an "adjusted service certificate," as provided in Title V;
- (3) To receive "vocational training aid," as provided in Title VI; or
- (4) To receive "farm or home aid," as provided in Title VII.

Application by Veteran.

Sec. 302. (a) The veteran's choice among the plans enumerated in section 301 shall be made by application filed with the Secretary of War, if he is serving in, or his last service was with, the military forces; or with the Secretary of the Navy, if he is serving in, or his last service was with, the naval forces.

(b) Such application shall be made on or before Jan. 1 1928, and if not made on or before such date shall be held void.

(c) An application shall be made (1) personally by the veteran, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the veteran and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.

(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

Proof of Veteran's Choice of Plan.

Sec. 303. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Secretary of the Treasury, if the veteran has chosen an adjusted service certificate, or to the Director of the United States Veterans' Bureau if the veteran has chosen vocational training aid, or to the Secretary of the Interior if the veteran has chosen farm or home aid, a certificate setting forth—

- (1) That the applicant is a veteran,
- (2) His name and address,
- (3) The plan chosen, and
- (4) The amount of his adjusted service credit.

(b) Upon receipt of such certificate the officer to which it is transmitted shall proceed to extend to the veteran the benefits conferred by the plan chosen, as provided for in this Act.

Publicity.

Sec. 304. (a) The Secretary of War and the Secretary of the Navy shall, as soon as practicable after the passage of this Act, jointly prepare and publish a pamphlet or pamphlets containing a digest and explanation of the provisions of this Act, accompanied by such statements as to the comparative advantages of each of the plans enumerated in section 301 as may be of assistance to veterans in making their choice among such plans, and shall from time to time thereafter jointly prepare and publish such additional or supplementary information as may be found necessary.

(b) The officer having charge of the administration of any plan or part thereof enumerated in section 301 shall transmit to the Secretary of War and the Secretary of the Navy as soon as practicable after the passage of this Act full information and explanations as to the matters of which such officer has charge, which shall be considered by the Secretary of War and the Secretary of the Navy in preparing the publications referred to in subdivision (a).

(c) The publications provided for in subdivision (a) shall be distributed in such manner as the Secretary of War and the Secretary of the Navy may determine to be most effective to inform veterans of their rights under this Act.

Statistics.

Sec. 305. Immediately upon the passage of this Act the Secretary of War and the Secretary of the Navy shall ascertain the individuals who are veterans as defined in section 2, and, as to each veteran, the number of days of overseas service and of home service, as defined in section 2, for which he is entitled to receive adjusted credit, and their findings shall not be subject to review by the General Accounting Office, and payments made by disbursing officers of the War and Navy Departments made in accordance with such findings shall be passed to their credit.

Administrative Regulations.

Sec. 306. Any officer charged with any function under this Act shall make such regulations, not inconsistent with this Act, as may be necessary to the efficient administration of such function.

Reports.

Sec. 307. Any officer charged with the administration of any plan under this Act, or of any part thereof, shall make a full report to Congress on the first Monday of December of each year.

Exemption from Attachment and Taxation.

Sec. 308. No sum payable under this Act to a veteran, or to his estate, or to any beneficiary named under Title V, no adjusted service certificate, and no proceeds of any loan made on such certificate, shall be subject to attachment, levy or seizure under any legal or equitable process, or to national or State taxation.

Unlawful Fees.

Sec. 309. Any person who charges or collects, or attempts to charge or collect, either directly or indirectly, any fee or other compensation for assisting in any manner a veteran in obtaining any of the benefits, privileges or loans to which he is entitled under the provisions of this Act shall, upon conviction thereof, be subject to a fine of not more than \$500, or imprisonment for not more than one year or both.

TITLE IV.—ADJUSTED SERVICE PAY.

Sec. 401. There shall be paid to any veteran, as soon as practicable after receipt of an application in accordance with the provisions of Section 302, and in addition to any other amounts due him in pursuance of law, the amount of his adjusted service credit, if, and only if, such credit is not more than \$50.

Sec. 402. Payment shall be made by the Secretary of War or the Secretary of the Navy according as to whether the veteran's service for which he is entitled to receive adjusted service pay was with the military forces or with the naval forces: *Provided*, That if such service of the veteran was in both forces, he shall be paid by the Secretary of War or the Secretary of the Navy according to the force in which he first served during the compensable period.

Sec. 403. If the veteran dies after making application in accordance with the provisions of Section 302 or adjusted service pay and before receiving payment, payment shall be made to his estate.

Sec. 404. No right to adjusted service pay under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Secretary of War and the Secretary of the Navy shall not pay the amount of adjusted service pay to any person other than the veteran or his estate or such representative of the veteran as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe.

TITLE V.—ADJUSTED SERVICE CERTIFICATES.

Sec. 501. The Secretary of the Treasury, upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to issue without cost to the veteran designated therein an adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value equal to the sum of (1) the adjusted service credit of the veteran increased by 25 per centum, plus (2) interest thereon for twenty years at the rate of 4½ per centum per annum, compounded annually (such amount being approximately equal to 3.015 times the adjusted service credit of the veteran). The certificate shall be dated, and all rights conferred under the provisions of this title shall take effect as of, the 1st day of January or July (whichever first occurs) next succeeding the date of filing the application, but in no case before January 1, 1923. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Secretary of the Treasury, alter such beneficiary. The amount of the face value of the certificate (unless the certificate is canceled as hereinafter in this title provided) shall be payable (1) to the veteran twenty years after the date of the certificate, or (2) upon the death of the veteran prior to the expiration of such twenty-year period, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran.

Loan Privileges Before January 1 1926.

Sec. 502. (a) A loan may be made to any veteran holding a certificate prior to January 1 1926 upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia

(hereinafter in this section called "bank"), is authorized to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of 50 per centum of the loan basis (as defined in subdivision (f) of this section) of the certificate, such loan to mature on or before December 31 1925. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2 per centum per annum, the rate charged at the date of the loan for the discount of commercial paper under Section 13 of the Federal Reserve Act, by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Any bank holding a note for a loan under this section, secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section, and transfer the certificate to such bank. In case the note is sold the bank making the sale shall promptly notify the veteran.

(c) If the veteran does not pay the principal and interest of the loan within six months after its maturity (or on or before December 31 1925, if the loan matures on or after June 30 1925), the bank holding the note and certificate shall present them to the Secretary of the Treasury not earlier than August 31 1925 and not later than January 15 1926. The Secretary shall thereupon cancel the note and pay to the bank the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Secretary shall restore the certificate to the veteran at any time prior to its maturity, upon receipt from him of (1) the amount paid by the United States to the bank in cancellation of his note, and (2) interest on such amount from time of such payment to the date of such receipt, at 4½ per centum per annum, compounded annually.

(d) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death, shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, or, in case the loan matures on or after June 30 1925, if he dies on or after the day the loan matures but before January 1 1926, the bank holding the note and certificate shall, upon notice of the death, present them to the Secretary, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank: except that if, prior to the payment, the bank is notified of the death by the Secretary of the Treasury and fails to present the certificate and note to the Secretary within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Secretary shall deduct the amount so paid from the face value (as determined under Section 501) of the certificate and pay the remainder in accordance with the provisions of Section 501.

(e) When any loan becomes in default, the bank holding the note shall within thirty days thereafter notify the Secretary of the Treasury of the facts relative to the note, the name of the veteran, and the number of his certificate.

(f) The loan basis of any certificate at any time shall, for the purposes of this section, be the amount of the adjusted service credit, plus interest thereon, from the date of the certificate to such time, at the rate of 4½ per centum per annum, compounded annually.

(g) No payment upon any note shall be made under this section by the Secretary of the Treasury to any bank, unless the note when presented to him, is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Secretary, and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect to or because of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran.

Loan Privileges After January 1 1926.

Sec. 503. The Postmaster-General is hereby authorized and directed to instruct postmasters of the first, second and third classes to take applications of veterans for Government loans and collect payments thereon.

Sec. 504. (a) Application for Government loans may be made at any post office of a first, second, or third class. Such loans, secured by the adjusted service certificate, shall be made by the Secretary of the Treasury, with or without the consent of the beneficiary, and payments thereon collected, in accordance with the provisions of this title, under rules and regulations to be prescribed by him. He shall supply postmasters of the first, second, and third class with blanks upon which veterans may make applications for Government loans. Such applications shall be in the form prescribed by the Secretary of the Treasury, and have attached thereto a form of promissory note to be executed by the veteran, and a receipt, to be delivered to the veteran, which shall be signed by the postmaster receiving the application, and which shall acknowledge the receipt of the note and the certificate, and contain a description of each. The postmaster shall thereupon transmit to the Secretary of the Treasury the application, note, and certificate. Upon approval of the loan by the Secretary of the Treasury, he shall transmit to the veteran a check for the amount of the loan. He shall also issue in triplicate a statement showing the name and service of the veteran, the number of his certificate, and a schedule of the amounts of the several payments, and the dates when due. The original of the statement shall be retained with the application, the duplicate shall be transmitted to the postmaster receiving the application and the triplicate to the veteran. The postmaster holding such statement shall receive and indorse thereon the payments made by the veteran, shall give a receipt to the veteran, and shall promptly transmit payments to the Secretary of the Treasury. Such payments shall be covered into the Treasury as miscellaneous receipts. The veteran shall make repayment of the loan upon an amortization plan by means of a fixed number of annual installments sufficient to cover (1) interest on the unpaid principal at the rate of 4½ per centum per annum, and (2) such amount of the principal as will extinguish the debt within an agreed period not exceeding the life of the certificate.

(b) If the veteran fails to make any payment when due, the Secretary of the Treasury, at any time prior to the maturity of the certificate, shall cancel the note and restore the certificate to the veteran, upon the receipt of all installments in arrears, together with interest at 4½ per centum per annum, compounded annually, upon each such installment from the time when due.

Sec. 505. No loan shall be made by the United States upon any certificate prior to January 1 1926. The amount of such loans to any one veteran outstanding at any time shall not exceed:

(a) If the loan is made on or after January 1 1926, and at any time not more than three years after the date of the certificate, 50 per centum of the sum of (1) the adjusted service credit of the veteran plus (2) interest thereon from the date of the certificate to the date of the making of the

loan, at the rate of 4½ per centum per annum, compounded annually; or

(b) If the loan is made at any time more than three years after and not more than six years after the date of the certificate, 85 per centum of the sum of (1) the adjusted service credit of the veteran plus (2) interest thereon from the date of the certificate to the date of the making of the loan at the rate of 4½ per centum per annum, compounded annually; or

(c) If the loan is made at any time more than six years after the date of certificate, 70 per centum of the sum of (1) the adjusted service credit of the veteran increased by 25 per centum, plus (2) interest thereon from the date of the certificate to the date of the making of the loan, at the rate of 4½ per centum per annum, compounded annually.

Sec. 506. No certificate issued or right conferred under the provisions of this title shall, except as provided in Section 502 or 504, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void.

Sec. 507. In the case of the death of the veteran before the maturity of the loan, any Government loan made upon the certificate, and the note in respect thereto, shall be canceled; and the Secretary of the Treasury shall deduct the amount of the unpaid principal and interest of the loan from the amount of the face value of the certificate in respect to which the loan is made, and the remainder shall be paid by the Secretary of the Treasury to the beneficiary named, or if no beneficiary is named, to the estate of the veteran.

Sec. 508. Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued and to which it is subject, including loan values under Sections 502 and 505.

Sec. 509. If the veteran dies after making application in accordance with the provisions of Section 302 and before the issuance of a certificate to him, the amount of the adjusted service credit of the veteran shall be paid by the Secretary of the Treasury to the beneficiary named, or if no beneficiary is named, to the estate of the veteran.

Sec. 510. The certificate shall be canceled (a) if the veteran fails to redeem his certificate before its maturity, or (b) if he is in default upon any amount due in respect to a loan secured by the certificate and such default continues to his death.

TITLE VI.—VOCATIONAL TRAINING AID.

Sec. 601. The Director of the United States Veterans' Bureau (hereinafter in this title referred to as the "Director") upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to pay to the veteran designated therein (if he is not receiving the benefits of the Vocational Rehabilitation Act, as amended) the sum of \$1 75 for each day of his attendance (on or after January 1 1923), on a course of vocational training previously approved by the Director as suitable for such veteran. Such payments shall be made without deduction for Sundays, holidays, or vacations not exceeding two weeks in duration, or for absence for other cause which the Director deems justifiable; but the total payment shall not exceed 140 per centum of the amount of the adjusted service credit of the veteran.

Payments under this section shall be made monthly, or at more frequent intervals, as the Director may determine generally or in special cases.

Sec. 602. The Director shall establish such regulations as will insure the regular attendance of the veteran on his course of training, and no sum or sums shall be payable under this title unless the Director has been furnished proof of such regular attendance. For each day of unjustifiable absence the veteran shall forfeit the sum payable for that day, and shall receive no reimbursement for it in any other form.

Sec. 603. If the payment under Section 601 plus the amounts forfeited under Section 602 is less than 140 per centum of the adjusted service credit, either by reason of the duration of the course approved, or by reason of the veteran's discontinuing, with the approval of the Director, his attendance on his course of training, he shall be entitled to receive an amount equal to the difference between (1) his adjusted service credit and (2) that proportion thereof which the payments made or accrued under Section 601 plus the amounts forfeited under Section 602 bear to 140 per centum of his adjusted service credit: *Provided*, That from the amount thus computed there shall be deducted an amount equal to the sums forfeited under Section 602.

Sec. 604. If before the completion of the payments under this title the veteran is separated from the military or naval forces under other than honorable conditions, or is discharged therefrom on account of his alienage, no further payments shall be made under this title.

Sec. 605. (a) If the veteran dies after making application in accordance with the provisions of Section 302 and before any payments have been made or have accrued under this title, the amount of the adjusted service credit of the veteran shall be paid by the Director to his estate.

(b) If the veteran dies after the course of training has begun, his estate shall be paid by the Director the same amount as would have been paid to the veteran under Section 603, treating for such purposes the date of his death as the date of discontinuance of attendance on his course of training.

Sec. 606. (a) The Director is hereby authorized to co-operate with State boards for vocational education in such manner as will secure their assistance in the approval of courses of training for veterans, and other assistance in carrying out the provisions of this title.

(b) Whenever any State provides funds for assistance to veterans in attendance upon approved courses or provides for free tuition in approved educational institutions, the Director is authorized and directed to co-operate with the State board for vocational education of such State in securing the maximum educational opportunities to veterans entitled to the benefits of this title.

TITLE VII.—FARM OR HOME AID.

Sec. 701. (a) The Secretary of the Interior upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed, on or after July 1 1923, to pay the veteran designated therein, in one payment or in installments, an amount equal to his adjusted service credit increased by 25 per centum.

(b) Such payment shall be made for the purpose, and only for the purpose, of enabling the veteran to make improvements on a city or suburban home, or to purchase or make payments on such a home or farm, or to pay off indebtedness existing on such a home or farm prior to the date of the application by the veteran under Section 302.

Sec. 702. No such payment shall be made unless and until the Secretary of the Interior has approved the purpose for which it is desired by the veteran, and has suitable assurance that the money will be expended for such purpose. The Secretary of the Interior may, on his own motion, or at the option of the veteran, make the payment directly to the vendor or other person to whom such payment is due from the veteran.

Sec. 703. For the purpose of enabling him to pass upon the desirability of the investment, the Secretary of the Interior may make use of the services of Land Bank appraisers of the Federal Farm Loan Board, to be designated by the Board.

Sec. 704. (a) If the veteran dies, after making application in accordance with the provisions of Section 302 for farm or home aid and before a contract has been entered into with the approval of the Secretary of the Interior, the

amount of his adjusted service credit shall be paid by the Secretary of the Interior to his estate, but no such payment shall be made if the veteran has been separated from the military or naval forces under other than honorable conditions or discharged therefrom on account of his alienage.

(b) If before the veteran's death a contract has been entered into with the approval of the Secretary of the Interior, and payments under this title on such contract are still due, such payments shall be made by the Secretary of the Interior to the vendor or other person to whom such payments are due from the veteran.

TITLE VIII.—MISCELLANEOUS PROVISIONS.

Sec. 801. The officers having charge of the administration of any of the provisions of this Act are authorized to appoint such officers, employees, and agents in the District of Columbia and elsewhere, and to make such expenditures for rent, furniture, office equipment, printing, binding, telegrams, telephone, law books, books of reference, stationery, motor-propelled vehicles or trucks used for official purposes, traveling expenses and per diem in lieu of subsistence at not exceeding \$4 for officers, agents, and other employees, for the purchase of reports and materials for publications, and for other contingent and miscellaneous expenses, as may be necessary efficiently to execute the purposes of this Act and as may be provided for by the Congress from time to time. With the exception of such special experts as may be found necessary for the conduct of the work, all such appointments shall be made subject to the civil service laws; but for the purposes of carrying out the provisions of Section 305 such appointments may be made without regard to such laws until the services of persons duly qualified under such laws are available. In all appointments under this section preference shall, so far as practicable, be given to veterans.

Sec. 802. If any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and of the application of such provision to other persons and circumstances shall not be affected thereby.

Sec. 803. Whoever knowingly makes any false or fraudulent statement of a material fact in any application, certificate, or document made under the provisions of Title III, IV, V, VI, or VII, or of any regulation made under any such title, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than five years, or both.

Sec. 804. The Secretary of the Treasury, the Secretary of War, the Secretary of the Navy, the Secretary of the Interior, and the Director of the United States Veterans' Bureau shall severally submit to Congress in the manner provided by law estimates of the amounts necessary to be expended in carrying out such provisions of this Act as each is charged with administering, and there is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, amounts sufficient to defray such expenditures.

FREDERICK H. GILLET.

Speaker of the House of Representatives.

ALBERT B. CUMMINS.

President of the Senate pro tempore.

KING CONSTANTINE OF GREECE FORCED BY REVOLT TO ABDICATE.

Ministries and monarchies continue to rise and fall on the Continent. The latest political development of this character is the abdication of King Constantine of Greece. Constantine's fall was brought about by the series of military and political events in the Near East, from which the Turkish Nationalist Government has emerged with new victories, and now has a virtual promise from the Allied Powers of a part of Thrace. These events culminated in a rebellion among the Greek military and naval forces fighting in the region of Smyrna. An ultimatum from the Lemnos, a Greek warship, which arrived on Sept. 26 at Laurium, on the peninsula southeast of Athens, with revolting troops, demanded the dissolution of the National Assembly and the formation of a people's Cabinet friendly to the Entente. A second ultimatum declared it was considered the National Assembly had already been dissolved, and it demanded the creation of a pro-Entente Cabinet whose members would be appointed by the revolutionaries.

General Papoulas, recently appointed Military Governor of Thrace, proceeded to Laurium to negotiate with the revolutionaries. Neither ultimatum spoke of the abdication of Constantine. Constantine accepted the resignation of the Cabinet, which quickly followed the reception of two ultimatums from the Lemnos. In accepting the resignation, Constantine said he entirely put aside any ideas of resistance which would bring, as a result, civil war in Greece. It is expected that former Premier Venizelos will be recalled to Greece as soon as a new Cabinet is formed, in the hope that he can save Thrace. The former Premier refuses to come until Constantine has left the country. The hour sending Constantine to exile for the second time struck on Sept. 26, when the news reached Athens that the part of the Greek navy and all the 80,000 troops taken from Asia Minor had revolted. Then, airplanes coming from Mytilene flew over Athens dropping proclamations demanding the abdication of Constantine, the formation of a Cabinet friendly to the Allies, the sending of reinforcements to Thrace and the dissolution of the Assembly.

Crown Prince George has succeeded Constantine as King of Greece. According to the Associated Press, a telegram to the Greek Legation at Paris describing the formation of a revolutionary committee in Athens, said:

The spirit and aims of the revolutionary movement being essentially nationalist, it was, from the first moment, warmly welcomed by all, and

the entire population as well as the army at Athens, received the revolutionary forces which entered the capital yesterday afternoon with enthusiasm.

The revolutionary movement succeeded in uniting all Athens for the safety of the country. All, without exception, forgetting their hatreds and political passions and including the royalists and reactionaries, grouped themselves in the national union movement, represented by the revolutionists.

Explaining the progress of the revolution, the telegram says:

After the retreat of the Greek armies in Asia Minor, all the officers, the people and the army became convinced that the abdication of King Constantine was necessary, inasmuch as his presence was an obstacle in the way of our national interests, both for domestic and foreign affairs, since as King no longer enjoyed the confidence of the Allied Powers and those Powers allied with Greece.

All the officers who landed in the islands of Mytilene and Chios decided spontaneously and by a unanimous movement to proclaim revolution and to exact the removal of the King. An appeal was addressed to the fleet asking it to join the revolution. This appeal was sent to the armies in Thrace and Macedonia. All replied within forty-eight hours, accepting with enthusiasm. The rapidity with which the navy and the army joined the revolutionary movement shows that it has been unanimously adopted.

Immediately afterward 20,000 soldiers embarked on transports, and, accompanied by the fleet, arrived Tuesday afternoon at Laurium, whence they sent an ultimatum by wireless to the Government requiring the abdication of Constantine in favor of Crown Prince George, dissolution of the National Assembly and new elections under a Government which would inspire confidence in the people, and that Greek interests abroad be confided to M. Venizelos.

The ultimatum was accepted after brief negotiations and the city of Athens then was occupied by the revolutionary army.

LLOYD GEORGE'S STATEMENT TO PRESS EXPLAINING BRITISH POLICY IN NEAR EAST.

A review of the relations of the Allied Powers with Turkey and Greece and an explanation of British policy in the Near East were made by Premier Lloyd George on Sept. 23. Great Britain, the Premier said, did not want "a second Gibraltar in the Dardanelles"; therefore it wished the League of Nations to keep the straits open for all nations. "Peace is our purpose, peace is our object," he emphasized. "That is what we are looking for." The Premier's statement, prompted largely by a campaign among certain newspapers against the British Government's policy in the Near East, was made in the presence of forty or fifty representatives of the press at 10 Downing Street. The Premier, after talking to the press representatives as a body, gave the Canadian press a special interview with regard to Canadian criticisms of the Imperial Government's method of inviting the various dominions to send contingents in the event of war with Turkey. He emphatically denied that the dominions in any way were being exploited for political reasons. He asserted there was no thought of any such thing and such an impression was entirely unfounded. The Premier said the Cabinet felt that the sacrifices which Australia and New Zealand had made at Gallipoli in the great war entitled them to be consulted when the freedom of the Dardanelles was involved. The Cabinet decided, therefore, that those dominions were entitled to participate in the defense of the freedom of the Straits; and, as the Cabinet at the same time felt that it was impossible to ask these two dominions to take part in the defense without inviting the remainder of the dominions, Canada and South Africa were also approached.

The Premier's statement to the press in full follows:

In view of the misapprehension as to the character of the difficulties which have arisen in the Near East, I wish to make a statement as to the actual facts and position.

I should like at the very outset to make it clear that any action we have taken during the last few days has nothing to do with the merits or demerits of the dispute between the Greeks and the Turks.

Whatever settlement is effected of either Anatolia or Thrace, that is a matter for determination by a conference between the Allies and the belligerents, and any steps we have taken to strengthen our military and naval forces in the Dardanelles and the Bosphorus have nothing whatever to do with any consideration of that kind.

Our action has been dictated by two supreme considerations. One is our anxiety as to the freedom of the seas between the Mediterranean and the Black Sea. That is the first and primary consideration in directing our actions. What happened in the late war has demonstrated clearly to the British Empire how vital the freedom of those various seas is to the security of the empire, to the protection of our commerce and to humanity in its broadest aspects.

The closing of the Straits against us by a Power which owed probably more to Great Britain, and certainly to Great Britain and France together, than to any other Power in the world, was an act of perfidy which cost us dearly. It was directly responsible for the collapse of our most powerful ally in that quarter of the globe and was also responsible for the defeat of Rumania.

These two disasters had the effect of prolonging the war at least two years and adding enormously to the loss of life and to the devastation and destruction which it will take many years, if not a whole generation, to repair. It is an essential condition of world peace that there shall be an effective guarantee for the freedom of those seas in the future. If peace were signed without the achievement of that object it would be equivalent to a defeat in that part of the world.

With that object in view the Allies prepared as the first condition of the armistice with Turkey, signed Oct. 30 1918, the opening of the Dardanelles

and the Bosphorus and securing access to the Black Sea by Allied occupation of the Dardanelles and the Bosphorus ports. We therefore regard the freedom of those seas as of vital British interest and vital European interests.

Therefore, the first thing we had in mind in any steps we have taken in the last few days has been to insure that nothing be done to menace the freedom of those seas and the world-wide interests of civilization. In doing this I would point out that we are taking no separate action, but simply carrying out the policy agreed upon by all the Allies in October 1918. We have not departed one iota from the position we took then, and in doing so we have not betrayed the trust which the British Empire as a whole vested in us.

The second object we had in making any preparations was to prevent this exceptionally horrible war from spreading into Europe.

I am not going to apportion the blame between the Greeks and the Turks. The time has not come for that, and it is not necessary that we do so in order to explain or defend our point. I merely deal with the fact that one of the greatest commercial cities in the world has been practically devastated, and that there have been massacres which in their horror are almost without example, even in that area.

If any army which could not be restrained by its chiefs from perpetrating those outrages were permitted to cross into Europe, to occupy Constantinople, where you have a population of hundreds of thousands of Armenians and Greeks and some thousands of European nationals, we have every reason to fear there would be a repetition of those horrible incidents. If it spread into Thrace, where there is so much inflammable material, rivalries of Turks, Greeks, Hungarians and Serbians, there is no knowing what might happen. You might have a conflagration which would spread with a fury which could not easily be extinguished or arrested.

There are many dangerous elements in that quarter of the world, and if you have a serious conflict of antagonistic races, maddened by the rooted hatred of centuries, breaking out, you would have once more war in Europe, and it must not be forgotten that the great war of 1914 began in the Balkans.

We, therefore, have regarded it as a matter of paramount importance to the interests of European peace that the war in Asia Minor should not spread into Europe. We have therefore taken steps to strengthen our position in the Dardanelles and on the Bosphorus, with a view to achieving two objects which I have indicated: First, that of securing the freedom of the Straits, and, second, that of preventing this prairie fire, which devastated Asia, from crossing the narrow seas and lighting the dry tinder in the Balkans.

In this respect, we have been quite impartial as between the Greeks and the Turks. The Greeks, when they occupied the southeastern corner of Asia Minor, complained that we were allowing Turkish bandits to organize under the protection of our flag in the Chanak area, and once they entered that zone with a view to dispersing the bandits. We warned them off and they had to leave.

A few weeks ago, the Greeks threatened to march on Constantinople. They brought up a division of troops from Asia Minor in order to cross the Tchatalja line and enter the Turkish capital. It would have been, from a military point of view, a formidable counterstroke to the Turkish menace in Smyrna. But, in order to do so, they would have had to cross the neutral zone and enter territory which was occupied by the Allies.

The French occupied the Tchatalja lines, but our General was the commander-in-chief of the Allied forces. He warned the Greeks, in terms identical with those used to Mustapha Kemal Pasha in the Chanak area, namely, that he could not permit them to enter the neutral zone.

We do not wish to hold Gallipoli and Chanak in the interests of Great Britain alone. We do not consider that Great Britain alone should have the sole responsibility there. We believe those important shores should be held under the auspices of the League of Nations in the interests of all nations alike.

I again repeat what we just heard from Sir Charles Harington, that the proclamation he issued to the Greeks was identical with that issued to Mustapha Kemal. Therefore, so far as the neutral zone is concerned, we have been impartial in our attitude toward the Greeks and Turks. We have acted in the interest of peace in order to remove the danger of having war spread in Europe. The same motives are inspiring our actions to-day.

It is suggested that we are provoking a conflict by staying at Chanak. It is essential, in the opinion of our military advisers, to hold Chanak in order to secure the freedom of the Straits for unarmed vessels. Armed ships could pass and repass, whatever happened in Chanak. Peaceable merchantmen could not pass, and, therefore, in the opinion of our military advisers, it is essential that Chanak be held in order to secure the real freedom of the Straits for the purpose of peaceable intercourse between the Mediterranean and the Black Seas.

For Rumania, a distinguished Rumanian told me the other day that the Straits were a matter of life and death to his country. That is exactly true for Russia also. In the interests of the commerce of the world it is fundamental that the Straits should be free from the possibility of such interference with their freedom as produced the disastrous results in 1914 and in subsequent years.

There is a correspondent at Constantinople who, for reasons which are not material to investigate, at the present moment, is not a witness particularly friendly to myself, but whom I would quote on the importance of preventing the Kemalist army from crossing into Europe until peace has been established. I mean General Maurice. He said a couple of days ago:

"The nervousness among the Christian population, already considerable, has been much increased, and their exodus is taking place. I cannot too strongly represent that in the present temper of the Mohammedans the evacuation of Ismid or Chanak at this juncture might have a sequel which would make the fire of Smyrna pale."

That is one reason why we think that it would be a peril of the darkest kind if we permitted the army which has left Smyrna a heap of blackened ruins to cross over into Europe until permanent peace has been established, and until the conditions of that peace are clearly defined.

We do not go back on anything we have said about Constantinople remaining Turkish. We are not putting up any fight about the sovereignty of Eastern Thrace, but peace must first of all be established and its conditions must be known.

May I just say in conclusion that we are not departing in anything we are doing from the agreed policy of the Allies? This policy which I enunciated to you about the Straits was agreed to in 1918. There was a good deal more that was agreed to, which circumstances render it now impossible for us or, conceivably, for the whole of the Allies, to carry out to the limit which would be desired. In 1918 the Allies took into account the condition of the minorities in Asia Minor who, in the early days of the war, had been subjected to outrages of a very terrible character.

The massacres in Asia Minor in 1914 and 1915 were responsible for the death of something like one and one-half millions of the Christian population. That is generally accepted. There was no provocation; there was no insurrection; there was no uprising against Turkish rule. It was purely wanton and cold-blooded; and the Allies, considering the position, in 1919 felt they were under the obligation to say that there should be no recurrence of these terrors.

The original idea was that America should undertake the mandate for Armenia; that France should undertake the mandate for Cilicia, where there is a mixed population; that Italy could undertake the mandate for Adalia and the surrounding territories, and that the Greeks could undertake the mandate for southeastern Anatolia and the vilayet of Smyrna.

For various reasons that has been found impossible. America was not prepared to undertake any responsibility for Armenia; the French Government did not feel that it could continue to accept the responsibility for Cilicia; the Italians withdrew from southern Anatolia, and the Greeks exchanged Mr. Venizelos for King Constantine. I do not wish to make any comment on that; the sequel, I think, is the severest criticism of that choice.

But these events, taken all together, have made it impossible to carry out the original intention to secure protection for these various minorities by placing them under the control of Powers who would undertake, each in its separate sphere, the defense and security of these minorities.

But freedom of the Straits remains. That is of vital interest to us as a maritime and commercial Power and to civilization throughout the world. That we can maintain, and the fight that we are putting up at the present moment is the fight to insure that, whatever happens the Peace Conference, we shall not abandon the policy of securing the freedom of the Straits.

I do not mean securing them by clauses in a treaty which would depend upon the caprice of any Government there might be in Constantinople. We had the promise before 1914 that the Straits would be free, but German intrigue overcame not merely the sympathies which Turkey may have had with either France or England, but overcame the real Turkish interests, and the Straits were closed. Their security therefore must be of a very reliable and effective character. That is why we are taking the step which we have already taken, and we shall do our best to secure an immediate conference between all the Powers concerned in order to establish permanent peace.

Peace is our purpose, peace is our object. That is what we are looking for. We regard war as a calamity, and it is because we regard it as a calamity that we are taking the most effective means of averting it. The appeal which we made to Australia and New Zealand was addressed to them because they had a very special interest in the defense of Gallipoli. They made a great sacrifice of thousands of their heroic sons in order to achieve that freedom of the Straits, and we felt that when that freedom was challenged they had the right to associate themselves with us in any action we took to maintain what it had cost them so much to achieve.

I want to make it quite clear that we do not want a second Gibraltar in the Dardanelles. We want the League of Nations to keep the Straits open for all nations.

ALLIED POWERS INVITE TURKISH NATIONALIST GOVERNMENT TO CONFERENCE TO NEGOTIATE NEW TREATY.

Invitation to a conference for the purpose of negotiating and consolidating a final treaty of peace between Turkey, Greece and the Allied Powers was sent to Mustapha Kemal Pasha, leader of the Nationalist or Angora Government in Turkey, on Sept. 23. This invitation, embodied in a note stating the terms and conditions on which the conference should be held, was the culmination of a two-day conference in Paris attended by Premier Poincaré of France, Lord Curzon of Great Britain and Count Sforza of Italy. The Allied note suggested that a conference to negotiate a new treaty be held at "Venice or elsewhere." In addition to the countries aforementioned there were also to be at the conference delegates from Japan, Rumania and Yugoslavia. The terms of the note to the Turkish Nationalist leader were regarded as the offering of very important concessions by the Allies. Characterizing it as the "biggest world political development since the end of the Great War," one writer declared that the Allied note, "marks at the same time a disaster for Greece and success for French policy in its rivalry with England for control of the Continent of Europe."

Among other noteworthy points in the Allied note was the statement that the chief Allied Powers "view with favor the desire of Turkey to recover Thrace as far as the River Maritza and including Adrianople." Following is the text of the joint note which was sent by the Allies to Mustapha Kemal Pasha, according to the Associated Press:

The three Allied Governments ask the Government of the National Grand Assembly to be good enough to let them know if it is disposed to send without delay representatives with full powers to a meeting to be held at Venice or elsewhere and to which will be invited also, with the representatives of Turkey, plenipotentiaries of Great Britain, France, Italy, Japan, Rumania, Yugoslavia and Greece.

This meeting will take place as soon as necessary arrangements are made by the Governments concerned. The object of this meeting will be to negotiate and consolidate a final treaty of peace between Turkey, Greece and the Allied Powers.

The three Governments take this opportunity to declare that they view with favor the desire of Turkey to recover Thrace as far as the River Maritza and including Adrianople.

On condition that the Angora Government does not send armies during the peace negotiations into zones the provisional neutrality of which has been proclaimed by the Allied Governments, the three Governments will willingly support at the conference attribution of these frontiers to Turkey, it being understood that steps will be taken in common agreement in the treaty to safeguard the interests of Turkey and her neighbors, to demilitarize, with a view to the maintenance of peace in certain zones to be fixed; to obtain peaceful and orderly re-establishment of Turkey's authority, and finally to assume effectively under the League of Nations maintenance of the freedom of the Dardanelles, the Sea of Marmora and the Bosphorus, as well as protection of religious and racial minorities.

For the rest, the three Allied Governments will willingly support the admission of Turkey to the League of Nations. They are in agreement in re-affirming their assurance, given in March last, that they will withdraw their troops from Constantinople as soon as the treaty of peace has entered into force.

The three Allied Governments will use their influence to procure before the opening of the conference the retirement of the Greek forces to a line

to be fixed by the Allied generals in agreement with the Greek and Turkish military authorities.

In return for this intervention the Government of Angora will undertake not to send troops, either before or during the peace conference, into the zones of neutrality which have been previously declared and not to cross the Straits or the Sea of Marmora. In order to fix the above-mentioned line, a meeting might immediately take place between Kemal Pasha and the Allied generals at Mudania.

The Allied Governments are convinced that their appeal will be listened to and that they will be able to collaborate with the Turkish Government and their allies to establish peace, for which the whole civilized world is longing.

(Signed) POINCARE.
CURZON.
SPORZA.

Discussing the terms of the Allied note given above, a correspondent of the N. Y. "Times" at Paris said:

These correspond with the terms Kemal first sent to the French, with one important difference. On the eve of the conference on Wednesday (Sept. 19) word was received by the French that Kemal demanded to be allowed to go immediately into Thrace. To-night's (Sept. 23) terms do not grant this, but, on the other hand, assure Kemal that he will have Eastern Thrace, including Adrianople and Constantinople, if the other terms of peace can be agreed upon.

In connection with the proposal to place the Straits under the jurisdiction of the League of Nations it is interesting to recall that the representatives of Kemal at Geneva two weeks ago asked the League leaders what would be the attitude of the Assembly to the application of Turkey for membership.

Possible war between Great Britain and Turkey was temporarily averted on Sept. 27 by an eleventh-hour declaration of the Kemalists that they would respect the neutrality of the Straits, pending an armistice conference. In a message sent to Kemal Pasha at Smyrna, General Harington, in charge of British operations in the Near East, urged an early meeting of the British and Kemalist generals at Mudania or Ismid as the most effective way of reaching an amicable understanding in the present difficult situation created by the Kemalist advance in the Dardanelles region.

SENATOR BEVERIDGE GRATEFUL THE UNITED STATES DID NOT ENTER THE LEAGUE OF NATIONS—TURKEY AN OBJECT LESSON.

Albert J. Beveridge, Republican nominee for Senator from Indiana, in opening his campaign at Evansville, Ind., on Sept. 26 declared that President Harding and Republican Congresses after receiving from the Administration of President Wilson a "heritage of public debt, business confusion, governmental waste, unscientific taxation and foreign embarrassment so vast that it seemed almost impossible to lift the burdens and straighten out the conditions that cursed the country, has already made such progress that even now prosperity draws near." As to foreign affairs politically, Mr. Beveridge's advice was "keep out."

"An awful object lesson flames to the heavens before our very eyes," he said. "Turkey, Asia Minor and the Balkans are the answer—the red and reeking answer. Everybody now sees that, if we had gone into the League of Nations, ratified what Lord Bryce branded as the infamous treaty of Versailles and been trapped into the so-called 'Armenian mandate,' we would now be required to pour out more billions of American money to pay all the expenses of another war; and what would be infinitely sadder, we would now be obliged to send tens of thousands of American young men to blissing lands to extinguish the flames with their blood."

BULGARIA'S POSITION ON NEAR EAST SITUATION STATED BY MINISTER IN LONDON.

The Bulgarian Minister in London issued the following statement on Sept. 24 relative to his Government's attitude on the Near East situation:

May I be allowed to bring to your notice the following declarations which have reached me from the Ministry of Foreign Affairs in Sofia? Bulgaria has no engagements, either verbally or by treaty, with either Angora or Moscow. She is in full agreement with the great Powers and the neighboring States concerning the freedom of the Straits and continues with the utmost loyalty to fulfill her obligations under the Treaty of Neuilly. She relies on the effective fulfillment of Clauses 3 and 4, Article 48, of that Treaty, granting her an outlet to the Aegean.

Organizations aiming at the formation and training of bands for military action in Thrace or in Macedonia do not exist in Bulgaria. Bulgaria is thoroughly resolved by no means to take any action, whether political or military, which could entail complications at the moment when the great Powers are settling the problems of the Near East, and the Bulgarian Prime Minister has declared and maintains that contradictory reports on Bulgaria's attitude must be once and for all considered as thoroughly inconsistent with the actual facts, none of which can be regarded as disquieting.

CORRESPONDENCE BETWEEN GENERAL HARINGTON AND KEMAL PASHA ON FREEDOM OF STRAITS.

The text of the telegrams exchanged between General Harington, the British Commander-in-Chief in the Near East, and Mustapha Kemal Pasha, the Turkish Nationalist leader, on the neutral zone question, were made public at Constantinople on Sept. 28. Telegraphing on Sept. 26, Kemal said:

Up to the present I have not been informed of any neutral zone having been established between the Governments concerned and the Government of the National Assembly. The movements of cavalry and other units consist in following up the retreat of the hostile Greek army.

Your excellency is aware that Anatolia has been completely devastated and burnt and that hundreds of thousands of the population have been left homeless by the Greek army. This army, on the other hand, is continuing to perpetrate the same atrocities in Thrace, while on the other it is profiting by each day's delay to reorganize itself.

I would further point to the most recent example of the exemption of the Greek military forces from the conditions of the neutral zone, that a Greek airplane carried out warlike operations at noon on Sept. 23 over Turkish territory in the neighborhood of Ez-Zine, while as recently as Sept. 25 a Greek fleet was anchored off the port of Constantinople.

Our efforts to avoid the occurrence of incidents are genuine and sincere, but we find great difficulty in understanding the reasons for such actions as the destruction carried out by British forces stationed at Chanak on our territory between Chanak and Eren Keni, the seizure of our buildings in the neighborhood of our town of Chanak, the destruction of arms and stores belonging to us, the firing of guns and bombs in proximity to our troops and finally the construction of defenses by forced Moslem labor on the road separating us from the Greek army.

"I take the opportunity of informing you that observance of the freedom of the Straits has always been admitted by us, and I request your Excellency to take steps to prevent the occurrence of any misunderstanding prior to the assembling of the forthcoming conference, which I sincerely hope may lead to permanent results."

General Harington's reply, which reached Kemal at 5 p. m. on Wednesday, read as follows:

I have received your telegram. This is the first intimation I have had of any misunderstanding regarding the neutral zone as proclaimed by the Allied Powers. I would draw your attention to the fact that your commander at Ismid last year actually marked out the neutral frontier in conjunction with my commanders.

I realize your objective as being the Greek military forces, but there are none in the zone you are threatening, nor have any passed through.

Taking your points in order: First, the Greeks never had any airplane at Ez-Zine or its neighborhood, to my knowledge, second, the Greek fleet was entirely withdrawn from Constantinople to-day under the strongest British pressure.

Regarding your charges against the British: First, certain demolitions have taken place under order of the Inter-Allied Commission for Disarmament and certain minor ones as a military precaution. I am inquiring as to the extent of these.

Second, certain registration of artillery has occurred, but not one shot has been fired in anger at your troops, nor will any be fired except by my orders.

My one desire is to avoid conflict with your troops, and I trust the forbearance I am showing will convince you of my sincerity.

I note with pleasure your solemn declaration regarding the freedom of the Straits, which the Allied Powers reciprocate. I share your wish for early negotiations which will lead to the peace the world desires.

In view of the above I earnestly ask you again to withdraw any appearance of threat to my forces at Chanak and on the Straits so as to avoid any possibility of incident. Should there be any points of misunderstanding between us I would be prepared to meet you at any place mutually agreed between us.

I take the opportunity to tell you on behalf of England that the reinforcements which have been sent me are solely in the interests of peace, as I was careful to state in the communique I published recently. It is, therefore, an immense relief to me to hear that you have no aggressive intentions against my troops.

One of the first acts of the Kemalist Administration in the reconquered territory has been the confiscation of all alcohol beverages and the closing of all bars. The Turkish newspapers at Constantinople warn the inhabitants that they may soon expect similar steps to be taken in that city.

U. S. GOVERNMENT APPROVES ALLIED PROPOSALS FOR FREEDOM OF STRAITS AND PROTECTION OF MINORITIES.

Secretary of State Hughes announced on Sept. 26 that the United States Government unequivocally approves the proposals of the Governments of Great Britain, France and Italy to the Turkish Nationalists to insure the freedom of the Dardanelles and the protection of racial and religious minorities. This was the first statement of the attitude of the American Government toward recent political developments in the Near East. Mr. Hughes also expressed the American Government's hope that, pending a conference and final settlement, the Straits would be kept open. Secretary Hughes's statement read as follows:

The American Government is gratified to observe that the proposal of the Allied Governments seeks to insure effectively "the liberty of the Dardanelles, the Sea of Marmora and the Bosphorus, as well as protection of racial and religious minorities." These points of the proposal are clearly in accord with American sentiment.

This Government also trusts that suitable arrangements may be agreed upon in the interest of peace to preserve the freedom of the Straits pending the conference to conclude a final treaty of peace between Turkey, Greece and the Allies.

AMERICAN RIGHTS TO BAKU OIL OPERATIONS.

Regarding the conclusion of a contract whereby American rights to operate in the Baku oil region are obtained, the New York "Times" reported the following copyright advices from Moscow Sept. 21:

An oil contract has been made between the Soviet Government and the International Barnsdall Corporation of America. As it stands the contract given the Barnsdall representatives, Mason Day and Phillip Chadbourne, is not a concession in the sense of the word used in the concession given to Leslie Urquhart, but they become agents of the Soviet Government in the rehabilitation of the oil industry of some 500 acres of State lands, which means there is no question of former owners in the region of Baku.

The terms briefly are as follows:

Messrs. Day and Chadbourne agree to import pumping and other machinery and experts to develop the field. In return they get 20% of the output

of all new wells they drill and 15% of the output of the old wells in which they install modern pumping outfits. The contract is terminable at the end of fifteen years at the option of either party.

Mr. Day states the cost of the machinery imported will be covered by the progressive shipments of oil placed at his disposal by the Soviet Government before development begins. On the other hand, the Soviets make no cash outlay of any kind. The Americans have the right to hire and fire labor, with a mixed arbitration board on the same lines as Urquhart.

Mr. Day states sales are to be handled on the following terms:

"The Soviet Oil Trust has the privilege of proposing purchasers on the same terms as the Barnsdall corporation. Should the price be equal the matter is to be decided by mutual agreement, otherwise sale is to be made to the highest bidder."

The sections of the Baku field allotted are among the richest in the whole oil region.

On Sept. 23 the Associated Press announced the receipt of the following from Moscow:

Leonid Krassin, Commissar for Foreign Trade and Commerce, in a statement concerning the contract with the Barnsdall Corporation of New York, granting Americans the right to operate in the Baku region, which has been signed by Russian officials and representatives of the corporation, declared that the terms were most favorable, because this was the first deal of the kind. He considered the deal would prove profitable for both Russia and the Americans.

"I believe," he added, "that if the company succeeds in attracting American capital to develop our fields it will work for the benefit of the two countries. The Barnsdall Corporation was the first to come, consequently we have given the best possible terms. The agreement is for fifteen years, and the corporation will get a big stretch of land to work upon. It will depend upon the corporation, of course, how much work is done, by which both of us may agree to extend the life of the contract."

M. Krassin estimated that \$1,000,000 would be adequate for beginning operations.

In behalf of the Government the contract was signed by A. Rykov, Vice-Chairman of the Council of Labor and Defense; M. Stalin, Commissar for National Minorities, who is one of the "big six" and M. Serebryakoff.

Henry Mason Day, representing the corporation, who has worked on the deal for fourteen months, will leave shortly for New York accompanied by Philip Chadbourn, his associate. Mr. Day expects to begin actual operations in February.

In our issue of July 29, page 492, we referred to the completion of arrangements whereby German interests obtain Baku oil concessions.

DESIGNATION OF BITUMINOUS COAL PRODUCING DISTRICTS—DATA REQUIRED FROM SOFT COAL PRODUCERS.

The following regulations relative to the designation of bituminous coal producing districts which will be observed as units in the work of the Federal Fuel Distributor, and outlining certain data required to be furnished daily by all soft coal producers, were issued on Sept. 27 by Fuel Distributor C. E. Spens:

Whereas, by and under the Act of the Congress of the United States entitled "An Act to declare a national emergency to exist in the production, transportation and distribution of coal and other fuel, granting additional powers to the Inter-State Commerce Commission, providing for the appointment of a Federal Fuel Distributor, providing for the declaration of emergency priorities during the present emergency, and to prevent the sale of fuel at unjust and unreasonably high prices," approved Sept. 22 1922, the Federal Fuel Distributor is required to ascertain:

- Whether there exists within the United States or any part thereof a shortage of coal or other fuel and the extent of such shortage.
- The fields of production of coal and other fuel and the principal markets to which such production is or may be transported and distributed, and the means and methods of distribution.
- The prices normally and usually charged for such coal and other fuel and whether current prices, considering the cost of production and distribution, are just and reasonable; and
- The nature and location of the consumers; and what persons, co-partnerships, corporations, regions, municipalities or communities should under the Acts to regulate commerce administered by the Inter-State Commerce Commission, including the Transportation Act, 1920, in time of shortage of coal and other fuel or the transportation thereof, receive priority in transportation and distribution, and the degree thereof, and any other facts relating to the production, transportation and distribution of coal and other fuel, and when so ascertained the Federal Fuel Distributor shall make appropriate recommendations pertaining thereto to the Inter-State Commerce Commission from time to time either on his own motion or upon request of the Commission, to the end that an equitable distribution of coal and other fuel may be secured so as best to meet the emergency and promote the general welfare.

And, Whereas, in and by the said Act it is provided that the Federal Fuel Distributor may make such rules, regulations and orders as he may deem necessary to carry out the duties imposed upon him thereby:

And, Whereas, for the proper performance of the duties imposed upon him by said Act, and the promotion of the public welfare in the just and equitable distribution of bituminous coal during the emergency, it is essential that the Federal Fuel Distributor shall receive, daily, specific and detailed information as to all such coal produced, and the sale, transportation and distribution thereof:

Now, Therefore, I, Conrad E. Spens, Federal Fuel Distributor, in the performance of the duties upon me imposed by the said Act, and under and in the exercise of the authority upon me conferred thereby, do hereby make and promulgate the following orders and regulations, effective forthwith:

1. For executive purposes, and in order to facilitate the prompt and equitable distribution of bituminous coal, the following "Producing Districts" are hereby designated and established, each to be under the management and direction of a District Representative of the Federal Fuel Administrator to be by me hereafter appointed and delegated:

District No. 1: Embracing the State of Alabama, with headquarters at Birmingham, Ala.

District No. 2: Embracing the State of Tennessee, with headquarters at Knoxville, Tenn.

District No. 3: Embracing the State of Virginia, with headquarters at Norton, Va.

District No. 4: Embracing all of the State of Kentucky east of the 85th Meridian, with headquarters at Cincinnati, Ohio.

District No. 5: Embracing all of the State of Kentucky west of the 85th Meridian, with headquarters at Louisville, Kentucky.

District No. 6: Embracing the New River, Winding Guff, Pocahontas and Tug River districts in the State of West Virginia, with headquarters at Bluefield, West Virginia.

District No. 7: Embracing the Kanawha, Logan and Kenova and Thacker districts in the State of West Virginia, with headquarters at Charleston, West Virginia.

District No. 8: Embracing the Fairmont, Coal and Coke and Upper Potomac districts in the State of West Virginia, with all other districts in said State not heretofore above included, and all districts in the State of Maryland, with headquarters at Fairmont, West Virginia.

District No. 9: Embracing the central and Somerset district in the State of Pennsylvania on the Baltimore & Ohio, Pennsylvania, Buffalo Rochester & Pittsburgh, Pittsburgh Shawmut & Northern, Buffalo & Susquehanna, New York Central and Erie railways, with headquarters at Altoona, Pa.

District No. 10: Embracing all of Westmoreland, Fayette, Washington and Greene counties, in the State of Pennsylvania; the whole of the Ligonier Valley district in the State of Pennsylvania, and all mines in the State of Pennsylvania along the west bank of the Monongahela River on the Pennsylvania Railroad, with headquarters at Greensburg, Pa.

District No. 11: Embracing the Pittsburgh district and all other district in the State of Pennsylvania not heretofore above included, with headquarters at Pittsburgh, Pa.

District No. 12: Embracing the State of Ohio, with headquarters at Columbus, Ohio.

District No. 13: Embracing the State of Indiana, with headquarters at Evansville, Indiana.

District No. 14: Embracing the Rock Island, Northern, Wilmington, Fulton, Peoria, Danville and Central Illinois districts in the State of Illinois, with headquarters at Springfield, Illinois.

District No. 15: Embracing all the Franklin, Williamson and Saline counties in the State of Illinois, the Belleville and Mt. Olive districts in the said State, and all other districts in Illinois not heretofore above included, with headquarters at St. Louis, Missouri.

District No. 16: Embracing the State of Iowa, Montana and North Dakota, reporting to C. T. White, Assistant Federal Fuel Distributor, State Capitol Building, St. Paul, Minnesota.

District No. 17: Embracing all of the United States west of the Mississippi River except the States of Iowa, Montana and North Dakota, reporting directly to the Federal Fuel Distributor, at Washington, D. C.

11. Each and every producer of bituminous coal engaged in the mining and production thereof at any place in any of the above designated producing districts shall daily, until further order, mail to the District Representative of the Federal Fuel Distributor in the district in which such coal shall be produced, a written statement or report, signed by such producer, or producers, or by his, their, or its, duly authorized representative, setting forth fully and specifically the following information as to all shipments of bituminous coal made during the previous day:

- The total number of car loads of each class or grade and size.
- Names and addresses of consignees, with car numbers and initials, destinations and amount of each class or grade and size of coal shipped to each consignee.
- As to each shipment, the prices or prices f. o. b. mine as contracted for, charged and (or) received for each grade of coal shipped. In the case of coal sold at a delivered price at destination, the destination price less transportation cost shall be used as the mine basis.
- A designation of such of said shipments as shall have been made under time (or period) contracts for periods of more than one month's duration.

Note.—Until announcement shall be made by me of the persons who shall by me be appointed and delegated as District Representatives, all reports above prescribed shall be mailed to the Federal Fuel Distributor at No. 718 18th Street N. W., Washington, D. C.

Given under my hand at Washington, D. C., this 27th day of September, A. D., 1922.

C. E. SPENS,

Federal Fuel Distributor.

Assignments of the naval officers who will act as field representatives of the Federal Fuel Distributor are as follows: Lieut.-Comdr. H. H. Ritter, St. Louis, Mo.; Lieut.-Comdr. A. W. Rieger, Cincinnati, Ohio; Lieut.-Comdr. L. A. Davidson, Knoxville, Tenn.; Lieut.-Comdr. Louis Hancock, Jr., Pittsburgh, Pa.; Lieut.-Comdr. H. H. Bouson, Columbus, Ohio; Lieut.-Comdr. J. R. Mann, Jr., Louisville, Ky.; Lieut. H. G. Patrick, Evansville, Ind.; Lieut. E. P. Eldridge, Birmingham, Ala.; Lieut. G. C. Hitchcock, Springfield, Ill.; Lieut. E. P. A. Simpson, Charleston, W. Va.; Lieut. G. B. Junkin, Fairmont, W. Va.; Lieut. Edward O'Keefe, Norton, La.; Lieut. F. B. Conger, Altoona, Pa.; Lieut. W. J. Larson, Bluefield, W. Va.; Lieut. Joseph C. Arnold, Greensburg, Pa.

GOVERNOR OF NEW JERSEY ISSUES PROCLAMATION FIXING COAL PRICES.

Governor Edwards of New Jersey issued a proclamation at Trenton on Sept. 23 limiting the price of the domestic sizes of anthracite to not more than 15 cents a ton in excess of the prices of last March, making the new retail prices in New Jersey from \$13 25 to \$13 50 a ton. The Governor refused to call a special session of the Legislature and ratified the action of the New Jersey State Fuel Commission in fixing the foregoing maximum prices and arranging for coal distribution.

BURNS BROS. OFFER BRITISH COAL HERE AT \$13 25.

Announcement was made on Sept. 23 by Burns Brothers, retail coal dealers, who recently made definite prices of from \$13 25 to \$14 a ton on anthracite delivered, that they were prepared to deliver British coal to the consumer. The announcement, copies of which were received by the State Fuel Administration, read:

The Fuel Administration recommends the use of British coal to take the place of anthracite wherever possible, and we have an exceedingly good grade of that kind that runs in practically domestic sizes, except that it is mixed from egg to nut, inclusive.

It is suitable for hot water purposes, and could be used with comfort in a steam heating apparatus.

We are asking only \$13.25 for this coal plus any labor needed for storing or trimming, and we do not ask that it be paid for in advance. We simply render our bills in the usual way.

It was said at the offices of the Commission that it did not commend the British coal, but would welcome any experiments with it for a household fuel. "We recommend nothing in particular, but all substitutes in general," an official said. Doubt was expressed that the British coal could be used with the type of grates in many furnaces, and consumers were advised to purchase a small amount, perhaps a ton, as an experiment.

HENRY FORD SAYS PUBLIC SHOULD BUY COAL SPARINGLY—"PRICES ARE TUMBLING AND WILL GO MUCH LOWER."

Henry Ford, in a newspaper interview at Detroit on Sept. 23, advised the people of the country to "buy as little coal as possible now," declaring "coal prices are tumbling." Mr. Ford granted the interview shortly after his return from southern Ohio, where he arranged for an uninterrupted movement of coal to his Detroit industries. "Tell the people of the whole world, if you can," Mr. Ford said to his interviewer, "that if they would save money they should not buy coal in any great amount now. Tell them to buy only enough to get along on, for coal prices are tumbling and they will go much lower. They will have opportunity, later on, to get their winter's coal much more cheaply." Mr. Ford, in company with his son, Edsel, President of the Ford Motor Company, spent three days along the Detroit Toledo & Ironton Railroad, the manufacturer's property, and saw hundreds of thousands of tons of coal moving northward, he said. They had arranged for an ample supply of fuel for the Ford plants for the next 60 days, he announced, adding:

There is enough coal above ground to run the country for a long time. The high prices were made because the supply was held back from the market. But the price is falling rapidly.

The brokers have held their coal so long that their profits have been wiped out and now they must unload at any price. Before spring comes you'll see coal sell for a good deal below \$3 a ton.

Asked as to his opinion regarding the anthracite situation, Mr. Ford said:

We saw a good deal of that moving North, too. The price of that will be falling pretty quick—at least, it ought to. For the price at the mine is tumbling and the newspapers of the country should keep everlastingly writing about it to see that the fall in price at the mine is passed on by the broker and retailer in order that the home owner and his family may get the benefit of it.

FEDERAL FUEL ADMINISTRATOR ASKS CO-OPERATION OF STATES IN ENFORCING NEW COAL PRICE AND DISTRIBUTION LEGISLATION.

C. E. Spense, appointed Federal Fuel Administrator last week by President Harding, sent messages on Sept. 23 to the Governors and State Fuel Administrators calling attention to the provisions of the new laws adopted by Congress to handle the emergency. He asked for co-operation to forestall profiteering by wholesalers and retailers, and to prevent stocking of fuel beyond current needs for the next 60 or 90 days in sections where the supply was insufficient for that purpose. The Government, declared the Fuel Distributer, was prepared to do its best to restrain extortion where coal is moved from one State to another, but could not control prices of coal produced and sold within a State or do much to keep down retail or wholesale margins. His message said:

It appears necessary that State organizations or agencies be created in States where they do not now exist that will invite co-operation, that will prevent stocking of coal beyond current necessities and that will establish a reasonable margin for retailers and wholesalers.

The constitutional authority of the Federal Government is limited, but it will gladly co-operate with these State Governments as far as it can properly do so. The major responsibility, however, for the price at which the coal is sold to the consumers by the wholesalers or retailers within the State must rest with the State authorities.

The Federal Act is, of course, nation-wide in its scope, and I am, therefore, addressing this communication to the Governors of all States and to the State Fuel Administrations where such agencies now exist, although I understand there is considerable territory in the United States where there is no imminent coal shortage, nor complaint as to the cost of this commodity. We shall depend upon the judgment of the State authorities in each State as to whether or not the aid of the Federal Government is desired or necessary as to interstate coal.

I would appreciate early advices from you as to the situation in your State and the measures taken or contemplated to meet the emergency.

C. E. SPENSE, Federal Fuel Distributer.

Appointments of Donald C. Conn of Minneapolis as assistant Federal Fuel Distributer was announced on Sept. 23 by Distributer Spense. C. J. Hepburn of Philadelphia has been

retained as general counsel for the Federal Fuel Distributer, and F. R. Wadleigh of Princeton, N. J., Chief of the Coal Division of the Commerce Department, will also be associated with the Washington office, Mr. Spense announced. C. P. White will represent the Federal Distributer at St. Paul in connection with the Northwest fuel situation, while H. M. Grigg will continue at Cleveland in charge of the permits for priorities on coal movement to the Lakes. E. M. Durham of the American Railway Association has gone to Philadelphia to represent Mr. Spense on the Anthracite Price Control Committee there as a part of preparations for immediate assumption by the Federal Government of the distribution and control of coal prices under the bill signed on Sept. 22 by President Harding. A corps of naval officers was mobilized at the same time for duty in the producing mine fields as liaison officers between the fuel distributing agency and the railroads.

ANTHRACITE DISTRIBUTION PLANS ADOPTED AT PHILADELPHIA CONFERENCE.

Anthracite coal consumers throughout the United States will get this winter only 60% of the amount of coal they burned last year, according to an announcement made in Philadelphia on Sept. 21 following a conference between H. B. Spencer, Federal Fuel Administrator, members of the Pennsylvania Fuel Commission and representatives of similar bodies of other States. Up to April 1 1923 all anthracite will be rationed to consumers on the 60% basis. The action of the Fuel Commission is based on data which indicate that only about 60% of the normal production of anthracite will be mined between now and the spring. As a result of this conclusion, the Commission has worked out a schedule of the total number of tons each anthracite-using State can receive. Re-allotment of this supply within the borders of the States is a matter for the various State commissions. Those at the general conference, in addition to the Federal officials were:

B. Preston Clark, Massachusetts; Leon Walker, Delaware; A. P. Lane, Maine; O. L. Eaton and W. K. Conway, Maryland; G. H. Webb, Rhode Island; H. J. M. Jones, Vermont; J. J. Murphy, South Dakota, who represented also North Dakota, Minnesota, Nebraska, Michigan and Wisconsin; J. W. Percell, Virginia; W. T. Grier and John Farrell, New York; Thomas W. Russell, Connecticut, and J. S. Peters, New York.

Members of the Pennsylvania Commission attending were James S. Benn, E. C. Felton, S. B. Crowell, W. J. Stern and Hugh A. Dawson. The Commission's Director of Transportation, R. C. Morse, was present also, as were E. C. Parker, Director of Distribution; W. J. Thompson, Assistant Director, and the Anthracite Committee—S. D. Warriner, W. J. Richards, Alan C. Dodson, J. F. Birmingham and W. H. Williams.

NEW YORK TO GET HALF NORMAL SUPPLY OF HARD COAL THIS WINTER.

Official confirmation of the fact that New York will only get half of its usual supply of anthracite this winter was contained in a statement given out on Sept. 22 by William H. Woodin, State Fuel Administrator. This fact, he warned, will make necessary the absolute enforcement of the order that no consumer be allowed more than two weeks' supply of coal. He also made it known that seven of the mine companies, representing about 70% of the hard coal production, had agreed on fixed prices for coal at the mines. These prices ranged from \$7.75 to \$8.15 a ton. A maximum price for the independent operators of \$8.50 a ton at the mines, announced by Governor Sprout of Pennsylvania, carries a provision, Mr. Woodin said, that these mines continue to operate and submit their cost data to the fair practice commission with an application for an excess over the maximum. These prices, it was said, would insure New York hard coal at from \$13.25 to \$14. Mr. Woodin's statement was as follows:

At yesterday's meeting in Philadelphia between the various State Fuel Administrators and the Anthracite Operators' Committee, it was the consensus of opinion after a careful study of the various figures that the immediate supply of anthracite domestic coal for the several States would be between 50% and 60% of the amount received in the year previous—that is, April 1921 to April 1922.

This necessitates the continuance of the order promulgated by Mr. Woodin in the State of New York that the coal as it reaches this State must be divided on a basis of two weeks' supply in order that all may be taken care of. It further necessitates the strictest form of economy in the use of anthracite domestic coal and the use of any substitutes which can be obtained, so as to take care of the winter needs of the householders of this State as well as all others.

The State Fuel Administration of New York will continue its policy of a fair and equitable distribution of all anthracite received in this State as directed in its General Order No. 1. The New York State Fuel Administration has been advised of the prices fixed at the mouth of the mines by large initial operating companies in the anthracite field which are as shown by the accompanying chart.

This practically insures reasonable prices; in fact, the same prices that were made last March by between 65 and 70% of the anthracite producers serving the State of New York.

In addition to this, Governor Sprout of the State of Pennsylvania has announced the \$8.50 mouth-of-the-mine maximum price graded as to sizes by

the so-called independent operators, with the further proviso—realizing that it is necessary to have the maximum production of anthracite coal to take care of the needs of this country—that any who cannot operate at this price shall continue to mine and distribute their coal, and that after an analysis of their production figures by the Fair Practice Committee a price in excess may be granted to those whose local physical or operating conditions necessitate or warrant a higher price than the \$8.50 figure. These prices will be announced from time to time as the examinations are made and the price determined by the Fair Practice Committee appointed by Governor Sproul in the State of Pennsylvania, which is entirely outside and beyond the control of the New York State Fuel Administration.

Mine prices per ton for anthracite, agreed to by seven companies that control 70% of the hard coal produced, were given out as follows:

Company.	Sizes.				
	Grate.	Egg.	Stove.	Nut.	Pea.
D., L. & W.	\$7.75	\$8.00	\$8.00	\$8.00	\$6.15
Williams & Peters (Erie)	7.75	7.75	8.00	8.00	6.15
Lehigh & Wilkes-Barre	7.75	8.00	8.00	8.00	6.15
Philadelphia & Reading	7.90	8.10	8.20	8.20	6.20
Lehigh Coal & Navigation	8.10	8.35	8.35	8.35	6.20
Lehigh Valley	7.90	8.10	8.15	8.15	6.15
Delaware & Hudson	8.15	8.15	8.15	8.15	None

PRESIDENT HARDING SIGNS COAL BILLS—APPOINTS CONRAD E. SPENS FEDERAL FUEL DIRECTOR.

President Harding on Sept. 22 signed the Administration coal distribution and anti-profiteering bill and the fact-finding coal commission bill, conference reports on which were adopted by Congress. Conrad E. Spens, Vice-President of the Chicago Burlington & Quincy RR. Co., was appointed Federal Fuel Distributor under the new coal distribution and anti-profiteering Act. Selection of the Burlington official for the new post, which carries with it broad authority to devise plans for movement of coal shipments, was announced at the White House soon after President Harding had signed the two bills. Mr. Spense is understood to have been recommended by Secretary Hoover, with whom he was associated in the war-time Food Administration. This statement was issued at the White House on Sept. 22:

The President to-day appointed Conrad E. Spense, Vice-President of the Chicago Burlington & Quincy Railroad Co., to act as Federal Fuel Distributor under the new Congressional Act.

Mr. Spense has been given a 60 days' furlough from the Burlington Railroad to undertake this work. He was chief of the transportation division of the Food Administration during the war.

It is felt by the Administration that the coal problem is a problem of transportation rather than production and for this reason especially requires transportation experience in its solution.

Mr. H. B. Spencer, who has been acting as voluntary fuel distributor in co-operation with the various departments of the Government, had consented to act only until definite organization could be erected. He has requested that he be relieved in order that he may reassume his work as President of the Fruit Growers' Express. The President has to-day expressed to Mr. Spencer his appreciation of the fine service he has given the public.

FUEL DISTRIBUTOR APPOINTS ADVISORY COMMITTEES.

Federal Fuel Distributor C. E. Spense, under date of Sept. 26, asked the following-named railway executives to serve as an advisory Committee on Transportation:

Daniel Willard, President, Baltimore & Ohio RR. Co., Baltimore.
W. W. Atterbury, Vice-President in charge of operation, Pennsylvania RR., Philadelphia.

H. E. Byram, President, Chicago, Milwaukee & St. Paul Ry., Chicago.
D. F. Bush, President, Missouri Pacific RR. Co., St. Louis.
Hale Holden, President, Chicago Burlington & Quincy RR. Co., Chicago.
C. H. Markham, President, Illinois Central RR., Chicago.
A. H. Smith, President New York Central Lines New York.
Carl R. Gray, President, Union Pacific System, Omaha.

Mr. Willard has been invited to act as Chairman of the Committee, which is expected to consider ways and means for accelerating the expedition of coal traffic. The following named men, prominent in business affairs, have been asked to serve as members of an advisory Committee for Industry, which will keep in close touch with the distribution of fuel supplies among industrial interests in their respective territories:

Wm. J. Dean, President, Nicols, Dean & Gregg, St. Paul, Minn.
A. A. Landon, President, American Radiator Co., Buffalo, N. Y.
R. P. Lamont, American Steel Foundries, Chicago, Ill.
A. J. Brosseau, President, International Motors Co., 25 Broadway, New York City.
S. M. Vauclain, President, Baldwin Locomotive Co., Philadelphia, Pa.
Ernest T. Trigg, Vice-President, John Lucas & Co., Philadelphia, Pa.
J. A. Campbell, President, Youngstown Sheet & Tube Co., Youngstown, O.
Chas. E. Foster, Vice-President, American Radiator Co., Chicago, Ill.
Conrad Swope, President, General Electric Co., New York City.
Eugene R. Grace, President, Bethlehem Steel Corp., Bethlehem, Pa.
Jes. Inglis, American Blower Co., Detroit, Mich.
Sam. T. Bush, Buckeye Casting Co., Columbus, O.
A. R. Erskine, Studebaker Corp., South Bend, Ind.
J. J. Raskob, Wilmington, Del.
Geo. R. James, Memphis, Tenn.
Newell Sanders, Chattanooga, Tenn.
J. S. Hecht, President, Hibernia National Bank, New Orleans, La.
Wm. Black, Avery & Co., Louisville, Ky.
Robt. F. Maddox, Atlanta National Bank, Atlanta, Ga.

Theo. F. Whitmarsh, New York City.
Max W. Babb, Milwaukee, Wis.
John M. Crawford, Milwaukee, Wis.
Edwin C. Gibbs, Cincinnati, O.
Clarence H. Howard, St. Louis, Mo.
Felix M. McWhirter, Indianapolis, Ind.
Alvan F. Simonds, Fitchburg, Mass.
Wm. Butlerworth, Moline, Ill.

The last eight named are Directors of the United States Chamber of Commerce, which organization recently called upon all local Chambers of Commerce throughout the country to co-operate in the present emergency. Members of the industrial advisory committee will be asked to assist especially in the endeavor to have large industrial consumers confine purchases of coal under present conditions as closely to current needs as safety permits; to suspend accumulation of advance stocks of coal until the present emergency pressure on production is relieved; to unload coal cars immediately and return them to service, and to promptly furnish material required for new railroad equipment or repairs. A committee of the National Coal Association, of which John C. Bryden, of Baltimore, is Chairman, conferred with Federal officials in Washington Sept. 27 with a view to arranging a plan of co-operation between the bituminous coal producers of the country and the Fuel Administration.

The following named naval officers have been detailed to act as field representatives of the Federal Fuel Distributor, to be stationed at various points in the territory east of the Mississippi River:

Lieut. F. B. Conger, of the Bureau of Navigation; Lieut.-Com. Louis Hancock, Jr., of the Bureau of Engineering; Lieut.-Com. A. W. Rieger, of Communications; Lieut.-Com. H. H. Bouson, of the Bureau of Ordnance; Lieut. H. G. Patrick, of the Naval Academy; Lieut. E. P. Eldridge, of Portsmouth, N. H.; Lieut. G. C. Hitchcock, Torpedo Station, Newport, R. I.; Lieut. E. P. A. Simpson, Navy Yard, Boston; Lieut. W. J. Larson, 4th Naval District; Lieut. G. B. Junkin, 4th Naval District; Lieut. Joseph C. Arnold, 4th Naval District; Lieut.-Com. L. A. Davidson, Hampton Roads; Lieut.-Com. H. H. Ritter, 3rd Naval District; Lieut.-Com. J. R. Mann, Jr., Navy Yard, New York; Lieut.-Com. Edward O'Keefe, Navy Yard, Norfolk, Va.

Lieut.-Com. E. A. Cobey, of the Bureau of Supplies and Accounts, will be in immediate charge of the naval contingent. Lieut.-Com. Cobey acted in a similar capacity with the Presidents' Fuel Committee.

John G. Price, Attorney-General of Ohio; Clarence J. Neal, Fuel Administrator of that State, and George F. Baer, of the Cleveland Chamber of Commerce, conferred with Fuel Distributor Spens on Sept. 26 relative to methods of co-operation between the State and Federal organizations. At the suggestion of the Ohio officials, the naval officer representing the Federal Fuel Administrator in that State will be stationed in the office of State Fuel Administrator Neal, in Columbus, where much information and statistical data collected as a result of legislation recently enacted by the Ohio General Assembly will be available. The Ohio officials are especially interested in the obtaining of a proper proportion of available anthracite supplies and of bituminous coal from eastern Kentucky and the Virginias adaptable as a substitute domestic fuel. Wayne P. Ellis, Assistant Chief of the Coal Division of the Department of Commerce, has been detailed to the office of the Fuel Distributor as statistician.

SENATOR PEPPER'S IDEA OF WHAT IS REQUIRED IN THE COAL TRADE.

A recurrence of the recent coal strike is unavoidable unless there is an intelligent and sustained public opinion respecting the important questions underlying the coal industry, in the opinion of Senator George Wharton Pepper, who played an important part in the settlement of the anthracite strike. Writing in the current number of "The Nation's Business," Senator Pepper says that the attitude of the public toward coal varies from intense interest in time of a strike to calm indifference in time of peace. "A threatened famine," he says, "leads to the discovery that the coal business is the business of the people. Instantly there is talk of Government seizure, of compulsory arbitration, of nationalization of mines, and such like. As soon, however, as plenty replaces famine, the citizen again buys his customary supply, curses at the price and proceeds to dismiss the entire subject from his mind." He then proceeds as follows:

If the coal business is in any sense whatever the people's business, it ought not to require five months of strike and the imminence of frightful suffering to arouse them to a languid interest in it. Now that a settlement of the coal strike has been effected, we breathe a sigh of relief. But we shall have the same thing over again in both the bituminous and anthracite fields unless there is an intelligent and sustained public opinion respecting the tremendous industrial problems that are involved.

It is not merely a question of coal. The importance of the subject-matter has merely drawn our attention to a state of affairs which exists in countless industries. We have been witnessing, we shall continue to witness, a fierce controversy between two groups of extremely able fellow citizens whose lack of confidence in one another is as alarming as it is deep-seated. The operators think they have reason to distrust the unions. The unions are sure that history justifies their distrust of the operators. When there is a deadlock

between disputants the normal thing to do is to invoke third party intervention. But here, again, lack of confidence makes itself felt. The unions are reluctant to entrust any third party with powers of decision for fear the power will be abused. They insist that they must keep the right of decision in their own hands backed by the tremendous power of the strike. The operators are reluctant to make any agreement which does not outlaw the strike, because they fear that the power to strike will likewise be used. Under these conditions the thing to be eagerly striven for is a public opinion so obviously just and fair as to carry conviction of rightness.

This brief comment on the situation is written to arouse in the man who reads it a sense of patriotic obligation so to inform himself upon the coal situation as to be able to see it both through the eyes of the operators and those of the mine workers. Nothing is more futile than to echo the extravagant charges and counter-charges which each group is always ready to launch against the other. Among all the elements of doubt in the situation one thing is crystal clear—and that is the existence on each side of the controversy of enough of justice and right to make it absolutely essential to refuse to become a partisan of either group.

Fairness requires us to face all the facts—not to squint at some of them. One fact is that wherever multitudes of workers are employed by relatively few employers the union is both necessary and desirable. Any employer who dreams of a unionless industry is deluding himself. Attempts to crush unionism are both foolish and wicked. Another fact is that in the long run the employee cannot be more prosperous than his employer. A union which shuts its eyes to the actual conditions prevailing in the industry and attempts an adjustment based upon an industrial fiction is a union that is grievously misled.

Upon the personnel of the coal commission to be appointed by the President everything depends. Its members must, of course, be men of sufficient business experience and knowledge of affairs to grasp the intricacies of coal production, transportation and distribution. But vastly more important even than this will be their capacity to identify themselves with the best interests of both parties. They must keep steadily in mind the ideal of an abundant life for the mine worker as well as a fair profit margin to the producer and a reasonable price to the consumer.

Everybody wants coal and wants it cheap. But nobody in his right mind really wants a price that would consign the miner to a treadmill existence divested of all the joy of living. The labor item in a ton of anthracite is somewhere between \$2.92 and \$4.11. It is obvious, therefore, that many factors determine price other than the wages of the man who wrests the coal from the earth. It is urged by the operators that the wages of the workers are now inflated. If the commission so finds, lower scales will, of course, be recommended.

Whatever the recommendation, assuming it to be really fair, its acceptance or rejection will depend largely upon public opinion; for in the last analysis a strike against a scale is an appeal to public opinion, while the willingness of the operators to raise a scale depends upon their estimate of what the traffic will properly bear.

Three things should be always kept in mind. First, that there has been among most employers of masses of men such a definite tendency to keep down labor costs as can be met only by organization among the workers or by the apprehension that they will organize unless fairly treated.

Second, that from the point of view of the wage earner the corporate treasury looks like a rich gold mine as the paternal purse to the small boy.

And third, that cautious labor leaders will never willingly exchange the opportunity to bargain, backed by the power to strike, for what seems to them the slim chance that a court or other decree-making tribunal will give them a square deal. The question is not whether this lack of confidence is justified. The significant thing is that it exists. Because it exists it must be overcome. We might as well recognize that courts cannot solve the coal problem, that compulsory arbitrations and legislative price-fixing will not solve it, and that anger and distrust will only make matters worse. It will be the function of the coal commission to do four things:

- (1) To find all the facts.
- (2) In doing so to win the confidence of both parties.
- (3) To educate the public to see what the commission sees, and
- (4) To devise a way in which so to focus public opinion on controversies likely to lead to rupture that it will burn itself into the consciousness of both parties.

It may even become necessary to provide by law that in case a strike in an essential industry lasts more than a specified time the issue shall be submitted to all the people at a special election. Neither side could object to the compulsion of a verdict at the hands of the American people. Thank God, we still trust the collective judgment of all the people. Were that to fail us, America would soon be one with Nineveh and Tyre and Babylon.

JUDGE WILKERSON GRANTS GOVERNMENT'S REQUEST FOR INJUNCTION AGAINST STRIKING RAILROAD SHOPMEN.

The Federal Government won its case against the striking railroad shopmen when Judge James Wilkerson on Sept. 23 granted a preliminary injunction restraining officials of the Federated Railway Shop Crafts from doing any acts, lawful or otherwise, which would tend to promote the obstruction of interstate commerce. The decision, which is said to grant every request made by Attorney-General Daugherty, completely rejects the contentions made by counsel for the defendants, and constitutes what is claimed to be one of the most drastic and sweeping injunctions ever issued by a Federal Court. According to the daily papers, the injunction order restricts the activities of 270 officers and 400,000 members of the six shop crafts belonging to the Railway Employees' Department of the American Federation of Labor. Formal proceedings through which Judge Wilkerson entered the temporary injunction were consummated on Monday of this week (Sept. 25). The proceedings were perfunctory, as Donald R. Richberg, attorney for the strike leaders, declined to interest himself in the form of the order, since, he said, the union was subject to the "injunction as a whole." Effect was given to the injunction without modification of the provisions regarded by the unions as placing a ban on free speech, free press and free assemblage. In waiving the right to be heard as to the form of the order, Mr. Richberg told the Court he

was "unable to suggest any form of order which would be effective to give legal sanction to the exercise of an authority which we respectfully urge is not within the power of the Court."

While attorneys for the defense did not concern themselves with the form of the order, they did make a conventional plea for dismissal of the Government's petition for an injunction. This Judge Wilkerson denied. In the interest of clearness, Judge Wilkerson made some changes in the wording of the original order, in several paragraphs adding the phrase "with intent to further said conspiracy." Mr. Richberg said he had hope of gaining the consent of Government counsel to a plan under which an appeal could be taken at once direct to the United States Supreme Court, thus avoiding the expenditure of time and money on lower courts. He also made this statement:

To call this proceeding in its method and result "due process of law," to justify the denial of constitutional rights of the defendants by this judicial finding based on ex-parte affidavits, seems to me to disregard the fundamental principles of our system of laws, as well as to exercise a power specifically denied the Federal courts. An act of Congress was passed in order to prevent the very deprivation of liberty and property which is here accomplished.

It appears that no one of the named defendants (shop craft leaders) is even charged with the commission of any unlawful act, and I am unable to ascertain positively from a careful study of the opinion of the Court just what unlawful acts are found to have been done by any of the defendants in furtherance of an unlawful conspiracy.

Apparently, however, the Court has found there is proof of an unlawful conspiracy in "the large number of unlawful acts shown to have been committed, most of them by unknown parties," and that the defendants are presumed to have knowledge that these things were done.

The salient features of Judge Wilkerson's 30-page opinion, according to press reports, are as follows:

In disposing of this motion it may be well at the outset to emphasize what this case is not. It is not a case between an employer and employees, or between persons employed and persons seeking employment, involving or growing out of a dispute concerning terms or conditions of employment. It is not a private bill to enjoin indirect injury, as one caused by a secondary boycott, to the property of the complainant. It is, to use the language of Circuit Court Judge Baker, speaking for the Court of Appeals, Seventh Circuit, in *Cassaway vs. Borderland Coal Corporation*, a bill in the public interest by the Government as *parens patriae* to enjoin an unlawful conspiracy or combination in restraint of trade. It is the conspiracy which is inflicting the public injury for which redress is sought.

The right of the United States to maintain a bill like this under its general equity jurisdiction is no longer open to debate. In the *Debs* case, 158 U. S. 564, the court held that the national Government is charged with the duty of keeping the highways of interstate commerce, including railroads, free from obstruction. Holding that such obstruction is a public nuisance and sustaining, after an exhaustive review of the authorities, the power of a court of equity to take jurisdiction in such cases by an information filed by the Attorney-General, the court said: "Indeed, it may be affirmed that in no well-considered case has the power of the court of equity to interfere by injunction in cases of public nuisance been denied, the only denial ever being that of a necessity for the exercise of that jurisdiction under the circumstances of the particular case."

The law is clear, in my opinion, that if the dominating primary purpose of the combination is to restrain trade or to do things unlawful in themselves and which by reason of their inherent nature operate to restrain trade, the purpose of the combination is unlawful, and that purpose may not be carried out even by the means that otherwise would be legal.

We come, then, to a determination of the question of the fact. Have we here a combination of primary controlling, the purpose of which, regardless of disputes about wages and conditions of employment, is the obstruction of interstate commerce, or, from another point of view, have we a combination of actors in a labor dispute, adopting for the accomplishment of their ends unlawful means necessarily obstructive of interstate commerce and so interwoven with acts unlawful in themselves that the whole plan must be condemned as a restraint of trade?

In cases of this kind the proof is of necessity largely circumstantial. Acts must be taken in their relation to each other. Men must be presumed to intend the natural consequences of their acts. Proclamation of non-participation and exhortations to keep the peace cannot relieve from responsibility for a series of acts so interrelated and interwoven that they bear on their face proof of design and plan.

None of the defendants in this case has answered the bill. Two have filed motions to dismiss and have presented affidavits which leave a large number of averments of the bill unchallenged on the record.

The fact that the defendants have been in combinations is not denied. On the contrary, the defendants themselves have produced evidence of the closest association and co-operation on the part of the defendant organizations. That the officers of the unions gave directions concerning the strike from the outset is likewise admitted. The only material question really in dispute on the record is the responsibility in law of the defendants for the large number of unlawful acts shown to have been committed, the most of them by unknown parties.

Notwithstanding the warnings against acts of violence sent out in the instructions of June 27 1922, there began throughout the country a series of depredations which rapidly developed in some portions into a veritable reign of terror. Railroad bridges were dynamited, spikes were moved from rails, obstructions were placed upon railway tracks, bombs were exploded on tracks and in railroad yards and hurled at moving trains. Notwithstanding the admonitions of the leaders of the combination to use peaceful means only, the real situation at most of the places where the strike was in progress was that employees were insulted, assaulted and otherwise intimidated.

The word of the "peaceful" picket spoken in the vicinity of the shop was emphasized in the darkness of night by the club and pistol of the "unknown party." Regardless of the condition that no injury must be inflicted upon property, there was sabotage upon a large scale, engines, cars and equipment were tampered with and innumerable acts of malicious mischief committed which endangered the lives of both passengers and those operating trains.

These unlawful acts are shown to have been on such a large scale and in point of time and place so connected with the admitted conduct of the strike that it is impossible on the record here to view them in any other light than as done in furtherance of a common purpose and as part of a common plan.

This record does not permit the conclusion that those who are at the head of this combination did not actually know that these things were being done, and that they were the directors of the methods by which the strike was being conducted. If they did not actually know, they were charged with such knowledge.

What is legal knowledge of a fact? It seems to have been held by the defendants that no one is chargeable with more knowledge than he chooses to have, and is permitted to close his eyes when he chooses upon all sources of information, and then excuse his ignorance by saying that he does not see anything. In criminal, as well as civil, affairs every man is presumed to know everything that he can learn upon inquiry when he has facts in his possession which suggest the inquiry.

Yet, with knowledge of this intolerable situation, nation-wide in its scope, the leaders of this combination repeatedly sent out to the members of their organizations bulletins and communications urging the men to greater activity.

On Aug. 28 1922, with the record of almost two months of continuous disorder and violence before them, the leaders of these organizations sent out to their members the following:

"If there be any among us who regret the step they have taken let them turn back now, so that the brand of Cain can be on them for all time, because this has ceased to be a pink tea or a vacation, but a real he-man strike from now, and if you cannot measure up to that standard this is no place for you.

"However, keep in mind our policy that the laws of the land must be obeyed, but there is so much that can be done and that has not been done without violating the laws, that you are now asked to get on the job and do your damndest and then a little bit more. If the miners could fight five months, then surely our people can, too. They won by sticking. We can do likewise, and if you are not in this game to do your full duty, then step aside and let a man take your place. These may be hard words, but this is war, industrial war, and no place for kid gloves or soft talk. Now, boys, let's go from here. No surrender."

These defendants will not be permitted, upon the record here, to deny responsibility for these unlawful acts. They will not be permitted to continue acts which, even though they may be peaceable and lawful in themselves, it has been demonstrated, are only part of a program of unlawful conduct and are done for the accomplishment of an unlawful purpose. It hardly need be said that this conclusion is upon the record as it now stands, and leaves the defendants free to present their contention again if and when a different case is made of the pleadings and proof.

It is asserted by the defendants that to prohibit some of the acts against which the complainant seeks an injunction is to deprive them of fundamental rights guaranteed by the Constitution. This contention has been answered by what has been said with reference to the unlawful purpose of the conspiracy.

The record in this case shows that the so-called peaceable and lawful acts are so interwoven with the whole plan of intimidation and obstruction that to go through the formality of enjoying the commission of assaults and other acts of violence and leave the defendants free to pursue the open and ostensibly peaceful part of their program would be an idle ceremony.

Defendants assert, as a ground against the granting of relief sought by the complainant, that the strike was a decisive measure against a plot of the railway companies to destroy the unions. The argument seems to be that the defendants are justified in inflicting upon the public any injury which it may be proper for them to inflict upon their adversaries in this conflict.

It must be remembered, however, that this is a suit brought for the benefit of the public. Restraint of trade may not be adopted as a weapon in industrial warfare. The Court must act upon the case now before it and give its aid to the removal of the obstructions to commerce which are found to exist.

It has been suggested by the defendants that as the strike has been settled on some of the railroads there is no need for the injunction, or at least for one of the breadth sought by the Government. The right to relief is to be determined by the status existing at the time of the filing of the bill. Rights do not ebb and flow. If they are invaded a recourse to courts of justice is rendered necessary, and it is no defense to the invasion of right that since the institution of the suit the invasion has ceased.

Defendants have submitted a motion to dismiss the bill. One ground is that relief was sought in said bill and was obtained in said restraining order for ulterior and unlawful purposes upon misrepresentation and suppression of matters of fact and law, the disclosure of which was required by good faith.

During the hearing, which has lasted almost two weeks, the defendants have neither offered nor suggested a scintilla of proof tending to establish this averment in the motion to dismiss.

It follows, therefore, that the motion to dismiss the bill must be denied. It follows, also, that the complainant is entitled to an injunction prohibiting the parties to the combinations from committing the unlawful acts charged, the effect of which is to obstruct interstate transportation and the carriage of the mails, or to restrain interstate commerce, as well as the acts charged, which are lawful in themselves, when done in furtherance of a conspiracy to obstruct interstate transportation and the carriage of the mails or to restrain interstate commerce. The parties will be heard as to the form of order to be in conformity with their views expressed.

INJUNCTION AGAINST SHOPMEN "CLEAR-CUT VICTORY," SAYS ATTORNEY-GENERAL.

Judge Wilkerson's opinion in granting the temporary injunction against the railway shop crafts was declared a "clear-cut victory" for the Government by Attorney-General Daugherty. The Attorney-General, at his home in Columbus, Ohio, by telephone on Sept. 23 authorized the following statement:

The decision was a complete and clear-cut victory for the Government. It settles the law with respect to strikes which affect the transportation of passengers and property in interstate commerce and the carriage of the United States mails.

The Government will see to it that any decree entered in pursuance of the decision shall be adhered to. It will also see to it that as quickly as possible the railway companies shall comply with the acts to regulate commerce on any decisions or orders of the Interstate Commerce Commission with respect to service or equipment, as well as all decisions of the Railroad Labor Board relating to wages or working conditions. It is unnecessary to say anything further at this time.

PENNSYLVANIA RAILROAD PUTS EMBARGO ON NON-ESSENTIAL FREIGHT.

Temporary embargoes on certain classes of non-essential freight were announced on Sept. 28 by the Pennsylvania

Railroad at the company's offices in this city. This action, it was said, was taken to prevent a possible freight congestion that might seriously interfere with the prompt movement of food, coal, perishable supplies and other essentials. The Pennsylvania announced the following steps, which were expected to clear up the freight situation within the next two or three weeks on that road:

Freight received from connecting railroad lines west of Altoona, Pa., and Renovo, Pa., and such freight received from connecting railroad lines east of Altoona and Renovo as may be destined for points west of these two junctions will be limited to food for human consumption, feed for live stock, live stock, perishable products, mine supplies, medicines, fertilizers, seeds, newsprint paper, coal, coke and other fuel, petroleum and its products in tank cars, surgical instruments, ore, grain, food containers and company supplies when consigned to an officer of the Pennsylvania RR.

From Oct. 2 to Oct. 11 inclusive freight originating on the Central, Southwestern and Northwestern Regions and freight originating on the Eastern Region destined to points in the three other regions will also be limited to food for human consumption, feed for live stock, live stock, perishable products, mine supplies, medicines, fertilizers, newsprint paper, coal, coke and other fuel, petroleum and its products in tank cars, surgical instruments, ore, grain, food containers, fire brick, limestone, dolomite, ganister, fluorspar, magdolite, kendymag for furnace use and company supplies when consigned to an officer of the Pennsylvania RR.

It is intended that the clean-up undertaken during these ten days will make it possible thereafter for the company to extend its service, explained the Pennsylvania statement.

This action does not affect in any way the movement of freight of all kinds received from the South from connecting lines at junction points east of Renovo and Altoona and destined to points in territory east thereof.

It does not affect in any way the movement of freight of all kinds from New England or from the North and destined to points in territory east of Renovo and Altoona.

It does not affect in any way the movement of freight of all kinds originating on the company's lines east of Renovo and Altoona and destined for New England or the South through junction points east of Renovo and Altoona.

It is hoped that constructive action at this time and for a short period may avoid future congestion for a much longer period.

Meanwhile, on account of the demands upon the company's cars and locomotives extraordinary efforts are being made to keep equipment in condition to perform more work than ever. The number of men employed on the Pennsylvania lines to-day is 217,000. This is 11,000 more men than the company had in its employ on June 15 1922.

It will require perhaps two weeks for the action outlined above to produce desired results. It is the hope of the management that in the meantime with the co-operation of the shipping public, the situation will permit a broader range of service.

The embargoes are necessary in the interest of the consumers and producers who are dependent upon the Pennsylvania Railroad for its transportation of food and other essential supplies.

For several months, with its lines open to freight of all kinds, the company has been handling an unusual volume of business. As an indication of the immensity of the freight movement, the number of loaded freight cars handled on this railroad has risen since September to more than 173,000 per week as against 96,000 during the first week of 1922 and 134,000 a year ago.

The season of the year is now approaching when the railroads are always required to move more freight than at any other time. The railroads of the United States will be expected to move this Fall a volume of freight comparable with that of 1920, the year in which traffic reached its peak.

This situation is the natural result of the current unusual demand for coal; the bumper grain crops now coming to market, and the increase in general business activities.

Owing to the concentration in Pennsylvania Railroad territory of coal mines, great producing industries and large consuming centres, a very large proportion of this immense traffic necessarily converges upon the company's lines. A careful review of conditions indicates that the height of the freight movement has not yet been reached but may be expected within the near future.

It is expected as inevitable that the company's facilities in common with those of all other roads will be taxed beyond their normal capacity. Under these circumstances, a clear duty devolves upon the management to take such action as will enable it to protect the movement of essential commodities, and to render the greatest possible service during the Fall and Winter months.

It is proposed by these measures:

First. To guard as far as possible against any congestion developing in the future which might seriously interfere with the prompt movement of food, coal, perishable supplies and other essentials; and

Second. To provide for the daily current movement of unusually large quantities of such commodities on this railroad.

TWO RAILROADS PLACE EMBARGOES ON WEST-BOUND FREIGHT.

The Lehigh Valley and the Delaware Lackawanna & Western railroads on Sept. 23 declared embargoes on west-bound freight effective on that date. The embargoes were attributed to several causes, the chief of which was said to be the heavy foreign imports of the last few weeks to escape the higher duties of the new Tariff Act. An abnormal volume of freight remains to be moved West. In the case of the Lehigh and the Lackawanna, the accumulation resulted in a volume of traffic which neither road was able to handle. The reason advanced by both roads for the embargoes was their desire to sacrifice all traffic in order to move anthracite.

The Lackawanna embargo applies to shipments from all New York stations and New York harbors, bound to all destinations and connections west of Washington, N. J., excepting foodstuffs, coal, coke, fuel and other commodities specifically exempted under the priorities established by the Inter-State Commerce Commission.

LEHIGH VALLEY ADOPTS NEW FREIGHT EMBARGO.

The Lehigh Valley Railroad announced on Sept. 27 the establishment of a temporary freight embargo, effective Sept. 28, which is said to be one of the most drastic restrictions of transportation ever put into operation by an Eastern railroad. The embargo, which will expire Sunday (Oct. 1), at midnight, is against all car load and less than car load freight, both East and West bound from all points of origin to all destinations, including connection, excepting freight specifically mentioned in the Interstate Commerce Commission's Priority Service Order 23. The embargo, the road explains, is to break the freight congestion. In the four days covered by the order the railroad management said that it hoped to be able to clear the rails. Under the priority order of the Interstate Commerce Commission coal will not be subject to the Lehigh Valley embargo. Officials of the road explained that on the other hand the embargo would facilitate greatly the movement of coal and other fuel, food products and live stock.

NEW YORK NEW HAVEN & HARTFORD REJECTS BALTIMORE TERMS FOR STRIKE SETTLEMENT.

The New York New Haven & Hartford RR. will not consider any settlement of the shopmen's strike on the basis of the so-called Baltimore agreement, President E. J. Pearson announced on Sept. 24. He explained that the New Haven would not re-employ all its striking employees and was determined to protect its new and loyal men. Explaining that inquiry had been made by a representative of an international officer of the Federated Shop Crafts as to the possibility of a settlement, Mr. Pearson said:

Through the source from which the inquiry was received definite reply has been made that the New Haven would not consider any such settlement. This last statement on behalf of the management should set finally at rest any expectation that the New Haven will depart from the position maintained throughout the strike, that no man who has left its service on strike will be re-employed except as a new man, if re-employed at all, and that no qualified man now or hereafter employed who desires to remain in the service will be displaced to make room for returning strikers.

INTERSTATE COMMERCE COMMISSION DISMISSES COMPLAINT AGAINST PULLMAN RATES.

Chief Examiner Quirk of the Inter-State Commerce Commission recommended Sept. 22 dismissal of the complaint of the National Council of Traveling Salesmen's Association and other traveling men's organizations against the 20% increase in Pullman car rates which became effective May 1 1920. The examiner's report found that the increased rates were not unreasonable despite the complaint of the traveling men that it increased gross revenues approximately \$13,000,000 annually. "The rate reduction here sought would, if granted," the report said, "practically dissipate the revenues derived from the rate increase. Any such reduction without reductions in operating expenses—more substantial than can now be foreseen—would not only unduly impair defendant's operating income but would create a deficit. The claim that the rate reduction sought, if made, would stimulate travel in Pullman cars to such an extent as to increase rather than diminish defendant's revenue is too speculative to be accepted as a basis for condemning the rates."

ERIE RAILROAD SETTLES WITH STRIKING SHOPMEN—GREAT NORTHERN COMPLETES NEW SHOP ORGANIZATION.

Following conferences for several days with union leaders in this city, announcement was made on Sept. 28 by the Erie Railroad that a settlement had been reached with its striking shopmen. The conferences in New York were followed by a meeting of union leaders and officials of the Erie road at Youngstown. In making known the settlement, F. D. Underwood, President of the Erie, gave out the following statement:

On yesterday at a conference at Youngstown a plan was agreed to where under all Erie shop employees that have been on strike since July 1 will resume work upon conditions satisfactory to both parties.

This is the second trunk line entering New York and the third large railroad in the Eastern group of carriers to settle with its shopcraft workers. The total number of roads that have settled with the strikers is now 79, according to union leaders. With respect to the terms of the settlement, the New York "Times" said:

Mr. Underwood would make no comment yesterday upon the terms, but from official sources it was learned that the men will return to work on a gifting scale was not discussed at the conferences, and it was said that the road dealt directly with the men, all union officials being conspicuous by their absence. It is assumed, however, that the men who had been employed by the Erie before the strike will be taken on as a new force and that the

question of seniority is to be settled in the future. Whether or not the road would return to the old system of piecework, could not be learned.

In railroad labor circles it was said the Erie strikers would receive in some cases wages higher than the Railroad Labor Board scale, effective July 1, and in some cases lower. On the New York Central and Baltimore & Ohio the men returned at the Railroad Labor Board scale. The wage adjustment by the Erie is approximately the same as was given to the company union shopcraft workers by the New Haven several weeks ago, it was said.

A new concession obtained by the Erie management was the agreement by the unions that members of the shopcrafts union assigned to wrecking crews should be exempt hereafter from answering strike calls. It was regarded in railroad circles as a distinct victory for the Erie and a remarkably broad view of the union's duty to the public by the Committee of Chairmen.

About 8,000 shopmen formerly employed by the Erie will be affected by the settlement. It is understood that the road plans to find places for practically all of these men if they return by expansion of repair work covering twenty-four hours of continuous operation.

Bert N. Jewell, national leader of the striking shopmen, at his headquarters at the McAlpin Hotel, yesterday continued his policy of refusing to comment on strike settlements.

Ralph Budd, President of the Great Northern Railway, on Sept. 28 issued a statement through the New York offices of the company, in which he said:

The new shop organization has been completed on Great Northern and a schedule of wages, rules and working conditions has been signed. We have now slightly over 93% of a normal force.

EMPLOYMENT OF SELECTED INDUSTRIES IN AUGUST.

The United States Department of Labor, through the Bureau of Labor Statistics, which, as we indicated last month (Aug. 26, page 942) had decided to broaden the scope of its monthly report covering employment in selected industries so as to include a larger number, presents on Sept. 25 information concerning the volume of employment in August 1922 from 2,595 representative establishments covering 1,249,144 employees in 42 manufacturing industries, and says:

Comparing the figures for August 1922 with those for identical establishments for July 1922, it appears that in 30 of the 42 industries there were increases in the number of persons employed, while in 12 there were decreases. The largest increase, 30.6%, appears in stamped ware. Fertilizers show an increase of 16% and printing-newspapers an increase of 11.5%. Respective decreases of 5.2%, 4.9% and 4.5% are shown in tobacco (chewing, smoking and snuff), car building and repairing, and men's clothing.

Thirty-three of the 42 industries show increases in the total amount of pay-roll for August 1922 as compared with July 1922. The remaining 9 industries show decreases in the amount of pay-roll. Car building and repairing shows an increase of 25.8%, stamped ware an increase of 25.3%, and fertilizers an increase of 24.5%. A decrease of 6.6% appears for tobacco (chewing, smoking and snuff), and one of 3.9% appears for carpets.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN JULY AND AUGUST 1922.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in		% of Increase or Decrease.	Amount of Pay-Roll in		% of Increase or Decrease.
			July 1922.	August 1922.		July 1922.	August 1922.	
Agricult. machs.	39	1 week	14,392	14,646	+1.8	\$335,283	\$359,485	+7.2
Automobiles	97	1 week	152,147	152,827	+0.4	4,519,643	4,991,748	+9.1
Automobile tires	34	1 week	30,343	30,786	+1.5	809,295	894,150	+6.8
Boots & shoes	116	1 week	68,745	69,448	+4.0	1,460,762	1,560,536	+6.8
Brick	158	1 week	13,077	13,095	+0.1	255,437	288,014	+9.9
Carrriages and carriages	16	1 week	1,768	1,805	+2.1	39,814	41,551	+4.4
Carpets	16	1 week	13,731	13,684	-0.3	348,252	334,618	-3.9
Car building & repairing	72	1/2 mo.	52,319	49,732	-4.9	2,134,427	2,685,339	+25.9
Chemicals	38	1 week	8,390	8,659	+3.2	178,600	191,044	+7.0
Clothing—Men's	112	1 week	39,951	38,180	-4.5	1,070,386	1,035,076	-3.3
Women's	97	1 week	10,479	11,181	+6.7	306,246	340,178	+11.1
Cotton finishing	18	1 week	12,066	12,144	+0.6	245,689	242,677	-1.2
Cotton gins	124	1 week	81,826	85,558	+4.6	1,219,970	1,280,473	+5.0
Electrical machinery, apparatus & supp.	64	1 week	50,828	52,612	+3.5	1,165,197	1,240,825	+6.5
Fertilizers	20	1 week	2,575	2,987	+16.0	47,073	58,608	+24.5
Flour	30	1 week	3,654	3,921	+7.3	88,169	93,860	+6.5
Foundry & machine shops	154	1 week	67,614	68,094	+0.7	1,731,647	1,794,885	+3.7
Furniture	78	1 week	16,439	16,694	+1.6	354,394	375,208	+5.9
Glass	59	1 week	15,492	15,319	-1.1	314,235	325,627	+3.6
Hardware	16	1 week	14,637	15,016	+2.6	294,749	312,013	+5.9
Hosiery & knit goods	97	1 week	42,239	44,046	+4.3	661,806	712,937	+7.7
Iron and steel	125	1/2 mo.	155,030	153,260	-1.1	6,523,949	7,424,212	+13.5
Leather	72	1 week	22,992	23,758	+3.3	503,826	531,955	+5.6
Lumber, planing mill	70	1 week	12,940	13,204	+2.0	311,818	316,574	+1.5
Lumber, saw-mills	113	1 week	38,369	38,286	-0.2	562,945	597,362	+6.1
Millinery & lace goods	18	1 week	2,450	2,653	+8.3	51,299	58,441	+12.5
Paper boxes	40	1 week	7,081	7,400	+4.5	141,787	144,523	+1.9
Paper and pulp	90	1 week	32,871	32,875	*	761,895	789,396	+3.6
Petroleum	20	2 wks.	25,985	25,860	-0.5	1,732,586	1,678,857	-3.1
Plastics	11	1 week	3,528	3,670	+4.0	96,003	98,966	+3.1
Pottery	17	1 week	5,194	5,404	+4.0	136,996	149,893	+9.4
Printing—Book and job	71	1 week	12,321	12,027	-2.4	415,258	406,184	-2.2
Newspapers	75	1 week	21,579	24,050	+11.5	749,605	818,664	+9.5
Shipbuilding, steel	15	1 week	10,955	12,083	+10.0	292,502	326,420	+11.6
Shirts & collars	70	1 week	21,679	21,113	-2.6	305,903	300,219	-1.9
Silk	97	2 wks.	33,005	33,328	+1.0	1,201,934	1,263,562	+5.1
Slaughtering & meat packing	39	1 week	47,398	46,897	-1.1	1,024,416	995,723	-2.8
Stamped ware	10	1 week	3,225	4,213	+30.6	64,668	81,003	+25.3
Stoves	14	1 week	2,844	3,084	+8.4	67,774	76,740	+13.2
Tobacco—Chewing and smoking & snuff	6	1 week	724	686	-5.2	12,180	11,376	-6.6
Cigars & cigarettes	98	1 week	25,804	25,662	-0.6	454,101	451,355	-0.6
Woolen	84	1 week	38,731	39,222	+1.3	842,061	848,771	+0.8

* Increase less than one-tenth of one per cent.

Comparative data covering identical establishments in 13 manufacturing industries for August 1921 and August 1922 appear in the following table. The figures show that in 8 of the 13 industries there were increases in the number of persons on the pay-roll in August 1922 as compared with August 1921, and in 5, decreases. Iron and steel shows the largest increase—36.7%. An increase of 25.6% appears for automobiles and one of 16% for leather. Respective percentage decreases of 30.5 and 23.5 are shown for woolen and cotton manufacturing.

When comparing August 1922 with August 1921, 5 industries show increases in the amount of money paid to employees, while 8 show decreases. An increase of 57.5% in the iron and steel industry is the largest reported. Cotton manufacturing shows a decrease of 28% and woolen a decrease of 25.1%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN AUGUST 1921 AND AUGUST 1922.

Industry	No. of Estab-lish-ments	Period of Pay-Roll	Number on Pay-Roll in—		% of In-crease or De-crease.	Amount of Pay-Roll in—		% of In-crease or De-crease.
			Aug. 1921.	Aug. 1922.		August, 1921.	August, 1922.	
Automobiles...	48	1 week	99,207	124,619	+25.6	\$3,269,750	\$4,223,875	+29.2
Boots & shoes	97	1 week	65,093	65,418	+0.5	1,522,135	1,469,109	-3.5
Car building & repairing...	55	1 mo.	33,561	37,006	+12.1	2,041,073	2,036,600	-0.2
Cloth'g, men's	46	1 week	31,513	27,217	-13.6	1,045,046	796,952	-23.7
Cotton finish'g	18	1 week	12,909	11,402	-11.7	278,472	26,080	-18.8
Cotton mfg.	64	1 week	62,172	47,560	-23.5	1,034,035	744,105	-28.0
Hosiery and knit goods	112	1 week	29,081	31,905	+9.7	469,690	507,419	+8.0
Iron and steel	112	1 mo.	103,458	141,435	+36.7	4,348,589	6,848,589	+57.5
Leather...	43	1 week	13,321	15,453	+16.0	304,860	340,371	+11.6
Paper & pulp	66	1 week	20,316	23,136	+13.9	507,919	556,869	+9.6
Silk	48	2 wks.	18,658	16,027	-14.1	805,249	633,075	-21.4
Tobacco, cigars & cigarettes	55	1 week	16,411	16,512	+0.6	312,977	305,269	-2.5
Woolen...	28	1 week	23,500	18,326	-30.5	507,492	380,329	-25.1

STRIKING SHOPMEN PLAN JOINT ACTION WITH MINERS TO FORCE ACCEPTANCE BY CARRIERS OF SETTLEMENT.

It was made known on Sept. 28 in this city that plans are under way for the joint action by the striking shopmen and the hard coal miners to force the anthracite-carrying railroads to accept the settlement terms of the shop crafts unions. With respect to the plans of the shop craft strikers, the New York "Times" had the following to say:

The proposed alliance of the rail strikers and miners, it was stated, comes as a result "of the conviction among the 70,000 striking shopmen on the anthracite roads that the executives of these lines have organized to refuse to settle the shop strike on the Baltimore or any other basis of agreement, coupled with the rapidly growing unrest among the anthracite miners who are being thrown out of work because these roads cannot move the coal that is now being mined."

Strike leaders refuse to discuss the details of the proposed alliance or to say whether a sympathetic strike of miners was in prospect, confining their statement to the announcement that "the community of interests between the miners and railroad workers in the present crisis has led to plans for formal pooling of forces between them and joint action."

The first step under the new program will be a conference of rail shop union officials, representatives of the United Mine Workers, officials of the Pennsylvania State Federation of Labor, and public officials of cities in the Pennsylvania anthracite districts at Scranton. "to take action in regard to the inability of the anthracite carrying railroads to move coal." Those who will attend the announcement said, include the Central Strike Committee, officials of the system federation of striking shop crafts workers on the Pennsylvania, Lehigh, Lackawanna, Central of New Jersey, Delaware & Hudson, Lehigh & New England, New York Ontario & Western and Philadelphia & Reading railroads, the Mayors of Scranton, Mauch Chunk, Wilkes-Barre, Carbonade, Pittston, Hazleton and Shamokin.

Information received at the headquarters of the local strike committee at the Hotel Continental was that a considerable number of mines in the anthracite districts had already shut down on account of transportation facilities."

David Williams, Secretary of the Central Strike Committee, revealed in a statement that the anthracite carrying roads had refused to settle the strike on the basis of the Baltimore agreement, or "any other plan except the with absolute surrender of the men and the breaking up of our organization."

FEDERAL RESERVE BANK ON INCREASE IN RETAIL SALES IN AUGUST.

The "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, to be issued Oct. 1, will state that "an increase in August of 5.3% in the sales of 64 department stores in this district, compared with sales in August 1921, was the largest year-to-year increase reported since November 1920. It will also say:

In each of the past three years sales in August were below those of July, but this year they were larger.

This gain has been due mainly to larger sales of house furnishing goods and ready-to-wear clothing. Almost without exception merchants report that furniture sales during August were well above those of last year, a reflection of the completion of large numbers of new homes in all parts of the district. A majority of merchants reported better sales of ready-to-wear clothing, and stores that sell apparel and accessories exclusively, showed a gain in sales of 6%.

As average prices of commodities sold by department stores are now about the same as a year ago, the increase in the dollar amount of sales probably reflects accurately the increase in the amount of goods sold. For the first month since late in 1920 the average amount of individual transactions shows an advance, from \$2.43 in August last year to \$2.45 this year.

A diagram compares the sales of department stores last year with those of the present year to date. It shows that during the first three months of 1922 sales were behind those of last year and that during the next three months they were slightly larger. The first marked increase was recorded in August. The "Review" continues:

Stocks of department stores are practically the same as a year ago, both in physical volume and dollar value. There was an increase of 4% between Aug. 1 and Sept. 1, a normal change at this season of the year because of the receipt of fall and winter merchandise. However, as sales are larger than last year the turnover of stock is somewhat more rapid.

Sales by mail order houses increased 1% during the month, but continue much below the high levels reached in 1919 and 1920.

Detailed figures are shown in the following table:

	Total Net Sales (in percentages)				Stock on Hand (in percentages)			
	Aug. 1919.	Aug. 1920.	Aug. 1921.	Aug. 1922.	Sept. 1 1919.	Sept. 1 1920.	Sept. 1 1921.	Sept. 1 1922.
All department stores	94	106	100	105	93	125	100	99
New York	98	105	100	108	95	128	100	100
Buffalo	88	107	100	102	98	128	100	97
Newark	84	107	100	99	89	125	100	93
Rochester	77	103	100	107	85	134	100	87
Syracuse	93	110	100	92	96	133	100	83
Bridgeport	102	120	100	96	101	116	100	98
Elsewhere in 2d Dist	96	109	100	108	85	108	100	96
Apparel stores	89	105	100	106	86	111	100	107
Mail order houses	144	139	100	101	--	--	--	--

Merchants still hesitate to order for future needs any further ahead than necessary. In those markets where prompt deliveries are assured the tendency remains to buy for immediate shipment; but in others, where delay in shipments has been frequent, advance orders are being placed more freely. Outstanding orders on Sept. 1 amounted to 7.3% of the total purchased last year, compared with a corresponding figure of 8.3% on Sept. 1 1921. Apparel stores, whose outstanding orders amounted to 11.5% of last year's purchases, have been the largest buyers in fall and winter merchandise.

FEDERAL RESERVE BANK ON INCREASE IN WHOLESALE SALE TRADE IN N. Y. RESERVE DISTRICT.

Wholesale trade in this district during August, although retarded somewhat by the coal and railroad strikes, showed a distinct increase in a number of lines, according to an item which will appear in the Oct. 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" will say:

Compared with figures for August last year, sales were larger in eight of the ten groups of commodities. Grocery sales showed a loss of 7%, and although groceries are the most heavily weighted commodity in our index, this loss was not sufficient to prevent an increase of 2.4% in the total weighted average of sales. Shoe sales were 18% lower than last August, mainly on account of labor troubles in Rochester.

The largest increases in sales were reported by dealers in machine tools and diamonds. Sales in these lines were exceptionally small last year and the gain this year has not been sufficient to bring them up to what is considered a normal volume. A marked increase was shown in sales of hardware, and when allowances are made for price changes, it is evident that those sales were fully as large as during August 1919 or 1920. Sales of jewelry, drugs, and stationery showed moderate gains and sales of dry goods were the same as last August. Sales of clothing were irregular; manufacturers of men's suits and overcoats reported sharp advances, while sales of women's apparel were smaller.

Detailed figures are shown in the following table:

	Total Net Sales (in Percentages)				
	Aug. 1919.	Aug. 1920.	Aug. 1921.	Aug. 1922.	July.
Machine tools	565	620	100	202	127
Diamonds	559	151	100	156	143
Hardware	143	179	100	123	114
Clothing	103	130	100	121	105
(a) Men's	92	155	100	140	107
(b) Women's	117	99	100	96	103
Jewelry	227	179	100	111	123
Stationery	122	158	100	104	101
Drugs	96	99	100	103	106
Dry goods	127	128	100	100	97
Groceries	124	117	100	93	105
Shoes	161	123	100	82	79
Total (weighted)	128	130	100	102	102

* Expressed in percentages of sales in July 1921.

INCREASE IN CHAIN STORES IN NEW YORK FEDERAL RESERVE DISTRICT.

The Oct. 1 issue of the "Monthly Review of Credit and Business" by the Federal Reserve Agent at New York will say:

An increase in the number of chain stores during the past year caused a gain of 11% in August sales by the systems that report to this bank. Average sales per store declined 11%.

Grocery concerns, which have opened more than 2,000 new stores during the past twelve months, reported a gain of 16% in total sales, but individual store sales showed a loss. Five and ten cent stores reported increases in sales per store as well as in total sales. Smaller gains were recorded by apparel and drug stores.

A loss of 3% in total sales by shoe stores appears to have been due solely to lower prices. The number of pairs sold increased more than 12% and the average price per pair declined 13.6% from \$3.59 in August 1921 to \$3.10 in August of this year.

Detailed figures are shown in the following table:

Type of Store	Number of Stores		Total Net Sales (in Percentages)			% of Change in Sales per Store from 1921 to '22.
	Aug. 1921.	Aug. 1922.	Aug. 1919.	Aug. 1920.	Aug. 1921.	
Grocery	6,073	8,161	82	114	100	+13.6
Ten cent	1,600	1,664	82	96	100	+8.1
Drug	254	255	91	103	100	+4.3
Apparel	369	373	69	99	100	+2.8
Cigar	2,123	2,591	78	101	100	+9.9
Shoe	184	213	119	105	100	-15.9
Total	10,603	13,257	82	104	100	+11.4

END OF GERMAN BOOM PREDICTED BY BANKER.

A copyright cablegram, dated Berlin, Sept. 24, is published as follows by the New York "Times":

The business boom in Germany shows no visible sign of slackening. One well-informed banker gives me his opinion, however, that the boom is coming to an end. The ground he takes is that Germany's present position, despite the enormous difference in currency conditions, resembles America's position on the eve of the 1907 crisis.

At that time there came first the boom with inflation of credit, next, an unbearable strain on the credit system, third, the industrial depression. This banker contends that the most significant premonition of a similar result in Germany is the recent decline on the German Stock Exchange. During the so-called "catastrophe booms" in Germany during the last few years stocks advanced in full proportion to the rise of the foreign exchanges, whereas this time in a period when the foreign exchanges have risen from 600 to 700% stocks have advanced nominally only 50%.

The conclusion drawn is that the actual gold value of their quotation prices has fallen to one-quarter what it was before, and the banker whom I quote believes that this corresponds to the heavy break in stocks which preceded the American crisis of fifteen years ago.

DISCONTINUANCE OF MUNICIPAL LOANS BY GERMAN FINANCE INSTITUTIONS.

Copyright advices are reported as follows by the New York "Times" from Berlin Sept. 24:

The financing of local expenditures in Germany has suffered a fresh blow through the announcement of the Giro Centrals that they will make no more advances to municipalities. These Giro Centrals are public banks of a local constituency, founded first in 1914 by the municipalities themselves with the aim of financing municipal war relief work. The working capital of the Giro Centrals consists mainly of savings bank deposits.

In the attitude now taken, the Giro Centrals declare their resources to be wholly insufficient to meet the vast demands for credit which come from the municipalities. They openly ascribe the bad financial position of these municipalities to the fact that former taxation powers of the cities have now been arrogated to the German Republic, also to the fact that numerous new and unprofitable functions have been laid on the municipalities.

Among other incidents of the banking situation, the private banks last week decided not to pay interest on current accounts of less than 5,000 marks.

ANNUAL CONVENTION OF INVESTMENT BANKERS ASSOCIATION OF AMERICA.

Approximately 150 members of the Investment Bankers Association of America, representing the Eastern delegation, left the Pennsylvania Station yesterday (Friday) afternoon at 2:55 on a special section of the Broadway Limited to attend the annual convention of the Association to be held in Del Monte, California, October 9, 10, 11 and 12. The special train, which will carry the delegation across the continent, is made up of Pullman sleepers, observation lounge, club and dining cars. The observation lounge will carry as a part of its equipment a pianola for the entertainment of the bankers while market reports and news of the day will be supplied enroute by the Western Union Telegraph Company and New York News Bureau.

Recognizing what it means to have within the State for ten days hundreds of influential men from Eastern financial centres, the California Development Association has proffered to the California group of the I. B. A., convention hosts, the organized service of its Statewide connection to give the visitors the sort of reception and entertainment that will exemplify at its best the hospitality of California. An official delegation from the State association will meet each of the westbound trains at Reno, Nevada, and accompany the investment bankers across the Sierras. The development Association has appointed a special committee to gather samples of California's choicest products for presentation to the visitors at the various stopping points. These offerings including samples of figs, raisins, peaches, prunes, olives, walnuts, almonds, grapes, apples, oranges—the State's distinctive products. Californian hospitality will be in full evidence all along the line. At Sacramento the reception will be in the hands of George W. Peltier, veteran banker and pioneer leader of development activities. The day at Fresno will be spent under the pilotage of A. G. Wishon, Vice-President and General Manager of the San Joaquin Light and Power Company. R. H. Moulton of R. H. Moulton & Company, heads the Los Angeles entertainment committee, while at Santa Barbara George A. Batchelder of E. H. Rollins & Sons, is one of the leaders. The Santa Barbara committee has some particularly novel entertainment plans worked up. Between sessions at Del Monte, there will be a succession of golf, motor trips, boating, trap-shooting, swimming, tennis, &c. The program arranged for the business sessions of the convention will be as indicated in our issue of August 26, page 840, except that one additional report will be embraced in the proceedings of Wednesday, Oct. 11,—namely, the report of the Legislation Committee, the Chairman of which is Thomas N. Dysart, of Wm. R. Compton Co., St. Louis.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$90,000, against \$89,000 the last preceding transaction.

The annual convention of the American Bankers' Association will be held in this city next week. Further reference thereto appears in our "Current Events and Discussions" on a preceding page.

Roger H. Williams has resigned as Vice-President of the National Bank of Commerce in New York, and, after taking a vacation, will become a partner in the firm of Estabrook & Co., investment bankers, at 24 Broad St., New York City, and 15 State St., Boston, Mass. Mr. Williams was engaged in private banking in Ithaca, N. Y., and in New York City with N. W. Harris & Co. (now Harris, Forbes & Co.) and N. W. Halsey & Co. (now National City Co.) from 1896 to 1904; in financial and legal work from 1905 to 1919 as an executive officer in various corporations and as head of the law firm of Williams, Glover & Washburn; and from 1919 to date Vice-President of National Bank of Commerce in New York.

William Gamble, Vice-President of the Irving National Bank in charge of the Aetna Office of that institution at 92 West Broadway, died suddenly from a heart attack at his home, in this city yesterday (Friday) morning. Although he had not been in robust health since an illness several months ago, he spent Thursday at his office. The funeral services will be held at the North Presbyterian Church, 155th Street, near Amsterdam Avenue, at 2 o'clock tomorrow (Sunday) afternoon. Mr. Gamble, who was widely known in the produce commission district, was born in 1847, near Portadown, Ireland. He came to the United States in October, 1866. Five years later he founded the produce commission house of William Gamble & Company of which he was president and a director at the time of his death. In 1904, he helped organize the Aetna National Bank, becoming a director and vice-president of that institution. In 1913, the Aetna was consolidated with the Broadway Trust Company, which later became the Irving Trust Company and in 1920 merged with the Irving National Bank. Mr. Gamble retained the position of Vice-President through these successive mergers. He was also a member of the Advisory Board of the Irving's Aetna Office; president and a director of the William Gamble Realty Company, Inc., and treasurer and a director of the Brown-Gamble Realty Company, Inc.

At a meeting of the board of directors of the Bank of Central & South America, Inc., held on Sept. 21, H. Esk Moller, Secretary and Treasurer of the Cerro de Pasco Copper Corporation, was elected a director of the bank. The organization of the bank of Central & South America, Inc., was referred to in our issues of Sept. 16, page 1268, and Aug. 12, page 708.

We are advised from Paris that amalgamation has taken place between the Banque Nationale de Credit and the Banque Francaise pour le Commerce & l'Industrie. The shareholders of the latter receive four shares of the Banque Nationale de Credit in exchange for five shares of the Banque Francaise pour le Commerce & l'Industrie, and, dating from Sept. 1 inst., the business is conducted under the name of the Banque Nationale de Credit. The Banque Francaise pour le Commerce & l'Industrie created in 1901, had a capital fully paid of 100 million francs and had a large net of correspondents abroad. It brings to the Banque Nationale de Credit a valuable reinforcement of assets and of relations.

The directors of the First National Bank of Hoboken, N. J., this week unanimously elected G. E. Zippel a director to fill a vacancy caused by the death of William Shippen, former President of the bank. Mr. Zippel has been connected with the Lackawanna Railroad as its Hoboken terminal as general baggage, express and milk traffic agent.

The Bankers Trust Co. of this city was advised in wire advices from the Union Trust Co. of Chicago that the directors of the latter had authorized the following for immediate publication:

About Oct. 1 Albert C. Koch will become associated with the Union Trust Company, Chicago, in charge of the investment department, with the title of Vice-President. Mr. Koch is bond sales manager of the Harris Trust & Savings Bank, Chicago, with which institution he has been connected for the past 15 years. For eight years he was in charge of their Milwaukee office, representing the bond department.

Mr. Koch is widely known throughout the Middle West in banking and investment circles.

On Sept. 18 an important consolidation was consummated in Atlanta. We refer to the merger of the Central Bank & Trust Corporation of Atlanta (capital, \$1,000,000) with the Citizens & Southern Bank of Savannah (capital, \$2,000,000), with branches in Atlanta, Macon and Augusta, under the name and management of the latter institution. The merger, it is stated, makes the Citizens & Southern Bank not only the largest bank in Atlanta and in the State of Georgia, but the largest bank in the Southeast. The consolidated institution has deposits in excess of \$55,000,000, of which more than \$30,000,000 is in Atlanta. The main office of the Citizens & Southern Bank in Atlanta remains at Marietta and Broad streets. Business is continued in the Candler Building under the name of the Central Office of the Citizens & Southern Bank. The Mitchell and Peachtree Street branches of the Central Bank & Trust Corporation are now known as the Mitchell and Peachtree Street offices of the Citizens & Southern Bank. The officers of the enlarged bank in Atlanta are: Frank Hawkins, Chairman of the Board; Mills B. Lane, President; W. W. Banks, Executive Manager; A. M. Bergstrom, Thomas C. Erwin, John W. Grant and H. Lane Young, Vice-Presidents; W. V. Crowley, Cashier; C. P. Cobb, Henry Cohen, W. B. Symmers, John E. Wallace and W. H. Fitzpatrick, Assistant Cashiers. Asa G. Candler, the former President of the Central Bank & Trust Corporation, is not officially connected with the new bank because of his desire to retire from active duties.

Gerald H. Bernard has been elected Assistant Cashier of the Interstate Trust & Banking Co. of New Orleans. Mr. Bernard is an Orleanian by birth, and after attending the public schools of that city he attended Loyola, graduating in 1916. His entire business career has been spent in the Interstate Bank, where before his new promotion he was Assistant Auditor.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 14 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,592,235, as compared with £125,587,650 last week. There was a delay in the arrival of the African gold this week, owing to the steamer carrying the consignment, Kinfaua Castle, having stopped to render assistance to the sinking German liner Hammonia. The moderate amount of gold on offer was taken for New York and India. Gold to the value of \$1,320,000 has arrived in New York from London. The Transvaal gold output for August 1922 amounted to 752,490 fine ounces, as compared with 730,635 fine ounces for July 1922 and 711,526 fine ounces for August 1921. The following were the United Kingdom imports and exports of gold during the month of August 1922:

	Imports.	Exports.
Netherlands	—	£3,782
Belgium	£735	—
West Africa	136,750	—
Java and other Dutch possessions in the Indian Seas	—	20,469
United States of America	21,387	2,207,242
Mexico	1,867	—
South American countries	250	—
Rhodesia	175,772	—
Transvaal	3,602,653	—
British India	—	633,051
Straits Settlements	—	12,600
Other countries	40,368	9,885
	£3,979,782	£2,887,029

SILVER.

The market has been quiet and movements in the prices have been narrow. India has again figured as a buyer with China as the source of supply. Business, however, has not been on a large scale, as buying orders have been limited as to price, and sellers seemed willing only to supply the market at a rise. After a return to level prices, cash silver has been again at a premium over forward delivery owing to Bazaar orders for prompt shipment. Supplies from the Continent have been on a small scale and the trend of the American exchange has not been conducive to offerings from that quarter. Advice has been received from Bombay dated Aug. 25 to the effect that in order to depress that market large shipments had been made from London by bears, who sold much below parity. This attracted large buyers to the Bombay market and China banks bought freely, following which came a desire on the part of bears to cover their contracts; as a consequence the price for the September settlement advanced from Rs. 90-3 to Rs. 91-8. China banks are said to be heavily overbought in Bombay, and it is believed in that city that in the event of silver being exported thence, the market would soon touch parity, when the Bazaars would resume buying in the London market. It is announced that the Director of the United States Mint purchased 300,000 ounces of silver on Sept. 1, making the total amount purchased under the Pittman Act to that date 128,780,106 ounces. The output of the Burma silver mines during the month of July 1922 is reported as 361,514 ounces.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	18198	18226	18142
Silver coin and bullion in India	8709	8832	8795
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)	6473	6378	6330
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 7th inst. The stock in Shanghai on the 9th inst. consisted of about 40,200,000 ounces in sycee, \$33,500,000 and 4,690 silver bars, as compared with about 40,200,000 ounces in sycee, \$33,000,000 and 4,100 silver bars on the 2d inst. The Shanghai exchange is quoted at 3s. 5½d. the tael.

Quotations—	Cash.	Two Mos.	Bar Gold per oz. fine.
Sept. 8.	35¼d.	35¼d.	92s. 5d.
Sept. 9.	35¼d.	35¼d.	—
Sept. 11.	35¼d.	35¼d.	92s. 6d.
Sept. 12.	35¼d.	35¼d.	92s. 6d.
Sept. 13.	35¼d.	35¼d.	92s. 9d.
Sept. 14.	35¼d.	35¼d.	93s. 6d.
Average	35.229d.	35.187d.	92s. 8.8d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ¼d. below 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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 29.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
Silver, per oz.	35¼d.	35¼d.	35¼d.	35 5-16	35 5-16	35 5-16
Gold, per fine ounce	93s. 2d.	93s. 2d.	93s. 5d.	93s. 5d.	93s. 10d.	93s. 10d.
Consols, 2½ per cents.	56¼	56¼	56¼	56¼	56¼	56¼
British, 5 per cents.	99¼	99¼	99¼	99¼	99¼	99¼
British, 4½ per cents.	98¼	97	96¼	96¼	96¼	96¼
French Rentes (in Paris)	62.10	61.95	61.75	61.10	60.55	60.50
French War Loan (in Paris)	77.90	77.20	77	76.75	77	76.85
Silver in N. Y., per oz. (cable)	—	—	—	—	—	—

The price of silver in New York on the same day has been:

Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	69¼	69¼	69¼	69¼	69	68¼

COURSE OF BANK CLEARINGS.

Bank clearings continued their upward course, although the ratio of gain is again more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 30, 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 7.8% over the corresponding week last year. The total stands at \$7,021,013,830, against \$6,515,927,022 for the same week in 1921. This is the twenty-seventh 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. 30.	1922.	1921.	Per Cent.
New York	\$3,247,000,000	\$3,069,100,000	+5.8
Chicago	451,666,371	407,222,296	+10.9
Philadelphia	365,000,000	305,000,000	+20.0
Boston	248,000,000	206,274,260	+20.2
Kansas City	111,754,632	140,000,000	-20.2
St. Louis	128,709,000	115,300,000	+10.7
San Francisco	*123,000,000	130,800,000	-6.0
Pittsburgh	88,773,352	70,504,196	+25.9
Detroit	33,826,808	52,308,222	-35.3
Baltimore	51,648,186	44,586,276	+15.8
New Orleans	—	—	—
Eleven cities, 5 days	\$4,850,369,549	\$4,542,095,250	+6.8
Other cities, 5 days	1,000,476,310	887,843,935	+12.7
Total all cities, 5 days	\$5,850,844,859	\$5,429,939,185	+7.8
All cities, 1 day	1,170,195,971	1,085,987,837	+7.8
Total all cities for week	\$7,021,013,830	\$6,515,927,022	+7.8

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Sept. 23. For that week the increase is 15.6%, the 1922 aggregate of the clearings being \$7,459,668,457 and the 1921 aggregate \$6,913,491,902. Outside of this city, however, the increase is only 13.8%, the bank exchanges at this centre having recorded a gain of 17.1%. 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 25.2%, in the New York Reserve District (including this city), 17.1%, in the Philadelphia Reserve District 18.7%, but in the Cleveland Reserve District only 2.9%. The Richmond Reserve District makes the best showing of all, it showing expansion of 30.7%. The Atlanta Reserve District

has a gain of 16.5%, the Chicago Reserve District of 16.2%, and the St. Louis Reserve District of 16.7%. The Minneapolis Reserve District is obliged to report a decrease, though it is small, being only 0.5%. The Kansas City Reserve District also falls behind, its decrease being 4.2%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the former to the extent of 13.5% and the latter to the extent of 14.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 23.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts					
(1st) Boston..... 9 cities	364,629,481	291,310,605	+25.2	369,139,923	335,878,965
(2nd) New York..... 9 "	4,232,016,783	3,615,111,202	+17.1	4,507,642,991	4,610,841,347
(3rd) Philadelphia..... 10 "	498,258,668	420,210,894	+18.7	507,678,571	469,225,445
(4th) Cleveland..... 9 "	352,567,421	342,662,696	+2.9	450,232,124	371,836,285
(5th) Richmond..... 6 "	170,065,614	130,070,697	+30.7	180,344,751	178,765,195
(6th) Atlanta..... 11 "	168,551,515	145,514,871	+16.5	190,701,878	186,931,972
(7th) Chicago..... 19 "	777,973,645	669,593,209	+16.2	864,736,669	767,737,577
(8th) St. Louis..... 7 "	66,468,662	56,970,842	+16.7	65,471,163	48,668,755
(9th) Minneapolis..... 6 "	122,919,516	123,484,235	-0.5	170,746,329	86,821,131
(10th) Kansas City..... 11 "	262,589,753	281,795,811	-4.2	378,354,771	363,045,361
(11th) Dallas..... 5 "	70,055,670	61,622,177	+13.5	75,441,630	66,131,302
(12th) San Francisco..... 14 "	383,571,730	335,661,347	+14.3	374,285,528	338,882,687
Grand total..... 116 cities	7,459,668,457	6,454,198,586	+15.6	8,194,786,306	7,810,985,022
Outside New York City.....	3,293,821,553	2,895,217,070	+13.8	3,700,029,431	3,595,331,972
Canada..... 28 cities	306,082,421	306,140,250	-0.5	308,406,703	338,334,567

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston					
Maine—Bangor.....	755,774	660,610	+14.4	924,143	631,512
Portland.....	c	c	c	c	c
Mass.—Boston.....	338,000,000	268,928,381	+25.7	339,043,554	310,185,944
Fall River.....	1,791,718	1,788,487	+0.2	1,078,425	2,021,236
Holyoke.....	a	a	a	a	a
Lowell.....	1,135,650	1,006,534	+12.9	1,147,367	988,229
Lynn.....	a	a	a	a	a
New Bedford.....	1,535,146	1,207,608	+27.4	1,618,082	1,320,256
Springfield.....	4,307,550	3,172,938	+35.8	4,735,909	3,947,025
Worcester.....	3,262,820	2,828,641	+15.4	4,380,758	4,013,084
Conn.—Hartford.....	8,717,893	7,233,161	+20.5	9,504,461	7,612,962
New Haven.....	5,118,941	4,484,236	+14.2	6,106,921	5,158,717
R.I.—Providence.....	a	a	a	a	a
Total (9 cities).....	364,629,481	291,310,605	+25.2	369,139,923	335,878,965
Second Federal Reserve District—New York					
N. Y.—Albany.....	4,188,809	3,457,128	+21.2	4,547,411	4,723,505
Binghamton.....	1,688,900	832,323	+10.2	1,187,000	1,018,000
Buffalo.....	644,006,075	37,030,787	+18.8	47,563,987	30,670,300
Elmira.....	532,847	Not included	Not included	Not included	Not included
Jamestown.....	1,211,096	991,916	+22.0	1,264,513	1,264,513
New York.....	4,165,846,904	3,558,981,516	+17.1	4,494,759,875	4,555,663,080
Rochester.....	8,708,312	7,102,782	+22.0	10,765,271	8,455,065
Syracuse.....	3,925,842	3,113,568	+26.1	4,018,588	3,642,668
Conn.—Stamford.....	42,769,354	3,262,484	+15.1	3,067,368	498,853
N. J.—Montclair.....	400,891	338,698	+18.4	480,078	498,853
Total (9 cities).....	4,232,016,783	3,615,111,202	+17.1	4,507,642,991	4,610,841,347
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,198,778	976,279	+23.3	1,140,600	921,467
Bethlehem.....	2,893,678	2,554,717	+13.3	3,909,805	3,806,787
Chester.....	1,047,596	1,011,442	+3.6	1,424,548	1,352,042
Lancaster.....	2,741,623	2,177,511	+25.9	2,613,357	2,630,098
Philadelphia.....	476,000,000	399,000,000	+19.3	481,800,000	449,657,872
Reading.....	2,629,092	2,171,751	+21.1	2,454,443	2,432,536
Seranton.....	46,172,596	4,001,667	+14.0	5,283,181	5,193,029
Wilkes-Barre.....	62,580,657	2,831,024	+8.8	3,062,374	2,612,696
York.....	1,213,380	1,101,948	+11.1	1,506,016	1,340,422
N. J.—Trenton.....	4,481,268	3,584,655	+25.0	4,464,155	2,915,293
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities).....	498,938,668	420,310,894	+18.7	507,678,571	469,225,445
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	66,257,000	5,901,000	+22.9	10,519,000	12,655,000
Canton.....	4,640,454	3,399,868	+38.5	4,928,631	3,806,787
Cincinnati.....	61,937,638	54,390,749	+13.9	73,428,270	62,579,677
Cleveland.....	1,077,609,654	90,319,728	+11.9	135,018,724	116,944,156
Columbus.....	13,086,000	13,545,900	-3.4	14,097,500	12,589,800
Dayton.....	a	a	a	a	a
Lima.....	674,953	700,000	-3.6	828,240	875,760
Mansfield.....	a	a	a	a	a
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	63,771,607	3,023,120	+3.9	3,308,814	4,342,275
Pa.—Erie.....	a	a	a	a	a
Greensburg.....	a	a	a	a	a
Pittsburgh.....	1,107,000,000	167,400,000	-0.0	202,737,981	153,546,427
W. Va.—Wheeling.....	3,690,215	3,913,331	-5.7	5,395,184	4,896,613
Total (9 cities).....	352,667,421	342,682,696	+2.9	450,282,124	371,936,295
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,591,347	1,400,118	+13.7	1,706,278	1,706,278
Va.—Norfolk.....	49,556,122	42,727,192	+15.3	56,325,214	9,577,338
S. C.—Charleston.....	1,904,354	2,000,000	-4.8	3,700,000	65,272,893
Md.—Baltimore.....	91,856,172	62,090,165	+47.9	93,717,428	89,106,313
D. C.—Washington.....	18,794,925	15,455,144	+21.6	15,618,615	14,108,098
Total (5 cities).....	170,065,614	130,070,697	+30.7	180,344,731	178,785,195
Sixth Federal Reserve District—Atlanta					
Tenn.—Chattanooga.....	66,459,603	6,011,266	+7.5	8,743,062	6,590,611
Knoxville.....	2,618,731	2,789,434	-6.1	3,200,000	2,598,655
Nashville.....	18,634,637	15,350,603	+21.4	23,489,636	15,352,138
Ga.—Atlanta.....	49,348,767	44,480,900	+10.6	58,486,576	69,856,189
Augusta.....	2,187,545	2,806,902	-25.2	3,823,042	6,649,205
Macon.....	1,222,108	1,500,000	+1.5	1,800,000	1,300,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	9,063,328	7,805,846	+16.1	10,580,278	7,830,890
Ala.—Birmingham.....	27,017,451	18,416,157	+46.7	20,384,108	15,802,286
Mobile.....	c	c	c	c	c
Miss.—Jackson.....	831,535	798,672	+4.1	637,110	818,716
Vicksburg.....	265,836	345,989	-13.2	289,64	335,794
La.—New Orleans.....	51,632,031	45,159,042	+14.4	59,158,356	59,845,490
Total (11 cities).....	169,551,515	145,514,871	+16.5	190,701,878	186,931,972

Clearings at—

Week ending September 23.

	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	192,057	170,000	+13.0	201,164	114,388
Ann Arbor.....	816,351	721,152	+13.2	472,579	475,000
Detroit.....	128,090,070	100,250,627	+27.8	126,014,253	92,472,655
Grand Rapids.....	5,787,249	5,708,563	+1.4	6,413,653	5,191,601
Lansing.....	1,815,408	3,917,403	-37.8	1,929,635	1,581,184
Ind.—Ft. Wayne.....	2,127,186	1,670,844	+27.3	2,122,013	1,630,733
Indianaapolis.....	618,300,000	15,200,000	+19.7	17,479,000	14,435,000
South Bend.....	3,216,807	1,868,499	+18.8	1,650,000	1,580,057
Wis.—Milwaukee.....	30,171,059	25,890,122	+16.5	32,835,324	27,553,943
La.—Cedar Rapids.....	2,114,357	1,855,324	+14.0	2,528,638	2,551,771
Des Moines.....	9,109,569	7,912,949	+15.9	11,285,058	10,974,504
Sioux City.....	6,106,348	4,977,715	+22.7	8,287,726	10,282,574
Waterloo.....	1,432,330	1,219,975	+17.4	2,001,620	1,795,340
Ill.—Bloomington.....	1,326,416	1,240,948	+6.9	1,719,473	1,578,203
Chicago.....	559,376,445	489,214,515	+14.3	637,671,808	575,875,291
Danville.....	a	a	a	a	a
Decatur.....	1,149,398	1,037,029	+10.8	1,715,941	1,287,584
Peoria.....	3,917,667	3,350,279	+16.9	4,701,063	4,161,164
Rockford.....	1,974,169	2,000,000	-1.3	2,700,000	2,147,148
Springfield.....	1,890,759	2,349,275	-19.5	3,006,821	2,082,439
Total (19 cities).....	777,873,645	669,593,209	+16.2	864,736,669	757,737,577
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,601,221	4,421,201	+4.1	5,487,646	4,780,646
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	27,297,408	23,576,420	+20.9	29,586,155	14,037,561
Owensboro.....	307,797	245,559	+25.3	429,093	473,536
Tenn.—Memphis.....	21,103,066	17,908,419	+17.8	17,096,232	18,350,632
Ark.—Little Rock.....	11,624,306	10,393,330	+11.8	10,767,804	9,084,365
Ill.—Jacksonville.....	298,572	323,813	-7.8	579,525	617,629
Quincy.....	1,236,292	1,101,900	+12.2	1,532,862	1,428,386
Total (7 cities).....	66,468,662	56,970,842	+16.7	65,471,163	48,668,755
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	9,141,754	10,204,853	-10.4	13,063,513	7,328,395
Minneapolis.....	74,744,536	72,331,625	+3.3	103,111,309	53,233,759
St. Paul.....	34,839,384	36,766,319	-5.2	47,391,586	19,079,255
N. D.—Fargo.....	2,347,749	2,222,336	+5.6	3,576,747	3,775,379
S. D.—Aberdeen.....	1,333,701	1,279,136	+4.3	2,255,477	1,994,870
Mont.—Billings.....	512,391	679,960	-24.6	1,347,697	1,409,472
Helena.....	c	c	c	c	c
Total (6 cities).....	122,919,516	123,484,235	-0.5	170,746,329	86,821,131
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	681,604	448,981	+52.3	714,470	895,991
Hastings.....	535,860	549,499	-2.5	724,784	726,106
Lincoln.....	4,015,619	2,846,800	+41.1	4,880,260	5,033,125
Omaha.....	42,179,280	38,371,288	+9.9	58,407,434	65,098,743
Kan.—Topeka.....	62,839,491	2,518,004	+12.8	3,234,005	3,491,937
Wichita.....	10,334,996	11,159,098	-7.4	15,968,631	13,661,056
Mo.—Kan. City.....	145,276,458	161,461,616	-10.0	233,284,299	233,560,361
Okla.—Muskogee.....	a	a	a	a	a
Okla.—Oklahoma City.....	24,944,427	25,341,027	-5.1	34,180,214	14,657,187
Tulsa.....	a	a	a	a	a
Col.—Col. Spgs.....	1,088,552	905,943	+20.0	1,013,175	925,170
Denver.....	19,629,562	17,421,129	+12.7	24,890,552	24,351,163
Pueblo.....	883,602	772,360	+14.4	990,943	657,512
Total (11 cities).....	250,889,753	261,795,811	-4.2	378,354,771	363,045,361
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	2,097,359	1,778,095	+12.0	1,300,000	1,292,727
Dallas.....	38,589,297	31,000,000	+24.5	40,421,533	35,616,629
Ft. Worth.....	613,680,348	13,144,854	+3.7	19,662,430	16,265,394
Galveston.....	10,794,472	11,716,057	-8.2	9,785,203	9,015,053
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,074,289	4,083,171	+24.3	4,272,464	4,041,559
Total (5 cities).....	70,055,070	61,722,177	+13.5	75,441,630	66,131,302
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	34,540,310	32,121,288	+7.5	40,544,834	48,562,703
Spokane.....	a	a	a	a	a
Tacoma.....	a	a	a	a	a
Yakima.....	1,346,053	1,465,151	-7.9	1,409,829	1,709,204
Ore.—Portland.....	34,964,550	34,117,149	+2.6	40,343,765	35,902,672
Utah—Salt Lake City.....	14,048,523	13,363,545	+5.1	17,395,476	16,780,791
Nevada—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	5,520,264	5,034,180	+9.7	5,218,240	5,305,052
Long Beach.....	5,534,593	3,376,042	+63.9	3,304,549	1,732,400
Los Angeles.....	103,238,000	83,030,000	+12.4	79,939,000	49,311,000
Oakland.....	14,090,455	10,285,095	+37.0	10,780,680	9,282,173
Pasadena.....	3,391,226	2,757,317	+23.1	2,741,259	1,324,172
Sacramento.....	8,804,040	6,188,925	+42.3	7,061,164	6,162,144
San Diego.....	a	a	a	a	a
San Francisco.....	152,000,000	136,000,000	+11.5	155,000,000	133,474,729
San Jose.....	2,165,877	1,805,034	+19.1	2,468,421	2,491,695
Santa Barbara.....	1,013,999	667,621	+52.2	890,421	a
Stockton.....	2,908,500	5,161,400	-43.5	6,041,000	2,846,716
Total (14 cities).....	383,571,730	335,661,347	+14.3	374,265,528	334,882,657
Grand Total (116 cities).....	7,459,668,457	6,454,198,580	+15.6	8,104,786,360	7,810,985,022
Outside N. Y.....	3,293,821,653	2,895,217,070	+13.8	3,709,429,431	3,259,331,972

Condition of National Banks June 30.—The statement of conditions of the national banks under the Comptroller's call of June 30 1922 has been issued and is summarized below. For purpose of comparison, like details for previous calls back to and including June 30 1921 are included.

ABSTRACT OF REPORTS OF CONDITIONS OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, SEPT. 6 AND DEC. 31 1921, MARCH 10, MAY 5 AND JUNE 30 1922 [in thousands of dollars].

	June 30 1921 \$154 banks.	Sept. 6 1921 \$155 banks.	Dec. 31 1921 \$169 banks.	Mar. 10 1922 \$197 banks.	May 5 1922 \$230 banks.	June 30 1922 \$249 banks.
Resources—						
Loans and discounts, a. e.	11,125,099	10,977,614	10,981,783	11,282,579	11,184,116	11,248,214
Overdrafts	9,970	12,355	9,949	11,295	10,227	9,198
Customers' liability account of acceptances	238,287	202,354	200,663	160,887	168,935	176,238
United States Government securities owned, b.	2,019,497	1,861,977	1,975,898	2,031,564	2,124,691	2,285,459
Other bonds, stocks, securities, &c.	2,005,584	1,973,749	2,081,442	2,086,596	2,162,587	2,277,866
Banking house, furniture and fixtures	410,392	421,027	429,929	440,296	444,368	452,434
Other real estate owned	51,742	52,939	54,368	57,598	62,531	64,883
Lawful reserve with Federal Reserve banks	1,040,205	1,029,978	1,143,259	1,124,707	1,150,855	1,151,605
Items with Federal Reserve banks in process of collection	328,002	305,469	349,911	312,900	330,917	355,666
Cash in vault	374,349	357,798	341,811	336,065	334,504	326,181
Amount due from national banks, c.	756,861	808,619	865,508	887,816	974,375	974,975
Amount due from other banks, bankers and trust companies, c.	259,656	231,044	227,802	248,578	244,707	267,050
Exchanges for clearing house	656,093	467,845	437,750	481,368	681,269	767,096
Checks on other banks in the same place	60,478	54,947	69,236	38,207	45,215	63,394
Outside checks and other cash items	61,238	55,242	62,209	41,205	44,053	64,928
Redemption fund and due from U. S. Treasurer	36,290	35,845	36,697	36,507	36,823	36,767
Other assets	204,703	165,274	152,921	163,234	176,445	184,556
Total, e.	19,638,446	19,014,102	19,420,136	19,850,402	20,176,648	20,706,010
Liabilities—						
Capital stock paid in	1,273,880	1,276,177	1,282,432	1,289,528	1,296,220	1,307,216
Surplus fund	1,026,256	1,027,373	1,033,406	1,036,184	1,040,249	1,048,806
Undivided profits, less expenses and taxes paid	496,155	538,784	494,782	508,560	522,658	492,434
National bank notes outstanding	704,147	704,668	717,473	719,570	720,944	725,748
Due to Federal Reserve banks	18,678	16,068	18,882	17,641	21,213	19,852
Amount due to national banks, c.	699,705	757,985	779,783	962,140	936,399	916,740
Amount due to other banks, bankers and trust companies, c.	1,432,628	1,343,245	1,467,221	1,560,920	1,657,409	1,565,459
Certified checks outstanding	147,003	124,870	56,061	174,469	190,877	205,682
Cashier's checks outstanding	189,647	175,243	208,795	175,632	193,763	245,001
Demand deposits	8,709,825	8,352,756	8,806,943	8,446,530	8,707,201	9,152,415
Time deposits (including postal savings)	3,695,806	3,680,704	3,749,328	3,837,759	3,918,282	4,111,951
United States deposits	249,039	109,981	188,089	215,347	141,844	103,374
Total deposits	15,142,331	14,560,852	15,075,102	15,390,438	15,766,988	16,320,564
United States Government securities borrowed, b.	100,324	84,847	66,922	53,722	46,225	42,475
Bonds and securities (other than United States) borrowed	2,830	330	5,740	6,103	3,058	2,897
Bills payable, other than with Federal Reserve banks	140,195	133,836	103,059	—	—	—
Bills payable with Federal Reserve banks	452,368	477,859	381,889	—	—	—
Advances received from War Finance Corporation	—	—	11,375	—	—	—
Bills payable (including all obligations representing borrowed money other than rediscounts)	—	—	—	275,089	248,681	228,481
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	—	—	—	323,737	285,940	280,271
Letters of credit and travelers' checks outstanding	6,188	4,976	3,951	4,719	5,050	8,256
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	239,882	206,507	202,378	171,332	170,132	172,887
Acceptances executed by other banks	11,243	11,673	16,558	13,869	14,748	16,494
Liabilities other than those stated above	42,847	43,320	55,068	57,551	55,715	59,481
Total, e.	19,638,446	19,014,102	19,420,136	19,850,402	20,176,648	20,706,010
Liabilities for rediscounts, including those with Federal Reserve banks, e.	\$879,416	705,078	523,606	(e)	—	(e)
Details of Cash in Vault—						
Gold coin and certificates	44,134	40,152	36,749	37,360	38,371	38,797
Silver and minor coin and certificates	64,625	36,790	36,949	36,182	35,153	34,885
Clearing House certificates	72	55	0	25	12	5
Paper currency	265,518	280,801	268,104	262,498	260,968	252,494
Details of Demand Deposits—						
Individual subject to check	8,036,551	7,849,408	8,069,775	7,893,698	8,126,199	8,504,104
Certificates due in less than 30 days	290,414	281,083	274,538	273,920	263,501	275,087
State and municipal	118,493	110,335	115,712	143,619	189,682	221,876
Deposits subject to less than 30 days' notice	52,746	46,564	43,655	44,202	44,217	44,713
Dividends unpaid	32,281	1,676	38,747	1,229	1,517	34,936
Other demand deposits	179,330	63,390	64,516	89,862	82,089	71,699
Details of Time Deposits—						
Certificates due on or about 30 days	980,818	980,604	991,564	999,339	1,029,785	1,080,828
State and municipal	17,828	27,316	16,791	22,571	28,113	36,886
Postal savings	36,384	34,210	30,839	30,653	34,052	32,943
Other time deposits	2,660,676	2,638,574	2,710,134	2,785,196	2,826,332	2,961,294
Percentages of Reserve—						
Central Reserve cities	12.02%	13.15%	14.28%	13.45%	13.74%	12.76%
Other Reserve cities	10.22%	9.83%	10.57%	10.27%	10.46%	10.30%
All Reserve cities	11.11%	11.45%	12.45%	11.85%	12.08%	11.52%
Country banks	7.52%	7.34%	7.62%	7.51%	7.47%	7.51%
Total United States	9.46%	9.53%	10.28%	9.91%	10.04%	9.76%

a Includes customers' liability under letters of credit. b Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities. c Prior to June 30 1921 this item called for "Net amounts." d Erroneously reported in June 30 1921 abstract at \$878,344,000. e Beginning Mar. 10 1922, rediscounts are included in Loans and discounts and totals of Resources and Liabilities.

ALLAN A. RYAN TO START AGAIN IN WALL STREET.

Allan A. Ryan, who went into bankruptcy last July, filed articles of incorporation at Albany recently for a new firm dealing in stocks and bonds, to be known as the Allan A. Ryan Company, Inc. The new firm, it is said, will have a capitalization of 50,000 shares of no par value, 2,500 shares of Class "A" stock and 2,500 shares of Class "B" stock. The active capital of the firm will be \$50,000, it is said. The incorporators were George F. Lewis (personal attorney for Mr. Ryan in the recent bankruptcy proceedings), H. B. Tibbets and W. Rand, Jr. These, it is said, are to be displaced on the board of directors, by well-known financiers. The failure of Allan A. Ryan was referred to in our issue of July 22, p. 371, and subsequent issues.

Commercial and Miscellaneous News

The Curb Market.—The Curb Market opened the week strong and active, but shortly thereafter became reactionary, with the result that considerable irregularity marked speculation. The Standard Oil issues were again the centre of interest. Standard Oil of N. Y. from 494 moved up to 556, with heavy transactions to-day. The close was at 532. Standard Oil (Indiana), after an advance from 117 1/4 to 120 3/4, reacted to 116 3/4 and recovered finally to 118. Ohio Oil gained about 15 points to 315, the final transaction being at 307. Standard Oil (Kansas) sold up from 580 to 600 and at 590 finally. Vacuum Oil rose from 501 to 533, the close to-day being at 527. Elsewhere in the oil list price changes with few exceptions were without significance and trading light. Gulf Oil of Pa. (new co.) after a gain of about two points to 66 reacted to 61 1/2 and closed to-day at 62 3/4. Humble Oil advanced from 230 to 267 and sold finally at 261. Magnolia Petroleum was conspicuous for an advance of

some 28 points to 240, the close to-day being at 230. Mutual Oil advanced from 10 3/4 to 12 and ends the week at 11 3/4. Trading in industrials fell off somewhat, and most prices showed no material change. Amalgamated Leather com. was conspicuously strong, advancing from 10 1/4 to 14 3/4, the final figure to-day being 14. The pref. sold up from 37 to 41. Bethlehem Steel new com. was off from 74 3/4 to 72 1/4, with sales to-day at 72 1/2. The new pref. dropped from 98 3/4 to 96. Commercial Solvents A stock rose from 47 1/2 to 49 3/4 and sold finally at 49 1/2. Durant Motors, after an early advance from 45 1/4 to 46, dropped to 43 1/4 and ends the week at 43 3/4. Glen Alden Coal lost over 3 points to 54 3/4. Bonds show only slight changes.

Breadstuffs figures brought from page 1552.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 50 lbs.
Chicago	361,000	898,000	4,911,000	1,224,000	269,000	109,000
Minneapolis	—	4,622,000	101,000	889,000	327,000	293,000
Duluth	—	3,806,000	249,000	67,000	249,000	2,034,000
Milwaukee	51,000	101,000	410,000	42,000	226,000	62,000
Toledo	—	130,000	105,000	55,000	—	7,000
Detroit	—	131,000	46,000	64,000	—	—
Indianapolis	—	65,000	407,000	384,000	—	—
St. Louis	90,000	754,000	569,000	422,000	14,000	6,000
Peoria	31,000	87,000	480,000	339,000	24,000	2,000
Kansas City	—	1,839,000	121,000	146,000	—	—
Omaha	—	560,000	395,000	292,000	—	—
St. Joseph	—	262,000	71,000	12,000	—	—
Total wk. '22	538,000	13,245,000	7,856,000	4,264,000	1,109,000	2,513,000
Same wk. '21	534,000	13,318,000	8,100,000	4,571,000	1,018,000	1,017,000
Same wk. '20	309,000	10,344,000	6,928,000	6,202,000	1,308,000	1,200,000
Since Aug. 1—						
1922	4,267,000	105,928,000	48,942,000	11,143,000	7,855,000	22,702,000
1921	3,934,000	120,383,000	58,967,000	52,266,000	6,082,000	4,157,000
1920	2,055,000	71,196,000	25,150,000	52,121,000	7,468,000	6,770,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 23 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	132,000	706,000	172,000	556,000	102,000	173,000
Philadelphia	80,000	644,000	67,000	59,000	—	163,000
Baltimore	29,000	955,000	210,000	—	33,000	564,000
Newport News	2,000	—	—	—	—	—
New Orleans*	84,000	618,000	466,000	38,000	—	—
Galveston	—	187,000	—	—	—	—
Montreal	95,000	2,531,000	591,000	397,000	140,000	910,000
Boston	24,000	—	—	239,000	—	—
Total wk. '22	446,000	5,641,000	1,506,000	1,289,000	275,000	1,810,000
Since Jan. 1 '22	17,074,000	181,865,000	110,871,000	51,985,000	12,793,000	50,876,000
Same wk. '21	640,000	9,300,000	3,363,000	580,000	339,000	1,169,000
Since Jan. 1 '21	18,457,000	196,115,000	70,838,000	36,752,000	13,052,000	18,818,000

* 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. 23 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
New York	384,243	155,340	350,098	402,183	96,639	16,560	—
Boston	10,000	—	—	—	—	—	—
Philadelphia	376,000	85,000	14,000	99,000	318,000	—	—
Baltimore	955,000	210,000	29,000	—	564,000	33,000	—
Newport News	—	—	2,000	—	—	—	—
New Orleans	970,000	353,000	43,000	6,000	—	—	—
Galveston	240,000	43,000	—	—	—	—	—
Montreal	2,784,000	1,368,000	98,000	339,000	108,000	180,000	—
Total week 1922	5,719,243	2,124,340	536,098	846,183	206,639	239,560	—
Same week 1921	7,928,186	3,015,000	283,783	271,000	292,891	385,174	—

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. 23	Since July 1	Week Sept. 23	Since July 1	Week Sept. 23	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	143,874	1,177,082	1,558,759	22,411,459	1,113,150	10,767,289
Continental	180,192	1,086,383	4,159,484	57,573,861	1,062,290	18,528,837
So. & Cent. Amer.	92,822	130,822	-----	6,000	-----	29,000
West Indies	116,800	245,800	1,000	7,000	31,600	353,600
Other Countries	2,410	88,955	-----	42,844	7,300	11,300
Total 1922	536,098	2,729,042	5,719,243	80,041,164	2,214,340	29,690,026
Total 1921	283,783	3,856,642	7,928,186	95,590,523	3,015,000	29,380,486

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 22, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Sept. 22.	Since July 1.	Since July 1.	Week Sept. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,379,000	95,207,000	126,118,000	2,465,000	30,612,000	32,260,000
Russia & Dan.	208,000	1,216,000	17,000	3,227,000	7,058,000	—
Argentina	1,151,000	26,119,000	9,953,000	1,780,000	21,372,000	47,903,000
Australia	296,000	6,985,000	14,544,000	—	—	—
India	—	—	712,000	—	—	—
Oth. countr's	—	—	—	910,000	2,984,000	3,825,000
Total	11,034,000	132,530,000	152,337,000	5,172,000	58,195,000	91,048,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 23, was as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,205,000	95,000	1,633,000	157,000	126,000
Boston	—	—	699,000	1,000	—
Philadelphia	1,051,000	36,000	150,000	40,000	—
Baltimore	1,981,000	67,000	336,000	234,000	31,000
Newport News	—	—	4,000	—	—
New Orleans	2,537,000	637,000	18,000	33,000	6,000
Galveston	2,855,000	—	79,000	—	—
Buffalo	2,812,000	1,808,000	3,442,000	1,952,000	538,000
St. Louis	99,000	181,000	282,000	1,000	4,000
Toledo	780,000	71,000	348,000	10,000	2,000
Detroit	27,000	31,000	73,000	20,000	—
Chicago	2,790,000	3,510,000	8,681,000	253,000	140,000
On Lakes	—	139,000	—	—	—
On Canal and River	490,000	310,000	331,000	29,000	140,000
Milwaukee	60,000	—	—	—	—
Duluth	6,385,000	491,000	891,000	2,797,000	549,000
St. Joseph, Mo.	728,000	113,000	82,000	4,000	3,000
Minneapolis	1,220,000	38,000	15,985,000	220,000	342,000
St. Louis	1,467,000	231,000	81,000	10,000	—
Kansas	3,443,000	1,153,000	815,000	100,000	—
Peoria	71,000	210,000	575,000	—	—
Indianapolis	437,000	118,000	252,000	33,000	—
Omaha	1,404,000	407,000	1,980,000	44,000	6,000
On Lakes	509,000	826,000	264,000	564,000	—
On Canal and River	490,000	87,000	173,000	438,000	150,000
Total Sept. 23 1922	32,334,000	10,559,000	37,095,000	7,619,000	2,637,000
Total Sept. 16 1922	31,679,000	10,115,000	37,962,000	4,974,000	1,806,000
Total Sept. 24 1921	51,179,000	12,486,000	65,081,000	5,436,000	4,003,000

Note.—Banded grain not included above: Oats, New York, 3,000 bushels; Boston, 41,000; Baltimore, 3,000; Duluth, 2,000; total, 49,000 bushels against 14,000 in 1921; barley, New York, 37,000 bushels; Buffalo, 6,000; Duluth, 10,000; total, 53,000 bushels against 124,000 bushels in 1921; and wheat, New York, 81,000; Baltimore, 348,000; Buffalo, 2,004,000; Philadelphia, 218,000; on Lakes, 1,069,000; total, 3,660,000 bushels in 1922 against 1,159,000 in 1921.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	3,432,000	1,119,000	441,000	1,661,000	81,000
Pt. William & Pt. Arthur	11,307,000	—	371,000	—	982,000
Other Canadian	473,000	—	228,000	—	97,000

Total Sept. 23 1922	15,212,000	1,119,000	1,020,000	1,661,000	1,160,000
Total Sept. 16 1922	10,816,000	1,045,000	1,003,000	1,176,000	543,000
Total Sept. 24 1921	18,791,000	429,000	7,276,000	399,000	2,017,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
American	32,334,000	10,559,000	37,095,000	7,619,000	2,637,000
Canadian	15,212,000	1,119,000	1,020,000	1,661,000	1,160,000
Total Sept. 23 1922	47,546,000	11,678,000	38,115,000	9,280,000	3,797,000
Total Sept. 16 1922	42,495,000	9,005,000	38,965,000	6,148,000	2,349,000
Total Sept. 24 1921	66,950,000	12,915,000	72,357,000	5,826,000	6,020,000

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.
			Low. High.	Shares.	Low. High.
Alliance Insurance	10	25	26	31	19 Jan 27 Sept
Am Gas of N J	100	70	72	75	47 Jan 76 Sept
Am Railways	50	13	13 1/4	588	4 Jan 17 June
Preferred	100	68	59	104	23 Jan 63 June
Am Stores	152	152	154 1/4	1,487	83 Jan 155 1/2 Aug
Am Ship	100	20	20	16	19 Sept 22 1/2 Sept
Buff Susq Corp.	100	80	80	5	47 1/2 Feb 55 Apr
Buff Susq pref.	100	63	53	100	47 1/2 Feb 55 Apr
Cambria Iron	50	40	40	30	37 1/2 Apr 53 Sept
Chile Copper Co.	25 1/2	26	26	60	25 1/2 Sept 26 Sept
Chesapeake & Ohio	72 1/2	72 1/2	72 1/2	20	72 1/2 Sept 72 1/2 Sept
Chicago & Alton	3	3	3	50	3 Sept 3 Sept
Cons Trac of N J	100	52	53 1/2	175	44 Jan 56 1/2 Apr
Chesapeake Hill	100	61 1/2	61 1/2	28	61 1/2 Sept 61 1/2 Sept
Electric Ship Battery	100	52 1/2	53 1/2	3,029	37 1/2 Mar 53 1/2 Sept
Erle RR	100	16 1/2	15 1/2	50	15 1/2 Sept 15 1/2 Sept
Erle Lighting pref.	52 1/2	52 1/2	52 1/2	37 1/2	52 1/2 Mar 49 1/2 Aug
Famous Players Corp.	100	93 1/2	93 1/2	600	93 1/2 Sept 93 1/2 Sept
Preferred	102	102	102	200	102 Sept 102 Sept
General Asphalt	100	60	63 1/2	30	55 1/2 Jan 102 Sept
General Motors	100	14 1/2	14 1/2	100	14 1/2 Sept 14 1/2 Sept
Gulf States Steel	100	90 1/2	90 1/2	20	90 1/2 Sept 90 1/2 Sept
Ins Co of N A	10	41 1/2	42 1/2	685	30 Jan 42 1/2 Sept
Interbor Cons Corp.	100	1 1/2	1 1/2	200	1 1/2 Sept 1 1/2 Sept
Int Nickel	100	17 1/2	17 1/2	300	17 1/2 Sept 17 1/2 Sept
Kentucky Sec Corp.	100	31	31	90	6 1/2 Jan 31 Sept
Keystone Tel pref.	50	35	35	50	27 1/2 Feb 39 June
Keystone Watch Case	100	55	55	10	5 1/2 July 78 1/2 Jan
Lake Superior Corp.	100	7 1/2	8 1/2	712	5 1/2 Jan 12 1/2 May
Lehigh Navigation	50	66 1/2	78	411	66 1/2 Feb 72 1/2 Aug
Lit Bros	31	31	31 1/2	85	27 Apr 31 1/2 Sept
Lehigh Valley	50	67	69 1/2	420	57 Jan 70 1/2 Aug
Loew's Inc.	100	20 1/2	20 1/2	500	20 1/2 Sept 20 1/2 Sept
Middle States Oil	50	13 1/2	13 1/2	20	13 1/2 Sept 13 1/2 Sept
Mine Hill & S H	50	52 1/2	52 1/2	7	48 Feb 52 June
Northern Central	50	78 1/2	78 1/2	34	73 1/2 Jan 79 Sept
North Lib Gas	50	34	34	38	34 Sept 34 Sept
Otto Elsenhor	50	64	64	5	63 May 65 May
Penn Salt Mfg.	50	81 1/2	83 1/2	54	69 1/2 Jan 83 1/2 Sept
Pan-American Pet & Tr.	50	78 1/2	78 1/2	20	78 1/2 Jan 78 1/2 Sept
Pennsylvania R R	50	47 1/2	48 1/2	5,664	33 1/2 Jan 49 1/2 Sept
Penn Cent Lt & Pow.	50	55 1/2	55 1/2	108	48 1/2 Jan 55 1/2 Sept
Phila Co pref 5%	50	34 1/2	34 1/2	125	32 1/2 Jan 44 1/2 Sept
Phila Co pref cum 6%	50	44 1/2	44 1/2	80	36 Jan 45 1/2 Sept
Phila Insulated Wire	25	37	37 1/2	83	30 May 60 1/2 Jan
Phila Elec Pa	25	31 1/2	31 1/2	2,405	23 Feb 32 1/2 Aug
Preferred	31 1/2	31 1/2	31 1/2	1,379	27 1/2 Jan 32 1/2 Sept
Phila Germ & Nor	50	122 1/2	122 1/2	30	122 1/2 Sept 122 1/2 Sept
Phila Rapid Translt.	50	33 1/2	33 1/2	1,831	17 1/2 Jan 35 1/2 June
Pierce Arrow	50	12 1/2	12 1/2	20	12 1/2 Sept 12 1/2 Sept
Phila Traction	50	68	69	41	58 Jan 69 Sept
Railway Co General	50	3	3	120	3 Sept 3 Sept
Reading	50	76 1/2	76 1/2	400	72 Jan 81 1/2 May
Tono-Belmont Devel.	1	1 1/2	1 1/2	450	1 1/2 July 1 1/2 June
Tonopah Mining	1	2 1/2	2 1/2	1070	1 1/2 Jan 2 1/2 Sept
Union Traction 17 1/2 paid 50	41 1/2	41 1/2	42	1024	24 Jan 43 May
United Gas Impt.	50	50 1/2	53 1/2	2,646	38 Jan 55 1/2 Sept
Preferred	50	55	55	281	38 Jan 56 1/2 Sept
United States Steel Corp 100	102 1/2	102 1/2	102 1/2	60	102 1/2 Sept 102 1/2 Sept
Warwick Iron & Steel	10	9 1/2	9 1/2	815	7 1/2 Feb 9 1/2 June
Western Maryland	100	14	14	100	14 Sept 14 Sept
West Jersey Sea Shore	50	38	38	250	27 1/2 Jan 39 1/2 Aug
Wm Cramp & Sons	100	49	52	95	40 Jan 75 July
York Railways pref.	50	36	36	45	31 1/2 Jan 37 1/2 May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 23 to Sept. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range since Jan. 1.	
		Last Sale. Price.	Low.	High.		Low.	High.
Am Vitified Prod, com. 25		9	9	9	20	8 Feb	24 Apr
Am Wind Glass Mach. 100		81½	80	81½	415	64½ Jan	90 Mar
Preferred	100		82	92	20	84 Jan	93 Sept
Am Wind Glass Co pf. 100			105	105	10	97 Jan	107 Aug
Kansas Nat Gas com. 10		9½	9½	10	1,345	8½ Mar	12 Apr
Arizona Lead & Zinc	5		5½	5½	550	2½ Jan	6 Apr
Consolidated Ice, com. 50		3¼	3¼	3¼	67	2¼ Apr	4 Sept
Preferred	50		26	26	76	23 Jan	26 Sept
Exchange Nat Bank. 50			7	4	6	69 Jan	75 Sept
Dep Brewing, com. 50			4	8½	3,100	1½ Feb	5 Sept
Preferred	50		15½	15½	115	10 Jan	17 Sept
One Star Gas. 25		23¼	26¾	28	430	20 Jan	31 Aug
Ira Light & Heat. 100		55	55	68½	376	45 Jan	58 Aug
At Fireproofing, com. 50			8	8	60	6½ Jan	9 Apr
Preferred	50	19½	19½	19½	495	15 Jan	21 Aug
Fuel Oil. 1			16	16	125	13½ Sept	23 June
Fuel Supply. 25		53½	53½	54½	917	44½ Jan	56 Sept
Oklahoma Natural Gas. 25		24	23¼	24½	1,954	19 Jan	26 Apr
Steturbah Brew, com. 50		4	3¼	4	605	1½ Jan	4 Sept
Preferred	50	9½	9½	9½	260	5 Feb	10 Sept
Steturbah Coal, com. 100			55	59	290	59 May	70 Sept
Preferred	100	58	97½	100	75	90½ Sept	97 Sept
Steb & Mt Shasta Cop 1			27c	29c	38.00	0 19c	May 51c
Steturbah Oil & Gas. 100			9	9	300	6 Feb	11½ June
Steturbah Plate Glass. 10		175	173	175	68	130 Jan	180 Aug
St Creek Cons Oil. 100		11½	11½	12½	4,502	8½ Jan	14½ May
Steturbah Oil. *			13½	14	1,157	11 Jan	14½ Apr
Steturbah Glass. 100			40	40	20	40 Jan	55 May
Steturbah Air Brake. 50			102	102½	40	80½ Mar	103½ Sept
Steturbah El & Mfg, com. 50			63	63	10	40½ Jan	60½ Apr
Stet Penn Ry, pref. 100			74	80½	100	60½ Jan	82 Aug
Stet Penn Tr & W P com 100		35	35	35	115	18 Jan	36 Aug
Bonds—							
Dep Brewing 6s. 1955		75	75	75	\$1,000	67 Jan	79 Sept
Steturbah Brew 6s. 1949		80½	80½	80½	12,000	80 Sept	100 July
No par value.							

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. 19—The Broadway National Bank of Chicago, Ill.	\$200,000
Correspondent, J. M. Appel, 39 S. LaSalle St., Chicago.	
Sept. 19—Jackson National Bank of Jersey City, N. J.	250,000
Correspondent, John Warren, 921 Bergen Ave., Jersey City, N. J.	
Sept. 23—The Queensboro National Bank of the City of New York.	200,000
Correspondent, J. Peter Neffing, 8 W. Jackson Ave., Corona, New York City, N. Y.	
Sept. 23—The First National Bank of Indian Head, Pa.	25,000
Correspondent, H. A. Phillips, P. O. Box 1139, Pittsburgh, Pa.	

APPLICATION TO CONVERT RECEIVED.

Sept. 19—The First National Bank of Alamo, Texas.	\$25,000
Conversion of the First State Bank of Alamo, Texas.	
Correspondent, F. E. Breeding, Cashier, First State Bank, Alamo, Texas.	

APPLICATION TO CONVERT APPROVED.

Sept. 19—The Dime National Bank of Charleston, So. Caro.	\$200,000
Conversion of Dime Bank & Trust Co. of Charleston, So. Caro.	
Correspondent, J. L. David, care of Dime Bank & Trust Co., Charleston, So. Caro.	

CHARTERS ISSUED.

Sept. 19—12251—The First National Bank of Kenbridge, Va.	\$45,800
Conversion of the State Bank of Kenbridge, Va.	
President, W. S. Manson, Cashier, R. J. Barlow.	
Sept. 21—12252—The Rockaway Beach National Bank of New York, N. Y.	200,000
President, John Jamieson; Cashier, George Bender.	

VOLUNTARY LIQUIDATIONS.

Sept. 19—7877—The Union National Bank of San Luis Obispo, Cal.	\$100,000
Effective Sept. 6 1922. Liquidating agent, E. C. Aldwell, Asst. Sec., Bank of Italy, San Francisco, Calif.	
Absorbed by the Bank of Italy, San Francisco, Calif.	
Sept. 19—11178—The Lincoln National Bank of Minneapolis, Minn.	\$500,000
Effective Sept. 5 1922. Liquidating committee, H. E. Pence, Archie D. Walker, E. C. Kischel, Minneapolis.	
Absorbed by the Northwestern National Bank of Minneapolis, Minn.	
Sept. 20—8666—The National State & City Bank of Richmond, Va.	1,000,000
Effective Aug. 17 1922. Liquidating committee, board of directors, National State & City Bank of Richmond, Va.	
Absorbed by the State & City Bank & Trust Co. of Richmond, Va.	

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.	Bonds.	Per cent.
50 Excelsior Brewing Co., com.	50	\$9,700 Deep Sea Fisheries, Inc., 1st Mtge. 8s.	25
210 Ferd. Munch Brewing Co., com	5	\$400 Denver & Salt Lake RR, Co. 1st Mtge. gold bonds.	\$35 lot
50 United Wine & Trading Co., common.	18	4, \$500 bonds Iron Steamboat Co.	51
70 Eastern Steel Co., com.	\$4 lot	\$9,200 Copley Cement Mfg. 1st M. 6s; 384 shares Copley Cement Mfg. Co. pref., \$100 each; 868 shares Copley Cement Mfg. Co. common, 100 each.	\$40,200 lot
5 Denton Chemical Co., com.	\$4 lot	\$1,000 Guayaquil & Quito Ry. Co. certificate for interest in 6% bonds reduced to 5%.	\$55 lot
18 Interstate Lighterage & Transp. Co. non-voting pref.	\$60 lot		
200 Vacuum Gas & Oil Co., Ltd., \$2 lot			
50 West Virginia Waste Wood Chemical Co., pref.	\$2 lot		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
2 First National Bank	317½	3 Vineyard Hav. San., Vin. Hav.	1
10 Merchants National Bank	285	20 Savannah River Lumber, pref. voting trust etc.	100-9
22 Metropolitan Trust Co.	89	15 Cambridge Gas Light	198
5 Merrimack Nat. Bk., Haverhill	83½	1 N E Invest. & Sec., pref.	60½
15 Merrimack Mfg., pref.	83½	100 Pacific Coal & M. of Mo.	66
5 Waltham Bleachery & Dye Wks.	129½	1 Oriental Coffee House Co.	3
20 Winsboro Mills, pref.	88½	3 W L Douglas Shoe, pref.	94
13 American Mfg., pref.	83½	1 Converse Shoe, pref.	92½
20 American Mfg., pref.	165	2 Falmouth Local Publishing & Printing	1
5 Pepperell Mfg.	158½	125 Central Coal & Min. Co. of Mo.	28
2 Mass. Cotton Mills.	154	4 Somerset Hotel Trust	76½
4 Lockwood	151½	2 Boston Opera	1
3 Ludlow Mfg. Associates.	103½	20 Rockport Granite	20½
5 Saco Lowell Shops, pref.	103½	2 Merrimack Chemical	91½
20 Arlington Mills.	105½-105½	29 Bay State Fishing, 2d pref.	10
2 Lancaster Mills.	131½	10 Norton Co., 1st pref.	104
20 Hamilton Manufacturing	82½	235 Beacon Falls R. Shoe	15
10 Columbus Manufacturing	185½	3 Collateral Loan Co.	102½
3 Nashua & Lowell RR.	98½		
6 Norwich & Worcester RR, pref.	159½		
1 Boston & Prov. RR.	120		
95 Chl. & Mich. Lake Sh. RR.	110-100		
2 Central Vermont RR.	103		
13 Collateral Loan	103		
6 Boston Railroad Holding, pref.	46½		
5 American Glue	75-75½		
25 American Light	110		
4 Salem Gas Light	180½-180½		
434 Edison El. Ill., Boston.	5		
1 Merrimack Hat Corp.	24		
5 Merrimack Hat Corp., pref.	24		
102 West Coal & Min., Ill.	58		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
2 Wampanit Mills	135	10 Graton & Knight Mfg., pref.	65½
40 Hill Mfg. Co. rights	16½-16½	5 Greenfield T. & D. Corp., pref.	92½
12 Naumkeag Steam Cotton	238	6 American Mfg.	103½
2 Warwick Mills	90½	475 Schmitz & Guild, Inc.	82½
3 Norwich & Worcester RR., pref.	98½	1 Great Northern, pref.	100½
3 Laconia Car. pref.	58	8 U. S. Envelope, pref.	111½
3 W. L. Douglas Shoe, pref.	94	2 Heywood Wakefield, pref.	105½
8 A. L. Sayles & Sons	100	250 Reed-Prentiss	15

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
7 West End Trust Co.	100	15 Peoples National Fire Ins.	22
4 Market Street National Bank	250	12 Philadelphia Rifle Club	\$301 lot
2 Pennsylvania Co. for Insur. on Lives & Granting Annuities	556	50 Camden Fire Insurance Assn.	11½
10 Central National Bank	566	30 Pathe Freres Phonos, pref.	\$15 lot
25 Quaker City National Bank	415	1 Pennsylvania Acad. Fine Arts	28½
13 Corn Exchange National Bank	405	100 General Asphalt, pref.	94½
11 Philadelphia National Bank	200½	100 Huntington & Broad Top Mtn. RR. & Coal, common	7½
20 Franklin Trust Co.	109	510 Automatic Lighting 7% pref.	60
5 Franklin Securities Corp.	131	889 Portland Ry., Lt. & Pow., com.	13½
2 Chelton Title & Trust	30½	4 Philadelphia Bourse, common	10
10 rights to subscribe Chelton Trust	30	2 Chelton Trust	145
17 rights to subscribe Chelton Trust	30	3 Women's Trust	50
5 Fidelity Trust	517	3 Victory Insurance	104
20 Phoenix Trust	41		
10 Broad Street Trust	65½		
5 Peoples Trust	70½		
4 Bucks County Trust, Doylestown, Pa.	115½		

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	210	215	Harriman	375	385	New York		
Amer. Exch.	285	295	Imp & Trad.	585		American		
Battery Park	135	142	Industrial	150	155	Bank of N. Y.	453	458
Bowery	430	450	Irving Nat of			& Trust Co.	362	387
Broadway Cen		145	N Y	204	208	Bankers Trust	415	420
Bronx Boro	100		Manhattan	257	263	Central Union	335	330
Bronx Nat.	160	170	Mech & Met.	390	404	Commercial	110	130
Bryant Park	153	165	Mutual	590		Empire	288	303
Butch & Drov	130	135	Nat American	340	345	Equitable Tr.	287	293
Cent Mercan.	210		National City	340	345	Farm L & Tr.	495	505
Chas.	345	350	New Neth	125		Fidelity Inter.	206	212
Chas & Phm.	260	266	Pacific	300		Guaranty Tr.	227	233
Cheslea Exch	100	110	Park	443	450	Hudson	170	
Chemical	507	515	Public	320		Law Tit & Tr	187	193
Coal & Iron	200	210	Seaboard	310		Metropolitan	300	310
Colonial	325		Standard	230	280	Mutual (Westchester)	115	130
Columbia	220	230	State	305	310	N Y Trust	351	356
Commerce	282	285	Trademen's	200		State Guar	415	425
Com'wealth	220	235	23d Ward	160	165	U S Mtg & Tr	305	315
Continental	130	140	United States	325		United States	1140	1170
Corn Exch	418	425	Wash'n H's	325				
Cosmopolitan	70	85	Yorkville	420				
East River	170							
Fifth Avenue	1010		Brooklyn					
First	165		Coney Island	155	165			
First Nat	1190		First	320	355	Brooklyn Tr.	450	
Garfield	240	250	Mechanics	110		Kings County	750	
Gotham	180	185	Montauk	125		Manufacturer	240	
Greenwich	265		Nassau	225	240	People's	350	370
Hanover	625		People's	160				

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	78	80	Mtge Bond	120	130	(Brooklyn)	155	160
Bond & M G	256	262	Nat Surety	233	238	U S Casualty	170	
City Investing	59	62	N Y Title & Mortgage	168	178	U S Title Guar	105	
Preferred	88	91				West Chester		
						Title & M G		

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).			
Ashland Coal & Iron Ry. (quar.)	1	Sept. 25	Holders of rec. Sept. 14
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 30	Holders of rec. Oct. 7
El Paso & Southwestern Co. (quar.)	1½	Oct. 3	Holders of rec. Sept. 20a
Georgia Railroad & Banking (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Meady, Connaut Lakes & Linville	2	Oct. 1	Holders of rec. Sept. 20
New London Northern (quar.)	2½	Oct. 2	Sept. 16 to Oct. 1
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 18	Holders of rec. Oct. 31
Pittsb. & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 21
Street and Electric Railways.			
Athens Ry. & Electric, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Chicago City Ry. (quar.)	1½	Sept. 30	Sept. 28 to Sept. 29
Cln. Nw. & Cov. L. & Tr., com. (qu.)	1½	Oct. 14	Oct. 1 to Oct. 15
Preferred (quar.)	1½	Oct. 14	Oct. 1 to Oct. 15
City Ry. (Dayton, O.), com. (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
Columbia (S. C.) Ry., G. & E., pf. (qu.)	1½	Oct. 1	Sept. 24 to Oct. 1
Columbus Ry., Pow. & Lt., pref. B (qu.)	1½	Nov. 1	Holders of rec. Oct. 14
Conestoga Traction, common (quar.)	1½	Sept. 30	Sept. 21 to Oct. 1
Preferred (quar.)	1½	Sept. 30	Sept. 21 to Oct. 1
Georgia L. & Ry., pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 23a
Kansas City Pow. & L., 1st pf. A (qu.)	1.16½	Oct. 1	Holders of rec. Sept. 15
1st pref. A (divs. from Aug. 1 1922)	976	Sept. 30	Holders of rec. Sept. 28a
Lancaster Co. Ry. & L., com. (no par.)	1½	Sept. 30	Holders of rec. Sept. 28a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 28a
Manhattan Bridge 3-Cent Line (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
New News & Hamp. Ry. G. & E., pf. (qu.)	1½	Oct. 2	Holders of rec. Sept. 20a
Ottumwa Ry. & Light, pref. (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
Puget Sound Pow. & L., com. (quar.)	*1	Oct. 16	Holders of rec. Sept. 27a
Preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 27a
Prior preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 27a
Springfield & Xenia Ry., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
Wash. Balt. & Ann. El. RR., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	50c	Oct. 16	Holders of rec. Oct. 5a
York Rys., common (quar.)	62½c	Oct. 31	Holders of rec. Oct. 21a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 16a
Youngstown & Ohio River, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 21a
Banks.			
Butchers & Drovers' National (quar.)	2	Oct. 1	Holders of rec. Sept. 29a
First National (Brooklyn) (quar.)	3	Oct. 2	Holders of rec. Sept. 22a
Washington Heights, Bank of (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Trust Companies.			
Corporation (quar.)	2½	Sept. 30	Holders of rec. Sept. 30
U. S. Mortgage & Trust (quar.)	*4	Oct. 2	Holders of rec. Sept. 29
Fire Insurance.			
Hanover Fire (quar.)	*2½	Oct. 2	Holders of rec. Sept. 23
Miscellaneous.			
Abitibi Power & Paper, Ltd., com. (qu.)	\$1	Oct. 20	Holders of rec. Oct. 10
Alabama Fuel & Iron (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Alliance Realty (quar.)	2	Oct. 18	Holders of rec. Oct. 10a
Allied Chem. & Dye Corp., com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 16
Amer. Bank Note, com. (quar.)	8½	Oct. 15	Holders of rec. Nov. 1a
Amer. Fork & Hoe, 1st preferred	92	Oct. 1	Oct. 9
Amer. Fuel Oil Transp., pref. (in scrip)	1½	Oct. 25	Holders of rec. Oct. 6
American Ice, com. (quar.)	1½	Oct. 25	Holders of rec. Oct. 6
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 6
Amer. Polygraph, pref. (quar.)	1½	Oct. 2	Sept. 22 to Oct. 2
American Piano, com. (quar.)	1½	Oct. 1	Sept. 23 to Oct. 1
Preferred (quar.)	1½	Oct. 1	Sept. 23 to Oct. 1
Amer. Rolling Mill, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Arkansas Light & Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Arundel Corporation, com. (quar.)	87½c	Oct. 2	Holders of rec. Sept. 26a
Associated Dry Goods, com. (quar.)	*1½	Nov. 1	Holders of rec. Oct. 14
First preferred (quar.)	*1½	Dec. 1	Holders of rec. Nov. 11
Second preferred (quar.)	*1½	Nov. 1	Holders of rec. Oct. 16
Atlantic Refining, preferred (quar.)	*1	Oct. 5	Holders of rec. Sept. 30
Atlanti-Perra Cotton, preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Atlas Powder, pref. (quar.)	*50c	Sept. 29	Holders of rec. Sept. 28
Beacon Oil (monthly)	*2	Sept. 30	Holders of rec. Sept. 29
Full Telephone of Pennsylvania (quar.)	*50c	Oct. 2	Holders of rec. Sept. 23a
Bliss (E. W.) Co., com. (quar.)	*50c	Oct. 2	Holders of rec. Sept. 23a
First preferred (quar.)	*1	Oct. 2	Holders of rec. Sept. 23a
Second preferred, Cl. B (quar.)	*15c	Oct. 2	Holders of rec. Sept. 23a
Boston Consolidated Gas (quar.)	*2	Sept. 29	Holders of rec. Sept. 28
Brandram-Henderson, Ltd., pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 1a
Brightman Mills, pref. (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
British Empire Steel, pref. B (quar.)	1½	Nov. 1	Holders of rec. Oct. 14
Canadian Consol. Rubber, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Canadian Westinghouse (quar.)	2	Oct. 2	Holders of rec. Sept. 26a
Central Coal & Coke, pref. (quar.)	*11 1/2	Oct. 15	Holders of rec. Sept. 30
Central Power, preferred (quar.)	*11 1/2	Oct. 1	Holders of rec. Sept. 30
Chicago Pneumatic Tool (quar.)	1	Oct. 25	Holders of rec. Oct. 14
Citizens Gas & F., Terre H., com. (qu.)	2	Sept. 29	Holders of rec. Sept. 11a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28a
Clarks Gas, 12% of Convey (quar.)	2	Sept. 29	Holders of rec. Sept. 28
Cleveland Automobile Mach., pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Cleveland Automobile, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Cleveland Union Stock Yards (quar.)	2	Oct. 2	Holders of rec. Sept. 20a
Consum. El. Lt. & Pow., N. O., com.	*1 1/2	Sept. 29	Sept. 10 to Oct. 1
Continental Motor, preferred (quar.)	*1 1/2	Oct. 15	Oct. 8 to Oct. 15
Cresson Cons. Gold M. & M. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Del. Lack. & West. Coal (quar.)	\$12.25	Oct. 16	Holders of rec. Sept. 30a
Detroit Motor Bus (quar.)	*2	Oct. 15	Holders of rec. Sept. 30
Extra	*1	Oct. 15	Holders of rec. Sept. 30
Dixon (Joseph) Crucible (quar.)	2	Sept. 30	Sept. 26 to Oct. 1
Dome Mines, Ltd. (quar.)	50c.	Oct. 20	Holders of rec. Oct. 6a
Dominion Coal, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 12
Dominion Steel, pref. (quar.)	1 1/2	Nov. 1	Oct. 15 to Nov. 1
Dominion Telegraph (quar.)	1 1/2	Oct. 16	Oct. 1 to Oct. 7
East Bay Water, cum. pf. cl. A. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Non-cum. pref. class B. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Edison Elec. Co., Lancaster, Pa. (quar.)	3	Sept. 30	Sept. 21 to Oct. 1
Edison Elec. Illum., Boston (quar.)	*3	Nov. 1	Holders of rec. Oct. 16
Elgin National Watch (quar.)	*2	Nov. 1	Holders of rec. Oct. 20
Falcon Steel, com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Federal Motor Truck (quar.)	2	Oct. 1	Sept. 25 to Oct. 1
Firestone Tire & Rub. 6% pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Fiske & Co., Inc., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25a
Fil. M. A. (quar.)	*2	Oct. 1	Holders of rec. Sept. 25a
Foultz Milling, pref. (quar.)	2	Oct. 10	Holders of rec. Oct. 1a
General Aluminum & Brass, pref. (qu.)	2	Oct. 1	Holders of rec. Oct. 1a
General Motors, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 9
Six per cent debenture stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 9
Seven per cent debenture stock (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 9
Globe-Werkle, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Goodrich Sugars, Inc., 1st pref. (qu.)	1 1/2	Oct. 1	Sept. 19 to Oct. 1
Goodwin's, Ltd., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Gray & Dudley, Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Great Lakes Transit, com.	\$13.25	Oct. 2	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Hall (C. M.) Lamp	*50c.	Oct. 25	Holders of rec. Oct. 21
Hibernia Securities, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Hillcrest Collieries, com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Hill Mfg. (quar.)	2	Oct. 2	Holders of rec. Sept. 26a
Holmes (D. H.) Co. (quar.)	3 1/2	Oct. 2	Holders of rec. Sept. 27a
Houston Gas & Fuel, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Hurley Machine, com. (quar.)	50c.	Oct. 7	Holders of rec. Sept. 28a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 28a
Illinois No. 10 Utilities, pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 14
Independent Brewing, Pittsb., common	*4	Oct. 15	Holders of rec. Oct. 5
Preferred	*8	Oct. 15	Holders of rec. Oct. 5
International Paper, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Interstate Pub. Serv. pr. lien stk. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 6a
Johnston (R. F.) Paint, 7% pref. (qu.)	*1 1/2	Oct. 15	Holders of rec. Sept. 30
8% pref. (quar.)	*2	Oct. 15	Holders of rec. Sept. 30
Lancaster Gas Light & Fuel (quar.)	3	Sept. 30	Sept. 21 to Oct. 1
Laurelville Power (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30
Louisville Gas & El. of Ky., pref. (qu.)	1 1/2	Oct. 14	Holders of rec. Oct. 1
May (R. H.) & Co., Inc., pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 14
Magnolia Petroleum (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 23
Manchester Cotton Mills (quar.)	3	Oct. 1	Holders of rec. Sept. 14
Mason Tire & Rubber, pref. (quar.)	1 1/2	Oct. 25	Holders of rec. Sept. 30
Merchants Dispatch Transp. (quar.)	*2 1/2	Sept. 30	Holders of rec. Sept. 27
Miami Copper (quar.)	*40c.	Oct. 14	Holders of rec. Nov. 1
Midway Gas, com. (quar.)	50c.	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	\$1.40	Oct. 14	Holders of rec. Sept. 30
Midwest Oil, com. & pref. (quar.)	4c.	Oct. 16	Holders of rec. Oct. 2
Mohawk Mining (quar.)	*1	Nov. 15	Holders of rec. Oct. 14
New England Coal & Coke (quar.)	*5	Sept. 29	Holders of rec. Sept. 28
New England Fuel & Transp. (quar.)	*1	Nov. 20	Holders of rec. Sept. 28
New Jersey Zinc (quar.)	*2	Nov. 10	Holders of rec. Oct. 28
Nipissing Mines (quar.)	3	Oct. 20	Oct. 1 to Oct. 18
Extra	3	Oct. 20	Oct. 1 to Oct. 18
Osborn Mills (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Overseas Security Corp., common	4	Oct. 2	Holders of rec. Oct. 2
Pathe Exchange, pref.	*8	Sept. 30	Holders of rec. Sept. 20
Pennsylvania Rubber, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Phila. & Camden Ferry (quar.)	*5	Oct. 10	Holders of rec. Sept. 20
Phillips-Jones Corp., pref. (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Pittsburgh Coal, com. & pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 27a
Pittsburgh Steel, com. (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 6
Pittsburgh Steel, com. (quar.)	*1	Oct. 1	Holders of rec. Sept. 25a
Pittsburgh Term. Whse. & Transp. (qu.)	*81	Oct. 7	Holders of rec. Sept. 30
Port Arthur Shipbuilding, pref. (quar.)	*1	Oct. 1	Holders of rec. Sept. 15a
Postum Cereal, common (quar.)	*\$1.25	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Providence Gas (quar.)	*1	Oct. 2	Holders of rec. Oct. 20
Public Serv. Co. of Nor. Ills., com. (qu.)	*1 1/2	Nov. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 14
Quilsett Mill	*\$50	Oct. 1	Holders of rec. Oct. 14
Richardson Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Rich-Sampson Knitting Mills, pf. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Robbins & Myers Co., 7% pref. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Joseph Lead, 1st pref. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30
Sayers & Scoville Co., com. & pf. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Scott & Williams, Inc., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21
Second preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 21
Smith (Howard) Paper Mills, com. (qu.)	1 1/2	Oct. 20	Holders of rec. Sept. 21
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 15a
Southern Wisconsin Elec., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Span. Riv. Pulp & P. Mills, com. & pf. (qu.)	1 1/2	Oct. 16	Holders of rec. Oct. 7
Spring Valley Water (quar.)	1 1/2	Nov. 30	Sept. 17 to Oct. 1
Stearns Products, Inc. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 14
Standard Safe Deposit (quar.)	3	Sept. 30	Holders of rec. Sept. 26a
Standard Sewer (quar.)	5	Oct. 1	Holders of rec. Sept. 21
Standard Underground Cable (quar.)	50c.	Oct. 20	Oct. 4 to Oct. 10
Stearns (F. B.) Co. (quar.)	*2	Oct. 20	Holders of rec. Sept. 20a
Stearns Mfg. & Engring, common (quar.)	*2	Oct. 16	Holders of rec. Sept. 28
Sullivan Machinery (quar.)	75c.	Oct. 16	Oct. 2 to Oct. 16
Superior Steel, 1st & 2d pref. (quar.)	*1	Nov. 1	Holders of rec. Nov. 1
Truett MacCallister (quar.)	*1	Oct. 16	Holders of rec. Nov. 1
Tuckett Tobacco, common (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30
United Clear Stores, common (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Common (extra)	1	Dec. 1	Holders of rec. Nov. 15
United Gas & El. & Engineering Corp. (qu.)	20	Sept. 30	Holders of rec. Sept. 25
U.S. Play Card (\$20 par val. stk.) (qu.)	*1	Oct. 1	Holders of rec. Sept. 20a
\$100 par value stock (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
U. S. Printing & Lith., 1st pf. (quar.)	87 1/2c.	Oct. 14	Holders of rec. Oct. 5
U. S. Smelt. Refg. & Min., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Oct. 14
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Sept. 21 to Oct. 1
Victor-Monahan Co., pref. (quar.)	*50c.	Nov. 1	Holders of rec. Oct. 23
Wahl Co., common (monthly)	*50c.	Dec. 1	Holders of rec. Dec. 22
Common (monthly)	*50c.	Jan. 1	Holders of rec. Dec. 22
Common (monthly)	*1 1/2	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	*2 1/2	Dec. 20	Holders of rec. Nov. 23
Wells, Fargo & Co.	1 1/2	Oct. 14	Holders of rec. Sept. 30
Western States Gas & Elec., pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 27
West Kootenay Pow. & Lt., pref. (qu.)	1	Oct. 2	Holders of rec. Sept. 15
Wheeling Steel Corp., pref. A (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Preferred B (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Wilson (C. R.) Body, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Woods Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Yellow Taxi Corp., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Young (J. S.) Co., common (quar.)	2	Oct. 2	Holders of rec. Sept. 22a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a

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).			
Atholton Tonoka & Santa Fe, com. (qu.)	1 1/2	Dec. 1	Holders of rec. Oct. 27a
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.)	1 1/2	Sept. 30	Sept. 16 to Oct. 1
Canadian Pacific, common (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 1a
Preferred	2	Sept. 30	Holders of rec. Sept. 1a
Cleve., Cin., Chic. & St. L., com.	2	Nov. 1	Holders of rec. Sept. 29a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 29a
Cuba RR., preferred	3	Feb. 15/23	Holders of rec. July 20a
Joliet & Chicago (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Kansas City Southern, pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Lackawanna RR. of N. J. (quar.)	1	Oct. 2	Holders of rec. Sept. 8a
Lehigh Valley, common (quar.)	87 1/2c.	Oct. 3	Holders of rec. Sept. 16a
Preferred (quar.)	\$1.25	Oct. 3	Holders of rec. Sept. 16a
Louisiana & North West (No. 1)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Minneapolis St. Paul & S. Ste. Marie	2	Oct. 1	Holders of rec. Sept. 20
Leased lines	3	Oct. 2	Holders of rec. Sept. 22a
Newark & Bloomfield	1 1/2	Nov. 1	Holders of rec. Sept. 29a
New York Central RR. (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 29a
New York Chicago & St. Louis—			
Common	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Common	1 1/2	Dec. 30	Holders of rec. Dec. 19a
First preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 19a
N. Y. Lackawanna & Western (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 14a
Northern Pacific (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 2a
Northern RR. of New Hampshire (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11
Old Colony (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16
Philadelphia & Trenton (quar.)	2 1/2	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh Bessemer & Lake Erie, pref.	1 1/2	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9a
Pittsb. & West Virginia, pref. (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Providence & Worcester (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 13
Reading Co., common (quar.)	\$1	Nov. 9	Holders of rec. Oct. 17a
Reading Co., 2d pref. (quar.)	50c.	Oct. 12	Holders of rec. Sept. 26a
Southern Pacific Co. (quar.)	1 1/2	Oct. 2	Holders of rec. Aug. 31a
Southern Ry., M. & O. stock trust cts.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 1a
Preferred	2	Oct. 2	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Oct. 10	Sept. 21 to Sept. 30
Vermont & Massachusetts	3	Oct. 7	Sept. 14 to Oct. 6
Warren	3 1/2	Oct. 16	Holders of rec. Oct. 4a
Western Pacific RR. Corp., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Bangor Ry. & Electric, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 9
Boston Elevated Ry., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16
Second preferred	3 1/2	Oct. 2	Holders of rec. Sept. 16
Braintree Tr. & Pow., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Capital Traction, Wash., D. C. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Cin. & Ham. Trac., com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Citizens' Pass. Ry., Phila. (quar.)	\$3.50	Oct. 1	Holders of rec. Sept. 20a
Cleveland Ry. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 13a
Columbus Elec. & Pow., com. (No. 1)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
First pref. series A (No. 1)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Second pref. (No. 2)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Columbus Ry. Pow. & L., pref. A (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Duluth-Superior Trac., pref. (quar.)	m2	Oct. 2	Holders of rec. Sept. 15a
Duquesne Light, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 1
Eastern Texas Elec. Co., com. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Edison Water Light & Rlt. 1st pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a
Second preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a
Frankford & Southwark Pass. Ry. (qu.)	\$4.50	Oct. 1	Sept. 2 to Sept. 30
Illinois Traction, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Kentucky Securities, com. (No. 1)	1	Oct. 1	Sept. 21 to Oct. 12
Preferred (quar.)	1 1/2	Oct. 15	Sept. 21 to Oct. 12
Manchester Trac., Light & Pow. (quar.)	2	Oct. 10	Holders of rec. Oct. 2
Manila Electric Corp. (quar.)	2	Oct. 2	Holders of rec. Sept. 19a
Market St. Ry., San Fran., pr. pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 11a
Monongahela Power & Ry., pref. (quar.)	37 1/2c.	Oct. 8	Holders of rec. Sept. 26a
New York State Rys., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a
Preferred (acc. accum. dividends)	A5	Oct. 2	Holders of rec. Sept. 22a
Northern Ohio Tr. & Light, pref. (qu.)	2	Oct. 2	Holders of rec. Sept. 15a
Ottawa Traction (quar.)	1	Oct. 2	Holders of rec. Sept. 15
Philadelphia Co., com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 2a
6% cum. preferred	\$1.50	Nov. 1	Holders of rec. Oct. 1a
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 16a
Philadelphia Traction	\$2	Oct. 2	Holders of rec. Sept. 9a
Philadelphia & Western, preferred	62 1/2c.	Oct. 14	Holders of rec. Sept. 30a
Portland Ry. Pow. & L., 1st pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 21
Prior preference (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21
Porto Rico Rys., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Ridge Ave. Pass. Ry., Phila. (quar.)	\$3	Oct. 2	Sept. 16 to Oct. 1
Savannah Elec. & Power, pref.	3	Oct. 2	Holders of rec. Sept. 21a
Debentures, first preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 21a
Second & 3d Sta. Pass., Phila. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 1a
Springfield Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Tennessee Elec. & Pow., 6% pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Seven per cent preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
Twin City Ry. & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
United Elec. Rys., Providence (qu.)	1 1/2	Oct. 2	Sept. 16 to Sept. 20
United Light & Rys., part. pref. (qu.)	1 1/2	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1 1/2	Oct. 2	Sept. 16 to Sept. 17
Washington Water Pow., Spokane (qu.)	1 1/2	Oct. 14	Holders of rec. Sept. 25
West India Electric Co. (quar.)	1 1/2	Oct. 2	Sept. 23 to Oct. 1
Winnipeg Ry. & Light, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 16
Winnipeg Electric Ry., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Yakima River Power, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 18
Banks.			
America, Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 21a
American Exchange National (quar.)	3 1/2	Oct. 2	Holders of rec. Sept. 21a
Am. 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
Colonial & Iron National (quar.)	3	Oct. 2	Holders of rec. Sept. 13
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Commerce, National Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
15th Avenue (quar.)	6	Oct. 2	Holders of rec. Sept. 30a
17th National (quar.)	2 1/2	Oct. 2	Sept. 25 to Oct. 1
First National (quar.)	5	Oct. 2	Holders of rec. Sept. 30a
First Security Co.	5	Oct. 2	Holders of rec. Sept. 30a
Jefferson National (quar.)	3	Sept. 30	Holders of rec. Sept. 26a
Gotham National (quar.)	3	Oct. 1	Sept. 29 to Oct. 1
Greenwich (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
Manover National (quar.)	6	Oct. 2	Sept. 21 to Oct. 1

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 Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Farr Alpaca (quar.)	2	Sept. 30	Holders of rec. Sept. 18a	Merrimack Chemical (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 1a
Federal Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Extra	31	Sept. 30	Holders of rec. Sept. 1a
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a	Mexican Investment Co., Inc., pref.	3	Oct. 2	Holders of rec. Sept. 27a
Fleishmann Co., pref. (quar.)	13 1/2	Sept. 16	Sept. 16 to Sept. 30	Mexican Petroleum, common (quar.)	3	Oct. 10	Holders of rec. Sept. 15a
Foster (W. C.) Co., common (quar.)	75c	Oct. 1	Sept. 21 to Sept. 30	Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	2 1/2	Oct. 1	Sept. 21 to Sept. 30	Miehigan Gas & Electric, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
French Bros. & Bauer Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Miehigan Limestone & Chem., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Galena-Signal Oil, preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a	Middle States Oil (quar.)	30c	Oct. 10	Holders of rec. Sept. 30a
Gen. American Tank Car, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Middle West Utilities, preferred (quar.)	31	Oct. 2	Holders of rec. Sept. 15a
General Baking, com. and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a	Midland Securities (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 8a
General Cigar, de-benture pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a	Miller Rubber, pref. (quar.)	*2	Dec. 1	Holders of rec. Nov. 10
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 7a	Mississippi River Power, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a
Special (payable in special stock)	65	Oct. 41	Holders of rec. Sept. 7a	Mohawk Rubber, pref. (quar.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30
General Fireproofing, com. (quar.)	1 1/2	Oct. 41	Sept. 21 to Sept. 30	Monatiquet Rubber Works, pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Monroe Spinning (quar.)	\$1	Oct. 2	Holders of rec. Sept. 10a
General Tire & Rubber, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a
Gibson Art Co., com. (quar.)	2 1/2	Sept. 30	Sept. 21 to Sept. 30	Montreal Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 30	Mortgage-Bond Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 25a
Gillette Safety Razor (stock div.)	65	Dec. 1	Holders of rec. Nov. 1	Mountain Producers Corporation (quar.)	20c	Oct. 2	Holders of rec. Sept. 15a
Gold & Stock Telegraph (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30a	Narragansett Elec. Lig. (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15a
Goodrich (B. S.) Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Nash Motors, pref. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Goulds Mfg. com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Nashua Mfg., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 26a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Nat. Automobile Fire Alarm (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 30a
Grassell Chemical, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a	National Biscuit, com. (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	National Breweries, common (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15a
Great Lakes Steamship (quar.)	*2	Oct. 2	Holders of rec. Sept. 1	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Great Lakes Towing, com. (quar.)	1 1/2	Sept. 30	Sept. 21 to Oct. 2	National Candy, common	2 1/2	Oct. 5	Sept. 21 to Sept. 26
Preferred (quar.)	1 1/2	Oct. 2	Sept. 21 to Oct. 2	Nat. Enamelling & Stp., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 8a
Great Western Sugar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Dec. 30	Holders of rec. Sept. 15a
Greenfield Tap & Die 6% pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	National Lead, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Greenfield Tap & Die 3% pref. (qu.)	2	Oct. 2	Holders of rec. Sept. 15a	National Lumber, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 22a
Green Watch, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a	National Paper & Type, com. & pf. (qu.)	2	Oct. 14	Holders of rec. Sept. 30a
Guantanamo Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	National Refining, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Gulf Oil Corp. (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15a	National Sugar Refining (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 11
Gulf State Steel, first preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a	National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
Hamilton-Brown Shoe, com. (quar.)	1	Oct. 1	Sept. 24 to Sept. 30	Newton Steel, common (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refract., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	New England Fuel Oil	2	Oct. 2	Holders of rec. Sept. 27a
Harrisburg Light & Power, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 18a	New England Teleg. & Tel. (quar.)	2	Sept. 30	Holders of rec. Sept. 13a
Hart, Schaffner & Marx, Inc., pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a	New England Tire & Rubber, pref.	2	Oct. 15	Holders of rec. Sept. 15a
Harford City Gas L., com. & pf. (qu.)	50c	Sept. 30	Sept. 19 to Oct. 1	New York Steam Corp., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Haverhill Gas Light (quar.)	\$1.12 1/2	Oct. 2	Holders of rec. Sept. 15a	New York Telephone, pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 20
Heath (D. G.) & Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 24 to Sept. 30	N. Y. Title & Mortgage (quar.)	2	Oct. 2	Holders of rec. Sept. 22
Holme (George W.) Co., com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	New York Transit	4	Oct. 14	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	New York Transportation (quar.)	50c	Oct. 16	Holders of rec. Oct. 2a
Hendee Mfg., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Niagara Falls Power, pref. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Higbee Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 23a	North American Co., com. (quar.)	\$1.25	Oct. 2	Holders of rec. Sept. 5a
Hillman Coal & Coke, 1st pref. (quar.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25	Preferred (quar.)	75c	Oct. 2	Holders of rec. Sept. 5a
Second preferred (quar.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25	Norton Company, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30
Hollinger Cons. Gold Mines, Ltd.	\$1	Oct. 7	Holders of rec. Sept. 22	Ogilvie Flour Mills, common (quar.)	3	Oct. 2	Holders of rec. Sept. 22
Holt, Renfrew & Co., pref. (quar.)	1 1/2	Oct. 1	Sept. 29 to Sept. 30	Common (bonus)	10	Oct. 2	Holders of rec. Sept. 22
Home Title Insurance (quar.)	3	Sept. 30	Sept. 24 to Oct. 1	Ohio Bell Telephone, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Hood Rubber, common (quar.)	\$1	Sept. 30	Sept. 21 to Oct. 1	Ohio Brass, common (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Hooven, Owens, Rentschler Co., pf. (qu.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30	Ohio Fred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Hoover Steel Ball, com.	2	Sept. 30	Sept. 21 to Sept. 30	Ohio Fuel Supply (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Houston Gas & Fuel, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Extra (payable in Victory 4 1/2% bds.)	12	Oct. 15	Holders of rec. Sept. 30a
Howe Seale, pref. (quar.)	1 1/2	Oct. 2	Sept. 17 to Oct. 1	Extra	\$1.25	Sept. 30	Aug. 27 to Sept. 24
Hudson Motor Car (qu.) (no par stock)	50c	Oct. 5	Holders of rec. Sept. 25a	Open Stair Companies (quar.)	75c	Sept. 30	Sept. 30
Ten dollars par value stock (qu.)	\$2.50	Oct. 5	Holders of rec. Sept. 25a	Orpheum Circuit, preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Huntington Devel. & Gas, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Otis Elevator, common (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Hupp Motor Car Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29a	Ottawa Car Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Imperial Oil, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 10	Ottawa Light, Heat & Pow. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10	Owens-Illite, com. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
Imperial Tobacco of Canada, pf.	3	Sept. 30	Holders of rec. Sept. 22a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Independent Pneumatic Tool (quar.)	2	Nov. 15	Holders of rec. Oct. 20	Pacific-Burt Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Indiana Pine Line (quar.)	1 1/2	Sept. 30	Sept. 20 to Sept. 29	Pacific Gas & Elec., common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Indianapolis Water, pref. (quar.)	1 1/2	Sept. 30	Sept. 10 to Sept. 29	Pacific Telephone & Tel. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a
Indianapolis Water Wks. Secur., pref.	3 1/2	Sept. 30	Sept. 10 to Sept. 29	Paisie-Detroit Motor Car, common	*30c	Oct. 1	Holders of rec. Sept. 20
Interlake Steamship (quar.)	2	Oct. 2	Holders of rec. Sept. 23	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Extra	1	Oct. 2	Holders of rec. Sept. 23	Pan-Am. Petrol. & Transp., Class A & B (quar.)	\$1.50	Oct. 10	Holders of rec. Sept. 15a
Internat. Button Hole Sew. Mach. (qu.)	1	Oct. 2	Holders of rec. Sept. 15	Panama Power & Light, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20
International Cement, common (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 15a	Parkville Prod. & Refg., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Park-Tish Mining (quar.)	15c	Oct. 22	Holders of rec. Sept. 20a
International Harvester, com. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 25a	Parke, Davis & Co. (quar.)	4	Sept. 30	Sept. 21 to Sept. 29
International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Extra	4	Sept. 30	Sept. 21 to Sept. 29
International Shoe, common	*50c	Oct. 1	Holders of rec. Sept. 10	Pearless Truck & Motor (quar.)	75c	Sept. 30	Holders of rec. Sept. 1a
Preferred	*31	Oct. 1	Holders of rec. Sept. 10	Pearless Truck & Motor (quar.)	75c	Dec. 31	Holders of rec. Dec. 1a
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 11 to Oct. 1	Penney (J. C.) Co., pref. (quar.)	\$1	Oct. 2	Holders of rec. Sept. 11a
Internat. Teleg. & Tel. (quar.)	1 1/2	Oct. 16	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/2	Oct. 30	Holders of rec. Sept. 20a
Intertype Corp., com. (in com. stock)	\$10	Nov. 15	Holders of rec. Nov. 1a	Penmans, Ltd., common (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 4
Island Creek Coal, common (quar.)	\$2	Oct. 2	Holders of rec. Sept. 18a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 15
Common (extra)	\$1 1/2	Oct. 2	Holders of rec. Sept. 18a	Pennsylvania Power & Light, pref. (qu.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	\$1 1/2	Oct. 16	Holders of rec. Oct. 2a	Pennsylvania Salt Manufacturing (quar.)	2 1/2	Oct. 14	Holders of rec. Sept. 30a
Jones Bros. Tea, common	\$1	Oct. 2	Holders of rec. Sept. 22a	Pennsylvania Water & Power (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 22a	Petroleum Light & Coke (quar.)	\$1.25	Oct. 17	Holders of rec. Oct. 3a
Jordan Motor Car, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Phelps, Dodge & Co. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 21a
K. C. Clay Co. & St. J. Co., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Phillips Petroleum (quar.)	\$1	Oct. 3	Holders of rec. Sept. 20a
Kansas Gas & Elec., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Pick (Albert) & Co., pref. (quar.)	50c	Sept. 30	Holders of rec. Sept. 15a
Kaufmann Dept. Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Pittsburgh Plate Glass, common (quar.)	1 1/2	Oct. 1	Sept. 23 to Oct. 1
Kayser (Julius) & Co., pref. (quar.)	\$2	Oct. 2	Holders of rec. Sept. 27a	Pittsburgh Rolls Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Kelley Told, Line & Transp. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1	Pittsfield Lime & Stone, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 25a
Kelly-Springfield Tire, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Pond Creek Coal (quar.)	37 1/2	Oct. 2	Holders of rec. Sept. 15a
Kelley Wheel Co., common (quar.)	\$1.50	Oct. 2	Holders of rec. Sept. 20a	Ponto Rico Telephone, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Kerr Lake Mills (quar.)	12 1/2	Oct. 16	Holders of rec. Oct. 2a	Preferred (extra)	1	Oct. 1	Holders of rec. Sept. 20a
King Philip Cotton Mills (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Prairie Oil & Gas (quar.)	4	Oct. 1	Holders of rec. Sept. 20a
Kroese (S. S.) Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Extra	3	Oct. 31	Holders of rec. Sept. 30a
Kross (S. H.) & Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Laurel Lake Mills, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 19a	Extra	3	Oct. 31	Holders of rec. Sept. 30a
Laurentide Company (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 23	Pries Bros. & Co. (quar.)	2	Oct. 31	Holders of rec. Sept. 30a
Lawton Mills Corp. (quar.)	2	Sept. 30	Holders of rec. Sept. 23a	Procter & Gamble, 8% pref. (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 23a
Lawyers Mortgage (quar.)	2 1/2	Oct. 2	Holders of rec. Sept. 22a	Provincial Paper, common (quar.)	1 1/2	Oct. 2	Sept. 24 to Oct. 31
Lehigh Valley Coal Sales (quar.)	\$2	Oct. 2	Holders of rec. Sept. 14a	Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15
Liberty Steel, pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Public Utilities Corp., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Library Bureau, common (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20	Pure Oil Co., 5 1/2% pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 20	Eight per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	Quaker Oats, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Loft, Incorporated (quar.)	25c	Sept. 30	Holders of rec. Sept. 22a	Preferred (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Lone Star Gas (quar.)	*37 1/2	Sept. 30	Holders of rec. Sept. 20a	Railway Steel-Spring, common (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Long Island Lighting, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a	Ranger Texas Oil (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, first pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Reece Dutton Hole Mach. (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19a	Reece Folding Machine (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a
Lorillard (P. J.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16a	Reo Motor Car (quar.)	25c	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 16a	Reynolds Spring Co., pf. A & B (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 18a
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 14	Holders of rec. Sept. 30a	Reynolds (R. J.) Tob., com. A & B (qu.)	75c	Oct. 2	Holders of rec. Sept. 18a
Preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Sept. 30a	Richard Borden Manufacturing (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 14a
Maek Trucks, Inc., 1st & 2d pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Robinson (Dwight F.) & Co., 1st pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 22
Mackey Companies, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Rogers (Wm. A.) Co., pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 20a
Preferred (quar.)	25c	Sept. 30	Holders of rec. Sept. 20a	Royal Baking Powder, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Major Car Corporation, common (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 23a	Preferred (quar.)	1 1/2		

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,534,000	3,493,000	9,027,000	8,562,420	464,580
Trust companies.....	2,282,000	5,407,000	7,689,000	7,077,760	1,120
Total Sept. 23.....	7,816,000	551,561,000	559,377,000	519,794,150	39,582,850
Total Sept. 16.....	7,112,000	572,444,000	579,556,000	532,647,060	15,384,940
Total Sept. 9.....	7,517,000	537,766,000	544,283,000	511,578,790	33,704,210
Total Sept. 2.....	7,955,000	537,772,000	545,727,000	516,063,310	30,163,190

* 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. 23, \$12,026,190; Sept. 16, \$13,057,530; Sept. 9, \$13,175,820; Sept. 2, \$13,201,740.

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. 23.	Differences from previous week.
Loans and investments.....	\$730,387,100	Dec. 19,816,100
Gold.....	4,085,500	Dec. 1,767,000
Currency and bank notes.....	18,057,500	Dec. 214,900
Deposits with Federal Reserve Bank of New York.....	64,200,000	Dec. 1,978,100
Total deposits.....	773,970,000	Dec. 24,527,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.....	728,619,500	Dec. 21,793,800
Reserve on deposits.....	116,480,300	Dec. 5,640,000
Percentage of reserve, 19.6%.		

RESERVE.			
	State Banks	Trust Companies	
Cash in vault.....	\$11,761,700	\$10,381,500	7.15%
Deposits in banks and trust cos.....	22,758,100	71,579,000	13.83%
Total.....	\$34,519,800	\$81,960,500	20.98%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 23 were \$64,200,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
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	663,100,000
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	4,792,536,300	95,874,700	717,627,900
July 22.....	5,408,203,300	4,762,119,800	88,862,800	701,290,800
July 29.....	5,350,576,800	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	86,459,800	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	619,053,200
Sept. 9.....	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16.....	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23.....	5,338,205,100	4,640,919,500	86,359,200	630,815,100

* 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	Capital, Profits.		Loans, Discounts.		Cash in Vault.		Reserve in Depositories.		Net Demand Deposits.		Net Time Deposits.		Nat'l Bank Circulation.
	Nat'l. bks. June 30	State bks. June 30	Investments, &c.	Average	Average	Average	Average	Average	Average	Average	Average	Average	
Week ending Sept. 23 1922.													
Members of Fed'l Res. Bank													
Battery Park Nat.	1,500	1,190	10,311	211	1,197	7,902	345	198					
W R Grace & Co.	500	1,245	10,914	24	495	1,403	8,521						
Total.....	2,000	2,435	21,225	235	1,692	9,305	8,866	198					
State Banks													
Bank of Wash. Hts.	200	815	5,052	630	303	5,052	559						
Colonial Bank.....	800	1,715	17,385	2,175	1,383	18,348							
Total.....	1,000	2,530	22,437	2,805	1,686	23,400	559						
Trust Companies													
Mech. Tr. Bayonne	200	606	8,774	401	97	3,227	5,548						
Total.....	200	806	8,774	401	97	3,227	5,548						
Grand aggregate.....	3,200	5,072	52,436	3,441	3,475	43,932	14,973	198					
Comparison with previous week.....			+ 813	- 51	- 39	+ 235	+ 152	- 1					
Gr'd agr. Sept. 16	3,200	5,072	51,923	3,492	3,514	43,697	14,821	199					
Gr'd agr. Sept. 9	3,200	5,072	51,196	3,309	3,524	43,801	14,724	200					
Gr'd agr. Sept. 2	3,200	5,072	51,041	3,293	3,414	43,187	14,449	199					
Gr'd agr. Aug. 26	3,200	5,072	50,989	3,276	3,548	43,294	13,823	199					

a U. S. deposits deducted, \$160,000.

Bills payable, rediscounts, acceptances and other liabilities, \$465,000.

Excess reserve, \$160,780 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 27 1922.	Changes from previous week.	Sept. 20 1922.	Sept. 13 1922.
Capital.....	\$59,520,000		\$59,520,000	\$59,520,000
Surplus and profits.....	87,004,000	Inc. 263,000	88,761,000	84,665,000
Loans, discounts & investments.....	838,507,000	Dec. 1,112,000	839,619,000	834,665,000
Individual deposits, incl. U. S.	602,279,000	Dec. 2,537,000	604,815,000	598,787,000
Due to banks.....	116,932,000	Dec. 5,796,000	122,728,000	116,713,000
Time deposits.....	118,382,000	Inc. 169,000	118,551,000	118,590,000
United States deposits.....	10,990,000	Dec. 1,298,000	12,288,000	11,009,000
Exchanges for Clearing House	20,128,000	Dec. 2,360,000	22,488,000	19,672,000
Due from other banks.....	64,284,000	Dec. 5,596,000	69,880,000	65,710,000
Reserve in Fed. Res. Bank.....	70,811,000	Inc. 80,000	70,731,000	69,432,000
Cash in bank and F. R. Bank	9,780,000	Dec. 32,000	9,762,000	10,042,000
Reserve excess in bank and Federal Reserve Bank.....	3,135,000	Inc. 135,000	3,000,000	2,152,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Week ending Sept. 23 1922.				Sept. 16 1922.	Sept. 9 1922.
Two Ciphers (00) omitted.	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.....	97,937.0	14,063.0	111,999.0	110,739.0	110,206.0
Loans, discounts & investments.....	644,474.0	39,615.0	684,089.0	687,264.0	679,069.0
Exchanges for Clear. House	26,932.0	559.0	27,491.0	28,090.0	25,558.0
Due from banks.....	91,679.0	22.0	91,701.0	92,643.0	88,312.0
Bank deposits.....	119,095.0	510.0	119,605.0	120,325.0	118,445.0
Individual deposits.....	517,567.0	25,175.0	542,742.0	550,604.0	540,016.0
Time deposits.....	20,105.0	523.0	20,628.0	20,376.0	20,295.0
Total deposits.....	656,767.0	26,208.0	682,975.0	691,305.0	678,756.0
U. S. deposits (not incl.).....	9,277.0	9,277.0	10,717.0	7,860.0	
Reserve with legal depositories.....	3,328.0	3,328.0	3,781.0	3,598.0	
Reserve with F. R. Bank.....	85,287.0	55,287.0	64,435.0	56,180.0	
Cash in vault.....	9,139.0	1,014.0	10,153.0	10,195.0	9,244.0
Total reserve and cash held	64,426.0	4,342.0	68,768.0	68,411.0	70,008.0
Reserve required.....	54,130.0	3,791.0	57,921.0	58,068.0	57,910.0
Excess res. & cash in vault.....	10,296.0	551.0	10,847.0	9,743.0	12,098.0

* 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. 27 1922 in comparison with the previous week and the corresponding date last year:

Resources—	Sept. 27 1922.	Sept. 20 1922.	Sept. 28 1921
Gold and gold certificates.....	157,403,618	161,746,781	348,566,000
Gold settlement fund—F. R. Board.....	119,553,602	66,571,674	58,847,000
Total gold held by bank.....	277,060,221	228,318,355	437,413,000
Gold with Federal Reserve Agent.....	771,841,398	811,993,598	576,066,000
Gold redemption fund.....	7,694,017	9,089,107	15,000,000
Total gold reserves.....	1,056,595,636	1,049,401,062	1,028,479,000
Legal tender notes, silver, &c.....	38,334,034	41,941,312	61,319,000
Total reserves.....	1,094,929,670	1,091,342,375	1,089,798,000
Bills discounted: Secured by U. S. Government obligations—for members.....	24,750,144	18,048,182	80,216,000
For other F. R. banks.....			26,721,000
All other—For members.....	21,885,901	26,621,624	146,628,000
For other F. R. Banks.....			3,605,000
Bills bought in open market.....	80,545,330	72,014,201	17,605,000
Total bills on hand.....	127,181,376	116,684,068	274,775,000
U. S. bonds and notes.....	56,549,350	41,586,350	3,027,000
U. S. certificates of indebtedness—One-year certificates (Pittman Act).....	12,500,000	12,500,000	49,276,000
All other.....	71,788,500	73,999,000	9,021,000
Total earning assets.....	267,959,226	244,769,418	336,999,000
Bank premises.....	9,643,905	9,643,373	5,594,000
5% redemp. fund asst. F. R. bank notes.....	624,060	674,060	1,596,000
Uncollected items.....	131,105,510	149,670,598	106,992,000
All other resources.....	2,223,470	2,008,519	3,084,000
Total resources.....	1,506,515,844	1,498,108,345	1,543,163,000
Liabilities—			
Capital paid in.....	27,772,350	27,767,400	27,088,000
Surplus.....	60,197,127	60,197,127	59,318,000
Deposits:			
Government.....	2,596,007	21,153,993	12,645,000
Member banks—Reserve account.....	690,325,535	655,295,911	647,054,000
All other.....	11,171,664	10,830,587	11,741,000
Total deposits.....	704,093,207	687,280,491	691,440,000
F. R. bills in actual circulation.....	604,480,982	605,185,680	631,130,000
F. R. bank notes in circ'n—net liability.....	9,842,200	9,214,200	27,434,000
Deferred availability items.....	94,987,354	103,462,449	82,417,000
All other liabilities.....	5,142,623	5,050,996	21,336,000
Total liabilities.....	1,506,515,844	1,498,108,345	1,543,163,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	83.7%	84.4%	82.4%
Contingent liability on bills purchased for foreign correspondents.....	10,084,569	11,018,415	12,563,321

CURRENT NOTICES.

"The Joneses and the Browns" is the interest-compelling title of a booklet just published by Herkins & Co., 115 Broadway, New York. It presents in attractive form the advantages of purchasing high-grade investment bonds on the partial payment plan offered by this house.

—P. R. Lawson, formerly of P. R. Lawson & Co., is now connected with the public utility bond trading department of Rutter & Co., 14 Wall St. New York.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 29, 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 1476 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. 27 1922

	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Sept. 6 1922.	Aug. 30 1922.	Aug. 23 1922.	Aug. 16 1922.	Aug. 9 1922.	Sept. 21 1921
RESOURCES.									
Gold and gold certificates.....	\$ 273,000,000	\$ 275,307,000	\$ 281,408,000	\$ 285,316,000	\$ 293,751,000	\$ 300,470,000	\$ 306,286,000	\$ 314,391,000	\$ 428,036,000
Gold settlement, F. R. Board.....	592,494,000	536,176,000	525,340,000	630,135,000	534,420,000	520,556,000	474,662,000	481,333,000	411,210,000
Total gold held by banks.....	865,494,000	811,483,000	807,748,000	915,451,000	828,171,000	821,026,000	780,948,000	795,724,000	839,246,000
Gold with Federal Reserve agents.....	2,160,522,000	2,202,258,000	2,219,162,000	2,206,468,000	2,197,658,000	2,197,316,000	2,238,893,000	2,233,430,000	1,777,529,000
Gold redemption fund.....	51,927,000	48,127,000	40,324,000	38,014,000	37,585,000	43,420,000	46,593,000	42,480,000	94,353,000
Total gold reserves.....	3,078,943,000	3,061,868,000	3,067,234,000	3,060,833,000	3,063,414,000	3,061,762,000	3,066,434,000	3,071,634,000	2,711,128,000
Legal tender notes, silver, &c.....	126,184,000	128,002,000	130,204,000	125,854,000	132,474,000	130,902,000	131,424,000	130,534,000	151,968,000
Total reserves.....	3,205,127,000	3,189,870,000	3,197,438,000	3,186,687,000	3,195,888,000	3,192,664,000	3,197,858,000	3,202,177,000	2,863,096,000
Bills discounted.....	139,102,000	133,021,000	123,960,000	130,447,000	133,651,000	125,738,000	125,440,000	117,777,000	495,156,000
Secured by U. S. Govt. obligations.....	281,078,000	290,880,000	263,213,000	274,636,000	270,717,000	264,189,000	257,045,000	264,384,000	892,081,000
All other.....	233,116,000	220,267,000	204,663,000	188,365,000	171,706,000	166,488,000	149,600,000	146,803,000	33,514,000
Bills bought in open market.....	658,296,000	644,174,000	591,836,000	593,448,000	576,074,000	556,415,000	532,085,000	528,964,000	1,420,751,000
Total bills on hand.....	229,158,000	213,585,000	198,535,000	207,514,000	193,750,000	196,418,000	202,973,000	199,740,000	38,081,000
U. S. bonds and notes.....	50,500,000	52,000,000	55,000,000	56,500,000	63,000,000	66,000,000	67,500,000	69,000,000	184,875,000
U. S. certificates of indebtedness.....	171,788,000	173,399,000	243,045,000	244,178,000	241,220,000	222,342,000	218,144,000	222,965,000	8,571,000
One-year certificates (Pittman Act).....	15,000	16,000	18,000	21,000	21,000	21,000	9,000	4,000	-----
Municipal warrants.....	1,109,757,000	1,053,174,000	1,038,734,000	1,101,661,000	1,074,065,000	1,041,196,000	1,020,711,000	1,020,679,000	1,652,278,000
Bank premises.....	44,473,000	44,392,000	43,808,000	43,636,000	43,456,000	43,344,000	43,296,000	42,804,000	29,111,000
5% redemp. fund agst. F. R. bank notes.....	3,017,000	4,483,000	4,742,000	4,698,000	6,567,000	6,572,000	6,640,000	6,679,000	5,917,000
Uncollected items.....	593,911,000	669,563,000	681,605,000	676,078,000	510,807,000	530,240,000	593,930,000	522,392,000	591,811,000
All other resources.....	15,076,000	14,194,000	18,520,000	18,193,000	17,841,000	17,410,000	16,666,000	16,449,000	16,448,000
Total resources.....	4,970,281,000	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	5,161,661,000
LIABILITIES.									
Capital paid in.....	106,172,000	106,177,000	106,070,000	106,085,000	106,086,000	106,041,000	105,983,000	105,730,000	103,017,000
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
Reserve for Govt. franchise tax.....	19,945,000	57,019,000	39,294,000	37,730,000	51,553,000	43,972,000	32,935,000	27,880,000	74,183,000
Deposits—Government.....	1,797,975,000	1,774,997,000	1,811,237,000	1,796,081,000	1,807,008,000	1,785,480,000	1,790,260,000	1,783,539,000	1,588,209,000
Member banks—reserve account.....	22,213,000	21,773,000	21,572,000	22,086,000	23,125,000	22,390,000	23,770,000	24,384,000	29,218,000
All other.....	1,840,133,000	1,853,789,000	1,872,103,000	1,856,797,000	1,881,686,000	1,851,851,000	1,846,965,000	1,835,803,000	1,691,610,000
Total.....	2,243,384,000	2,218,764,000	2,213,615,000	2,211,889,000	2,153,181,000	2,146,674,000	2,142,303,000	2,147,223,000	2,474,676,000
F. R. notes in actual circulation.....	46,065,000	46,834,000	50,222,000	52,798,000	53,980,000	56,953,000	58,130,000	60,547,000	163,590,000
F. R. bank notes in circulation—net liab.....	495,471,000	541,633,000	534,674,000	465,764,000	415,762,000	432,280,000	488,613,000	424,691,000	503,174,000
Deferred availability items.....	23,638,000	23,081,000	22,765,000	22,227,000	22,551,000	22,223,000	21,709,000	21,788,000	71,770,000
All other liabilities.....	4,970,201,000	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	5,161,661,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.3%	75.2%	75.1%	75.2%	75.9%	76.6%	76.9%	78.9%	65.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.4%	78.3%	78.3%	78.3%	79.2%	79.8%	80.2%	80.4%	68.7%
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 55,875,000	\$ 53,112,000	\$ 56,155,000	\$ 55,118,000	\$ 45,053,000	\$ 43,565,000	\$ 36,083,000	\$ 45,646,000	\$ 17,782,000
1-15 days bills discounted.....	225,972,000	230,408,000	195,219,000	206,038,000	200,952,000	190,786,000	181,367,000	183,639,000	801,282,000
1-15 days U. S. cert. of indebtedness.....	9,034,000	11,712,000	38,721,000	39,928,000	11,069,000	1,470,000	2,400,000	3,911,000	12,669,000
1-15 days municipal warrants.....	53,496,000	42,809,000	38,935,000	34,463,000	33,228,000	25,201,000	23,083,000	23,586,000	8,582,000
16-30 days bills bought in open market.....	51,960,000	47,642,000	49,268,000	55,179,000	44,391,000	39,177,000	42,787,000	36,515,000	162,980,000
16-30 days bills discounted.....	22,552,000	19,862,000	8,336,000	7,624,000	32,559,000	30,018,000	36,169,000	1,400,000	15,708,000
16-30 days U. S. cert. of indebtedness.....	60,514,000	64,992,000	63,931,000	61,105,000	53,998,000	50,942,000	46,462,000	36,510,000	6,677,000
16-30 days municipal warrants.....	76,305,000	81,042,000	77,490,000	78,259,000	81,740,000	79,993,000	70,655,000	71,378,000	240,134,000
31-60 days bills bought in open market.....	2,631,000	5,890,000	35,604,000	38,390,000	34,287,000	39,432,000	14,624,000	51,316,000	9,801,000
31-60 days U. S. cert. of indebtedness.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
31-60 days municipal warrants.....	53,524,000	49,430,000	38,298,000	34,756,000	36,022,000	42,925,000	39,178,000	37,423,000	3,687,000
61-90 days bills bought in open market.....	47,102,000	45,372,000	43,476,000	42,579,000	50,962,000	52,232,000	56,242,000	57,275,000	165,618,000
61-90 days bills discounted.....	68,932,000	63,787,000	3,308,000	1,498,000	10,420,000	5,084,000	34,284,000	35,021,000	33,107,000
61-90 days U. S. cert. of indebtedness.....	14,707,000	9,915,000	7,341,000	2,923,000	3,405,000	3,855,000	4,814,000	3,638,000	161,000
Over 90 days bills bought in open market.....	18,841,000	19,443,000	21,720,000	23,028,000	26,323,000	27,739,000	31,434,000	33,354,000	32,889,000
Over 90 days bills discounted.....	119,139,000	121,348,000	211,086,000	213,248,000	215,845,000	200,338,000	198,167,000	200,817,000	116,489,000
Over 90 days U. S. cert. of indebtedness.....	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding.....	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,590,069,000	2,581,583,000	2,817,678,000
Held by banks.....	410,160,000	417,348,000	435,695,000	427,404,000	450,738,000	454,007,000	447,766,000	434,360,000	360,482,000
In actual circulation.....	2,243,384,000	2,218,764,000	2,213,615,000	2,211,889,000	2,153,181,000	2,146,674,000	2,142,303,000	2,147,223,000	2,457,196,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,466,366,000	3,472,244,000	3,444,730,000	3,388,980,000	3,379,246,000	3,379,538,000	3,373,411,000	3,350,954,000	3,659,957,000
Issued to Federal Reserve banks.....	812,822,000	836,132,000	792,417,000	749,687,000	773,327,000	783,257,000	783,442,000	769,871,000	833,279,000
How Secured—									
By gold and gold certificates.....	416,508,000	416,507,000	416,508,000	416,522,000	416,522,000	416,522,000	416,522,000	416,522,000	447,337,000
By eligible paper.....	493,022,000	433,854,000	433,151,000	432,825,000	406,261,000	403,065,000	351,176,000	348,153,000	1,058,613,000
Gold redemption fund.....	133,652,000	132,617,000	126,505,000	124,654,000	122,088,000	128,075,000	130,531,000	124,938,000	110,566,000
With Federal Reserve Board.....	1,610,362,000	1,653,134,000	1,676,149,000	1,665,292,000	1,659,048,000	1,652,119,000	1,691,840,000	1,691,970,000	1,201,162,000
Total.....	2,653,544,000	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,590,069,000	2,581,583,000	2,817,678,000
Eligible paper delivered to F. R. Agent.....	643,693,000	630,172,000	580,211,000	578,210,000	563,226,000	545,245,000	512,927,000	515,411,000	1,398,753,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 27 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.....	15,874.0	157,404.0	6,049.0	13,719.0	3,805.0	5,433.0	25,698.0	4,133.0	7,464.0	2,774.0	9,475.0	20,172.0	272,000.0
Gold settlement fund—F. R. Bd.....	53,145.0	119,657.0	43,322.0	66,618.0	37,996.0	27,516.0	117,372.0	17,192.0	23,164.0	30,698.0	20,595.0	35,019.0	592,494.0
Total gold held by banks.....	69,019.0	277,061.0	49,371.0	80,337.0	41,801.0	32,949.0	143,070.0	21,325.0	30,628.0	33,472.0	30,070.0	55,191.0	864,494.0
Gold with F. R. agents.....	174,715.0	771,841.0	149,402.0	176,355.0	58,069.0	93,868.0	389,597.0	56,529.0	32,361.0	53,375.0	25,270.0	178,240.0	2,160,522.0
Gold redemption fund.....	8,308.0	7,694.0	7,575.0	3,371.0	3,556.0	1,472.0	9,593.0	1,665.0	1,674.0	1,617.0	1,354.0	4,048.0	51,927.0
Total gold reserves.....	352,042.0	1,056,596.0	206,348.0	260,063.0	104,328.0	128,289.0	542,260.0	79,519.0	64,663.0	88,464.0	56,694.0	237,479.0	3,076,943.0
Legal tender notes, silver, &c.....	8,200.0	38,334.0	14,873.0	8,752.0	7,439.0	5,763.0	19,803.0	7,778.0	849.0	3,795.0	6,164.0	4,384.0	126,184.0
Total reserves.....	260,242.0	1,094,930.0	221,421.0	268,815.0	111,815.0	134,052.0	562,063.0	87,297.0	6,512.0	92,239.0	62,858.0	241,863.0	3,203,127.0
Bills discounted: Secured by													
U. S. Govt. obligations.....	8,526.0	24,750.0	23,925.0	20,333.0	12,403.0	2,753.0	17,629.0	7,142.0	2,049.0	3,154.0	1,661.0	9,774.0	139,102.0
All other.....	16,914.0	21,850.0	10,485.0	12,186.0	27,200.0	31,685.0	40,236.0	18,359.0	24,142.0	19,205.0	28,483.0	30,157.0	231,078.0
Bills bought in open market.....	16,897.0	80,545.0	24,206.0	37,893.0	671.0	4,247.0	10,940.0	12,918.0	-----	75.0	4,868.0	40,928.0	238,116.0
Total bills on hand.....	41,297.0	127,151.0	63,018.0	70,381.0	40,364.0	38,685.0	73,855.0	38,419.0	26,191.0	22,434.0	35,012.0	80,859.0	658,296.0
U. S. bonds and notes.....	11,982.0	56,549.0	23,626.0	27,639.0	1,241.0	140.0	8,300.0	18,761.0	12,855.0	27,537.0	2,816.0	37,682.0	229,158.0
U. S. certificates of indebtedness													
One-year etc. (Pittman Act).....	3,250.0	12,500.0	3,000.0	3,000.0	3,460.0	3,499.0	6,667.0	3,571.0	3,000.0	3,821.0	1,900.0	2,832.0	50,500.0
All other.....	12,681.0	71,759.0	5,809.0	29,059.0	-----	2,031.0	17,094.0	4,311.0	3,050.0	13,011.0	915.0	11,462.0	171,788.0
Municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	15.0	-----	-----	-----	15.0
Total earning assets.....	69,210.0	237,989.0	96,033.0	130,079.0	45,095.0	44,355.0	106,516.0	65,069.0	45,147.0	66,803.0	40,643.0	132,833.0	1,109,787.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total.
Bank premises.....	\$ 5,251.0	\$ 9,644.0	\$ 603.0	\$ 6,409.0	\$ 2,571.0	\$ 1,741.0	\$ 7,703.0	\$ 952.0	\$ 959.0	\$ 5,060.0	\$ 2,094.0	\$ 1,486.0	\$ 44,473.0
5% redemption fund against Fed- eral Reserve bank notes.....	422.0	624.0	250.0	239.0	188.0	468.0	665.0	223.0	198.0	400.0	148.0	84.0	3,917.0
Uncollected items.....	53,158.0	131,105.0	48,958.0	54,429.0	50,611.0	22,965.0	72,862.0	37,193.0	14,963.0	39,746.0	27,438.0	40,433.0	593,911.0
All other resources.....	488.0	2,223.0	490.0	1,105.0	1,072.0	150.0	459.0	493.0	1,327.0	633.0	1,918.0	5,718.0	15,076.0
Total resources.....	388,771.0	1,506,515.0	367,775.0	461,076.0	211,322.0	203,731.0	750,268.0	191,220.0	128,106.0	204,901.0	135,097.0	421,479.0	4,970,261.0
LIABILITIES.													
Capital paid in.....	8,000.0	27,772.0	9,194.0	11,089.0	5,622.0	4,324.0	14,744.0	4,787.0	3,562.0	4,571.0	4,199.0	7,618.0	105,172.0
Surplus.....	16,483.0	69,107.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,304.0	15,199.0	215,398.0
Deposits: Government.....	1,225.0	2,596.0	735.0	1,413.0	1,019.0	1,714.0	1,154.0	1,661.0	1,088.0	2,028.0	2,210.0	2,500.0	19,945.0
Member bank—reserve acc't.....	123,663.0	690,323.0	109,007.0	132,522.0	57,394.0	47,713.0	255,527.0	59,084.0	45,310.0	78,148.0	49,437.0	130,847.0	1,797,975.0
All other.....	421.0	11,172.0	616.0	1,136.0	334.0	206.0	1,256.0	616.0	262.0	548.0	213.0	5,533.0	22,218.0
Total deposits.....	124,309.0	704,093.0	110,358.0	155,071.0	59,247.0	49,633.0	257,937.0	61,361.0	46,660.0	80,724.0	51,850.0	138,880.0	1,840,133.0
F. R. notes in actual circulation.....	193,427.0	604,481.0	184,211.0	218,691.0	83,506.0	118,226.0	383,081.0	76,952.0	52,762.0	63,902.0	41,284.0	219,861.0	2,243,584.0
F. R. bank notes in circulation.....	2,606.0	9,842.0	2,508.0	2,934.0	2,667.0	3,094.0	5,977.0	3,505.0	2,376.0	6,688.0	2,338.0	1,630.0	46,065.0
Deferred liability items.....	42,331.0	94,937.0	41,905.0	48,117.0	45,007.0	18,147.0	56,135.0	24,284.0	13,896.0	38,190.0	26,330.0	36,046.0	495,471.0
All other liabilities.....	1,525.0	5,143.0	2,065.0	1,143.0	1,143.0	1,193.0	3,399.0	943.0	1,382.0	1,174.0	1,692.0	2,345.0	23,638.0
Total liabilities.....	388,771.0	1,506,515.0	367,775.0	461,076.0	211,322.0	203,731.0	750,268.0	191,220.0	128,106.0	204,901.0	135,097.0	421,479.0	4,970,261.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	81.9	83.7	75.3	71.9	76.7	79.9	87.7	63.1	65.9	63.8	67.5	67.4	78.4
Contingent liability on bills pur- chased for foreign correspondents	1,990.0	10,085.0	2,181.0	2,235.0	1,326.0	1,009.0	3,244.0	1,281.0	736.0	1,508.0	709.0	1,254.0	27,368.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 27 1922.

Federal Reserve Agent at— (In Thousands of Dollars)	Boston.	New York	Phila.	Cleve.	Rich'd	Atlanta	Chicago	St. Louis	Minn.	K. City	Dallas	San Fr.	Total.
Resources—													
Federal Reserve notes on hand.....	\$4,800	\$47,410	\$2,220	\$2,020	\$2,590	\$7,774	\$8,840	\$6,930	\$10,840	\$13,450	\$15,838	\$9,110	\$12,822
Federal Reserve notes outstanding.....	207,402	850,725	203,350	232,352	92,598	124,014	421,612	91,554	55,492	73,162	45,950	255,333	2,653,544
Collateral security for Federal Reserve notes outstanding.....	5,300	363,184	13,275	13,275	2,400	2,400	11,610	13,052	7,687	7,687	418,508	133,652	133,652
Gold redemption fund.....	16,415	37,657	14,613	13,050	3,174	8,408	15,954	3,619	1,309	4,015	2,583	15,866	133,652
Gold fund—Federal Reserve Board.....	153,000	371,000	134,859	150,000	55,795	86,000	373,644	41,500	18,000	49,300	15,000	102,374	1,610,362
Eligible paper (Amount required).....	32,687	78,834	53,948	55,957	33,629	30,140	32,015	35,025	23,131	19,787	20,680	77,093	493,022
Excess amount held.....	8,610	42,709	3,303	13,332	6,158	8,378	41,817	3,369	2,598	2,647	14,324	3,366	160,671
Total.....	508,214	2,091,629	452,223	506,056	223,944	327,180	965,881	213,407	124,422	162,421	122,062	578,142	6,270,581
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	202,202	1,198,135	245,570	250,372	125,188	194,788	502,452	118,484	66,333	86,612	61,788	314,443	3,466,368
Collateral received from Gold.....	174,715	771,841	149,403	178,355	58,969	93,868	389,597	56,520	32,361	53,375	25,270	178,240	2,160,522
Federal Reserve Bank (Eligible paper).....	41,297	121,653	67,251	69,329	39,787	38,524	73,832	35,394	23,729	22,434	35,004	80,459	604,693
Total.....	508,214	2,091,629	452,223	506,056	223,944	327,180	965,881	213,407	124,422	162,421	122,062	578,142	6,270,581
Federal Reserve notes outstanding.....	207,402	850,725	203,350	232,352	92,598	124,014	421,612	91,554	55,492	73,162	45,950	255,333	2,653,544
Federal Reserve notes held by banks.....	13,975	246,244	16,139	13,661	6,092	5,788	38,531	14,602	2,730	9,260	4,666	35,472	410,160
Federal Reserve notes in actual circulation.....	193,427	604,481	184,211	218,691	88,506	118,226	383,081	76,952	52,762	63,902	41,284	219,861	2,243,584

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 790 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 1476.

1. Data for all reporting member banks in each Federal Reserve District at close of business September 26 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Rich'd.	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	49	105	56	84	79	40	109	37	33	79	51	68	790
Loans and discounts, including bills re- discounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations.....	\$ 14,377	\$ 88,325	\$ 16,739	\$ 29,482	\$ 10,132	\$ 7,100	\$ 40,402	\$ 16,014	\$ 8,318	\$ 10,159	\$ 4,123	\$ 21,066	\$ 266,199
Loans secured by stocks and bonds.....	220,430	1,053,812	240,909	337,235	117,030	57,243	511,431	121,909	39,015	68,062	41,712	145,834	3,555,600
All other loans and discounts.....	574,174	2,224,573	321,117	649,322	306,654	302,906	1,000,030	275,398	194,833	349,097	205,928	716,202	7,117,434
Total loans and discounts.....	808,941	3,966,710	578,762	1,013,229	433,816	367,149	1,551,893	413,421	242,106	428,218	251,766	883,102	10,939,233
U. S. bonds.....	96,441	588,001	68,278	159,931	59,557	28,500	136,498	36,542	23,401	57,902	34,409	121,115	1,381,695
U. S. Victory notes.....	1,770	16,212	2,549	1,760	234	611	4,458	4,620	286	1,340	528	5,179	39,553
U. S. Treasury notes.....	23,925	401,254	26,736	33,834	4,954	3,146	61,519	8,220	9,303	12,140	8,588	24,775	630,304
U. S. certificates of indebtedness.....	7,830	66,784	12,343	11,403	5,703	9,382	37,871	9,268	7,474	13,192	8,152	22,497	211,902
Other bonds, stocks and securities.....	169,058	761,881	184,778	281,314	55,779	33,493	410,707	85,295	20,832	60,000	7,602	160,215	2,236,854
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank.....	1,107,985	5,780,852	863,346	1,503,587	560,043	442,341	2,212,946	557,366	310,452	572,792	310,948	1,216,883	15,439,541
Reserve balance with F. R. Bank.....	84,604	592,685	73,510	103,079	33,553	32,930	196,956	37,174	24,157	47,003	25,673	86,976	1,338,900
Cash in vault.....	19,746	87,860	15,103	28,591	16,613	8,823	52,386	6,829	6,101	11,935	10,079	19,733	283,128
Net demand deposits.....	805,244	1,841,689	696,911	874,927	324,031	251,144	1,437,360	319,479	194,741	449,124	221,778	644,337	11,060,765
Time deposits.....	246,186	782,193	55,180	504,034	144,747	154,747	701,755	170,895	80,772	117,565	64,557	552,075	3,575,296
Government deposits.....	11,909	51,074	10,755	14,098	4,529	4,621	18,030	6,476	6,598	5,563	3,668	11,128	148,449
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	2,089	11,169	9,731	10,788	7,516	2,044	6,529	4,307	889	1,330	65	5,585	62,042
All other.....	—	—	—	145	—	—	—	—	—	—	—	170	315
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	53	228	105	77	100	56	41	7	—	—	—	6	97
All other.....	16,343	22,449	8,449	5,981	8,307	9,263	10,201	5,259	2,305	3,901	4,600	5,148	100,636

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. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20.	Sept. 13.	Sept. 20'22	Sept. 13'22	Sept. 21'21
Number of reporting banks.....	64	64	50	50	268	269	209	209	313	313	790	791	810
Loans and discounts, incl. bills rediscoun- ted with F. R. Bank:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. obligations.....	77,728	78,217	31,283	34,083	177,627	175,211	47,301	47,577	41,271	40,854	266,199	263,642	592,842
Loans secured by stocks & bonds.....	1,479,008	1,440,124	386,874	393,380	2,619,038	2,600,483	490,121	484,155	446,441	443,471	3,555,600	3,528,112	2,979,307
All other loans and discounts.....	1,944,073	1,940,018	627,196	627,425	4,425,708	4,431,624	1,397,240	1,391,511	1,294,486	1,280,491	7,117,434	7,103,626	7,972,016
Total loans and discounts.....	3,500,811	3,458,359	1,045,365	1,054,888	7,222,373	7,207,321	1,934,662	1,923,243	1,782,182	1,764,816	10,939,233	10,895,380	11,544,165
U. S. bonds.....	497,231	495,850	62,412	63,224	800,803	801,540	307,594	308,134	273,298	273,294	1,381,695	1,382,068	870,244
U. S. Victory notes.....	15,070	19,830	3,056	4,191	27,471	33,130	1,531	7,866	4,531	4,478	39,553	45,524	169,263
U. S. Treasury notes.....	382,972	379,724	50,100	50,063	510,957	511,053	71,231	76,434	45,116	47,893	630,304	635,380	164,683
U. S. certificates of indebtedness.....	60,023	63,185	20,372	18,641	134,249	113,742	54,828	44,131	33,155	37,229	211,902	175,165	200,914
Other bonds, stocks and securities.....	567,333	575,362	177,477	173,498	1,199,526	1,207,014	621,368	621,831	415,960	415,944	2,236,894	2,251,889	1,996,500
Total loans & disc'ts & invest'mts, incl. bills redisc'd with F. R. Bk.	5,023,544	4,992,390	1,359,672	1,359,477	9,895,379	9,873,850	2,996,874	2,981,702	2,547,288	2,520,754	15,439,541	15,276,306	14,943,071
Reserve balance with F. R. Bank.....	544,822	578,337	141,220	145,019	956,649	956,649	888,136	888,136	121,613	100,783	1,338,900	1,363,996	1,189,256
Cash in vault.....	73,838	75,649	28,791	30,877	149,006	154,800	55,880	60,644	78,242	75,060	283,128	291,404	301,445
Net demand deposits.....	4,347,413	4,352,764	983,136	1,003,178	7,679,016	7,732,142	1,778,952	1,804,614	1,602,797	1,608,151	11,080,765	11,144,907	9,833,196
Time deposits.....	557,658	558,577	330,093	330,262	1,766,442	1,767,123	1,049,360	1,040,143	762,494	756,548	3,575,290	3,563,814	2,915,659
Government deposits.....	40,406	67,988	11,419	14,881	107,174	119,815	27,048	22,870	14,227	14,970	148,449	157,655	540,131
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	6,455	6,480	2,434	903	28,378	24,316	21,294	15,225	12,370	11,695	62,042	51,135	224,323
All other.....	---	---	---	---	---	---	170	---	145	---	20	193	794
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	228	456	---	---	418	615	305	251	94	117	817	983	65,286
All other.....	19,281	12,640	7,114	2,258	60,845	40,325	20,727	11,555	19,064	17,167	100,638	69,027	570,277
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.6	0.4	0.7	0.2	0.9	0.7	1.4	0.9	1.2	1.1	1.1	0.8	5.8

Bankers' Gazette

Wall Street, Friday Night, Sept. 29 1922.

Railroad and Miscellaneous Bonds.—Following the general weakness of the stock market reported during the latter part of last week, Monday's market was "steady to firm" on a limited volume of business. On that day less than 700,000 shares were traded in, but since Monday this has increased to over 1,000,000 shares, and day by day the market has been reported as "weak." Before the close on Thursday there was a change in the tone, however, and some recovery. When at the lowest rails had lost only an average of about 2 points, and industrials, of course, somewhat more.

The tendency of the market, as noted, is not illogical in view of the disturbed conditions in Southeastern Europe and the possibilities for the future of the countries involved. On the other hand, domestic affairs and prospects are of a decidedly hopeful character. The surplus of idle cars heretofore reported has entirely disappeared, loadings, according to the last statement, having increased 113,275 over those of the preceding week, and apparently the traffic of the country is facing a shortage of cars. This prospect is not in itself altogether pleasing, and is mentioned here only as evidence of the remarkable increase in general business which has actually taken place and presumably the railways will take the necessary steps to increase their facilities. Indeed, it is already reported that a large part of the orders recently booked by the U. S. Steel Corp. is for railway equipment and, moreover, are the largest ever recorded for such material.

To-day's market has been similar to that of preceding days. Some recovery during the last hour or more left closing prices substantially above the lowest of the week. A drop in sterling bills to around \$4 37½ presumably reflects prevailing sentiment regarding the Near Eastern situation.

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. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
St. P. M. & O. pref., 100	1,000	112½	117	107	123
Illinois Central, pref., 100	1,300	112½	117	107	123
R.R. Sec Series A, 100	100	71½	72	67	72
Leased line stock, 100	170	74	75	72	76
Interboro Rap Tr (w) 100	1,600	28½	29	27½	31
Int & Gt No Ry (w) 100	1,100	28	29	27½	31
Iowa Central, 100	100	6½	6½	6	6½
Man Ry Eq Tr Co of de	2,600	51½	54	44	55½
N Y Cts of de					
M. St. P. & S. M.					
Leased line cts., 100	100	66½	66½	63	68
N Y Ch & St L 1st pf 100	100	99	99	97	100
Tol St L & W Series B	1,200	68½	73	67	73
Preferred Series B	1,800	57	58½	55½	58½
Indus. & Miscell.					
All Amer Cables, 100	200	117½	117½	107	117½
Am Metal temp cts., 100	3,100	45½	45	45	45
Am Tel & Cable, 100	15,500	64	64	54	70
Am Metal temp cts pf 100	300	109½	110	107	110
Assets Realization, 100	500	1½	2	1½	2
Atlantic Fruit Co.					
Cot Trust Co of de	700	1½	2	1½	2
Beech-Nut Packing, 20	7,100	40	43½	30	44½
Burns Bros pref., 100	200	100½	100	94	100
Case (J) Thresh Mach., 100	600	37	37	37	37
Cert-Teed Prod 1st pf 100	100	93½	93½	85	93½
Com Solvents A, 100	300	49½	49½	49½	49½
Com Solvents B, 100	500	44½	46	44½	46
Consol Clear Rights, 100	7,000	4½	5½	4½	5½
Cosden & Co pref., 100	1,400	101	102	93½	102
Rights.					
Deere & Co pref., 100	25,633	73½	74½	61	74½
Emerson-Birant, pref., 100	200	35½	35½	29	35½
Fairbanks Co (The), 25	6,300	15½	16	14	16
Gen Am Tank Car.					
7% preferred, 100	300	102	103	96	103
General Baking Co., 100	29	124	124	102	124
Preferred, 100	100	108	108	102	108
Gen El Sp'w L, 100	1,900	11½	12	11½	12
Goldwyn Pictures, 100	500	81½	84	78	84
Hartman Corp., 100	7,700	20½	22	19½	22
Hudson Motor Car, 100	100	99	99	94	99
Iron Products, pref., 100	100	214	214	200	214
Ligg & Myers Tobac, 100	4,100	60	63½	50	63½
Loose-Wiles Blacuit, 100	200	116	116	109½	116
Magma Copper, 100	6,300	32½	34½	32½	34½
Moon Motor Car, 100	9,600	14½	16	13	16
Mother Lode Coal, 100	15,600	10½	11	10½	11
Nash Motors Co.					
Nat Bk of Commerce, 100	64	231	232½	228½	232½
Nat Cloak & Suit, pf 100	100	97	97	97	97
N Y Air Brake rights, 100	4,900	1½	2	1½	2
Nias Falls Pow, pref 100	100	109	109	100½	109
Ohio Fuel Supply, 25	200	54	54	47	54
Otis Steel, pref., 100	500	54½	55	42½	55
Pacific Tel & Tel, pf 100	3,400	90½	91½	86½	91½
Panhandle P & R, pf 100	100	70	70	69	70
Philadel Co 6% pref 100	800	91	91½	88½	91½
Phillips Jones Corp, pf 100	1,500	104½	105½	104½	105½
F S Corp of N Y, pref., 100	300	26½	27½	24½	27½
Reynolds Spring Co., 100	2,100	95½	96	95½	96
Shell Union Oil, pref 100	1,400	98	98½	97½	98½
Sinclair Cons Oil, pref., 100	100	94½	94½	83½	94½
Standard Milling, pf 100	1,800	141½	148	109½	148
Tidewater Oil, 100	24,700	28½	29	28½	29
Timken Roller Bearing, 100	400	143	143½	135	143½
Underwood Typewr, 100	100	111½	111½	104½	111½
Unit Cig Stores, pref 100	100	60	60	57	60
U S Tobacco, 100	3,400	108½	109½	107	109½
West Elec 7% cum pf 100	2,700	62	62	62	62
West E & Mfg, 1st pf 100	500	124	124	117½	124
Woolworth (FW), pf 100					

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 29 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	337,030	\$29,425,000	\$2,454,000	\$990,000	\$1,371,000
Monday	669,031	\$3,188,700	5,625,000	1,517,000	3,590,000
Tuesday	762,117	\$6,538,500	6,578,000	1,654,000	7,258,000
Wednesday	998,443	\$9,751,000	8,510,000	2,008,000	9,779,000
Thursday	1,040,380	\$8,336,000	8,460,000	2,286,000	4,290,000
Friday	1,089,900	\$2,008,000	8,430,000	2,260,000	4,291,000
Total	4,893,881	\$416,247,200	\$40,067,000	\$10,715,000	\$30,569,000

Sales at New York Stock Exchange.	Week ending Sept. 29.		Jan. 1 to Sept. 29.	
	1922.	1921.	1922.	1921.
Stocks—No. shares	4,893,881	2,488,186	190,461,871	126,996,222
Par value	\$416,246,200	\$189,081,367	\$16,729,738,589	\$9,546,535,084
Bonds.				
Government bonds	\$40,570,000	\$69,219,800	\$1,281,234,465	\$1,367,362,440
State, mun., &c., bonds	10,715,000	7,917,500	63,096,700	212,208,200
R.R. and misc. bonds	30,569,000	25,447,000	758,507,000	682,475,600
Total bonds	\$81,854,000	\$102,584,300	\$2,102,828,165	\$2,242,046,240

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 29 1922.	Boston		Philadelphia		Baltimore	
	Shares	Bond Sales	Shares	Bond Sales	Shares	Bond Sales
Saturday	5,419	\$25,450	2,066	\$32,300	987	\$38,200
Monday	20,144	56,150	4,598	76,400	1,411	88,500
Tuesday	14,090	50,850	5,467	77,040	638	57,500
Wednesday	12,118	48,300	6,770	28,750	781	47,600
Thursday	10,204	47,450	9,240	64,200	1,120	62,500
Friday	14,280	27,000	3,842	35,000	1,814	108,500
Total	76,255	\$255,200	31,989	\$303,890	6,771	\$402,800

Daily Record of Liberty Loan Prices.		Sept. 23		Sept. 25		Sept. 26		Sept. 27		Sept. 28		Sept. 29	
		High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
First Liberty Loan	(High)	101.38	101.28	101.38	101.28	101.38	101.28	101.38	101.28	101.38	101.28	101.38	101.28
3½% bonds of 1932-47	(Low)	101.24	101.26	101.12	101.38	101.12	101.38	101.12	101.38	101.12	101.38	101.12	101.38
(First 3½%)	(Close)	101.24	101.26	101.14	100.90	101.14	100.90	101.14	100.90	101.14	100.90	101.14	100.90
Total sales in \$1,000 units		81	182	242	216	464	244	100.00	99.84	100.00	99.84	100.00	99.84
Converted 4½% bonds of 1932-47 (First 4½%)	(Low)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
(Close)		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total sales in \$1,000 units		11	177	258	73	41	95	100.00	99.80	100.00	99.80	100.00	99.80
Second Liberty Loan	(High)	100.06	100.06	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4½% bonds of 1932-47 (First 4½%)	(Low)	100.06	100.06	99.96	100.00	99.96	100.00	99.96	100.00	99.96	100.00	99.96	100.00
(Second 4½%)	(Close)	100.06	100.06	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total sales in \$1,000 units		4	1	10	100.02	100.02	99.94	99.92	99.90	99.80	99.80	99.80	99.80
Converted 4½% bonds of 1932-47 (First 4½%)	(High)	100.12	100.72	100.08	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
(Second 4½%)	(Low)	100.06	100.00	99.96	100.00	99.96	100.00	99.96	100.00	99.96	100.00	99.96	100.00
(Close)		100.08	100.00	99.94	99.92	99.90	99.80	99.80	99.80	99.80	99.80	99.80	99.80
Total sales in \$1,000 units		665	767	3,111	3,277	926	1,195	100.00	99.80	100.00	99.80	100.00	99.80
Third Liberty Loan	(High)	100.26	100.20	100.10	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4½% bonds of 1928	(Low)	100.14	100.02	99.96	99.72	99.80	99.82	99.80	99.82	99.80	99.82	99.80	99.82
(Third 4½%)	(Close)	100.18	100.02	100.02	99.84	99.96	99.92	99.96	99.92	99.96	99.92	99.96	99.92
Total sales in \$1,000 units		97	480	1,156	3,301	1,559	526	100.00	99.80	100.00	99.80	100.00	99.80
Fourth Liberty Loan	(High)	100.50	100.48	100.32	100.14	100.20	100.18	100.00	99.90	99.90	99.80	100.00	99.80
4½% bonds of 1933-38	(Low)	100.42	100.28	100.18	99.90	99.90	99.80	99.80	99.80	99.80	99.80	99.80	99.80
(Fourth 4½%)	(Close)	100.50	100.28	100.20	99.88	100.16	100.08	100.08	99.80	99.80	99.80	99.80	99.80
Total sales in \$1,000 units		1,206	1,821	2,464	851	1,597	100.00	99.80	100.00	99.80	100.00	99.80	99.80
Victory Liberty Loan	(High)	100.70	100.70	100.66	100.62	100.62	100.54	100.54	100.54	100.54	100.54	100.54	100.54
4½% notes of 1922-23	(Low)	100.66	100.62	100.62	100.54	100.54	100.54	100.54	100.54	100.54	100.54	100.54	100.54
(Victory 4½%)	(Close)	100.66	100.66	100.64	100.54	100.54	100.54	100.54	100.54	100.54	100.54	100.54	100.54
Total sales in \$1,000 units		38	205	254	246	156	199	100.00	99.80	100.00	99.80	100.00	99.80

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

48 1st 3½%	100.54 to 100.18	95 3d 4½%	99.84 to 100.14
23 1st 4½%	99.80 to 100.50	212 4th 4½%	99.80 to 100.42
74 2d 4½%	99.70 to 100.10	80 Victory 4½%	100.32 to 100.62

Quotations for U. S. Treas. Cts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5½%	102½	102½	Mar. 15 1923	4½%	100½	1

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Sept. 23	Monday, Sept. 25	Tuesday, Sept. 26	Wednesday, Sept. 27	Thursday, Sept. 28	Friday, Sept. 29
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 22	21 22	21 22	21 21	21 21	21 21
44 47	47 47	45 47	41 45	40 42	43 44
104 105	106 106	104 105	104 104	103 103	102 103
92 93	92 94	92 93	92 92	91 92	92 92
21 24	21 21	21 21	21 21	21 21	21 21
117 117	118 118	117 118	117 118	117 118	117 118
55 55	55 55	55 55	53 55	53 55	53 54
65 65	65 65	65 65	65 65	65 65	65 65
71 71	71 71	71 71	71 71	71 71	71 71
24 24	24 24	24 24	24 24	24 24	24 24
20 20	20 20	20 20	21 20	20 19	19 19
144 145	146 147	144 145	143 144	142 143	142 143
105 105	104 103	105 103	104 104	103 103	102 103
73 74	74 75	73 74	73 74	71 71	70 71
31 31	31 31	31 31	31 31	31 31	31 31
51 51	51 51	51 51	51 51	51 51	51 51
37 37	37 37	37 37	37 37	37 37	37 37
60 60	59 60	59 60	58 59	57 58	56 57
61 61	61 61	61 61	61 61	61 61	61 61
134 134	15 15	15 15	14 15	14 14	13 14
34 34	32 33	32 33	30 32	30 31	30 31
60 61	51 51	49 50	47 50	47 48	47 48
92 92	92 93	90 92	89 91	88 90	87 89
121 121	121 122	121 122	121 122	121 121	121 121
44 45	43 45	43 44	42 43	42 43	42 43
101 102	101 101	101 101	100 100	99 99	100 101
92 93	92 93	92 93	90 91	90 90	90 90
88 88	86 86	86 86	86 86	85 85	85 85
76 80	78 78	75 78	70 80	75 80	70 79
97 99	97 98	96 98	94 97	95 97	94 94
48 50	49 50	49 50	47 47	47 47	47 47
62 62	63 64	64 64	63 63	62 63	62 63
134 136	136 136	137 137	135 137	132 137	132 137
133 133	133 134	133 133	133 133	130 133	130 133
3 4	3 4	3 4	3 4	3 4	3 4
6 8	6 8	6 8	6 8	6 8	6 8
15 15	15 15	15 15	15 15	14 15	14 15
24 24	24 25	24 24	24 24	23 23	23 23
16 17	16 16	16 16	16 17	15 16	15 17
92 93	93 93	92 93	90 92	89 91	88 91
39 39	39 39	39 39	39 39	39 39	39 39
16 16	16 16	16 16	16 17	16 16	16 16
43 43	43 43	43 43	43 46	40 46	40 43
112 114	113 113	112 112	112 112	112 113	112 113
1 1	1 1	1 1	1 1	1 1	1 1
23 23	23 23	23 23	23 24	23 23	23 23
58 58	58 58	57 57	55 57	55 56	55 56
41 41	41 41	41 41	41 41	41 41	41 41
35 36	36 36	35 35	35 35	35 35	35 35
76 77	76 77	76 77	75 77	75 75	75 75
69 69	69 69	69 69	68 68	68 68	68 68
136 139	137 139	136 137	135 135	134 134	135 135
54 54	54 54	54 54	52 52	52 52	52 52
71 71	71 71	71 71	71 71	71 71	71 71
40 43	41 41	41 41	41 41	41 41	41 41
68 69	68 69	68 69	68 69	68 68	68 68
26 27	27 28	24 28	23 28	22 28	22 28
9 9	9 9	9 9	9 9	9 9	9 9
13 13	13 13	13 13	13 13	13 13	13 13
18 18	18 18	18 18	18 18	17 17	17 17
46 46	46 46	46 46	44 44	43 44	43 44
21 21	22 22	21 22	21 21	21 21	21 21
59 59	59 60	59 59	57 59	57 57	56 57
73 73	73 73	73 73	73 73	73 73	73 73
80 80	80 80	80 80	80 80	80 80	80 80
97 97	97 97	97 97	97 97	97 97	97 97
86 86	87 87	84 86	84 86	84 84	84 84
88 90	88 88	89 90	89 89	88 88	88 89
30 31	30 31	30 31	30 31	30 31	30 31
25 25	25 25	25 25	25 25	24 24	24 24
16 17	17 17	16 16	15 15	15 15	15 15
119 119	119 119	119 119	117 119	116 118	117 119
75 75	75 75	75 75	75 75	75 75	75 75
80 80	80 80	80 80	80 80	80 80	80 80
48 48	48 48	48 48	48 48	47 47	47 47
30 30	30 30	30 30	30 30	30 30	30 30
37 37	37 37	37 37	37 37	37 37	37 37
79 81	78 81	79 79	78 80	77 79	77 79
73 74	73 73	72 73	72 73	72 73	72 73
37 37	37 37	37 37	37 37	37 37	37 37
91 92	91 91	91 91	91 91	90 91	90 91
77 77	77 77	77 77	76 77	75 77	75 77
52 52	52 52	52 52	52 52	52 52	52 52
52 52	52 52	52 52	52 52	52 52	52 52
35 40	34 45	35 45	35 35	35 35	35 35
28 28	28 28	28 28	27 27	27 28	27 28
53 53	53 53	53 53	53 53	53 53	53 53
31 31	31 31	31 31	30 30	28 29	28 30
48 48	48 48	48 48	46 46	46 46	46 46
6 7	7 7	6 7	6 7	6 7	6 7
11 11	11 11	11 11	10 10	10 10	10 10
94 94	94 94	94 94	93 94	93 93	92 93
25 25	25 25	25 25	25 24	25 24	24 24
62 63	63 63	62 62	61 61	61 61	60 60
29 30	29 30	29 29	28 29	27 28	27 28
22 23	22 22	21 22	21 21	20 21	20 21
55 59	59 59	59 59	57 59	57 59	57 59
150 150	151 151	149 150	148 149	147 148	146 147
78 78	77 77	76 77	75 77	75 75	74 75
15 15	15 15	15 15	15 15	14 14	14 14
32 33	32 33	32 33	30 33	31 31	31 31
12 12	12 12	12 12	12 12	11 11	11 11
32 32	32 32	31 32	31 31	30 31	30 31
20 21	21 21	21 21	20 20	20 20	20 20
14 14	14 14	14 14	14 14	13 14	13 14
22 22	22 22	22 22	22 22	21 21	21 21
17 17	17 17	17 17	17 17	17 17	17 17
63 64	63 64	63 63	63 63	63 63	62 62
13 13	13 13	13 13	13 13	12 13	12 13
21 21	22 22	22 22	22 22	22 22	22 22
29 31	29 31	31 32	29 29	28 29	29 31
78 79	79 79	78 78	78 78	78 78	78 79
15 20	15 20	15 20	15 20	15 20	15 20
55 57	55 57	55 57	55 57	55 57	55 57
58 59	59 59	59 59	58 59	58 59	57 57
134 144	144 144	144 144	14 14	13 14	13 16
1 1	1 1	1 1	1 1	1 1	1 1
11 11	11 11	11 11	11 11	11 11	11 11
83 83	83 83	83 83	80 82	79 81	79 82
112 112	112 112	112 112	112 112	112 112	112 112
55 55	55 55	54 55	54 55	54 54	53 54
104 104	104 104	103 103	101 101	101 102	101 102
38 39	39 39	38 39	38 38	37 38	37 38
68 68	68 68	68 68	68 68	68 68	68 68
70 74	70 74	70 74	70 74	70 74	70 74
52 54	52 54	52 54	52 54	52 54	52 54
43 43	45 45	44 44	43 44	43 43	43 43
73 80	73 80	73 80	73 80	73 80	73 80
41 41	41 41	41 41	40 40	40 40	40 40

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	
		Lowest	Highest	Lowest	Highest
Ann Arbor.....		100	100	8 Mar	121 Feb
Preferred.....		100	100	20 Apr	321 Dec
Atch Topeka & Santa Fe.....		100	100	77 June	94 Dec
Do pref.....		100	100	75 Jan	88 Nov
Atlanta Birm & Atlantic.....		100	100	1 Dec	71 Jan
Atlantic Coast Line RR.....		100	100	77 Apr	91 Nov
Baltimore & Ohio.....		100	100	39 Mar	42 May
Do pref.....		100	100	47 Mar	56 Nov
Buffalo Roch & Pitts.....		100	100	49 Dec	72 Mar
Brooklyn Rapid Transit.....		100	100	6 Dec	14 Jan
Certificates of deposit.....		100	100	31 Sept	10 Jan
Canadian Pacific.....		100	100	101 June	123 Nov
Central RR of N J.....		100	100	186 Oct	209 Mar
Chesapeake & Ohio.....		100	100	40 June	65 May
Chicago & Alton.....		100	100	4 Nov	84 Jan
Do pref.....		100	100	6 Dec	12 Apr
Chic & East Ill RR (new).....		100	100	13 Dec	16 Nov
Do pref.....		100	100	33 Dec	37 Nov
Chicago Great Western.....		100	100	64 Dec	91 May
Do pref.....		100	100	14 June	20 May
Chicago Milw & St Paul.....		100	100	17 Dec	31 Jan
Do pref.....		100	100	29 Dec	40 Jan
Chicago & North Western.....		100	100	60 Apr	71 Jan
Do pref.....		100	100	95 July	110 Jan
Chic Rock Isl & Pac.....		100	100	22 Mar	35 Sept
7% preferred.....		100	100	68 Mar	89 Dec
6% preferred.....		100	100	69 June	77 Dec
Chic St P Minn & Om.....		100	100	50 June	63 Jan
Clev Cla Chic & St Louis.....		100	100	32 June	57 Dec
Do pref.....		100	100	60 Feb	75 Dec
Colorado & Southern.....		100	100	27 Jan	46 Nov
Do 1st pref.....		100	100	48 Jan	59 Jan
Delaware & Hudson.....		100	100	90 Apr	110 Nov
Delaware Lack & Western.....		100	100	93 Aug	249 May
Duluth S S & Atlantic.....		100	100	1 Mar	41 Jan
Do pref.....		100	100	3 Nov	7 Jan
Erie.....		100	100	10 Dec	15 May
Do 1st pref.....		100	100	15 Dec	22 May
Do 2d pref.....		100	100	10 Dec	15 Jan
Great Northern pref.....		100	100	69 June	79 Dec
Iron Ore properties.....		100	100	25 June	34 Nov
Gulf Mob & Nor tr cts.....		100	100	4 Dec	11 May
Do pref.....		100	100	15 Dec	26 Feb
Illinois Central.....		100	100	85 Mar	100 Nov
Interboro Cons Corp.....		100	100	1 Dec	5 Jan
Do pref.....		100	100	3 Dec	18 Jan
Kansas City Southern.....		100	100	18 Feb	28 May
Do pref.....		100	100	59 Apr	74 May
Kew-Forest & Des Moines.....		100	100	41 Nov	61 May
Lake Erie & Western.....		100	100	10 Mar	14 Jan

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.		Shares	Indus. & Miscell. (Cont.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	1,000	Am Brake Shoe & F...	31 Jan 4	88 1/2 Sept 12	42 Jan 56 1/2	Dec	
*108 1/2	*114	*108 1/2	*108 1/2	*108 1/2	*108 1/2	100	Do prof.	108 1/2 Jan 18	112 Sept 16	88 1/2 Jan 100	Dec	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	20,800	American Can...	32 1/2 Jan 5	63 1/2 Sept 8	23 1/2 June 35 1/2	Dec	
*108 1/2	*110	*108 1/2	*108 1/2	*108 1/2	*108 1/2	200	Do prof.	108 1/2 Jan 3	110 1/2 Aug 28	70 1/2 June 97	Dec	
*187 1/2	*187 1/2	*188	*188	*188	*188	3,400	American Car & Foundry	141 Jan 10	193 Sept 11	115 1/2 June 151 1/2	Dec	
*122 1/2	*120	*120	*122	*122	*122	100	Do prof.	115 1/2 Jan 6	125 Aug 17	108 1/2 May 110 1/2	Dec	
*9	*9	*9	*9	*9	*9	300	American Chicle...	7 Jan 27	14 May 5	6 1/2 Nov 29	Jan	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	2,200	American Cotton Oil...	19 1/2 Jan 10	30 1/2 May 31	15 1/2 June 24 1/2	Nov	
*53 5/8	*53 5/8	*53 5/8	*53 5/8	*53 5/8	*53 5/8	400	Do prof.	41 Jan 11	61 May 31	35 1/2 July 67	Apr	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Amer Drugists Syndicate	4 1/2 Jan 13	7 Sept 13	4 June 8 1/2	Jan	
*137 1/2	*137 1/2	*138	*140 1/2	*137 1/2	*137 1/2	300	American Express...	126 June 23	145 Sept 1	114 July 137	Dec	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	1,300	American Hide & Leather	12 Jan 18	17 1/2 Apr 11	8 Apr 16	Dec	
*68 7/2	*70	*68 7/2	*68 7/2	*68 7/2	*68 7/2	900	Do prof.	68 7/2 Sept 13	74 1/2 Sept 13	40 1/2 Feb 62 1/2	Dec	
*112 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	8,700	American Ice...	78 Jan 12	122 Sept 8	42 Jan 83 1/2	Dec	
*92 1/2	*93	*92 1/2	*92 1/2	*92 1/2	*92 1/2	600	Do prof.	72 Jan 13	95 1/2 Aug 4	57 Jan 73 1/2	Nov	
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	7,100	Amer International Corp.	33 1/2 Sept 29	50 1/2 June 2	21 1/2 Aug 53 1/2	May	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,000	American La France F. E.	9 1/2 Jan 10	14 July 26	7 1/2 Aug 11 1/2	Apr	
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	8,300	American Linseed...	29 1/2 Jan 10	40 1/2 June 1	17 1/2 Aug 82 1/2	Jan	
56 5/8	56 5/8	57 5/8	57 5/8	56 5/8	56 5/8	1,600	Do prof.	52 1/2 Jan 14	60 1/2 June 1	39 1/2 Aug 93	Jan	
*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	54,400	American Locomotive	102 Jan 5	127 Sept 11	73 1/2 June 110	Dec	
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	300	Do prof.	112 Jan 10	121 1/2 Sept 13	98 1/2 June 115	Dec	
*121 1/2	*123 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	6,500	American Radiator	25 Jan 30	124 Sept 22	66 1/2 Jan 91	Nov	
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	3,300	American Safety Razor	3 1/2 Jan 31	8 1/2 Apr 6	3 1/2 Jan 10	Jan	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	10,900	Air Ship & Comm...	5 1/2 Jan 3	24 1/2 May 31	4 1/2 Aug 14	Jan	
*61 1/2	*62 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	15,500	Air Smelting & Refining	43 1/2 Jan 6	67 1/2 May 19	29 1/2 Aug 47 1/2	Dec	
*102 1/2	*102 1/2	*103 1/2	*102 1/2	*102 1/2	*102 1/2	1,000	Do prof.	83 1/2 Jan 4	103 1/2 Sept 15	33 1/2 Aug 99	Dec	
*95 9/2	*95 9/2	*95 9/2	*95 9/2	*95 9/2	*95 9/2	100	Am Bank Secur pref ser A	87 Feb 8	97 Aug 17	83 Jan 85	Dec	
*147 1/2	*151 1/2	*148 1/2	*148 1/2	*148 1/2	*148 1/2	100	American Smelt...	109 1/2 Jan 3	153 1/2 Sept 6	95 Jan 114 1/2	Dec	
*43 1/2	*44 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	20,100	Am Steel Edge tool etc.	33 1/2 Jan 3	45 1/2 Sept 11	18 Jan 35	Dec	
*104 1/2	*106 1/2	*104 1/2	*104 1/2	*104 1/2	*104 1/2	300	Do prof.	91 Feb 8	109 1/2 Sept 11	78 Aug 95 1/2	Dec	
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2	7,700	American Sugar Refining	54 1/2 Jan 4	85 1/2 Aug 21	47 1/2 Oct 66	Jan	
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	2,000	Do prof.	84 Jan 3	112 Aug 18	67 1/2 Oct 107 1/2	Jan	
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	2,800	Amer Sumatra Tobacco	23 1/2 Feb 14	47 May 29	28 1/2 Dec 88	Mar	
*68 7/2	*68 7/2	*68 7/2	*68 7/2	*68 7/2	*68 7/2	200	Do prof.	52 1/2 Jan 27	71 Jan 16	64 1/2 Nov 91 1/2	Feb	
*121 1/2	*122 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	25,400	Amer Telephone & Teleg.	114 1/2 Jan 4	128 1/2 Aug 31	93 1/2 Jan 110 1/2	Nov	
*160 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	6,400	American Tobacco	129 1/2 Jan 5	169 1/2 Sept 1	111 1/2 June 139 1/2	Dec	
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	100	Do prof. (ser)	94 1/2 Jan 3	107 1/2 Sept 7	80 Aug 99 1/2	Dec	
*158 1/2	*158 1/2	*157 1/2	*157 1/2	*157 1/2	*157 1/2	4,000	Do common Class B	125 Jan 3	163 1/2 Sept 15	110 Jan 131 1/2	Dec	
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	1,400	Am Wat Wks & E. v t c.	6 Jan 7	21 Sept 15	5 Jan 14 1/2	Oct	
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	100	Do 1st pref (7 1/2 v t c)	67 Jan 4	93 1/2 Sept 13	48 Sept 85 1/2	Dec	
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	3,000	Do 2nd pref (6 1/2 v t c)	17 1/2 Jan 4	51 1/2 Sept 15	8 1/2 Sept 20	Dec	
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	30,500	Amer Woolen	78 1/2 Jan 10	103 Sept 13	57 Feb 82 1/2	Dec	
*108 1/2	*110	*108 1/2	*108 1/2	*108 1/2	*108 1/2	100	Do prof.	102 1/2 Jan 11	110 1/2 Sept 14	93 Feb 104 1/2	Dec	
33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	33 3/8	5,700	Amer Writing Paper pref.	22 1/2 Jan 13	37 1/2 Apr 15	20 1/2 Jan 30 1/2	Jan	
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	3,400	Amer Zinc, Lead & Smelt.	14 Jan 3	20 1/2 Apr 15	6 1/2 Sept 14 1/2	Dec	
55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	3,300	Do prof.	51 Jan 18	57 Sept 23	47 1/2 Aug 40 1/2	Dec	
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	25,800	Associated Copper Mining	47 Jan 31	57 May 31	31 1/2 Aug 50 1/2	Dec	
*61 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	2,900	Associated Dry Goods	43 Jan 5	62 Sept 15	24 Jan 50 1/2	Dec	
84 84	84 84	84 84	84 84	84 84	84 84	300	Do 1st pref.	75 Jan 6	84 1/2 Sept 26	55 1/2 Jan 70 1/2	Dec	
*89 100	*89 100	*89 100	*89 100	*89 100	*89 100	100	Do 2d pref.	76 Jan 17	91 Sept 12	45 Jan 78	Dec	
*118 1/2	*119 1/2	*119 1/2	*118 1/2	*118 1/2	*118 1/2	3,400	Associated Oil	99 Jan 31	135 1/2 May 3	91 Sept 107 1/2	Mar	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	400	Atlantic Fruit	2 1/2 Sept 12	5 1/2 Apr 17	1 1/2 Oct 9	Jan	
*30 1/2	*31 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	11,000	At Gulf & W T S S Line	27 1/2 Mar 2	43 1/2 May 29	18 Jan 76	Jan	
*19 1/2	*20 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	2,000	Do prof.	13 1/2 Sept 12	31 1/2 May 29	13 1/2 Jan 15 1/2	Dec	
*115 1/2	*116 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	120	Atlantic Refining	107 1/2 Sept 27	121 1/2 Sept 27	82 1/2 June 112 1/2	May	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Do prof.	113 Jan 9	118 1/2 June 39	10 1/2 July 113 1/2	Nov	
*36 1/2	*37 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	300	Atlas Pack	13 1/2 Feb 28	22 1/2 May 4	12 1/2 Dec 20	Apr	
*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	*88 1/2	22,800	Austin Nichols & Co.	94 Jan 5	30 1/2 Sept 21	8 1/2 Jan 13 1/2	Jan	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	200	Do prof.	68 Jan 9	91 Sept 12	50 1/2 Aug 70	Jan	
*133 1/2	*135 1/2	*133 1/2	*133 1/2	*133 1/2	*133 1/2	100	Auto Sales Corp.	3 Sept 12	7 Mar 17	2 1/2 Sept 5 1/2	Dec	
*115 1/2	*116 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	200	Do prof.	50 Sept 27	15 1/2 Mar 16	10 Apr 15	Jan	
*62 1/2	*65	*62 1/2	*62 1/2	*62 1/2	*62 1/2	119,900	Baldwin Locomotive Wks.	93 1/2 Jan 13	145 1/2 Sept 13	62 1/2 June 100 1/2	Dec	
*97 1/2	*100	*97 1/2	*97 1/2	*97 1/2	*97 1/2	100	Do prof.	104 Jan 13	115 1/2 Sept 25	95 June 105	Dec	
*39 1/2	*40 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	200	Barnet Leather	39 Jan 12	67 1/2 Sept 11	31 Jan 41	Aug	
*25 1/2	*26 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	100	Do prof.	89 Apr 12	97 1/2 Sept 13	70 Jan 80	Dec	
*62 1/2	*63	*62 1/2	*62 1/2	*62 1/2	*62 1/2	12,700	Baranthal Corp. Class A	25 Jan 19	50 1/2 Apr 28	20 Dec 27	May	
*75 1/2	*77 1/2	*75 1/2	*75 1/2	*75 1/2	*75 1/2	200	Do Class B	19 1/2 Jan 9	30 1/2 Apr 27	14 1/2 Jan 35	Jan	
*100 1/2	*101 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	400	Bayroll Mfg.	1 1/2 Jan 23	3 1/2 May 23	1 1/2 Jan 2 1/2	Jan	
*111 1/2	*112 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	500	Bayroll Steel Corp.	31 Jan 23	65 Sept 22	27 Jan 29	Jan	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	300,000	Beaumont Sugar Refining	51 Jan 10	79 May 12	33 1/2 June 62 1/2	May	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	200	Do Class B common	53 1/2 Jan 3	82 1/2 May 12	41 1/2 June 65	May	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	600	Do 2d common 8% pref.	90 1/2 Mar 7	105 Aug 31	87 June 93 1/2	Jan	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	1,600	Booth Fisheries	104 Jan 4	116 1/2 June 14	90 June 112	Sept	
*11 1/2	*12 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100	British Empire Steel	8 1/2 Jan 9	11 1/2 Sept 14	8 1/2 Dec 9	Dec	
*116 1/2	*117 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	600	Do 1st pref.	58 Mar 2	75 1/2 Apr 15	55 Dec 58 1/2	Dec	
*115 1/2	*116 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	2,400	Do 2d pref.	19 1/2 Mar 19	39 Sept 14	12 Dec 23 1/2	Dec	
*60 1/2	*62 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	700	Brooklyn Union Gas	70 Jan 31	122 1/2 Aug 30	51 Jan 70 1/2	Nov	
*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	1,200	Brown Shoe Ind.	42 Jan 16	64 1/2 Sept 11	33 Feb 45 1/2	Nov	
*90 1/2	*98 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	3,500	Brown & Root	2 1/2 Mar 3	5 1/2 June 6	2 1/2 Aug 5 1/2	Jan	
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	8,600	Burns Bros	13 1/2 Jan 10	139 1/2 June 5	81 1/2 Jan 122 1/2	Dec	
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	2,100	Do new Class B com.	28 1/2 Jan 19	51 1/2 Aug 18	31 1/2 Dec 33 1/2	Dec	
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	900	Bush Term Bldg. pref.	87 1/2 Jan 3	100 1/2 Sep 23	87 1/2 Dec 90	Nov	

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. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wednesday, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	30,200	Electric Storage Battery Co.	No par	40 1/2	June 25	53 1/2	June 25
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400	Elk Horn Coal Corp.	50	14 1/2	Jan 25	23 1/2	June 14
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	Emerson-Brantingham	100	2 1/2	Jan 4	11 1/2	June 5
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,000	Endicott-Johnson	100	70 1/2	Jan 6	80 1/2	Sept 1
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	400	Do pref.	100	104 1/2	Jan 5	116 1/2	Sept 22
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	29,400	Famous Players-Lasky	No par	75 1/2	Jan 10	107 1/2	Sept 5
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1,100	Do preferred (5%)	100	91 1/2	Jan 28	107 1/2	Sept 5
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	300	Federal Mining & Smelting	100	9 1/2	Jan 3	16 1/2	May 17
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,400	Do pref.	100	37 1/2	Mar 14	62 1/2	Sept 20
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	100	Fisher Body Corp.	No par	75 1/2	Jan 5	127 1/2	Apr 20
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	700	Fisher Body Ohio, pref.	100	76 1/2	Jan 5	103 1/2	June 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,700	Fisk Rubber	25	11 1/2	Jan 10	19 1/2	Apr 25
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	13,500	Freeport Texas Co.	No par	12 1/2	Jan 24	26 1/2	June 3
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	700	Gen Am Tank Car	No par	45 1/2	Jan 4	71 1/2	Sept 11
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	51,800	General Asphalt	100	55 1/2	Jan 25	73 1/2	July 20
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,100	Do pref.	100	90 1/2	Jan 10	111 1/2	July 20
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,700	General Cigar, Inc.	100	65 1/2	Mar 3	82 1/2	Sept 5
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1,000	Debutenue pref.	100	94 1/2	Jan 4	106 1/2	Sept 15
178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	3,200	General Electric	100	136 1/2	Jan 9	188 1/2	Aug 22
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	72,000	General Motors Corp.	No par	8 1/2	Jan 5	15 1/2	July 15
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	100	Do pref.	100	69 1/2	Jan 24	86 1/2	Sept 2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	900	Do Deb stock (6%)	100	67 1/2	Mar 6	86 1/2	Sept 1
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	400	Do Deb stock (7%)	100	79 1/2	Mar 8	100	Sept 1
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,800	Gillette Co.	No par	13 1/2	July 1	18 1/2	June 2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,200	Goodrich Co (B F)	No par	32 1/2	Aug 7	44 1/2	May 31
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	Do pref.	100	83 1/2	Aug 7	91 1/2	Apr 22
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,200	Granby Cons M. Sm & Pow	100	26 1/2	Apr 3	35 1/2	May 24
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,600	Gray & Davis Inc.	No par	11 1/2	Sept 23	19 1/2	May 31
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,400	Greene Cananea Copper	100	25 1/2	Feb 27	34 1/2	May 29
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	Guantanamo Sugar	100	7 1/2	Feb 10	15 1/2	Mar 15
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	91,200	Gulf States Steel Tr cts	100	44 1/2	Jan 9	90 1/2	Jan 20
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,300	Harbush Elm Cab.	No par	4 1/2	Jan 20	3 1/2	Mar 16
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	4,500	Hendes Manufacturing	100	15 1/2	Jan 12	23 1/2	Sept 18
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	200	Homesite Mining	100	55 1/2	Jan 11	75 1/2	Apr 11
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,600	Houston Oil of Texas	100	70 1/2	Jan 9	85 1/2	June 3
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Hupp Motor Car Corp.	10	10 1/2	Jan 6	23 1/2	Sept 12
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,400	Hydraulic Steel	No par	3 1/2	Feb 9	14 1/2	June 2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	11,700	Indianapolis Building	5	3 1/2	Jan 27	5 1/2	May 26
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,600	Indianapolis Building	10	5 1/2	Jan 20	11 1/2	June 7
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Interpretation Corp	20	37 1/2	Feb 11	55 1/2	June 1
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100	Interpretation Corp	100	7 1/2	Jan 6	11 1/2	May 4
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,600	International Cement	No par	26 1/2	Jan 23	38 1/2	May 8
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	32,300	International Cement	No par	21 1/2	July 22	30 1/2	Sept 20
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	2,800	International Harvester (new)	100	79 1/2	Jan 3	115 1/2	Aug 14
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	Do pref (new)	100	105 1/2	Feb 14	119 1/2	Sept 13
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	4,500	Int Mercantile Marine	100	13 1/2	Aug 9	27 1/2	May 13
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	19,000	Do pref.	100	54 1/2	Sept 12	87 1/2	May 3
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	8,400	International Nickel (The)	25	11 1/2	Jan 9	54 1/2	Sept 12
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	Do pref.	100	60 1/2	Jan 4	85 1/2	Jan 20
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	10,300	International Paper	100	43 1/2	Mar 8	61 1/2	Sept 12
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	Do stamped pref.	100	59 1/2	Mar 9	80 1/2	Sept 11
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	16,600	Invisible Oil Corp.	50	12 1/2	July 24	20 1/2	Apr 17
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	24,200	Iron Products Corp	No par	24 1/2	Jan 19	50 1/2	Sept 15
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	6,500	Island Oil & Transp v t c	10	10 1/2	Jan 6	3 1/2	Jan 25
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	6,400	Jewel Tea, Inc.	100	38 1/2	Jan 4	73 1/2	May 26
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	5,300	Do pref.	100	34 1/2	Feb 11	57 1/2	Sept 11
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	24,000	Kansas & Gulf	10	3 1/2	Aug 9	7 1/2	Jan 3
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5,000	Kayser (J) Co. (new)	No par	31 1/2	May 1	18 1/2	Aug 3
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,200	Do pref.	100	94 1/2	May 1	109 1/2	June 9
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	10,300	Kelly-Springfield Tire	25	34 1/2	Jan 4	53 1/2	May 5
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	300	Temporary 8% pref.	100	90 1/2	Jan 4	107 1/2	May 9
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	81 1/2	6% preferred	100	71 1/2	Jan 3	86 1/2	June 5
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	94 1/2	Kelsey Wheel, Inc.	100	61 1/2	Feb 9	111 1/2	Apr 6
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	10,900	Kennecott Copper	No par	25 1/2	Jan 4	39 1/2	May 31
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	15,400	Kingsport Tire & Rubber	10	7 1/2	Sept 27	24 1/2	May 4
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Kresge (S) Co.	100	110 1/2	Jan 10	177 1/2	Sept 21
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	22,000	Lackawanna Steel	100	44 1/2	Jan 4	82 1/2	Sept 20
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	700	Laclede Gas (St Louis)	100	43 1/2	Jan 13	94 1/2	Aug 28
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	600	Lee Rubber & Tire	No par	24 1/2	Sept 7	35 1/2	Mar 16
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Liggett & Myers Tobacco	100	183 1/2	Feb 18	220 1/2	Sept 19
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	21,400	Do pref.	100	103 1/2	Jan 10	123 1/2	Sept 9
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	100	Luna Loe Westempita	No par	33 1/2	Aug 3	65 1/2	Sept 1
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	35,900	Do pref.	100	93 1/2	Jan 30	125 1/2	Aug 30
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	2,900	Loew's Incorporated	No par	11 1/2	Jan 26	23 1/2	Sept 19
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	1,300	Loft Incorporated	No par	9 1/2	Jan 9	14 1/2	May 3
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	Do pref.	100	147 1/2	Jan 6	180 1/2	Sept 8
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Do pref.	100	109 1/2	Jan 13	120 1/2	Sept 12
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	100	MacKay Companies	100	72 1/2	Jan 5	107 1/2	Aug 30
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	500	Do pref.	100	57 1/2	Jan 13	69 1/2	June 1
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,000	Mac Truck, Inc.	No par	25 1/2	Jan 13	61 1/2	Sept 11
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	300	Do 1st pref.	100	65 1/2	Feb 27	94 1/2	Sept 11
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	9,900	Do 2d pref.	100	64 1/2	Jan 6	87 1/2	Sept 19
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	200	Mallinco (H R) & Co.	No par	15 1/2	Jan 16	40 1/2	Aug 28
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	200	Manatt Sugar	100	39 1/2	Jan 3	62 1/2	Mar 13
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,400	Do pref.	100	73 1/2	Apr 3	84 1/2	Sept 13
40												

* Bid and asked prices, no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend. ¶ Reduced to basis of \$25 per share since merger (July 15) with United Retail Stores Corp.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1991 the Exchange of Boston announced that it had received an offer to sell the exchange for \$1.5 billion, a 10% discount from the \$1.65 billion it had been offering for the exchange.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept. 29										Week ending Sept. 29									
		Price	Week's	Range							Price	Week's	Range						
		Friday	Range or	Since							Friday	Range or	Since						
		Sept 29	Last Sale	Jan. 1							Sept 29	Last Sale	Jan. 1						
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947.	J D	109.73 Sale	100.00	101.38	1420	94.84	101.63												
Conv 4 1/2% of 1932-1947.	J D	109.84 Sale	100.00	101.38	1420	95.70	101.63												
Conv 4 1/2% of 1932-1947.	J D	109.84 Sale	100.00	101.38	1420	95.70	101.63												
2d conv 4 1/2% of 1932-1947.	J D	109.84 Sale	100.00	101.38	1420	95.70	101.63												
Second Liberty Loan—																			
4 1/2% of 1932-1947.	M N	99.80 Sale	99.74	100.72	0941	95.32	101.50												
Conv 4 1/2% of 1932-1947.	M N	99.90 Sale	99.74	100.72	0941	95.32	101.50												
Third Liberty Loan—																			
4 1/2% of 1928.	M S	99.96 Sale	99.72	100.26	7109	96.74	101.33												
Fourth Liberty Loan—																			
4 1/2% of 1933-1938.	A O	100.68 Sale	99.16	100.50	8119	95.88	101.35												
Victory Liberty Loan—																			
4 1/2% Notes of 1922-1923.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
3 1/2% Notes of 1922-1923.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
2d consol coupon.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
4d registered.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
4d coupon.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
Panama Canal 10-30-yr 2s.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
Panama Canal 3d.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
Registered.	J D	100.52 Sale	100.43	100.70	1008	95.02	101.00												
Foreign Government.																			
Argentina (Govt) 7s.	1927	F A	101 1/2	101 1/2	102 1/2	158	99 102 1												
Argentina Internat 5s of 1909.	1927	F A	82 1/2	82 1/2	82 1/2	100	77 87 1/2												
Belgium 25-yr ext a f 7 1/2% g.	1943	J D	101 1/2	101 1/2	105 1/2	200	103 1/2 104 1/2												
5-yr ext 6% notes.	1925	J D	99 1/2	99 1/2	100	85	94 1/2 99 1/2												
20-yr a f 8s.	1941	F A	101 1/2	101 1/2	104 1/2	155	103 1/2 105 1/2												
Bergen (Norway) a f 8s.	1945	M N	109 1/2	109 1/2	109 1/2	3	105 112												
Berne (City of) a f 8s.	1945	M N	113 1/2	113 1/2	114 1/2	71	106 115												
Bolivia (Republic of) 8s.	1947	M N	95 1/2	95 1/2	95 1/2	212	95 101 1/2												
Bordeaux (City of) 15-yr 6s.	1934	M N	70	75 1/2	80 1/2	49	70 100 1/2												
Brazil, U S external 8s.	1941	J D	101 1/2	101 1/2	102 1/2	239	99 103 1/2												
7 1/2%.	1932	J D	80 1/2	80 1/2	80 1/2	307	80 100 1/2												
Canada (Dominion of) g 6s.	1928	A O	99 1/2	99 1/2	99 1/2	63	96 101 1/2												
do do do 5 1/2%.	1929	A O	101 1/2	101 1/2	101 1/2	53	94 101 1/2												
10-yr 5 1/2%.	1929	A O	101 1/2	101 1/2	101 1/2	53	94 101 1/2												
5 1/2%.	1929	A O	101 1/2	101 1/2	101 1/2	53	94 101 1/2												
Chile (Republic) ext a f 8s.	1941	F A	104 1/2	104 1/2	104 1/2	86	100 105 1/2												
External 5-yr a f 8s.	1926	A O	102 1/2	102 1/2	104 1/2	49	98 104 1/2												
25-yr a f 8s.	1946	M N	103 1/2	103 1/2	104 1/2	42	100 106 1/2												
Chinese (Hukang Ry) 5s of 1911.	1911	J D	50 1/2	50 1/2	52 1/2	67	44 55												
Christiania (City) a f 8s.	1945	A O	105 1/2	105 1/2	110 1/2	20	106 112 1/2												
Copenhagen 25-yr a f 5 1/2%.	1944	J D	90 1/2	90 1/2	90 1/2	7	85 90 1/2												
Cuba External debt 5s of 1904.	1904	M S	90 1/2	90 1/2	90 1/2	7	85 90 1/2												
Ext debt 7 1/4 Ser A.	1947	F A	84 1/2	84 1/2	84 1/2	4	76 82 1/2												
External loan 4 1/2%.	1931	J D	91 1/2	91 1/2	91 1/2	4	85 91 1/2												
Czechoslovak (Rep of) 8s.	1951	A O	91 1/2	91 1/2	91 1/2	4	85 91 1/2												
Danish Con Municipal 8s A.	1946	F A	108 1/2	108 1/2	109 1/2	46	105 111												
Series B.	1946	F A	108 1/2	108 1/2	109 1/2	46	105 111												
Denmark external a f 8s.	1945	A O	109 1/2	109 1/2	111 1/2	50	107 112 1/2												
20-yr 6s.	1942	J D	98 1/2	98 1/2	99 1/2	138	90 100 1/2												
Dominican Rep Cons Adm a f 5 1/2%.	1947	J D	96 1/2	96 1/2	96 1/2	97	85 97 1/2												
Dutch East Indies ext 6s.	1947	J D	94 1/2	94 1/2	94 1/2	94	84 97 1/2												
40-yr 6s.	1962	M S	99 1/2	99 1/2	100 1/2	54	99 108 1/2												
French Republic 25-yr ext 8s.	1945	M S	95 1/2	95 1/2	97 1/2	94	90 100 1/2												
20-yr ext 10-yr 7 1/4 Ser A.	1947	J D	95 1/2	95 1/2	97 1/2	94	90 100 1/2												
Great Brit & Ireland (U.K.) 4 1/2%.	1937	F A	101 1/2	101 1/2	103 1/2	62	96 106 1/2												
10-yr conv 5 1/2%.	1929	F A	105 1/2	105 1/2	107 1/2	50	98 111												
3-yr conv 5 1/2%.	1922	F A	99 1/2	99 1/2	99 1/2	2	100 110 1/2												
Italy (Kingdom of) Ser A 6 1/2%.	1925	F A	96 1/2	96 1/2	96 1/2	21	92 96 1/2												
Japanese Govt—£ loan 4 1/2%.	1925	F A	91 1/2	91 1/2	92 1/2	94	82 95 1/2												
Second series 4 1/2%.	1925	J D	91 1/2	91 1/2	93 1/2	74	82 95 1/2												
Sterling loan 4s.	1931	J D	73 1/2	73 1/2	75 1/2	81	63 73 1/2												
Lyons (City of) 15-yr 6s.	1934	M N	79 1/2	79 1/2	80 1/2	70	68 79 1/2												
Marseilles (City of) 15-yr 6s.	1934	M N	79 1/2	79 1/2	80 1/2	70	68 79 1/2												
Montevideo external loan 5s of 1899.	1954	J D	54 1/2	54 1/2	54 1/2	56	48 56 1/2												
Gold debt of 1904.	1954	J D	54 1/2	54 1/2	54 1/2	56	48 56 1/2												
Montevideo 7s.	1952	J D	54 1/2	54 1/2	54 1/2	56	48 56 1/2												
Netherlands a f 8s.	1972	M S	94 1/2	94 1/2	94 1/2	288	93 98 1/2												
Norway external a f 8s.	1940	A O	110 1/2	110 1/2	112 1/2	71	107 111												
Porto Alegre (City of) 8s.	1961	J D	100 1/2	100 1/2	101 1/2	17	99 105												
Queensland (State) ext a f 7 1/4.	1941	A O	108 1/2	108 1/2	109 1/2	56	105 112 1/2												
25-yr 6s.	1947	F A	101 1/2	101 1/2	103 1/2	65	99 105 1/2												
Rio Grande Do Sul 8s.	1946	A O	100 1/2	100 1/2	101 1/2	48	99 105 1/2												
Rio de Janeiro 25-yr a f 8s.	1946	A O	99 1/2	99 1/2	100 1/2	102	98 104 1/2												
8s.	1947	A O	100 1/2	100 1/2	102 1/2	32	99 106 1/2												
San Paulo (City) a f 8s.	1932	M S	101 1/2	101 1/2	101 1/2	130	100 106 1/2												
San Paulo (State) ext a f 8s.	1936	J D	80 1/2	80 1/2	81 1/2	179	74 84 1/2												
Seine (France) 20-yr 7 1/2%.	1939	J D	103 1/2	103 1/2	104 1/2	107	94 107 1/2												
Sweden 20-yr 6s.	1939	J D	121 1/2	121 1/2	123 1/2	262	112 123 1/2												
Swiss Confeder 20-yr a f 8s.	1940	J D	71 1/2	71 1/2	71 1/2	14	67 71 1/2												
Tokyo City 5s loan of 1912.	1912	M S	106 1/2	106 1/2	107 1/2	18	102 108 1/2												
Uruguay Republic ext 8s.	1946	F A	114 1/2	114 1/2	114 1/2	13	106 115												
Zurich (City of) a f 8s.	1945	A O	114 1/2	114 1/2	114 1/2	13	106 115												
(These are prices on the basis of \$100)																			
N. Y. City and Corp Securities.																			
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1/2% Corporate stock.	1960	M S	100 1/2	100 1/2	101 1/2	2	98 103 1/2												
4 1																			

*No price Friday: latest bid and asked a Due Jan. dDue April. eDue May. fDue June. hDue July. iDue Aug. oDue Oct. pDue Nov. sDue Dec. *Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept 29										BONDS N. Y. STOCK EXCHANGE Week ending Sept 29									
		Price Friday Sept 29	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				Price Friday Sept 29		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1				
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Delaware & Hudson—																			
1st & ref 4s.	1943	M N	82 1/4	91 1/4	91 1/4	93	22	83 1/4	94	103	104	103 1/4	104	17	98 1/4	102 1/4	103 1/4		
30-year conv 5s.	1935	A O	100 1/2	Sale	100	100 1/4	32	89 1/4	103 1/4	101	103	102 1/2	103 1/4	103 1/4	99 1/4	102 1/2	103 1/4		
5 1/2s.	1937	M N	101	101	100 1/4	102 1/4	42	99	103 1/4	101	103	102 1/2	103 1/4	103 1/4	99 1/4	102 1/2	103 1/4		
10-year secured 7s.	1930	J D	110	110	109 1/4	111 1/4	107	107 1/4	111 1/4	98	100	99 1/4	100 1/4	100 1/4	98 1/4	99 1/4	100 1/4		
Alb & Susq conv 3 1/2s.	1946	A	108 1/2	84	82	June 22	76 1/4	82	82	90 1/4	90 1/4	89 1/4	90 1/4	90 1/4	89 1/4	90 1/4	90 1/4		
Renns & Saratoga 20-yr ds.	1941	M N	78	Sale	77 1/4	78 1/4	89	73	82 1/4	86	87 1/4	86	87 1/4	86	82	77 1/4	82 1/4		
Den & R Co—1st cons g 4s.	1936	J	81	81 1/4	81 1/4	82 1/4	2	76 1/4	84 1/4	85 1/4	84 1/4	84 1/4	84 1/4	84 1/4	82	77 1/4	82 1/4		
Consolid gold 4 1/2s.	1936	J	80	81	81	81 1/4	51	74 1/4	85 1/4	83 1/4	84	82	82	10	78 1/4	82 1/4	84 1/4		
Improvement gold 5s.	1928	J D	46 1/4	Sale	46 1/4	47 1/4	299	42	52 1/4	43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	42	38 1/4	42 1/4		
1st & refunding 5s.	1955	F A	43	45	43 1/4	44 1/4	10	40 1/4	47 1/4	43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	42	38 1/4	42 1/4		
Trust Co cert of deposit.	1939	J D	85	88	87	Sept 22	80 1/4	89	89	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82	78 1/4	82 1/4		
Rio Gr June 1st g 5s.	1939	J D	10 1/4	17 1/4	10 1/4	Apr 11	10 1/4	10 1/4	10 1/4	97 1/4	97 1/4	96 1/4	97 1/4	97 1/4	95 1/4	96 1/4	97 1/4		
Rio Gr Sou 1st gold 4s.	1940	J	15	15	15	Feb 22	15	15	15	93 1/4	93 1/4	92 1/4	93 1/4	93 1/4	91 1/4	92 1/4	93 1/4		
Guaranteed.	1940	J	73 1/4	75	74 1/4	75 1/4	48	72 1/4	75 1/4	73 1/4	74 1/4	73 1/4	74 1/4	74 1/4	72 1/4	73 1/4	74 1/4		
Rio Gr West 1st gold 4s.	1939	J	73 1/4	75	74 1/4	75 1/4	48	72 1/4	75 1/4	73 1/4	74 1/4	73 1/4	74 1/4	74 1/4	72 1/4	73 1/4	74 1/4		
Mtge & coll trust 4s 4s.	1949	A O	75	76 1/4	75	76 1/4	48	72 1/4	75 1/4	73 1/4	74 1/4	73 1/4	74 1/4	74 1/4	72 1/4	73 1/4	74 1/4		
Det & Mack—1st lien g 4s.	1906	J	70 1/4	75	74 1/4	75 1/4	48	72 1/4	75 1/4	73 1/4	74 1/4	73 1/4	74 1/4	74 1/4	72 1/4	73 1/4	74 1/4		
Gold 4s.	1906	J	91	91	91	91 1/4	19	82 1/4	93	90 1/4	90 1/4	89 1/4	90 1/4	90 1/4	88 1/4	89 1/4	90 1/4		
Det Riv Tm Tm 4 1/2s.	1906	M N	91	Sale	85 1/4	91 1/4	19	82 1/4	93	90 1/4	90 1/4	89 1/4	90 1/4	90 1/4	88 1/4	89 1/4	90 1/4		
Dul Missabe & Nor gen 4s.	1941	J	100	100	100	Aug 22	95 1/4	100	100	98 1/4	98 1/4	97 1/4	98 1/4	98 1/4	96 1/4	97 1/4	98 1/4		
Dul & Iron Range 1st 5s.	1937	A O	100	102 1/4	102 1/4	Sept 22	95 1/4	100	100	98 1/4	98 1/4	97 1/4	98 1/4	98 1/4	96 1/4	97 1/4	98 1/4		
Registered.	1937	A O	100	102 1/4	102 1/4	Sept 22	95 1/4	100	100	98 1/4	98 1/4	97 1/4	98 1/4	98 1/4	96 1/4	97 1/4	98 1/4		
Dul Shore & Atl g 5s.	1937	J	80 1/4	83	82 1/4	Sept 12	81 1/4	87	87	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82 1/4	83 1/4	84 1/4		
Elgin Joliet & East 1st g 5s.	1941	M N	105	105	105	Sept 22	95 1/4	100	100	98 1/4	98 1/4	97 1/4	98 1/4	98 1/4	96 1/4	97 1/4	98 1/4		
Erle 1st consol gold 7s ext.	1930	M S	105 1/4	106 1/4	106 1/4	14	100 1/4	105 1/4	105 1/4	103 1/4	103 1/4	102 1/4	103 1/4	103 1/4	101 1/4	102 1/4	103 1/4		
N Y & Erie 1st ext g 4s.	1947	M N	91	91	91	July 22	80 1/4	87	87	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82 1/4	83 1/4	84 1/4		
3rd ext gold 4 1/2s.	1943	M S	90 1/4	99 1/4	98 1/4	June 22	80 1/4	87	87	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82 1/4	83 1/4	84 1/4		
4th ext gold 5s.	1930	A O	92 1/4	99 1/4	98 1/4	June 22	80 1/4	87	87	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82 1/4	83 1/4	84 1/4		
5th ext gold 4s.	1930	A O	92 1/4	99 1/4	98 1/4	June 22	80 1/4	87	87	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82 1/4	83 1/4	84 1/4		
N Y L E & W 1st 7s ext.	1930	M S	103 1/4	103 1/4	103 1/4	Aug 22	102 1/4	102 1/4	102 1/4	100 1/4	100 1/4	99 1/4	100 1/4	100 1/4	98 1/4	99 1/4	100 1/4		
Erle 1st cons g 4s prior.	1906	J	64 1/4	Sale	63 1/4	65 1/4	87	54 1/4	71	68 1/4	68 1/4	67 1/4	68 1/4	68 1/4	66 1/4	67 1/4	68 1/4		
Registered.	1906	J	64 1/4	Sale	63 1/4	65 1/4	87	54 1/4	71	68 1/4	68 1/4	67 1/4	68 1/4	68 1/4	66 1/4	67 1/4	68 1/4		
1st consol gen lien g 4s.	1949	J	52	Sale	52	54	118	39 1/4	58	54 1/4	54 1/4	53 1/4	54 1/4	54 1/4	52	48 1/4	52 1/4		
Registered.	1949	J	52	Sale	52	54	118	39 1/4	58	54 1/4	54 1/4	53 1/4	54 1/4	54 1/4	52	48 1/4	52 1/4		
Penn coll trust gold 4s.	1951	F A	89 1/4	89 1/4	89 1/4	Sept 22	79 1/4	91	91	86 1/4	86 1/4	85 1/4	86 1/4	86 1/4	84 1/4	85 1/4	86 1/4		
50-year conv 4s Ser A.	1953	A O	50 1/4	Sale	50 1/4	50 1/4	14	40 1/4	50 1/4	48 1/4	48 1/4	47 1/4	48 1/4	48 1/4	46 1/4	47 1/4	48 1/4		
do Series B.	1953	A O	50 1/4	Sale	50 1/4	50 1/4	14	40 1/4	50 1/4	48 1/4	48 1/4	47 1/4	48 1/4	48 1/4	46 1/4	47 1/4	48 1/4		
Gen conv 4s Series D.	1953	A O	52 1/4	Sale	52 1/4	54 1/4	10	40 1/4	52 1/4	48 1/4	48 1/4	47 1/4	48 1/4	48 1/4	46 1/4	47 1/4	48 1/4		
Chic & Erie 1st g 5s.	1942	M N	94 1/4	94 1/4	94 1/4	Jan 22	90 1/4	90 1/4	90 1/4	88 1/4	88 1/4	87 1/4	88 1/4	88 1/4	86 1/4	87 1/4	88 1/4		
Cleve & Mahon Val g 5s.	1938	J	95	95 1/4	95 1/4	96 1/4	8	78 1/4	88 1/4	85 1/4	85 1/4	84 1/4	85 1/4	85 1/4	83 1/4	84 1/4	85 1/4		
Erie & Jersey 1st g 5s.	1935	J	95 1/4	95 1/4	95 1/4	97 1/4	7	79 1/4	87 1/4	84 1/4	84 1/4	83 1/4	84 1/4	84 1/4	82 1/4	83 1/4	84 1/4		
Genesee River 1st g 5s.	1935	A O	100 1/4	113 1/4	109 1/4	Sept 22	109	109	109	107 1/4	107 1/4	106 1/4	107 1/4	107 1/4	105 1/4	106 1/4	107 1/4		
Long Dock consol g 5s.	1935	A O	96 1/4	96 1/4	96 1/4	Dec 21	88	88	88	86 1/4	86 1/4	85 1/4	86 1/4	86 1/4	84 1/4	85 1/4	86 1/4		
Dock & Impt 1st ext 5s.	1943	J	90 1/4	90 1/4	90 1/4	Feb 22	88	88	88	86 1/4	86 1/4	85 1/4	86 1/4	86 1/4	84 1/4	85 1/4	86 1/4		
N Y & Green L St g 5s.	1946	M N	90 1/4	90 1/4	90 1/4	Feb 22	88	88	88	86 1/4	86 1/4	85 1/4	86 1/4	86 1/4	84 1/4	85 1/4	86 1/4		
N Y Susq & W 1st ref 5s.	1937	J	65	69	65	67 1/4	7	54 1/4	72	68 1/4	68 1/4	67 1/4	68 1/4	68 1/4	66 1/4	67 1/4	68 1/4		
2d gold 4 1/2s.	1937	F A	52 1/4	53	53	53 1/4	5	47 1/4	53 1/4	50 1/4	50 1/4	49 1/4	50 1/4	50 1/4	48 1/4	49 1/4	50 1/4		
General gold 5s.	1940	F A	50 1/4	55	50 1/4	51	11	38 1/4	60	54 1/4	54 1/4	53 1/4	54 1/4	54 1/4	52 1/4	53 1/4	54 1/4		
Terminal 1st gold 5s.	1943	M N	90	90	90	Sept 22	82 1/4	90	90	88 1/4	88 1/4	87 1/4	88 1/4	88 1/4	86 1/4	87 1/4	88 1/4		
Mid of N J 1st ext 5s.	1940	A O	94	94	94	Sept 22	83 1/4	94 1/4	94 1/4	81 1/4	81 1/4	80 1/4	81 1/4	81 1/4	79 1/4	80 1/4	81 1/4		
Will & East 1st g 5s.	1942	J D	66	68 1/4	68	68 1/4	4	53 1/4	73	68 1/4	68 1/4	67 1/4	68 1/4	68 1/4	66 1/4	67 1/4	68 1/4		
Evans & T H 1st gen g 5s.	1942	A O	69 1/4	69 1/4	69 1/4	Apr 21	62 1/4	69 1/4	69 1/4	60 1/4	60 1/4	59 1/4	60 1/4	60 1/4	58 1/4	59 1/4	60 1/4		
Mt Vernon 1st gold 5s.	1942	A O	69 1/4	69 1/4	69 1/4	Apr 21	62 1/4	69 1/4	69 1/4	60 1/4	60 1/4	59 1/4	60 1/4	60 1/4	58 1/4	59 1/4	60 1/4		
Sul Co Branch 1st g 5s.	1930	A O																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept 29										Week ending Sept 29									
	Price	Week's	Range			Price	Week's	Range			Price	Week's	Range						
	Friday	Range or	Since			Friday	Range or	Since			Friday	Range or	Since						
	Sept 29	Last Sale	Jan. 1			Sept 29	Last Sale	Jan. 1			Sept 29	Last Sale	Jan. 1						
N Y Cent & H R RR (Con)						St Jos & Grand Isl 1st g 4s.	1947	J	J	77	78	78	78	1	65 7/8				
Moh & Mal 1st g 4s.	1991	M S	84 1/2	Ask	Low	St Louis & San Fran (reorg Co)													
Mahon C I RR 1st 5s.	1934	J	100 1/2	82 1/2	Jan 22	Prior lien Ser A 4s.	1950	J	J	74 1/2	Sale	74 1/2	75 1/2	353	68 7/8				
Michigan Central 6s.	1931	M S	100	101	June 21	Prior lien Ser B 4s.	1950	J	J	83 1/2	Sale	83 1/2	91	136	82 9/16				
Registered.	1931	C M	90	88 1/2	Nov 18	Prior lien Ser C 4s.	1950	J	J	93	Sale	95	97 1/2	110	93 1/8				
4s.	1940	J	85 1/2	84 1/2	May 22	Cum Indus Ser C 6s.	1928	J	J	100 1/2	100 1/2	100	102 1/2	33	94 1/2				
Registered.	1940	J	85 1/2	84 1/2	May 22	Income Series A 4s.	1955	A O	O	153	83 1/2	83 1/2	85 1/2	23	71 5/8				
J L & S 1st gold 3 1/2s.	1942	M N	80 1/2	80 1/2	Mar 20	Income Series A 4s.	1955	A O	O	74 1/2	Sale	74 1/2	75 1/2	893	70 1/4				
1st gold 3 1/2s.	1942	M N	80 1/2	80 1/2	Mar 20	St Louis & San Fran gen 6s.	1931	J	J	104 1/2	104 1/2	104	108 1/2	1	101 1/4				
20-year debenture 4s.	1929	A	89 1/2	92 1/2	Aug 22	General gold 5s.	1931	J	J	97 1/2	100	99	108 1/2	1	95 1/2				
N Y June RR guar 1st 4s.	1936	F A	80 1/2	80 1/2	Apr 21	St L & S F R R cons g 4s.	1906	J	J	80	87 1/2	87 1/2	90 1/2	20	87 1/2				
N Y & Harlem 3 1/2s.	2000	M N	80 1/2	80 1/2	Sept 22	South Div 1st g 5s.	1947	A	A	92 1/2	90	90	92 1/2	1	90 1/2				
N Y & Northern 1st g 5s.	1927	A	89 1/2	89 1/2	Dec 21	K C F R S & M cons g 6s.	1928	M N	N	103 1/2	104	103 1/2	103 1/2	1	101 1/4				
N Y & Pu 1st cons g 4s.	1928	A	83 1/2	83 1/2	Aug 22	K C F R S & M Ry ref g 4s.	1936	A	A	81	81 1/2	81	83 1/2	117	72 1/2				
Rutland 1st con g 4 1/2s.	1941	J	73 1/2	75 1/2	Sept 22	K C & M R & B 1st g 4s.	1929	A	A	96	95	95	96 1/2	22	84 1/2				
Og & L Cham 1st g 4s.	1948	J	72 1/2	72 1/2	Sept 22	St L S W 1st g 4s bond etfs.	1989	M N	N	70 1/2	80 1/2	80 1/2	80 1/2	4	72 1/2				
Rut-Canada 1st g 4s & 4s.	1944	J	72 1/2	72 1/2	Sept 22	Consol gold 5s.	1950	J	J	78 1/2	78 1/2	78 1/2	78 1/2	13	70 1/2				
St Law & Air 1st g 4s.	1936	J	92 1/2	90	Sept 22	1st terminal & uniting 5s.	1952	J	J	78 1/2	78 1/2	78 1/2	81 1/2	20	71 1/4				
2d gold 5s.	1936	A	92 1/2	90	Sept 22	S A & A Pass 1st g 4s.	1952	J	J	78 1/2	78 1/2	78 1/2	79	17	70 1/4				
Pitts & L Erie 2d g 5s.	1928	A O	92 1/2	90	Sept 22	Seaboard Air Line g 4s.	1950	A O	O	62 1/2	65	65	68 1/2	2	60 1/2				
Pitts McK & Y 1st g 5s.	1932	J	110 1/2	110 1/2	Aug 22	Gold 4s stamped.	1950	A O	O	58	58 1/2	57 1/2	59 1/2	25	48 1/2				
2d guaranteed 6s.	1934	J	95 1/2	95 1/2	June 20	Adjustment 4s.	1949	F A	A	20 1/2	Sale	20 1/2	21 1/2	62	18 1/2				
West Shore 1st 4s guar.	2361	J	84 1/2	84	Sept 22	Refunding 4s.	1930	A	A	43	Sale	43	43 1/2	64	31 1/2				
Registered.	2361	J	84 1/2	84	Sept 22	1st & cons 6s Series A.	1945	M S	S	65 1/2	Sale	65 1/2	65 1/2	224	41 1/2				
N Y C Lines con tr 6s.	1920-22	M N	91	95	Oct 19	All & Blrm 20-yr 1st g 4s.	1913	M S	S	68	73	70 1/2	70 1/2	10	59 1/2				
Equip trust 4 1/2s.	1920-22	M N	91	95	Oct 19	Car Cent 1st bon g 4s.	1949	J	J	98 1/2	99 1/2	99 1/2	99 1/2	1	96 1/2				
N Y & St L 1st g 4s.	1937	A O	90	90	Sept 22	Flt & Gen 1st ext 6s.	1923	J	J	94 1/2	94 1/2	94 1/2	94 1/2	1	93 1/2				
Registered.	1937	A O	90	90	Sept 22	1st land gen ext g 5s.	1950	J	J	91 1/2	92	90	90 1/2	1	82 1/2				
N Y Connect 1st g 4 1/2s.	1953	F A	87 1/2	89	Sept 22	Consol gold 5s.	1943	J	J	83 1/2	83 1/2	83 1/2	83 1/2	22	81 1/2				
N Y N H & Hartford.						Ga & Ala Ry 1st con 5s.	1945	J	J	91 1/2	91 1/2	91 1/2	91 1/2	22	84 1/2				
Non-conv debent 4s.	1947	M S	60	60	Aug 22	Ga Car & No 1st g 5s.	1929	J	J	91 1/2	91 1/2	91 1/2	91 1/2	22	84 1/2				
Non-conv debent 3 1/2s.	1947	M S	60	60	Aug 22	Seaboard & Roan 1st 5s.	1926	J	J	92 1/2	91 1/2	91 1/2	91 1/2	22	84 1/2				
Non-conv debent 3 1/2s.	1954	A O	61 1/2	52	53														
Non-conv debent 4s.	1955	J	61 1/2	52	53														
Non-conv debent 4s.	1956	M N	61 1/2	52	53														
Conv debenture 3 1/2s.	1956	J	82 1/2	Sale	82 1/2														
Conv debenture 4s.	1956	J	82 1/2	Sale	82 1/2														
Cons Ry non-conv 4s.	1948	F A	60	60	Oct 17														
Non-conv debent 4s.	1956	J	60	60	June 18														
Non-conv debent 4s.	1956	J	60	60	June 18														
4 1/2 debentures.	1956	M N	60	60	June 18														
Harlem R-P R Ches 1st 4s.	1954	M N	60	60	June 18														
B & N Y Air Line 1st 4s.	1955	F A	60	60	June 18														
Cent New Eng 1st g 4s.	1961	J	60	60	June 18														
Houatouille Ry cons g 5s.	1937	M N	60	60	June 18														
Naugatuck RR 1st 4s.	1954	M N	60	60	June 18														
N Y Prov & Boston 4s.	1942	A O	60	60	June 18														
N Y W & B 1st Ser 1 1/2s 46	1946	J	60	60	June 18														
New England cons 5s.	1945	J	60	60	June 18														
Consolidated 4s.	1945	J	60	60	June 18														
Providence Secur deb 4s.	1957	M N	60	60	June 18														
Providence Term 1st 4s.	1956	M N	60	60	June 18														
W & Con East 1st 4 1/2s.	1944	J	60	60	June 18														
N Y O & W ref 1st g 4s.	1942	M S	60	60	June 18														
Registered \$5,000 only.	1942	M S	60	60	June 18														
General 4s.	1955	J	60	60	June 18														
Norfolk Sou 1st & ref 4s.	1961	F A	60	60	June 18														
Norfolk & Sou 1st gold 5s.	1941	M N	60	60	June 18														
Norfolk & West gen gold 6s.	1931	M N	60	60	June 18														
Improvement & ext 4s.	1954	F A	60	60	June 18														
New River 1st gold.	1932	A	60	60	June 18														
N & W Ry 1st cons g 4s.	1996	A O	60	60	June 18														
Registered.	1996	A O	60	60	June 18														
Div'l 1st lien & gen g 4s.	1944	J	60	60	June 18														
10-25 year cons g 4 1/2s.	1938	M S	60	60	June 18														
10-year conv 6s.	1929	M S	60	60	June 18														
Peach C & C Joint 4s.	1941	D	60	60	June 18														
Solo V & N E 1st g 4s.	1980	M N	60	60	June 18														
Northern Pacific prior lien rail-																			
way & land grant 4s.	1997	J	60	60	June 18														
Registered.	1997	J	60	60	June 18														
General lien gold 3s.	1920-47	J	60	60	June 18														
Registered.	1920-47	J	60	60	June 18														
Ref & Imp 4s Ser B.	2047	J	60	60	June 18														
Ref & Imp 4 1/2s Ser A.	2047	J	60	60	June 18														
5s.	2047	J	60	60	June 18														
St Paul-Duluth Div g 4s.	1996	J	60	60	June 18														
N P-Gt Nor Joint 5 1/2s.	1936	J	60	60	June 18														
St P & N P gen gold 6s.	1923	F A	60	60	June 18														
Registered certificates.	1923	F A</																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept 29										Week ending Sept 29									
Street Railway	Price	Week's	Range	Bonds	Range	Since	Jan. 1			Street Railway	Price	Week's	Range	Bonds	Range	Since	Jan. 1		
Brooklyn Rapid Trans 4 5/8	1945	A	62 1/2	67	64 1/2	5 1/4	7	31	67	Cuban Am Sugar 1st coll 8 1/2	1931	M	5	107 1/2	108	24	101 1/2	108	
1st refund conv gold 4 1/2	2002	J	61 1/2	66	61 1/2	62	0	35 1/2	67 1/2	Diamond Match 1st deb 7 1/2	1936	M	N	107	107 1/2	32	107 1/2	108 1/2	
2-yr 7 1/2 secured notes	1921	J	90 1/2	90 1/2	90 1/2	94	53	58	95 1/2	Distl Sec Cor conv 1st g 5 1/2	1927	A	O	53	55 1/2	59 1/2	52 1/2	53	
Certificates of deposit			80	80	80	80	171	65 1/2	95	Eastl Pont Powder 4 1/2	1936	J	D	85 1/2	85	Aug 22	85	85 1/2	
Certs of deposit stamped			88	87	88 1/2	89 1/2	50	54	92	De Pont de Nemours & Co 7 1/2	1931	M	S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Bklyn Un El 1st g 4 5/8	1950	F	85 1/2	87	85 1/2	89	90	7	90 1/2	Flak Rubber 1st g 1 1/2	1941	M	S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Stamped guar 4 5/8	1956	F	76 1/2	81	80	Sept 22	1	66	82	Fraser & Neave 25-yr 7 1/2	1942	J	J	99	100	Sept 22	99	100 1/2	
Kings County E 1st g 4 1/2	1949	F	76 1/2	81	79 1/2	70 1/2	1	66	82	General Baking 1st 25-yr 6 1/2	1936	J	J	99	100	Sept 22	99	100 1/2	
Nassau Elec 1st g 4 1/2	1951	J	62 1/2	62	62	65	111	27	65	Gen Electric deb 3 1/2	1942	F	A	79 1/2	82	80 1/2	79 1/2	81	
Chicago Rys 1st 5 1/2	1927	F	81 1/2	81 1/2	81 1/2	82 1/2	100	67	85	Debenture 5 1/2	1952	M	S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Conn Ry & L 1st & ref 4 1/2	1951	J	82 1/2	82 1/2	82 1/2	82 1/2	75	76 1/2		20-yr deb 6 1/2	Feb 1940	F	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Stamped guar 4 1/2	1951	J	82 1/2	82 1/2	82 1/2	82 1/2	75	76 1/2		Goodrich Co 6 1/2	1957	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Del United 1st cons g 4 1/2	1932	J	85	85 1/2	85	85 1/2	68	63 1/2	86 1/2	Goodyear Tire & Rub 1st g 1 1/2	1941	M	N	115	115	115 1/2	115 1/2	115 1/2	
Ft Smith L & Tr 1st g 5 1/2	1936	M	85	85 1/2	85	85 1/2	68	63 1/2	86 1/2	10-yr s f deb g 8 1/2	1931	F	A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Interboro Metrop coll 4 1/2	1956	A	15	16	15 1/2	16	134	9 1/2	21	Holland-American Line 6 1/2	1947	M	N	80	80 1/2	80 1/2	80 1/2	80 1/2	
Certificates of deposit			15 1/2	16	15 1/2	16	134	9 1/2	21	Int Agric Corp 1st 20-yr 5 1/2	1932	M	S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Interboro Rap Tran 1st 5 1/2	1956	J	75 1/2	79 1/2	75 1/2	79 1/2	74	74 1/2	83 1/2	Morris & Co 1st g 1 1/2	1942	A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
10-yr 5 1/2			97 1/2	97 1/2	97 1/2	98	107	63 1/2	98	Inter Mercan Marine s f 6 1/2	1947	J	J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Manhattan Ry (N Y) cons g 4 1/2	1990	A	65	68 1/2	65 1/2	68 1/2	9	67 1/2	72 1/2	International Paper 5 1/2	1947	J	J	81	81	81	81	81	
Stamped tax exempt	1990	A	65	68 1/2	65 1/2	68 1/2	9	67 1/2	72 1/2	1st & ref 5 1/2	1947	J	J	81	81	81	81	81	
2d 4 1/2	2013	J	63 1/2	65 1/2	63 1/2	65 1/2	60	Aug 22	60	Jurgens Works 6 1/2	1947	J	J	81	81	81	81	81	
Manila Elec Ry & L 1st f 5 1/2	1953	M	80	84	80	84	Aug 22	64 1/2	84	Kayser & Co 7 1/2	1942	F	A	105	105	105	105	105	
Market St Ry 1st cons 5 1/2	1924	M	89	89	89	89	67	81	92	Kelly-Springfield Tire 8 1/2	1931	M	N	108	108 1/2	108	108	108	
5-yr 6 1/2 notes	1924	A	89	89 1/2	89 1/2	94 1/2	22	90 1/2	97	Kluney Co 7 1/2	1936	J	D	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Metropolitan Street Ry			73 1/2	75 1/2	73 1/2	76	2	60	78	Lizgett & Myers Tobac 7 1/2	1944	A	O	115 1/2	119	119 1/2	119 1/2	119 1/2	
B'way & 7th Av 1st c g 5 1/2	1943	J	20 1/2	24 1/2	20 1/2	24 1/2	17 1/2	23		6 1/2	1951	F	A	95 1/2	100	100	100	100	
Col & 9th Av 1st gu g 5 1/2	1992	M	53 1/2	55 1/2	53 1/2	55 1/2	8	9	9	Lorillard Co (P) 7 1/2	1944	A	O	118	118 1/2	118 1/2	118 1/2	118 1/2	
Lex Av & P F 1st gu g 5 1/2	1993	M	53 1/2	55 1/2	53 1/2	55 1/2	8	9	9	6 1/2	1951	F	A	95 1/2	100	100	100	100	
Milw Elec Ry & L 1st cons g 5 1/2	1926	F	89 1/2	89 1/2	89 1/2	89 1/2	10	83	92 1/2	Manatt Sugar 7 1/2	1942	A	O	88	88	88	88	88	
Refunding & extn 4 1/2	1931	J	89 1/2	89 1/2	89 1/2	89 1/2	10	83	92 1/2	Nat Enam & Stamps 1st 5 1/2	1929	J	D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Montreal Tram 1st & ref 5 1/2	1941	J	85 1/2	92	85 1/2	90 1/2	10	83	92 1/2	Nat Starch 20-yr deb 5 1/2	1930	J	J	95	95	95	95	95	
New Ori Ry & L 1st g 4 1/2	1935	J	72	72	72	72	34	Feb 21	34	N Y Air Brake 1st conv 6 1/2	1928	M	N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
N Y Mun Ry 1st g 1 1/2	1936	J	72	72	72	72	34	Feb 21	34	N Y Dock 50-yr 1st g 4 1/2	1951	F	A	81 1/2	83 1/2	82	82	82	
N Y Rys 1st R E & ref 4 1/2	1942	J	37	37	37	37 1/2	4	25 1/2	44 1/2	Packard Motor Car 10-yr 8 1/2	1931	A	O	103 1/2	104	103 1/2	104	104	
Certificates of deposit			35 1/2	35 1/2	35 1/2	36 1/2	21	24	44	Porto Rican Am Tob 8 1/2	1931	M	N	103 1/2	104	103 1/2	104	104	
30-yr adj inc 5 1/2	1942	A	9	9 1/2	9	9 1/2	1	5 1/2	15	Punta Alegre Sugar 7 1/2	1937	J	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Certificates of deposit			9	9 1/2	9	9 1/2	1	5 1/2	15	Remington Arms 6 1/2	1937	M	S	101	101	101	101	101	
N Y State Rys 1st cons 4 1/2	1962	M	71	72 1/2	71	72 1/2	6	61 1/2	73	Saks Co 7 1/2	1942	M	S	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Nor Ohio Trac & Light 6 1/2	1947	M	91	96 1/2	91	96 1/2	2	81	91 1/2	South Port Elec Sugar 7 1/2	1941	J	D	89	89	89	89	89	
Portland Ry 1st & ref 5 1/2	1930	M	87 1/2	88 1/2	87 1/2	88 1/2	53	78 1/2	90	Standard Milling 1st 5 1/2	1930	M	N	104 1/2	105	105	105	105	
Portland Ry L & P 1st ref 5 1/2	1946	M	87 1/2	88 1/2	87 1/2	88 1/2	53	78 1/2	90	Tobacco Products s f 7 1/2	1931	J	D	104 1/2	105	105	105	105	
Portland Gen Elec 1st 5 1/2	1935	J	94 1/2	94 1/2	94 1/2	94 1/2	46	73	90 1/2	Union Bag & Paper 1st 6 1/2	1930	J	J	102	102 1/2	102 1/2	102 1/2	102 1/2	
Pub Serv Corp of N J gen 5 1/2	1959	A	89 1/2	89 1/2	89 1/2	89 1/2	46	73	90 1/2	6 1/2	1942	M	N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Third Ave 1st ref 4 1/2	1960	J	67 1/2	67 1/2	67 1/2	68 1/2	24	56 1/2	69 1/2	United Tank Car equip 7 1/2	1930	F	A	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	
Adj Income 5 1/2	1960	A	65 1/2	65 1/2	65 1/2	65 1/2	153	44 1/2	68 1/2	United Drug conv 8 1/2	1941	J	D	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Third Ave Ry 1st g 5 1/2	1937	J	100	100 1/2	100	100 1/2	20	88	98 1/2	U S Realty & I conv deb g 5 1/2	1924	J	J	97	97	97	97	97	
Trl City Ry & L 1st f 5 1/2	1923	A	100	100 1/2	100	100 1/2	20	88	98 1/2	U S Rubber 5-yr conv 7 1/2	1923	J	J	102 1/2	103	102 1/2	103	103	
Undergr of London 4 1/2	1933	J	65	70 1/2	65	70 1/2	16	75	91 1/2	1st & ref 5 1/2 series A	1947	J	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Income 6 1/2	1948	J	72	80 1/2	72	80 1/2	16	75	91 1/2	10-yr 7 1/2	1930	F	A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
United Rys Inv 5 1/2 Pitts 1926	M	N	64	65	64	65	2	51 1/2	67	Va-Caro Chem 1st 15-yr 5 1/2	1924	A	O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
United Rys St L 1st g 4 1/2	1954	J	60 1/2	69 1/2	60 1/2	69 1/2	16	72	86 1/2	Conv deb 6 1/2	1924	A	O	98	98	98	98	98	
St Louis Transl gu 5 1/2	1954	J	84 1/2	85	84 1/2	85	16	72	86 1/2	12-yr s f 7 1/2	1932	M	N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Va Ry Pow 1st & ref 5 1/2	1954	J	84 1/2	85	84 1/2	85	16	72	86 1/2	Warner Sugar 7 1/2	1941	J	D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Gas and Electric Light										West Electric 1st 5 1/2	Dec 1922	J	J	100	100 1/2	100	100	100	
Am Wat Wks & Elec 5 1/2	1934	A	84 1/2	85 1/2	84 1/2	85	16	70	88	Westinghouse E & M 7 1/2	1921	M	N	107 1/2					

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BONDS
See next page

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-dividend and rights. § Ex-dividend. ¶ Ex-stock dividend. ** Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 23 to Sept. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Atlt & W. I. S. S. Lines 5s 1940	53	52 55	330,000	47 Mar 65 May
Chic Jct & U. S. Yds 5s 1940	95	95 95	13,000	89 Jan 97 Aug
Refunding 4s 1940	84	84 84	6,000	74 Feb 84 Sept
Com. W. I. S. S. Power 6s 1947	90	90 90	2,000	90 May 90 May
East Mass ref B 5s 1948	73	73 75	3,500	69 Aug 76 Sept
Hood Rubber 7s 1936	100 1/2	100 1/2 101 1/2	14,000	95 1/2 Jan 101 1/2 Sept
Internat Cement 8s 1926	107 1/2	107 1/2 107 1/2	3,000	101 June 114 May
K. C. Clint & Spgt 6s 1925	76	76 76	1,000	75 May 77 1/2 June
R. C. M. Ry & Br 1st 5s 1929	95	95 95	1,000	96 Jan 95 Aug
Mass Gas 4 1/2s 1929	95 1/2	95 1/2 95 1/2	2,000	86 Jan 96 Sept
Miss River Power 1st 5s 1931	98	98 98	7,000	88 Jan 96 Sept
New England Tel 5s 1932	98	98 98	7,000	93 Jan 99 Aug
Series A 5s 1932	98	98 98	3,000	97 1/2 June 100 Sept
New River conv 5s 1934	85	85 85	1,000	84 May 87 July
Punta Alegre Sugar 7s 1937	107 1/2	107 1/2 108	9,000	104 1/2 July 111 1/2 Aug
Swift & Co 1st 5s 1944	95 1/2	95 1/2 99 1/2	16,000	91 Jan 108 Sept
Warren Bros 7 1/2s 1937	114 1/2	113 118	42,500	97 1/2 Feb 110 Sept
4 1/2s 1937	115	115 118 1/2	18,000	112 1/2 Sept 118 1/2 Sept
Western Tel & Tel 5s 1932	97	97 97 1/2	11,000	90 Jan 97 1/2 Sept

Pittsburgh and Philadelphia Stock Exchanges.—This week's record will be found on page 1503.

Baltimore Stock Exchange.—Record of transactions Sept. 23 to Sept. 29, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Alabama Co.	100	75	60 75	117	30 Apr 80 July
First preferred	100	81	75 81	83	59 May 85 1/2 July
Second preferred	100	60	60 69	32	33 Mar 62 Sept
Round Sand & Gravel	100	37 1/2	37 1/2 39 1/2	676	27 Jan 44 June
Baltimore Tube, com.	100	20	20 25	115	19 May 30 June
Preferred	100	50	50 50	80	50 Sept 97 1/2 Aug
Benech, preferred	25	26	26 26	30	24 Jan 24 Aug
Common	32	32	32 33	103	16 May 23 Sept
Baltimore Electric	50	42	42 42 1/2	105	37 Feb 42 1/2 Sept
Commercial Credit	25	67	65 67	59	49 Mar 69 July
Preferred B	25	27 1/2	27 1/2 27 1/2	100	25 1/2 Apr 28 Apr
Colonial Trust	25	34	34 34	22	34 Sept 34 Sept
Consol Gas, E. & P. 100	116	116	117 117	145	91 Jan 120 Aug
7% preferred	100	106 1/2	106 1/2 107 1/2	121	105 Jan 123 Sept
8% preferred	100	117	117 117	131	105 Jan 123 Sept
Consolidation Co.	100	89	89 90	150	80 Jan 90 Sept
Continental Trust	100	175	175 175	17	175 Sept 175 Sept
C. & P. Tel. of Balt., pf. 100	108 1/2	108 1/2	110 110	57	105 June 110 Aug
Cosden & Co, preferred	5	5	5 5 1/2	315	3 1/2 Sept 5 1/2 Sept
New stock	101 1/2	101 1/2	101 1/2 101 1/2	10	101 1/2 Sept 102 Sept
East Roll Mill, pf. 8% 100	100	00	00 00	00	00 Sept 00 Sept
Fidelity & Deposit	50	112	112 113	35	110 Sept 113 Sept
Finance Service, Class A	10	16	15 15	30	12 Sept 15 Sept
Finance Co of America	25	35 1/2	35 1/2 35 1/2	25	35 Sept 35 Sept
Finance & Guaranty	25	25	25 25	100	20 Sept 25 Sept
Houston pref trust et al.	100	92	92 92	77	78 Feb 92 July
Kentucky Coal Oil, com.	50	15	15 25	218	15 Sept 25 Sept
Kentucky Coal Oil, pref.	50	50	50 50	500	50 Sept 50 Sept
Manufacture Finance	100	61	61 61	70	41 Jan 61 Sept
Preferred	100	26 1/2	26 1/2 26 1/2	10	24 Jan 26 1/2 June
Maryland Casualty	25	93	93 93	182	90 1/2 Sept 92 Sept
Mercantile Trust	50	216 1/2	216 1/2 216 1/2	4	216 1/2 Sept 216 1/2 Sept
Mt V-Wood Mill vtr pf 100	50	50	52 52	21	44 Jan 53 1/2 Apr
New Amster Casualty 50	32	32	32 32 1/2	31	32 Sept 32 1/2 Sept
Northern Central	50	79	79 79	85	72 June 79 Sept
Pennsyl Wat & Pr.	100	114 1/2	113 1/2 114 1/2	200	1 1/2 Jan 1 1/2 May
Pittsburgh Oil, pref.	10	102	102 102	52	102 Sept 102 Sept
Union Trust	50	20 1/2	20 1/2 21 1/2	2,530	9 Jan 22 Sept
U. S. Ry & El.	50	141	141 142 1/2	124	142 Sept 142 1/2 Sept
U. S. Fidelity & Guaranty 50	30	30	30 31	300	30 Sept 31 Sept
Wa. B. & Annap, com.	50	14 1/2	14 1/2 15	30	13 1/2 Sept 19 Apr
Wa. B. & Annap, pref.	50	32	32 32	20	29 Jan 34 Apr
Bonds—					
Balt Traction 1st 5s 1920	71	71	71 71	6,000	71 Sept 71 Sept
Carroll Central 4s 1940	96	96	96 96	2,000	92 Aug 96 Sept
C. & P. Tel of Va 5s 1943	81	81	81 81	1,000	70 1/2 Feb 82 1/2 Aug
Chicago Ry 1st 5s 1927	100 1/2	100 1/2	100 1/2 100 1/2	2,000	93 Jan 100 1/2 Sept
Consolidated Gas 1939	92 1/2	92 1/2	92 1/2 92 1/2	41,000	85 1/2 Jan 92 1/2 Sept
Consol G & E P 4 1/2s 1935	110 1/2	110 1/2	110 1/2 110 1/2	18,300	106 Jan 110 1/2 Sept
7 1/2s, series B	1945	105 1/2	105 1/2 105 1/2	15,000	100 July 107 Sept
6s, series A	1949	109	109 109	7,000	101 1/2 June 109 1/2 Sept
7s, series C	1931	92	92 92	8,000	86 Feb 92 1/2 Sept
Consol Coal ref 5s 1950	100	100	100 100	1,000	99 1/2 June 100 1/2 June
Common 6s 1923	110	110	110 110	32,500	98 1/2 Mar 110 1/2 Sept
Cosden & Co ser A 6s 1932	91 1/2	91 1/2	91 1/2 91 1/2	13,000	87 Jan 92 Sept
Falm & Clark's Trac 5s 1934	96	96	96 96	1,000	94 Jan 96 Sept
Fairmont Coal 5s 1931	84 1/2	84 1/2	84 1/2 84 1/2	1,000	70 1/2 Feb 84 1/2 Sept
Georgia & Ala cons 5s 1945	84 1/2	84 1/2	84 1/2 84 1/2	1,000	83 1/2 Mar 96 June
Ga Car & Nor 1st 5s 1929	91	91	91 91	1,000	83 1/2 Mar 96 June
Lexington (Ky) 5s 1949	84 1/2	84 1/2	84 1/2 84 1/2	1,000	80 1/2 May 84 Sept
Macon Dub & Sav 5s 1947	58 1/2	58 1/2	58 1/2 58 1/2	5,000	38 1/2 Feb 60 Aug
Macon Ry & Lt 5s 1933	98	98	98 98	3,000	80 Jan 86 Sept
Mid El Ry 1st 5s 1931	98	98	98 98	9,000	86 Jan 98 Sept
Morr Trac 5s 1943	99	99	99 99	66,000	75 Feb 85 Sept
7s 1923	99	99	99 99	30,000	95 Jan 99 Aug
Norfolk & Alt Term 5s 1936	90 1/2	90 1/2	90 1/2 90 1/2	1,000	91 1/2 Sept 91 1/2 Sept
Norfolk & Port Trac 5s 1934	95	95	95 95	1,000	87 Jan 95 Aug
Norfolk St Ry 5s 1942	99	99	99 99	1,000	97 1/2 July 99 Sept
Pennsyl W & P 5s 1940	98 1/2	98 1/2	98 1/2 98 1/2	1,000	92 Jan 99 May
Spar Pt (Balt) 4 1/2s 1933	90 1/2	90 1/2	90 1/2 90 1/2	8,000	80 1/2 Jan 90 1/2 Sept
United Ry & Elec 4s 1949	76 1/2	76 1/2	76 1/2 76 1/2	13,000	66 1/2 Jan 77 Sept
6s w 1949	102 1/2	103 1/2	103 1/2 103 1/2	14,000	98 1/2 Apr 103 1/2 Sept
Income 4 1/2s 1949	58 1/2	58 1/2	58 1/2 58 1/2	33,000	46 Jan 59 Sept
Funding 5s 1936	80 1/2	80 1/2	80 1/2 80 1/2	16,500	66 Mar 81 Sept
6s 1927	98 1/2	98 1/2	98 1/2 98 1/2	15,500	98 Jan 100 1/2 May
W B & A 5s 1941	80 1/2	80 1/2	80 1/2 80 1/2	11,000	78 1/2 Mar 84 May

* No par value.

Chicago Stock Exchange.—Record Sept. 23 to Sept. 29:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
Amer Pub Serv, pref.	100	74	72 74 1/2	68	83 July 88 1/2 Aug
Amer Shipbuilding	100	100	99 1/2 100 1/2	1,472	91 Jan 110 Sept
Armour & Co, pref.	100	12 1/2	12 1/2 12 1/2	670	12 Feb 12 1/2 Feb
Armour Leather	100	87	87 87	50	83 May 102 1/2 May
Preferred	100	87	87 87	30	5 Apr 7 1/2 May
Beaver Board	100	8	8 8	30	5 Jan 10 Aug
Booth Fisheries, new	100	46	46 46	25	34 Jan 50 Aug
Preferred	100	6 1/2	6 1/2 6 1/2	25	3 Jan 9 June
Case (J. D.)	100	6 1/2	6 1/2 6 1/2	97	3 Jan 2 1/2 Feb
Chic & Con Ry pt ah com	100	6 1/2	6 1/2 6 1/2	95	4 June 9 1/2 June
Preferred	100	6 1/2	6 1/2 6 1/2	635	1 1/2 Jan 12 May
Chicago Elev Ry, pref.	100	2 1/2	2 1/2 2 1/2	100	1 1/2 Jan 6 Mar
Chicago Ry Part Ctr Ser 2	100	130 1/2	131 131 1/2	1,273	114 1/2 Feb 132 1/2 Feb
Commonwealth Edison	100	131	130 1/2 131	105	6 Feb 9 May
Consumers Co, com.	100	67	67 67	170	59 1/2 Feb 75 1/2 June
Preferred	100	67	67 67	170	59 1/2 Feb 75 1/2 June

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Continental Motors.....10	10	9 1/2	10 1/2	28,531	5	Feb	10 1/2	Sept
Crane Co, preferred.....		109 1/2	110	170	85	May	110	July
Cudahy Pack Co, com.100	62	62	62	145	55	Jan	68	Feb
Diamond Match.....100	116 1/2	105	116 1/2	30	105	Jan	118	May
Earl Motors Co.....*	1 1/2	1 1/2	2	2,375	1 1/2	Sept	6	Jan
Godchaux Sugar, com.....		15	15 1/2	330	10	Feb	18	May
Gossard, H. W., pref.....100	26	26	26 1/2	708	25	July	28 1/2	May
Great Lakes D. & D.....		8 1/2	8 1/2	433	81 1/2	Jan	106	Feb
Holland-Amer Sugar.....10	21 1/2	21 1/2	25 1/2	4	21 1/2	Jan	7 1/2	June
Hupp Motor.....100	74	74	75	5,908	10 1/2	Jan	23 1/2	Sept
Illinois Brick.....100	48	47	49 1/2	215	56	Feb	76	Sept
Inland Steel.....100	48	47	49 1/2	290	47	Sept	58 1/2	May
Libby, McNeill & Libby.....10		1 1/2	1 1/2	150	1 1/2	Aug	7 1/2	Aug
New.....	7 1/2	7 1/2	8	1,145	7 1/2	Sept	8 1/2	July
Lindsay Light.....10	5 1/2	5	5 1/2	285	3 1/2	Mar	6 1/2	Sept
Middle West Util, com.100	47 1/2	47	48	1,386	27	Jan	53 1/2	May
Preferred.....100	85	83 1/2	85	334	53	Jan	85	Sept
Prior Iron preferred.....	96 1/2	96	96 1/2	300	82	Jan	99	Apr
Mitchell Motor Co.....*	4	4	4	475	3 1/2	Feb	7 1/2	June
National Leather, new.....	7 1/2	7 1/2	8	325	7 1/2	Aug	11 1/2	July
Old.....		7 1/2	7 1/2	50	2 1/2	Jan	7 1/2	Sept
Phillipsborne.....		29 1/2	29 1/2	250	30	Sept	42	Aug
People's Gas Lt. & Coke 100	95	95	95	10	62 1/2	Jan	96 1/2	Sept
Pick (Albert) & Co.....26 1/2	26 1/2	26	27	725	19	Jan	28 1/2	Apr
Pigg Wey Stores Inc "A".....*	43	42	44 1/2	10,285	23 1/2	Mar	54 1/2	May
Pub Serv of Nor Ill com.100	100	100	101	246	80 1/2	Jan	101	Mar
Preferred.....100	92	92	93	85	83 1/2	Jan	98 1/2	June
Quaker Oats Co.....100	200	200	200	25	143	Jan	200	Sept
Preferred.....100	93 1/2	93 1/2	98 1/2	15	93 1/2	Mar	99 1/2	Sept
Reo Motor.....10	12 1/2	12 1/2	13 1/2	1,120	12 1/2	Sept	28 1/2	July
Standard Gas & Elec.....50	20 1/2	20 1/2	20 1/2	281	13	Jan	20 1/2	June
Preferred.....50	48 1/2	48	49	1,295	42	Jan	49 1/2	July
Stewart War Speed com.100	50 1/2	49 1/2	52	27,881	24	Jan	52	Sept
Swift & Co.....100	107 1/2	106 1/2	108 1/2	1,851	91 1/2	Jan	110	Sept
Swift International.....15	23	22 1/2	24	8,935	17	Apr	25	Sept
Thompson, J. R. com.....25	49 1/2	49	49 1/2	1,205	40	Jan	55 1/2	Aug
Union Carbide & Carbon 10	61	60 1/2	62 1/2	12,854	43	Jan	63 1/2	Sept
United Iron Works v t c 50	6 1/2	6 1/2	6 1/2	345	6	Jan	8 1/2	Feb
United Light & Ry.....68	67	69 1/2	69 1/2	500	29	Jan	69 1/2	May
First preferred.....100	77 1/2	77 1/2	78 1/2	235	70 1/2	Sept	78 1/2	Sept
Participating preferred.....	79 1/2	80 1/2	80 1/2	175	70	Mar	81 1/2	May
U. S. Gypsum.....100	57 1/2	57 1/2	57 1/2	10	53 1/2	Aug	58 1/2	Aug
Preferred.....100	105	105	105	35	105	Sept	105	Sept
Vesta Battery Corp.....*	25	25	25	90	25	Sept	40	Apr
Wahl Co.....100	58 1/2	57 1/2	59	3,310	57 1/2	Sept	71 1/2	Apr
Ward, Montic & Co, pf. w 120	21 1/2	21 1/2	23	3,369	12 1/2	Jan	28 1/2	May
Western Knitting Mills.....*	8 1/2	8	9 1/2	2,685	5	Jan	10 1/2	May
Western Steel.....100		15	15 1/2	2 1/2	15	Sept	110 1/2	Feb
Wrigley Jr, common.....25	106 1/2	105 1/2	107 1/2	2,665	97	May	110 1/2	Feb
Yellow Cab Mfg "B".....100	200	193 1/2	200 1/2	135	200	Jan	240	Feb
Yellow Taxi.....100	73 1/2	72 1/2	74 1/2	5,870	50	Jan	80 1/2	Aug
Wolf Mfg Corp.....*	28	28	29	575	28	Sept	29	Sept
Bonds—								
Beaver Prod 1st ref 7 1/2 1942	101	101	101	2,000	99 1/2	July	101	Sept
Chicago City Ry 5s.....1927	81	81	82 1/2	8,000	67	Jan	84	Apr
Chic City & Con Ry 5s 1927	49 1/2	49 1/2	51 1/2	12,000	46 1/2	Jan	53 1/2	Apr
Chicago Ry 4d line 4s 1927		25 1/2	26 1/2	9,000	17	Jan	32	Apr
Common Edison 5s 1943	99 1/2	99 1/2	99 1/2	3,000	93 1/2	Jan	99 1/2	Sept

Stocks (Continued)				Other Oil				Stocks (Continued)								
Par.	Price.	Week's Range	Range since Jan. 1.	Par.	Price.	Week's Range	Range since Jan. 1.	Par.	Price.	Week's Range	Range since Jan. 1.					
Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.					
Lehigh Power Securities..	15 1/2	15 1/2	1,400	15 1/2	Aug 20	15 1/2	Aug 20	Omar Oil & Gas.....	10	1 1/2	1 1/2	51,200	67c	Nov 3	June	
Lehigh Valley Coal Sales..	50	79 70 1/2	33	66	Feb 22	66	Feb 22	Pennock Oil.....	10	7 1/2	7 1/2	9,700	4 1/2	Jan 7 1/2	Sept	
Libby, McE & Lib, new 10	8	8	200	7 1/2	Aug 10	7 1/2	Aug 10	Red Bank Oil.....	10	2 1/2	2 1/2	35,000	1 1/2	July 35c	June	
Lincoln Motor, Class A..	50	1 1/2	1,100	7 1/2	Feb 10	7 1/2	Feb 10	Ryan Consolidated..	10	1 1/2	1 1/2	6 1/2	200	4	Feb 8 1/2	June
Lupton (F M) Pub, Cl A..	22	21 1/2	22 1/2	5,000	21 1/2	21 1/2	21 1/2	Salt Creek Coal Co..	10	1 1/2	1 1/2	1,600	10	Apr 13	May	
Macy (R) & Co, Inc., com.	60 1/2	50 1/2	63 1/2	5,200	53	53	53	Salt Creek Producers	10	1 1/2	1 1/2	1,500	12 1/2	Jan 20 1/2	May	
Preferred.....	100	100	100 1/2	1,500	105 1/2	105 1/2	105 1/2	Salt Creek Refining..	10	3 1/2	3 1/2	300	2 1/2	Feb 6	June	
Merced Motors.....	3	2 1/2	3	3,300	1 1/2	1 1/2	1 1/2	Seaboard Oil & Gas..	5	1 1/2	1 1/2	3,400	80c	Mar 1 1/2	May	
Messabi Iron Co.....	2 1/2	2 1/2	2 1/2	3,200	2	2	2	Shell Union Oil, com, w. l.	10	12 1/2	12 1/2	3,700	12 1/2	Sept 14	Sept	
Milliken Tractor Co.....	10	10	10 1/2	1,400	9 1/2	9 1/2	9 1/2	Simms Petroleum..	10	10 1/2	10 1/2	19,100	8 1/2	June 12 1/2	Jan	
Morris (Phillips) Co, Ltd	10	15	15	800	2 1/2	2 1/2	2 1/2	South Petrol & Refining	10	17 1/2	15c	30,000	6c	Aug 5 1/2	Jan	
Motor Wheel Corp, com 10	12 1/2	12 1/2	2,100	6 1/2	Jan 23 1/2	6 1/2	Jan 23 1/2	Southern States Oil	10	21 1/2	15	5,000	12 1/2	Jan 20	Aug	
Nat Leather new.....	10	7 1/2	7 1/2	300	7 1/2	7 1/2	7 1/2	Spencer Petrol Corp..	10	2 1/2	2 1/2	1,000	75c	Feb 7	July	
Nat Mot Car & Vehicle..	10	3 1/2	3 1/2	400	2	2	2	Tex-Ken Corp.....	5	5 1/2	6 1/2	600	62c	Aug 2	Apr	
Nex Mex & Arizona Land	1	1 1/2	1 1/2	1,100	1 1/2	1 1/2	1 1/2	Texon Oil & Land..	1	5 1/2	6 1/2	73,700	40c	Jan 1	May	
N Y Air Brake new Cl A..	53 1/2	53 1/2	400	52	Sept 60	52	Sept 60	Torban Oil.....	1	2 1/2	2 1/2	29,300	1	July 1 1/2	Apr	
N Y Tel 6 1/2 % pt w l..	100	108	100	1,575	105	105	105	Victoria Oil & Gas..	5	6	3 1/2	35c	35c	Sept 1 1/2	May	
Packard Motor Car, com 10	14 1/2	14 1/2	2,300	5 1/2	Feb 16 1/2	5 1/2	Feb 16 1/2	Wilcox Oil & Gas..	5	6	3 1/2	6 1/2	8,800	2 1/2	July 7 1/2	July
Preferred.....	100	80	91 1/2	550	63 1/2	63 1/2	63 1/2	"Y" Oil & Gas.....	1	12c	12c	14,000	7c	Aug 38c	Jan	
Peerless Trk & Mot, com 50	50	50	100	33 1/2	Feb 50 1/2	33 1/2	Feb 50 1/2	Mining Stocks								
Phillipsborn's, Inc, com.	100	100	100 1/2	300	35 1/2	35 1/2	35 1/2	Alaska Brit-Col Metals..	10	2 1/2	2 1/2	3 1/2	1,200	1 1/2	Jan 5 1/2	Mar
Preferred.....	100	100	100 1/2	100	100 1/2	100 1/2	100 1/2	Amer Com M & M..	1	1 1/2	1 1/2	5c	3,000	3c	July 10c	Apr
Prima Radio Corp.....	13 1/2	1 1/2	31,000	10 1/2	Aug 100 1/2	10 1/2	Aug 100 1/2	American Exploration	1	1 1/2	1 1/2	1,500	1 1/2	Aug 3 1/2	Apr	
Pyrene Manufacturing..	10	9 1/2	10	300	8 1/2	8 1/2	8 1/2	Bellevue Extension..	10c	5c	5c	6c	3,000	1c	Jan 3c	July
Radio Corp of America..	5	4 1/2	4 1/2	25,100	2 1/2	2 1/2	2 1/2	Big Ledge Copper Co..	5	9c	5c	10c	42,000	2c	Mar 9c	Aug
Preferred.....	5	3 1/2	3 1/2	7,800	2	2	2	Bingham Mines.....	10	10	10	100	14	July 16	Sept	
Rao Motor Car.....	10	12 1/2	13 1/2	1,900	12 1/2	12 1/2	12 1/2	Boston & Montana Corp	25	78c	75c	85c	39,600	71c	July 16	Sept
Safety Car Hts & Lts..	100	78 7/8	10	69	June 78	78	78	Boston & Montana Dev.	5	9c	10c	81,000	9c	Sept 94c	Jan	
St Lawrence Pedeners..	10	10	11	3,000	8 1/2	8 1/2	8 1/2	Brigham Divide.....	1	5c	5c	1,000	3c	Jan 6c	Feb	
Sehulte Retail Stores..	32	32	30 1/2	15,600	33	33	33	Butte & New York..	1	25c	25c	1,000	25c	Sept 75c	Feb	
Southern Coal & Iron..	5	4 1/2	4 1/2	34,000	30c	30c	30c	Calclonia.....	1	8c	8c	8c	2,000	4c	Feb 20c	Aug
Standard Motor Constr..	10	3 1/2	3 1/2	3,000	3 1/2	3 1/2	3 1/2	Canada Copper Co..	5	2c	2c	2c	8,000	1c	Sept 65c	Apr
Stutz Motor Car.....	100	18 1/2	22	13,200	11 1/2	11 1/2	11 1/2	Canario Copper.....	10	2 1/2	2 1/2	3	7,600	1 1/2	July 3 1/2	July
Swift & Co.....	100	105	105	30	95	95	95	Canadaria Silver.....	1	45c	45c	45c	129,000	19c	Jan 48c	Sept
Swift International..	15	23	23	2,000	17 1/2	17 1/2	17 1/2	Consolidated.....	1	9c	9c	10c	2,000	4c	Feb 10c	Aug
Technical Prod Corp..	5 1/2	5 1/2	5 1/2	700	5	5	5	Consolidated Mines new	1	4 1/2	4 1/2	4 1/2	34,350	3 1/2	Sept 4 1/2	Sept
Technicolor, Inc, w l..	25 1/2	25 1/2	26 1/2	2,200	25 1/2	25 1/2	25 1/2	Consolidated Nevada	10	6c	6c	2,000	6c	Feb 9c	May	
Tenn Elec Pow com, w l.	15	14 1/2	15	1,200	10	10	10	Copper Canyon.....	1	65c	65c	100	65c	Sept 1c	Mar	
Second pref w l.....	100	37 37 1/2	200	35	Sept 40 1/2	35	Sept 40 1/2	Cork Province Mines	1	15c	15c	19c	23,000	15c	Sept 22c	Aug
Tenn Ry, L & P, com 100	2	2	300	1	Feb 3 1/2	1	Feb 3 1/2	Cortez Silver.....	1	1 1/2	1 1/2	18,500	84c	Jan 1 1/2	Sept	
Timken-Detroit Axle..	100	25 28	100	26 1/2	Aug 29 1/2	26 1/2	Aug 29 1/2	Crosson Cons Gold M & M	1	2 1/2	2 1/2	4,500	2 1/2	June 3	Jan	
Timken Roller Bearing w l.	100	27 1/2	29 1/2	10,300	27 1/2	27 1/2	27 1/2	Daly-West Min.....	10	2 1/2	2 1/2	300	2 1/2	Sept 2 1/2	May	
Tob Prod Exports Corp..	7 1/2	6 1/2	7 1/2	5,000	3	3	3	Day-Lewis Mining..	10	4 1/2	4 1/2	4 1/2	300	4 1/2	Sept 8 1/2	June
Todd Shipyards Corp..	5	61 1/2	63	175	60	60	60	Dean Consolidated Corp	1	52c	51c	54c	3,300	36c	Aug 54c	Sept
Torhenson Axle, com..	24 1/2	24	25	500	23	23	23	Deer Extension.....	1	14c	13c	13c	4,000	10c	Aug 21c	Jan
Triangle Film Corp v t c.	5	30c	30c	3,400	16c	16c	16c	Delores Extension..	5	1 1/2	1 1/2	2 1/2	3,000	82c	Feb 2 1/2	May
Union Carbide & Carbon.	100	61 1/2	61 1/2	100	44	44	44	Dryden Gold Corp..	1	9 1/2	9 1/2	2,900	8 1/2	Sept 9 1/2	Sept	
United Profit Share, new 1	6 1/2	6 1/2	6 1/2	1,600	5	5	5	East Butte Mining..	10	10	10	100	10	Sept 10	July	
Un Retail Stores Candy	5	6 1/2	6 1/2	10,500	4 1/2	4 1/2	4 1/2	El Salvador Silver Mines	1	8c	7c	11c	31,000	2c	Mar 22c	Aug
U S Distrib Corp, com 50	1 1/2	25	28	300	12 1/2	12 1/2	12 1/2	Ely Consolidated.....	1	10c	10c	1,000	3c	Mar 12c	Aug	
U S Light & Heat, com 10	1 1/2	1 1/2	1 1/2	47,300	75c	75c	75c	Emma Silver.....	1	2c	1c	2c	25,000	1c	Mar 5c	Aug
Preferred.....	10	1 1/2	1 1/2	9,000	65c	65c	65c	Eureka Crosses.....	1	31c	24c	35c	677,000	18c	Jan 41c	July
Utah Idaho Sugar.....	5	3 1/2	3 1/2	100	3 1/2	3 1/2	3 1/2	First Nat Copper..	5	50c	48c	50c	2,100	48c	Sept 31	Apr
Van Ransle Co, Inc.....	2 1/2	47	47 1/2	500	40	40	40	Fortuna Cons Mining	1	12c	10c	14c	99,000	10c	Jan 28c	Aug
Wayne Coal.....	5	2 1/2	3	5,300	55c	55c	55c	Gadsden Copper..	1	85c	85c	300	59c	Mar 1 38c	Apr	
West End Chemical..	1	65c	65c	600	50c	50c	50c	Goldfield Bluebell..	10	7c	6c	8c	15,000	1c	Aug 3c	Aug
Willis Corp, 1st pref..	100	14 1/2	15	200	6	6	6	Goldfield Cons Mines	10	7c	6c	8c	15,000	1c	Jan 12c	Apr
First pref cert of deposit	15	15	15	100	13	13	13	Goldfield Deep.....	1	6c	7c	25,000	7c	Jan 8c	Aug	
Rights.....	15	15	15	100	13	13	13	Goldfield Development	1	12c	6c	17c	115,500	9c	Jan 30c	Sept
Chesapeake & Ohio Ry..	1 1/2	1 1/2	25,350	90c	Sept 1 1/2	90c	Sept 1 1/2	Goldfield Florence..	1	15c	15c	2,000	9c	July 30c	Sept	
Garland Steamship.....	5c	5c	4,000	5c	Sept 5c	5c	Sept 5c	Goldfield Kewanus..	1	4c	4c	7,000	2c	Jan 7c	Aug	
Former Standard Oil	100	100	100	100	100	100	100	Goldfield Ore Mining	1	2c	2c	8,000	1c	June 4c	July	
Subsidiaries.....	100	100	100	100	100	100	100	Gold Zone Divide..	1	7c	7c	8c	4,000	7c	May 15c	Apr
Anafo-American Oil.....	21	20	19 1/2	20 1/2	6,700	16 1/2	16 1/2	Green Monster Mining	50	10c	8c	15c	7,000	7c	Sept 22c	Mar
Bluekey Pipe Line.....	50	93	98	98	10	94 1/2	10	Hess Shell Mining..	1	10c	7c	7c	2,300	5c	Sept 48c	Mar
Continental Oil.....	100	146	147	200	125	125	125	Hess Shell Mining..	1	10c	7c	7c	2,300	5c	Sept 48c	Mar
Crescent Pipe Line.....	50	87	87	100	28	28	28	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Galea Siam Oil, com 100	53	53	53	60	40	40	40	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Indiana Pipe Line.....	50	96	96	30	84	84	84	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Ohio Oil.....	25	300	315	32c	257	257	257	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Prairie Oil & Gas.....	100	650	655	20	520	520	520	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Prairie Pipe Line.....	100	268	271	150	224	224	224	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
South Penn Oil.....	100	205	208	20	173	173	173	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Southern Pipe Line.....	100	118	118 1/2	120 1/2	100	100	100	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Standard Oil (Indiana)	100	590	585	600	590	590	590	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Standard Oil (Kansas)	100	107 1/2	106 1/2	104 1/2	4,400	7c	7c	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Stand Oil (Ky) new 100	100	125	125	196	40	40	40	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Standard Oil (Neb).....	100	532	496	536	9,020	341	341	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Standard Oil of N Y.....	100	490	495	35	390	390	390	Hess Shell Mining..	10c	10c	6c	8c	13,000	6c	Aug 15c	June
Standard Oil (Ohio).....	100	527	501	433	1,72											

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Price.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Western Utah Copper.....1	12c	12c	2,000	8c	May	17c Jan
White Caps Extension.....10c	12c	12c	1,000	1c	June	4c Aug
White Caps Mining.....10c	12c	14c	14,000	3c	Feb	18c Aug
White Knob Copper, pt. 10.....1	55c	55c	100	31c	May	1 1/2 Aug
Wilbert Mining.....1	4c	5c	5,000	1c	Jan	15c July
Yerrington Cons.....5	30c	30c	2,000	2c	Apr	5c May
Yukon Gold Co.....5	90c	90c	1,100	80c	June	1 1/2 June
Bonds						
Allied Pack conv deb 6s 1/2 1939	75	75	81	\$15,000	59	Jan 90
Certificates of deposit.....	80	80	80	3,000	50 1/2	Jan 67
Allied Pack 8s Ser 15 w 1/39	99	99	99	8,000	78	Feb 99 1/2
Aluminum Mfrs 7s.....1923	104	104	104	1,000	100 1/2	Jan 105
7s.....1933	106 1/2	106 1/2	106 1/2	25,000	102 1/2	Feb 107
Amer Cotton Oil 6s.....1924	99	99	99 1/2	6,000	93	Feb 99 1/2
Amer Light & Trac 6s 1925	107 1/2	107 1/2	107 1/2	20,000	96	Jan 109
Without warrants.....	100 1/2	100 1/2	100 1/2	2,000	100	May 101 1/2
Amer Repub Corp 6s w 1/37	92	91 1/2	93	42,000	91 1/2	Sept 92 1/2
Amer Tel & Tel 6s.....1922	99 1/2	99 1/2	100	6,000	89 1/2	Jan 101
6s.....1924	101 1/2	101 1/2	101 1/2	18,000	99 1/2	Jan 101 1/2
American Tobacco 7s 1923	101 1/2	101 1/2	101 1/2	15,000	101 1/2	Sept 103
Anacosta Corp Min 7s.....1923	103 1/2	103 1/2	103 1/2	45,000	100 1/2	Jan 104 1/2
5 1/2% notes Series A.....1929	101 1/2	101 1/2	101 1/2	78,000	99 1/2	Jan 102 1/2
Anglo-American Oil 7 1/2%.....1941	103 1/2	103 1/2	103 1/2	29,000	102 1/2	Jan 104 1/2
Armour & Co 7% notes 1930	104 1/2	104 1/2	104 1/2	63,000	101 1/2	Jan 105 1/2
At Gulf & W I 8 1/2% 1939	54	53 1/2	54	44,000	57 1/2	Apr 66 1/2
Beaver Board 8s.....1933	73 1/2	73 1/2	73 1/2	14,000	61	May 81
Certificates of deposit.....	73	73	73	3,000	61	May 76
Beaver Products 7 1/2% 1942	99	99	99	6,000	99	Sept 101
Bethlehem Steel 7s.....1923	106 1/2	106 1/2	106 1/2	39,000	100 1/2	Jan 106 1/2
Equipment 7s.....1935	102 1/2	102 1/2	102 1/2	85,000	100 1/2	Jan 105
Bklyn Union Gas 6s w 1/47	105	104 1/2	105 1/2	47,000	104	June 106 1/2
Canada SS Lines 7s 1/47	96	96 1/2	96 1/2	54,000	94	July 97
Canadian Nat Ry 7s 1935	110 1/2	110 1/2	111	25,000	104 1/2	Feb 112
Canadian Pac Ry 6s.....1930	100 1/2	100 1/2	101 1/2	31,000	99 1/2	Jan 101 1/2
Central Steel 8s.....1941	107 1/2	107 1/2	107 1/2	23,000	98	Feb 108
Charcoal Iron of Am 8 1/2% 1931	95 1/2	95 1/2	95 1/2	29,000	92 1/2	Mar 99 1/2
Cities Serv deb 7s ser C 66	96	96	97	11,000	87	Feb 98
Debutene 7s ser D 1960	90 1/2	91 1/2	91 1/2	8,000	85	Mar 91 1/2
Colum Graphophone 8s 1925	37 1/2	37 1/2	40	9,000	22 1/2	Jan 49
Certificates of deposit.....	27	30	30	6,000	27	Sept 40
Com'w'th Pow Corp 6s 1947	90	90 1/2	90 1/2	63,000	88	July 90 1/2
Consol Gas N Y 7s.....1923	100 1/2	100 1/2	100 1/2	6,000	100 1/2	Sept 101 1/2
Cons G E L & P 8 1/2% 7s 1931	109	108 1/2	109	26,000	102 1/2	Jan 110
8s Series A w 1/49	108	104 1/2	106	45,000	99 1/2	June 107 1/2
5 1/2% Series A.....1952	100	100	100 1/2	114,000	100	Sept 101 1/2
Consol Textile 8s.....1941	98 1/2	98 1/2	99 1/2	15,000	94	Feb 105 1/2
Copper Export 8s ser 38 1923	103 1/2	103 1/2	103 1/2	7,000	102	May 103 1/2
8% notes.....Feb 15 1923	104	103 1/2	104	7,000	103 1/2	Aug 105
Cuban Tel 1st 7 1/2%.....1941	108 1/2	107 1/2	108 1/2	6,000	102 1/2	Jan 107 1/2
Cudahy Pk 7s.....1933	101 1/2	101 1/2	101 1/2	6,000	100 1/2	Jan 102
Deere & Co 7 1/2%.....1931	102	101 1/2	102 1/2	61,000	95	Feb 103
Derry (D G) Corp 7s w 1/42	100 1/2	101 1/2	101 1/2	114,000	100 1/2	Sept 101 1/2
Detroit City Gas 6s.....1947	102	102	103 1/2	119,000	101 1/2	Sept 103
East Cuba Sug 7 1/2% w 1/37	100	100 1/2	100 1/2	88,000	100	Sept 105 1/2
Empire Gas & Fuel 6s 1924	100 1/2	100 1/2	100 1/2	1,000	92 1/2	May 101 1/2
Gair (Robert) Co 7s.....1937	99 1/2	99	99 1/2	62,000	95	Feb 100
Galena-Signal Oil 7s.....1930	105 1/2	105 1/2	106 1/2	23,000	100 1/2	Jan 107
General Asphalt 8s.....1930	106	106	106 1/2	2,000	102	Jan 107
Goodrich (B T) Co 7s.....1925	100 1/2	100 1/2	100 1/2	96 1/2	Jan 103 1/2	July 103 1/2
Grand Trunk Ry 6 1/2% 1936	106 1/2	106 1/2	106 1/2	54,000	102	Jan 103 1/2
Gulf Oil Corp 7s.....1933	103 1/2	103 1/2	104 1/2	17,000	102 1/2	Jan 103 1/2
Hershey Chocolate 7 1/2% 1930	105 1/2	105	105	1,000	100 1/2	Feb 105 1/2
Hocking Val RR 6s.....1924	100 1/2	100 1/2	100 1/2	3,000	100 1/2	Apr 101
Hood Rubber 7 1/2% notes 1936	97 1/2	97 1/2	101 1/2	20,000	95	Jan 102
Interb R T 8 1/2% P M rec'd	95	94 1/2	96	180,000	72	Jan 97 1/2
Certificates of deposit.....	95	94 1/2	96	200,000	89 1/2	July 96 1/2
7% notes.....1921	102	102	102	1,000	76	Jan 105
Kansas City Pow & Lt 5 1/2% 1925	93	93	93 1/2	224,000	83	Sept 93 1/2
Kansas Gas & El 6s.....1925	98	98	98 1/2	101,000	95	June 98 1/2
Kennecott Copper 7s 1930	104 1/2	104 1/2	105 1/2	44,000	101 1/2	Jan 106 1/2
Kings County Lg 6 1/2% w 1/41	101	101	101 1/2	28,000	96 1/2	Mar 101 1/2
Laclede Gas Light 7s.....1931	101	101	102 1/2	49,000	94 1/2	Feb 103
Libby McNeill & Libby 7s 1942	102	102	102 1/2	32,000	98 1/2	Apr 102 1/2
Liggett-Winchester 7s 1942	103 1/2	103 1/2	103 1/2	6,000	98 1/2	Mar 104 1/2
Manitoba Power 7s.....1941	99	98 1/2	100	44,000	89	Jan 100
Mech & Mfrs Exch 7s 1942	99	99	99	1,000	99	Sept 100 1/2
Morris & Co 7 1/2%.....1936	105 1/2	105 1/2	106 1/2	24,000	102 1/2	Jan 107
Nat Acme Co 7 1/2%.....1931	98	98	98 1/2	66,000	92	Mar 100
National Leather 8s.....1925	100 1/2	100 1/2	101	36,000	95 1/2	Jan 101 1/2
N Y N H & H 7s w 1/42	85	84	85 1/2	65,100	77	Mar 92 1/2
500 frame bonds.....1942	69 1/2	69	72	178,200	64 1/2	Mar 78
Faultless Ry 7s 1943	92 1/2	92 1/2	99	6,000	92	Sept 100
Penn P & L 6s Ser 6s.....1942	92 1/2	92 1/2	92 1/2	1,000	92 1/2	Sept 92 1/2
Phila Electric 5 1/2% w 1/47	102 1/2	102 1/2	102 1/2	7,000	99	June 103
1st lien 6s.....1941	106	106	106	2,000	100 1/2	Jan 106 1/2
Phillips Petrol 7 1/2%.....1931	102 1/2	102 1/2	102 1/2	4,000	99	Apr 104 1/2
Without warrants.....	103 1/2	103 1/2	104 1/2	98,000	96 1/2	Feb 106 1/2
Public Serv Corp 7s w 1/41	103 1/2	103 1/2	104 1/2	1,000	101	Sept 101
St Paul Ind Dep 5 1/2%.....1932	101	101	101	1,000	101	Sept 101
Sears Roebuck & Co 7s 1923	101 1/2	101 1/2	101 1/2	35,000	97	Jan 102
Shawheen Mills 7s.....1931	105	105	106	9,000	101	Jan 106 1/2
Sheffield Farms Co 6 1/2% 1942	101	100 1/2	101 1/2	240,000	100 1/2	Sept 101 1/2
Shelair Pipe L 6s w 1/42	95	95	95 1/2	147,000	85	Sept 95 1/2
Solvay & Co.....1927	108 1/2	108 1/2	108 1/2	21,000	102 1/2	Jan 107 1/2
Southern Bell Tel 7s 1925	102 1/2	102 1/2	103 1/2	49,000	100 1/2	Jan 104 1/2
Stand Oil of N Y deb 6 1/2% 1933	109 1/2	109 1/2	109 1/2	116,000	105 1/2	Mar 109 1/2
7% serial gold deb.....1925	105 1/2	105	105 1/2	7,000	104	Jan 108
7% serial gold deb.....1926	106 1/2	106 1/2	106 1/2	2,000	104	Jan 106 1/2
7% serial gold deb.....1927	107 1/2	107 1/2	107 1/2	7,000	104 1/2	Feb 107
7% serial gold deb.....1928	107 1/2	107 1/2	107 1/2	2,000	105	Feb 108
7% serial gold deb.....1930	108 1/2	108 1/2	108 1/2	3,000	106	Apr 109
7% serial gold deb.....1931	109 1/2	109 1/2	109 1/2	13,000	107 1/2	Mar 111
Sugar Estates Ontario 7s 1942	98 1/2	98 1/2	99 1/2	178,000	98 1/2	Sept 99 1/2
Sun Co 7s.....1931	102 1/2	102 1/2	103	9,000	98 1/2	Jan 103
Swift & Co 7s.....1925	101 1/2	101	101 1/2	43,000	100 1/2	Jan 102 1/2
7s.....Aug 15 1931	102 1/2	102 1/2	102 1/2	122,000	101	Jan 103 1/2
7s, when issued.....1931	98 1/2	98 1/2	99 1/2	123,000	96 1/2	Sept 97 1/2
Tidal-Osage Oil 6s.....1942	101 1/2	101 1/2	101 1/2	9,000	99 1/2	Jan 100
Union Oil of Calif 6s.....1942	101 1/2	101 1/2	101 1/2	117,000	100 1/2	June 102
United Oil Producers 8s.....1931	99	98	100	15,000	90	Feb 110
United Ry of Hav 7 1/2% 1930	105 1/2	105 1/2	106 1/2	23,000	100	Jan 108
U S Rubber 1st ref 6s 1947	88 1/2	88 1/2	90 1/2	38,000	88 1/2	Sept 91
Utah Securities 6s.....1922	108 1/2	108 1/2	109 1/2	12,000	91	June 109 1/2
Vacuum Oil 7s.....1936	108 1/2	108 1/2	109 1/2	48,000	106	Jan 109 1/2
Valvoline Oil 6s, ser A w 1/37	100 1/2	100 1/2	100 1/2	7,000	98 1/2	July 101
Wayne Coal 6s.....1937	71 1/2	71 1/2	72	7,000	50	Jan 74 1/2
Western Elec conv 7s 1925	101 1/2	101 1/2	102 1/2	2,000	101 1/2	Sept 109 1/2
Foreign Government and Municipalities						
Argentine Nation 7s.....1923	100 1/2	100 1/2	100 1/2	45,000	97	Jan 101 1/2
Berlin 4s.....1931	80c	80c	80c	300,000	75c	Aug 81 1/2
Bremen 4 1/2%.....1931	75c	75c	75c	100,000	75c	Aug 81 1/2
Hamburg 4 1/2%.....1931	60c	60c	60c	30,000	60c	Sept 5 1/2
Mexico 4s.....1945	38 1/2	38 1/2	40	102,000	37 1/2	Aug 52 1/2
8s.....1945	11	11	11 1/2	4,000	11	Sept 13
8s 10-year series B.....1945	16 1/2	16 1/2	16 1/2	2,000	16 1/2	Sept 23
Netherlands (Kink) 6 1/2% 72	54 1/2	54 1/2	55 1/2	57,000	50	July 56 1/2
Peru (Republic) 8s w 1/32	94 1/2	94	95	457,000	94	Sept 94 1/2
Philippine Govt 4 1/2% 1952	99 1/2	99 1/2	100	20,000	99 1/2	Sept 100 1/2
Russian Govt 6 1/2% cts 1919	90 1/2	90 1/2	91 1/2	25,000	99	Apr 99 1/2
Certificates.....12	12 1/2	12 1/2	12 1/2	45,000	12	Sept 28
Russian Govt 5 1/2%.....1921	12	12	12 1/2	17,000	12	Sept 26 1/2
Certificates.....12	12	12	12 1/2	17,000	12	Sept 26 1/2
Serbs, Croats and Slovenes (Kingdom of) 8s w 1/32	92	92	92 1/2	124,800	92	Sept 96
Switzerland Govt 5 1/2% 1920	104 1/2	104 1/2	104 1/2	116,000	95 1/2	Jan 107 1/2

† Odd lots. * No par value. † Dollar per 1,000 marks. ‡ Ex-100% stock dividend. § Marks. ¶ Correction. m Dollars per 1,000 lire. † 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 "T."

Standard Oil Stocks	Par	94 1/2	94 1/2	Joint Stk. Land Bk. Bonds	99 1/2	100 1/2
Anglo-American Oil new.....	\$1	1150	1200	Chlo Jt Stk Land Bk 5s 1939	102 1/2	103 1/2
Atlantic Refining.....	100	115	115	5s 1951 opt 1931.....	103 1/2	103 1/2
Preferred.....	100	115	115	5s 1952 opt 1932.....	103 1/2	103 1/2
Borne Borneo Corp.....	100	425	440	5 1/2s 1951 opt 1931.....	105 1/2	105 1/2
Buckeye Pipe Line Co.....	50	198	203			
Chesbrough Mig new.....	100	110	115	RR. Equipments-Per Cr	East.	
Preferred new.....	100	144	140	Atch Topeka & Santa Fe 6s	5.50	5.10
Continental Oil.....	100	96	37	Atlan Coast Line 6s & 6 1/2s	5.40	5.10
Crescent Pipe Line Co.....	50	150	155	Baltimore & Ohio 4 1/2s & 6s	5.50	4.75
Cumberland Pipe Line.....	100	95	98	Buff Roch & Pitts 4s & 4 1/2s	6.10	4.50
Eureka Pipe Line Co.....	100	52	55	Equipment 6s	5.50	5.10
Galena Signal Oil com.....	100	108	112	Canadian Pacific 4 1/2s & 6s	5.30	5.00
Preferred old.....	100	100	103	Caro Clinchfield & Ohio 6s	6.00	5.50
Preferred new.....	100	170	174	Central of Georgia 4 1/2s	5.50	5.00
Illinois Pipe Line.....	100	96	98	Central RR of N J 6s	5.50	5.10
Indiana Pipe Line Co.....	50	208	210	Chesapeake & Ohio 6s & 6 1/2s	6.35	4.90
International Petrol. (no par)	12.50	170	175	Equipment 6s	5.50	5.70
International Transit Co.....	100	110	112	Chicago & Alton 6s	5.50	5.10
New York Transit Co.....	100	307	311	Chicago Burt & Quincy 6s	5.50	5.10
Norfolk Pipe Line Co.....	100	25	26	Chicago & Eastern Ill 6 1/2s	5.90	5.40
Ohio Oil Co.....	25	205	208	Chicago Ind & Louisv 4 1/2s	5.50	5.10
Penn Mex Fuel Co.....	25	640	650	Chicago St Louis & N O 6s	5.35	5.00
Prairie Oil & Gas.....	100	263	267	Chicago & N W 4 1/2s	5.20	4.75
Prairie Pipe Line.....	100	370	380	Equipment 6s & 6 1/2s	5.45	5.10
Solar Refining.....	100	97	99	Chie R I & Pac 4 1/2s, 5s, 6s	5.05	5.10
Southern Pipe Line Co.....	100	210	220	Colorado & Southern 5s, 6s	5.50	5.15
South Penn Oil.....	100	119	119 1/2	Delaware & Hudson 6s	5.50	5.10
Southwest Pa Pipe Lines.....	100	117 1/2	118 1/2	Erie 4 1/2s, 5s & 6s	5.50	5.10
Standard Oil (California) 25s	117 1/2	585	595	Hocking Valley 4 1/2s, 5s & 6s	5.50	5.15
Standard Oil (Indiana).....	100	107	108	Illinois Central 4 1/2s, 5s & 6s	5.35	5.00
Standard Oil (Kansas).....	100	190	195	Equipment 7s & 6 1/2s	5.20	4.90
Standard Oil (Kentucky).....	100	197 1/2	197 1/2	Kanawha & Mich 4 1/2s, 6s	5.50	5.10
Standard Oil (Nebraska).....	100	117	117 1/2	Louisville & Nashville 6s	5.20	4.75
Standard Oil of New Jer.....	100	530	534	Equipment 6s & 6 1/2s	5.40	5.00
Preferred.....	100	485	495	Michigan Central 5s, 6s	5.30	5.00
Standard Oil of New Y.....	100	118	119	Minn St P & S S M 4 1/2s & 6s	5.45	5.10
Standard Oil (Ohio).....	100	30	34	Equipment 6 1/2s & 7s	5.50	5.20
Preferred.....	100	112	116 1/2	Missouri Kansas & Texas 6s	5.50	5.10
Swan & Finch.....	100	110	112	Missouri Pacific 5s	5.60	5.20
Union Tank Car Co.....	100	523	528	New York Cent & N J 4 1/2s, 5s	5.80	5.20
Preferred.....	100	23	25	Equipment 6s & 7s	5.10	4.75
Vacuum Oil.....	10	92	92	N Y Ontario & Western 4 1/2s	5.00	5.00
Washington Oil.....	10	34	40	Norfolk & Western 4 1/2s	5.10	4.00
		745	755	Northern Pacific 7s	5.25	4.90
Other Oil Stocks		62 1/2	62 1/2	Pacific Fruit Express 7s	5.20	4.90
Atlantic Lobos Oil (no par)	50	255	265	Pennsylvania RR 6s & 4 1/2s	5.50	5.10
Preferred.....	50	110	112	Equipment 6s	5.35	5.10
Gulf Oil.....	100	228	232	Pittsb & Lake Erie 6s & 6 1/2s	5.35	5.10
Gulf Oil (new).....	25	107	108	Reading Co 4 1/2s	5.15	4.65
Humble Oil & Refining.....	100	12	14	St Louis Iron Mt & Sou 5s	5.50	5.10
Imperial Oil.....	25	107 1/2	107 1/2	St Louis & San Francisco 5s	5.30	4.75
Magnolia Petroleum.....	100	75	79	Seaboard Air Line 4 1/2s & 6s	5.10	4.50
Merritt Oil Corporation.....	10	39	93	Seaboard Pacific Co 4 1/2s	5.20	4.87
Mexican Eagle Oil.....	5	225	250	Southern Ry 4 1/2s, 5s & 6s	5.65	5.25
Salt Creek Producers.....	10	148	151	Toledo & Ohio Central 6s	5.50	5.25
		181 1/2	181 1/2	Union Pacific 7s	5.10	4.75
		181 1/2	181 1/2	Virginian Ry 6s	5.50	5.10
		12	14			
		107 1/2	107 1/2			
		112	115			
		115	115			
		121	124			
		95	102			
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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	1,867,083		
Amer Ry Express.	May	132,308,60	165,732,50		64,068,715	58,690,253		
Akron Canton & Y.	August	186,745	208,145		1,442,301	1,033,032		
Ann Arbor	3d wk Sept	96,364	106,395		3,560,275	3,531,404		
Atch Topelca & S Fe	July	15,767,202	15,482,787		99,169,520	104,682,915		
Gulf Colo & S Fe.	July	1,943,272	2,738,796		11,937,548	16,749,990		
Panhandle S Fe.	July	612,122	835,921		4,113,128	4,969,485		
Atlanta Birm & N.	July	393,061	279,342		2,165,907	1,769,236		
Atlanta & West Pts.	July	207,431	204,407		1,454,666	1,454,240		
Atlantic City.	August	737,050	752,749		3,814,484	3,371,196		
Atlantic Coast Line.	August	4,608,073	4,170,305		46,198,073	45,340,469		
Baltimore & Ohio.	August	1,410,234	1,793,438		12,677,716	13,072,182		
B & O Ch Term.	July	246,065	188,609		1,723,489	1,397,266		
Bangor & Aroostook.	August	377,037	404,116		5,271,998	4,551,464		
Bellefonte Central.	August	9,982	6,999		66,133	47,976		
Belt Ry of Chicago.	July	445,914	432,371		3,336,640	2,935,811		
Bessemer Q L Erie.	August	1,575,265	1,696,766		7,663,772	9,108,219		
Bingham & Garfield.	July	6,975,504	7,499,588		51,402,682	50,800,695		
Boston & Maine.	August	121,905	89,827		919,326	760,895		
Bklyn E D Term.	July	300,877	295,889		10,239,012	11,049,303		
Buff Roch & Pittsb.	3d wk Sept	81,279	152,173		865,357	1,313,092		
Buffalo & Susq.	August	2,918,687	2,688,428		77,909,697	86,115,316		
Canadian Nat Rys.	3d wk Sept	4,290,000	4,980,000		11,505,000	12,700,000		
Canadian Pacific.	August	583,882	607,280		5,081,429	4,833,955		
Caro Clinch & Ohio.	August	1,947,283	1,729,885		14,630,028	14,113,640		
Central of Georgia.	August	3,796,503	3,887,844		30,862,640	34,668,197		
Central R.R. of N. E.	July	46,743	691,588		4,366,254	5,491,640		
Central New England.	July	580,874	582,544		3,952,223	3,907,210		
Central Vermont.	July	238,807	259,228		1,965,283	1,949,538		
Charleston & W Car.	July	4,474,773	7,990,618		51,464,632	49,787,764		
Ches & Ohio Lines.	July	1,861,110	2,630,677		15,993,782	17,097,760		
Chicago & Alton.	July	12,608,638	14,028,678		87,244,590	92,426,593		
Chicago & Burlington.	July	1,915,134	1,971,692		13,238,278	13,631,678		
Chicago & East Ill.	August	1,010,522	2,547,973		15,502,378	17,618,395		
Chicago Great West.	July	1,270,995	1,363,191		10,239,655	9,963,862		
Chicago Ind & Louisv.	August	202,669	409,419		2,045,955	2,042,576		
Chicago Junction.	May	1,272,930	1,438,659		98,124,034	94,384,779		
Chic Milw & St Paul.	August	12,660,888	14,875,567		93,202,625	94,697,431		
Chic & North West.	July	173,407	178,855		1,306,222	1,135,474		
Chic Peoria & St L.	July	562,303						
Chic River & Ind.	July	100,306	115,833		66,084,247	73,896,404		
Chic R I & Pac.	July	538,486	702,775		3,254,546	4,271,170		
Chic R I & Gulf.	July	2,323,272	2,260,540		15,379,723	15,307,511		
Chic St P M & Om.	July	241,742	308,072		2,385,326	2,065,820		
Cinc Ind & Western.	3d wk Sept	514,894	568,041		16,777,748	18,627,124		
Colo & Southern.	July	769,152	1,018,467		5,131,295	6,256,721		
Coln & Brazos Val.	July	158,098	271,330		1,738,156	1,565,613		
Wichita Valley.	July	40,991	139,294		682,436	925,762		
Cumb Val & Martins.	July	57,309	49,623		606,627	873,587		
Delaware & Hudson.	August	2,399,758	4,137,445		23,487,150	30,513,775		
Del Lack & Western.	August	5,773,758	7,399,717		47,309,927	47,374,400		
Deny & Rio Grande.	July	2,902,572	2,738,017		17,358,783	16,978,783		
Denver & Salt Lake.	July	43,758	277,950		599,581	1,439,218		
Detroit & Mackinac.	July	180,802	184,010		996,113	1,100,805		
Detroit Tol & Iron.	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 Missbe & Nor.	July	2,736,716	2,068,604		6,581,450	6,565,721		
Dul Sou Shore & Atl.	3d wk Sept	83,396	91,067		3,089,788	3,295,582		
Duluth Winn & Pac.	July	139,410	141,870		1,309,134	1,638,226		
East St Louis Conn.	August	180,123	130,294		1,351,742	1,025,144		
Eastern S L Lines.	August	863,802	826,653		3,861,110	3,455,285		
Elgin Joliet & East.	July	1,732,637	1,261,147		12,239,872	11,675,447		
El Paso & Sou West.	August	964,628	729,569		7,384,829	7,709,972		
Erie Railroad.	August	128,780	135,580		991,781	991,609		
N J & N Y R.R.	August	673,897	707,393		4,454,654	9,728,443		
Florida East Coast.	July	715,519	725,385		8,780,757	9,021,050		
Florida East Coast.	August	113,583	119,229		908,071	898,273		
Fr Smith & Glover.	July	135,314	113,744		865,951	1,027,656		
Galveston Wharf & T.	August	123,117	333,747		1,899,525	1,899,525		
Georgia Railroad.	August	440,597	423,117		3,228,807	3,476,574		
Georgia & Florida.	July	105,919	128,260		771,023	819,663		
Grand Trunk Syst.	3d wk Sept	2,158,901	2,277,977		79,850,774	79,812,225		
Atl & St Lawrence.	August	248,568	187,667		1,797,638	1,906,887		
Chic Det Can G T Jct.	August	172,070	166,725		1,493,558	1,255,696		
Chic Det G H & Milw.	August	393,918	540,557		3,443,117	2,812,666		
Grand Trk West.	August	1,694,590	1,559,225		10,660,651	9,675,199		
Great North Western.	July	9,015,381	8,142,962		51,745,576	50,046,749		
Green Bay & West.	August	160,791	124,440		905,906	919,363		
Gulf Mobile & Nor.	July	333,332	319,414		2,592,363	2,368,707		
Gulf & Ship Island.	July	252,429	233,081		1,690,213	1,625,444		
Hocking Valley.	July	894,179	1,355,653		7,244,589	7,738,526		
Illinois Central.	July	11,898,908	11,565,130		81,643,019	80,441,877		
Illinois Central Syst.	August	15,727,039	13,993,381		107,466,014	105,908,925		
Internat & Grt Nor.	July	949,357	1,587,617		7,691,026	11,081,580		
Internat Ry of Mo.	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	1,335,419	1,622,147		10,070,936	11,118,514		
Texas & T. & P. M.	July	167,936	170,655		1,145,799	1,261,386		
Total system.	August	1,727,570	1,882,143		12,934,304	14,711,549		
Kan Okla & Gulf.	July	212,589	205,465		1,634,203	1,353,338		
Lake Sup & Ishpeming.	July	228,659	30,117		476,340	104,250		
Lake Term Ry.	August	81,306	85,570		711,725	857,733		
Lehigh & Hud River.	August	153,639	267,681		1,503,932	2,133,656		
Lehigh & New Eng.	August	276,091	437,762		3,048,067	2,493,724		
Lehigh Valley.	August	4,897,562	6,592,931		40,177,067	49,751,470		
Los Ang & Salt Lake.	July	1,635,502	1,626,089		11,085,506	11,590,155		
Louisiana & Ark.	July	292,921	251,415		1,926,205	1,935,296		
Louisiana Ry & Nav.	August	8,973,394	10,239,879		80,600,367	77,454,579		
Louisville & Nashv.	July	276,139	222,035		1,807,527	1,629,021		
Maine Central.	August	1,754,220	1,669,586		13,507,096	13,697,048		
Midland Valley.	August	345,744	369,811		2,094,184	2,055,193		
Mineral Range.	3d wk Sept	6,723	3,854		203,127	225,794		
Minneapolis & St Louis.	3d wk Sept	354,247	410,576		10,891,766	11,610,531		
Minn St P & S M.	July	4,262,422	3,534,772		23,517,350	22,913,515		
Mississippi Central.	July	107,121	86,413		846,862	599,829		
Mo & North Ark.	July	54,033			169,295			
Missouri Kan & Tex.	July	2,590,094	2,836,169		17,289,059	18,840,412		
Mo Kan & T Ry of Tex.	July	1,567,979	2,385,009		11,576,829	15,585,115		
Mo Kan & Tex Syst.	August	4,450,166	6,035,298		34,135,788	41,966,112		
Missouri Pacific.	August	8,785,538	10,591,860		65,073,700	71,952,075		
Mobile & Ohio.	3d wk Sept	366,186	309,556		12,725,629	12,989,510		
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		
Montom.	August	22,150	100,765		387,088	1,014,225		
Nashv Chat & St L.	August	2,099,858	1,807,917		14,808,588	13,757,230		
Nevada-Cal-Oregon.	3d wk Sept	7,266	12,392		200,404	223,451		
Nevada Northern.	July	62,641	15,695		248,791	223,451		
Newburgh & Sou Sh.	August	139,240	101,260		1,284,573	831,765		
New York Great Nor.	August	208,870	233,339		1,494,939	1,711,631		
N O Texas & Mex.	July	182,914	131,739		1,501,919	1,516,954		
Beaumont S L & W.	July	175,770	187,544		1,190,946	1,298,578		
St L Brownsv & M.	July	378,516	428,793		2,981,101	3,421,526		
New York Central.	August	28,948,947	27,811,953		216,441,002	216,466,611		
Ind Harbor Belt.	July	790,844	675,520		5,429,666	5,078,284		
Lake Erie & West.	August	146,905	156,517		1,458,921	1,454,359		
Michigan Central.	August	7,122,377	6,713,198		57,776,358	47,544,257		
Clev C O & St L.	August	7,003,195	7,091,061		54,779,681	52,927,268		
Cincinnati North.	July	227,505	326,003		1,977,816	2,078,666		
Pitts & Lake Erie.	August	2,139,567	1,694,006		15,892,734	15,575,403		
Tol & Ohio Cent.	August	628,023	1,047,499		4,732,297	6,071,789		
Kanawha & Mich.	August	344,358	481,092		2,128,921	3,191,738		
N Y Chic & St Louis.	August	3,399,713	3,217,272		25,356,821	23,624,501		
N Y Connecting.	August	225,210	265,774		1,838,472	2,327,096		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 16 roads and shows 4.58% decrease in the aggregate from the same week last year.

Third week of September.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	96,364	106,395	—	10,031
Buffalo Rochester & Pittsburgh	300,872	295,889	4,983	—
Canadian National Rys	2,918,687	2,688,428	230,259	—
Canadian Pacific	4,290,000	4,980,000	—	690,000
Colorado & Southern	514,894	568,047	—	53,153
Duluth South Shore & Atlantic	83,395	91,067	—	7,672
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	2,158,601	2,277,977	—	119,376
Detroit Gr Hay & Milw	—	—	—	—
Canada Atlantic	—	—	—	—
Mineral Range	6,723	3,854	2,869	—
Minneapolis & St. Louis	354,247	410,576	—	56,329
Iowa Central	366,186	309,556	56,630	—
Mobile & Ohio	516,292	473,235	43,057	—
St. Louis Southwestern	627,200	614,764	12,436	—
Texas & Pacific	—	—	—	—
Total (16 roads)	12,233,461	12,819,788	350,234	586,327
Net decrease (4.58%)	—	—	—	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1922.	Net from Railway— 1922.	Gross from Railway— 1921.	Net from Railway— 1921.	Net after Taxes— 1922.	Net after Taxes— 1921.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown	186,745	208,145	61,851	101,228	51,339	92,228
August	—	—	—	—	—	—
From Jan 1	1,442,301	1,023,032	613,034	308,560	533,435	236,560
Ann Arbor	443,471	496,935	84,455	134,080	61,561	113,361
August	—	—	—	—	—	—
From Jan 1	3,272,125	3,213,904	645,291	395,774	474,027	238,261
Atlantic City RR	737,050	752,749	258,367	345,174	239,116	324,443
August	—	—	—	—	—	—
From Jan 1	3,315,484	3,371,196	669,348	639,534	509,269	486,545
Atlantic Coast Line	4,908,155	4,170,305	643,768	15,450	292,120	—260,385
August	—	—	—	—	—	—
From Jan 1	46,198,073	45,340,439	12,567,515	5,784,901	10,325,703	3,609,323
Baltimore & Ohio	14,104,234	17,933,438	513,590	3,441,402	—175,520	2,747,533
August	—	—	—	—	—	—
From Jan 1	126,727,416	130,702,162	23,892,080	19,172,888	18,185,402	14,380,709
Banker & Armstrong	377,037	404,116	—69,328	81,278	—46,907	71,253
August	—	—	—	—	—	—
From Jan 1	5,271,993	4,551,404	1,625,582	573,385	1,324,787	373,678
Bessemer & Lake Erie	1,575,265	1,696,766	640,789	652,901	608,031	629,726
August	—	—	—	—	—	—
From Jan 1	7,663,772	9,103,219	1,450,991	1,041,789	1,159,637	794,654
Boston & Maine	6,975,504	7,020,589	1,111,739	1,333,226	882,794	1,075,537
August	—	—	—	—	—	—
From Jan 1	51,492,683	50,800,695	6,344,112	1,016,107	6,631,155	—1,032,694
Buffalo Rochester & Pittsburgh	990,873	1,256,693	430,198	466,352	465,671	463,351
August	—	—	—	—	—	—
From Jan 1	8,815,025	9,479,874	186,518	284,079	467,471	502
Buffalo & Susquehanna	81,279	152,173	—20,891	—19,522	—24,148	—22,822
August	—	—	—	—	—	—
From Jan 1	895,357	1,313,992	—86,072	328,925	—112,116	—355,325
Canadian Pacific	15,918,050	17,064,285	2,946,436	2,576,139	—	—
August	—	—	—	—	—	—
From Jan 1	106,677,243	116,892,865	14,722,415	17,580,621	—	—
Carolina Clinchfield & Ohio	583,882	607,280	231,304	192,099	181,279	161,888
August	—	—	—	—	—	—
From Jan 1	5,031,429	4,893,955	1,281,786	1,153,769	1,491,242	911,674
Central of Georgia	1,947,283	1,729,685	450,742	76,271	350,915	1,958
August	—	—	—	—	—	—
From Jan 1	14,630,928	14,913,640	3,083,228	1,001,656	2,317,237	384,495
Central of New England	448,743	691,588	11,903	65,795	—10,304	61,396
August	—	—	—	—	—	—
From Jan 1	4,366,254	5,494,640	1,090,594	1,415,410	910,108	1,253,530
Central R.R. of New Jersey	3,796,503	4,887,844	337,555	1,173,234	124,962	209,691
August	—	—	—	—	—	—
From Jan 1	130,862,640	134,668,197	4,243,569	7,193,227	2,151,613	6,233,262
Chicago & Eastern Illinois	1,810,522	2,547,973	91,096	695,267	—9,093	575,061
August	—	—	—	—	—	—
From Jan 1	15,502,378	17,613,365	2,124,922	1,075,308	1,441,286	941,067
Chicago & North Western	12,860,888	14,873,567	2,809,931	4,507,316	2,077,329	3,811,655
August	—	—	—	—	—	—
From Jan 1	193,292,625	194,697,431	17,761,934	8,059,051	11,901,597	2,063,591
Chicago Ind. & Louisville	1,270,995	1,363,191	235,313	330,843	174,139	268,829
August	—	—	—	—	—	—
From Jan 1	10,239,955	9,933,862	2,401,680	1,403,706	1,894,827	918,131
Chicago Milwaukee & St. Paul	14,272,930	14,381,659	—	—	2,882,586	2,527,636
August	—	—	—	—	—	—
From Jan 1	108,124,034	94,348,779	—	—	9,402,410	5,043,627
Delaware & Hudson	2,399,758	4,137,445	—514,804	921,610	—601,746	842,675
August	—	—	—	—	—	—
From Jan 1	123,487,150	30,513,775	1,500,241	4,952,119	797,204	4,238,448
Delaware Lackawanna & Western	5,773,758	7,599,717	—5,536	1,740,583	—382,396	1,369,735
August	—	—	—	—	—	—
From Jan 1	47,305,974	57,374,406	7,764,740	10,519,230	4,448,011	7,460,812
Duluth Winnipeg & Pacific	14,001	—9,599	4,898	—17,857	—	—
August	—	—	—	—	—	—
From Jan 1	1,399,134	1,638,226	74,780	59,350	3,631	—25,858
East St. Louis Connecting	180,124	130,294	99,891	45,173	51,805	—2,482
August	—	—	—	—	—	—
From Jan 1	1,331,742	1,062,144	708,844	302,966	621,134	279,716
Eastern Steamship Lines	833,902	828,658	419,330	300,689	394,052	368,092
August	—	—	—	—	—	—
From Jan 1	3,867,110	3,455,285	927,370	745,045	730,340	567,265
El Paso & Southwestern	964,623	729,569	356,781	130,065	320,479	41,561
August	—	—	—	—	—	—
From Jan 1	7,384,899	7,709,972	2,397,020	1,693,907	1,628,227	915,196
Erie Railroad	7,238,682	9,230,470	1,086,277	1,365,554	1,077,722	1,062,638
August	—	—	—	—	—	—
From Jan 1	158,703,158	87,460,494	2,722,274	4,670,407	620,178	2,314,652
Chicago & Erie	903,307	990,889	66,648	169,123	11,562	125,872
August	—	—	—	—	—	—
From Jan 1	7,220,640	7,031,203	1,580,903	362,817	1,162,572	12,740
New Jersey & New York	125,780	185,680	—2,580	24,569	—5,580	21,572
August	—	—	—	—	—	—
From Jan 1	921,781	991,609	121,332	133,884	97,110	110,427
Florida East Coast	673,397	707,393	—102,990	—226,159	—177,442	—274,721
August	—	—	—	—	—	—
From Jan 1	9,454,654	9,728,443	3,210,727	1,969,445	2,707,169	1,470,051
Galveston Wharf	136,410	138,727	63,770	189,477	47,301	172,477
August	—	—	—	—	—	—
From Jan 1	929,825	1,869,613	104,383	913,765	—31,631	777,697
Georgia Railroad	440,597	423,117	51,340	30,854	40,504	24,101
August	—	—	—	—	—	—
From Jan 1	3,328,807	3,476,574	467,551	—10,352	408,265	—58,225
Grand Trunk System	—	—	—	—	—	—
Atlantic & St. Lawrence	248,568	187,667	—20,842	—94,274	—40,908	—107,672
August	—	—	—	—	—	—
From Jan 1	1,797,638	1,906,887	—38,585	—247,149	—177,002	—390,101

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Grand Trunk System—(concluded)—						
Chle Det Can Grd Trk Jet						
August	172,070	166,725	73,837	47,656	60,529	41,263
From Jan 1	1,493,558	1,255,696	713,405	390,756	637,178	346,811
Detroit Grand Haven & Milw						
August	393,918	540,557	40,116	142,484	45,415	136,196
From Jan 1	3,443,117	2,812,666	849,240	59,195	802,688	14,261
Grand Trunk Western						
August	1,660,650	1,559,225	535,596	361,915	458,281	306,428
From Jan 1	10,660,650	9,675,199	2,368,187	840,742	1,380,069	413,591
Green Bay & Western						
August	100,791	124,440	26,193	18,635	18,195	10,835
From Jan 1	905,906	919,363	220,227	160,422	156,227	101,794
Illinois Central System						
August	15,727,039	13,969,341			2,146,384	1,282,507
From Jan 1	107,466,104	106,908,925			15,204,652	12,215,778
Lake Terminal Ry						
August	81,408	85,570	10,640	14,637	6,500	8,755
From Jan 1	711,725	857,733	209,443	84,403	163,047	36,733
Lehigh & Hudson River						
August	153,639	267,681	—14,447	75,203	—29,285	63,052
From Jan 1	1,503,932	2,133,856	269,199	566,183	169,155	468,972
Lehigh & New England						
August	276,091	437,382	690	140,533	125,080	—7,335
From Jan 1	3,048,007	2,493,724	665,082	107,951	541,438	31,790
Lehigh Valley						
August	4,607,562	4,592,931	—612,580	1,022,677	—709,014	866,533
From Jan 1	49,177,057	49,751,470	2,984,049	2,578,369	1,390,911	1,153,031
Louisville & Nashville						
August	8,973,394	10,239,879	710,374	1,587,967	407,054	1,317,874
From Jan 1	80,600,376	77,454,579	14,567,425	2,709,303	11,478,194	339,594
Maine Central						
August	1,754,220	1,669,586	362,713	188,371	275,054	82,610
From Jan 1	12,507,096	13,697,048	2,360,124	334,643	1,588,921	—510,479
Midland Valley						
August	345,244	369,541	99,024	107,435	82,257	99,271
From Jan 1	2,994,184	2,955,613	1,148,450	525,846	1,033,125	460,501
Minneapolis & St. Louis						
August	1,277,886	1,502,790				
From Jan 1	9,940,958	10,332,799			181,935	183,892
Missouri Kansas & Texas Lines						
August	4,450,166	4,035,298			1,047,515	707,331
From Jan 1	34,185,788	41,986,412				
Missouri Pacific						
August	8,785,538	10,591,860	913,925	2,017,902	725,232	1,062,718
From Jan 1	65,073,700	71,952,075	9,872,037	8,567,353	8,018,427	6,868,699
Mobile & Ohio						
August	1,400,073	1,438,708	244,864	186,331	190,754	114,271
From Jan 1	11,258,442	11,977,021	2,480,365	878,349	2,025,076	401,946
Montour						
August	22,150	100,755	—35,140	3,411	—35,184	214
From Jan 1	387,088	1,014,225	—132,546	288	—150,069	—29,510
Nashville Chattanooga & St. Louis						
August	2,099,888	1,807,919	345,180	402,905	308,658	382,162
From Jan 1	14,088,988	13,757,230	1,679,056	525,594	1,381,242	130,500
Newburgh & South Shore						
August	139,240	101,260	21,145	19,930	9,529	3,394
From Jan 1	1,284,573	831,755	385,721	82,994	254,427	—1,272
New Orleans Great Northern						
August	208,870	233,339	77,888	42,630	62,587	24,142
From Jan 1	1,494,939	1,711,631	529,327	263,159	403,284	134,583
New York Central						
August	28,948,947	27,811,953	3,740,316	6,900,367	2,266,830	5,108,923
From Jan 1	215,440,942	219,646,441	44,158,456	39,516,709	31,109,375	26,232,435
Cleveland Cinc Chls & St. Louis						
August	7,003,195	7,091,001	1,199,652	1,302,641	843,768	986,528
From Jan 1	54,179,681	52,927,368	14,338,111	8,091,959	11,078,454	5,526,943
Kanawha & Michigan						
August	314,358	451,092	—80,867	127,681	—106,184	96,110
From Jan 1	2,128,921	3,191,798	—259,282	184,960	—474,700	—88,100
Michigan Central						
August	7,622,377	6,713,198	2,300,988	1,698,535	1,790,807	1,473,444
From Jan 1	51,776,358	47,544,237	14,592,393	9,594,994	11,013,786	7,768,932
Pittsburgh & Lake Erie						
August	2,139,567	1,694,066	179,506	42,570	110,394	178,897
From Jan 1	15,802,734	15,575,403	233,399	1,235,258	—347,424	—159,422
Toledo & Ohio Central						
August	623,932	1,047,499	—235,020	245,296	—282,546	178,769
From Jan 1	4,732,297	6,071,739	—510,098	992,400	—940,254	536,979
New York Chicago & St. Louis						
August	3,399,713	3,217,273	701,188	805,873	484,099	555,198
From Jan 1	25,356,821	23,624,501	6,369,427	4,125,969	4,987,617	2,797,920
New York Connecting						
August	225,210	265,774	154,979	202,379	115,606	164,636
From Jan 1	1,838,472	2,327,096	1,214,050	1,660,933	919,064	1,347,458
N Y N H & Hartford						
August	10,334,282	10,331,624	1,022,676	1,414,018	1,119,344	999,748
From Jan 1	73,558,227	73,333,512	16,288,014	2,418,569	12,190,505	—779,586
N Y Ontario & Western						
August	1,258,472	1,578,680	273,143	357,976	247,072	315,987
From Jan 1	8,011,184	9,714,477	1,359,108	1,467,691	1,063,924	1,176,939
N Y Susquehanna & Western						
August	298,429	373,847	—80,511	52,192	—106,016	26,346
From Jan 1	2,607,279	2,979,238	93,146	158,620	—109,268	—43,565
Norfolk & Western						
August	7,903,124	6,804,587	2,114,674	1,555,863	1,512,441	1,155,552
From Jan 1	61,377,819	52,785,016	19,580,724	8,802,716	15,803,449	56,668,865
Norfolk Southern						
August	585,556	610,644	112,738	80,290	80,419	47,406
From Jan 1	5,457,920	5,231,451	1,069,051	635,062	823,519	375,449
Pennsylvania RR						
August	56,215,502	51,816,506	9,371,648	8,673,199	6,241,791	5,680,905
From Jan 1	397,241,939	401,955,913	73,890,988	45,341,298	50,200,983	28,362,992
Baltimore Ches & Atl						
August	107,848	212,650	49,451	94,856	33,815	79,136
From Jan 1	1,072,816	1,133,072	24,419	83,358	—13,758	44,911
Long Island						
August	3,277,691	3,192,965	1,197,206	1,323,341	917,291	1,065,663
From Jan 1	29,607,463	19,292,531	5,688,538	3,435,688	4,491,866	2,356,940
Maryland Del & Virginia						
August	146,465	158,741	31,998	47,711	23,988	38,096
From Jan 1	769,207	846,935	—51,999	—710	—70,408	—22,827
West Jersey & Delaware						
August	1,894,763	1,829,663	663,348	683,803	383,978	435,741
From Jan 1	9,316,179	9,053,358	1,781,631	1,191,440	1,102,667	953,539
Pennsylvania System						
August	63,133,868	58,175,539	11,606,787	10,803,333	7,785,872	7,157,719
From Jan 1	438,232,009	440,551,595	82,899,343	59,544,674	62,674,785	31,136,045
Poorta & Pekin Union						
August	133,544	134,921	33,415	38,548	18,415	23,326
From Jan 1	1,151,174	1,087,674	266,066	48,305	149,506	—53,874
Pere Marquette						
August	3,386,042	4,016,422	620,222	1,353,389	776,208	1,258,773
From Jan 1	24,014,000	24,437,245	5,949,488	4,749,309	4,779,357	4,013,050
Porklomen RR						
August	119,515	98,145	63,696	37,485	58,757	10,319
From Jan 1	837,466	852,478	381,475	423,953	339,255	268,570
Philadelphia & Reading						
August	5,490,608	7,122,009	397,068	1,461,980	221,009	1,302,576
From Jan 1	48,069,036	65,254,058	8,680,555	8,301,402	7,265,582	8,036,337

Name of Road or Company.	Gross from Railway		Net from Railway		Net after Taxes	
	1922.	1921.	1922.	1921.	1922.	1921.
Pittsburgh Shawmut & Northern—						
August—	92,085	103,959	—13,746	—1,831	—17,113	—4,091
From Jan 1.	677,118	787,128	—209,131	—247,370	—228,042	—265,320
Pittsburgh & West Virginia—						
August—	192,090	226,305	16,535	—57,335	—9,047	—82,373
From Jan 1.	1,797,490	1,865,901	401,132	—223,423	191,326	—401,150
Port Reading—						
August—	66,789	166,675	—1,560	67,414	—16,270	53,259
From Jan 1.	1,143,678	1,503,200	449,855	681,322	331,122	569,115
Rutland—						
August—	519,718	574,270	76,366	146,531	95,347	122,282
From Jan 1.	3,742,771	3,853,240	405,777	251,247	237,635	58,063
St. Louis San Francisco—						
August—	6,309,073	7,515,558	1,413,925	2,575,580	1,086,434	2,267,679
From Jan 1.	52,476,719	54,034,446	13,704,438	14,069,592	11,022,920	11,793,788
St. Louis San Francisco System—						
August—	6,618,834	7,881,594	1,473,294	2,638,844	908,070	2,220,236
From Jan 1.	54,588,442	56,552,318	13,666,860	13,854,346	10,581,576	11,008,679
St. Louis Southwestern System—						
August—	2,111,465	1,963,227	608,688	448,005	495,018	354,655
From Jan 1.	15,829,241	15,846,881	3,369,617	2,591,036	2,632,696	2,248,032
St. Louis Transfer—						
August—	60,972	90,436	10,191	47,044	9,293	46,562
From Jan 1.	488,806	744,712	93,165	327,000	88,819	322,628
Southern Pacific Co—						
August—	23,160,148	24,212,913	6,536,634	7,281,160	4,948,499	5,733,958
From Jan 1.	164,952,342	177,088,785	40,343,775	35,400,184	27,588,701	25,679,959
Southern Pacific—						
Atlantic & S Lines—						
August—	977,042	910,391	94,656	127,353	82,445	115,163
From Jan 1.	7,406,861	6,869,807	1,204,588	336,245	1,164,852	243,357
Southern Railway—						
August—	9,482,592	11,122,010	—	—	1,630,742	1,967,484
From Jan 1.	81,398,509	83,926,262	—	—	14,081,651	7,844,803
Alabama Great Southern—						
August—	374,446	751,653	—125,461	76,091	—167,205	48,073
From Jan 1.	5,370,833	6,207,828	1,070,034	591,287	723,277	378,864
Staten Island Rapid Transit—						
August—	249,582	327,739	—6,704	18,629	—21,708	3,304
From Jan 1.	1,648,232	1,688,131	—89,717	—204	—224,885	—111,638
Terminal RR Assn of St. Louis—						
August—	340,558	392,033	90,889	122,514	30,879	17,779
From Jan 1.	2,978,968	2,915,256	1,003,038	728,618	560,547	289,140
Ulster & Delaware—						
August—	205,751	200,650	37,232	95,823	31,229	88,763
From Jan 1.	1,132,284	1,217,776	136,401	153,761	88,347	97,581
Union Pacific—						
Total System—						
August—	17,827,803	20,041,541	4,500,250	6,777,738	3,333,634	5,202,107
From Jan 1.	116,562,620	123,529,909	27,041,494	28,847,010	17,872,744	20,386,576
Union RR—						
August—	1,064,255	821,481	343,570	277,214	326,400	269,881
From Jan 1.	7,304,420	6,540,534	2,256,730	998,553	2,143,994	920,803
Virginian Ry—						
August—	1,345,294	1,448,654	421,892	474,386	271,930	368,661
From Jan 1.	13,245,606	12,594,828	5,369,283	4,418,013	4,436,832	3,221,312
Wabash Ry—						
August—	4,703,310	5,406,857	531,537	1,136,433	341,646	981,733
From Jan 1.	37,977,110	39,101,778	6,675,030	4,905,307	5,149,656	3,722,093
Western Maryland—						
August—	1,355,349	1,059,968	205,267	369,238	235,267	309,238
From Jan 1.	—	—	—	—	—	—

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Pow & Lt	August	460,534	396,381	*5,329,608	*4,790,826
Alabama Power Co.	August	452,003	361,855	3,394,011	2,956,416
Amer Power & Light.	August	1984,218	1903,514	*2567,670	*2538,934
American Ry & Co.	March	1587,888	1598,746	*1,717,101	*1,832,092
Amer Water Wks Elec	July	1036,065	1505,343	*1992,241	*2004,852
Appalachian Pow Co.	August	246,794	205,264	1,916,333	1,567,835
Arkansas Lt & Power	July	151,076	128,283	*1,130,134	*1,165,845
Asheville Pow & Light	July	79,616	76,025	*874,950	*851,786
Associated Gas & Elec	August	158,514	147,865	*1,940,673	*1,709,083
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co.	July	114,582	113,379	*1,458,075	*1,379,186
Barcelona Tr. Lt. & P	August	3599,168	2983,804	29,822,896	23,868,776
Baton Rouge Elec.	July	47,716	45,247	*572,729	*527,775
Beaver Valley Trac.	July	55,029	54,214	367,397	406,479
Binghamton Lt & P	July	75,128	69,227	*986,422	*867,571
Blackstone Val G & E	July	291,744	276,845	*3,904,425	*3,405,021
Brazilian Tr. Lt. & P	July	16655000	15477000	109170000	95,676,000
Bklyn Rapid Transit.	August	3057,721	2849,127	—	—
Bklyn City RR.	August	982,560	946,717	—	—
Bklyn Heights (Ree)	June	7,449	6,079	43,915	36,510
Bklyn Qu Co & Sub	June	216,775	213,477	1,284,073	1,078,121
Coney Isl & Bklyn.	June	271,618	267,507	1,381,351	1,313,514
Coney Isl & Graves	June	17,443	16,294	47,961	45,907
Nassau Electric	June	45,026	41,662	1,563,461	1,040,717
N Y Consolidated.	June	1955,669	1890,752	2,503,465	2,294,372
South Brooklyn.	June	111,042	91,621	529,512	445,148
Cape Breton Elec Co.	July	52,712	62,128	*657,071	*650,264
Carolina Pow & Light	July	152,070	126,192	*1,817,510	*1,659,328
Central Illinois Lt.	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	July	13,969	42,116	*536,344	*508,514
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
Cities Service Co.	August	1017,344	731,040	*1413,156	*1,721,988
City Gas Co. Norfolk	March	85,251	88,443	266,350	280,636
Citizens Trac & Sub.	June	76,916	75,724	472,466	492,982
Cleveland & East.	July	76,584	81,250	416,325	452,490
Colorado Power.	July	83,951	75,533	*969,007	*1,114,232
Columbia Gas & Elec	August	1311,347	1026,310	12,067,760	9,865,532
Columbus Electric.	July	150,974	140,994	*1,906,355	*1,631,344
Com'w'th Pr. Ry & Lt	July	2450,610	2447,558	18,303,446	18,221,378
Connecticut Power.	July	134,177	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.	July	309,041	296,956	*3,398,529	*3,244,781
Dayton Power & Lt.	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co.	August	2011,061	1732,532	16,760,348	15,028,093
Detroit United Ry.	March	1758,129	2084,196	4,990,099	5,917,675
Duluth Superior Trac	July	144,515	149,267	993,972	1,054,443
Duquesne La Co.	July	1274,514	1234,799	9,468,504	9,539,634
East St Louis & Sub.	July	247,398	281,706	*3,585,853	*4,324,137
Eastern Shore Gas & El	June	43,231	39,422	273,323	248,094
Eastern Texas Elec.	July	148,770	140,089	*1,692,362	*1,720,809
Edison El III of Brook	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.	—	—	—	—	—
Elie La Co & Subsid.	July	29,293	28,077	*359,393	*352,772
Elie River Gas Works	July	83,275	68,638	553,160	530,787
Federal Lt & Trac Co.	July	82,512	85,818	*1,090,305	*989,090
Fort Worth Pow & Lt	July	379,087	369,470	2,492,346	2,431,369
Galv-Houston Elec.	July	205,191	207,657	*2,481,859	*2,865,860
Gen G & El Sub Cos	July	284,721	326,634	*3,417,739	*3,916,555
Georgia Ry & Power.	July	964,981	897,333	6,834,409	7,562,080
Great Western Power	July	1134,167	1078,785	*1461,039	*1,410,918
Harrisburg Ry.	March	617,327	580,479	3,660,507	3,633,414
Havana El Ry. Lt & P	May	140,450	144,350	410,021	422,958
Havana El Ry. Lt & P	May	1087,916	1100,117	5,459,542	5,341,730

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Haverhill Gas Light.	July	\$ 41,624	\$ 42,530	*538,779	*486,763
Honolulu Rap Trans.	June	80,662	79,717	478,795	461,898
Houghton Elec Light.	July	38,932	37,846	*551,436	*520,398
Hudson & Manhattan	August	872,971	844,087	7,245,187	6,888,030
Hunting'n Day & Gas	July	91,225	69,105	*1,124,401	*1,184,277
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	35,197,947	28,062,543
Keokuk Electric.	July	32,309	31,257	*382,225	*367,142
Kentucky Trac & Ter	June	147,052	157,430	1,592,295	1,614,871
Keystone Telephone.	August	140,275	142,486	1,107,332	1,153,474
Key West Elec Co.	July	19,251	19,710	*249,055	*266,772
Lake Shore Electric.	July	246,178	262,858	1,390,782	1,512,893
Lexington Oil & Ice.	July	110,482	117,327	*1,092,269	*1,071,898
Long Island Electric.	June	36,644	36,636	182,804	162,977
Lowell Elec Corp.	July	94,653	86,926	*1,235,991	*1,196,823
Manhat Bdge & C Line	June	24,176	24,463	141,973	143,246
Manhattan & Queens	June	33,556	30,014	182,321	160,720
Market Street Ry.	August	808,874	818,674	6,848,771	6,543,418
Metropolitan Edison.	July	209,288	203,951	1,584,060	1,526,426
Milw Elec Ry & Light	August	1567,341	1443,628	*1880,841	*1703,041
Miss River Power Co.	July	257,332	221,409	*2,872,520	*2,800,398
Munroe Serv Co & Subs	June	320,533	197,838	1,310,176	1,217,891
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,126	*3,743,143
Nebasket Power Co.	July	267,865	237,171	*3,260,888	*3,054,472
Nevada Calif Electric	July	360,885	332,124	2,064,057	1,902,484
New Bedford G & Lt.	July	97,697	—	624,716	—
New Jng Power Sys.	August	47,541	34,310	382,551	255,650
N J Pr & Lt Sub Cos.	July	187,593	240,283	997,263	1,352,448
N Y Dock Co.	August	321,574	305,454	2,075,086	2,039,666
N Y Railways.	June	824,232	847,788	4,598,606	4,710,075
Ninth Avenue RR.	June	104,584	104,728	611,699	613,314
New York & Long Is.	June	42,064	46,376	261,005	272,620
N Y & Harlem (City L)	June	127,493	143,103	803,059	874,411
N Y & Queens County	June	56,884	54,109	275,457	278,450
Nor Caro Public Serv	July	99,264	114,578	581,678	616,931
Nor Ohio Elec Corp.	August	788,504	689,401	6,030,044	5,838,880
Nor Ohio Trac & Lt.	June	752,120	690,635	4,405,803	4,408,576
Nor W Ohio Ry & Pow	July	44,106	46,817	*460,003	*405,007
Northern Texas Elec.	July	249,940	285,968	*3,171,253	*3,843,525
Peconic Electric.	May	29,703	28,281	94,625	72,224
Penn Public Power & Light	July	251,239	235,28	*2,941,951	*2,763,322
Paducah Elec. & Lt.	July	42,256	42,11	*540,712	*511,386
Palmetto Power & Lt.	July	45,057	43,51	*570,807	*579,075
Penn Central Lt & P.	June	190,960	183,01	1,206,222	1,150,960
Penn Edison & Sub.	June	203,226	186,47	*2,487,295	*2,543,587
Philadelphia Co and Natural Gas Cos.	July	916,996	446,72	8,259,070	6,618,809
Philadelphia Oil Co.	July	74,620	56,74	576,331	717,018
Phila & Western	August	69,541	70,45	533,498	532,286
Phila Rapid Transit.	August	3315,457	3276,37	17,790,059	28,170,959
Portland Huff Co.	July	81,183	75,77	448,549	485,493
Portland Ry & Cok.	July	265,997	260,46	*3,312,247	*3,271,414
Puget Sound Ry & Lt.	July	821,065	73,19	9,927,194	*10090,675
Puget Sd Pow & Lt.	June	821,863	770,91	*10189,036	*10207,414
Read Tr&Lt Co&Sub	July	256,174	751,87	*10188,090	*10903,194
Republic Ry & Lt.	July	648,607	547,87	1,693,128	1,739,142
Richmond Lt & RR.	June	71,384	74,29	7,406,884	8,092,774
Rutland Ry Lt & Pr.	July	48,250	44,13	*567,603	*570,356
L Rocky Mt & Pac	June	423,634	277,03	1,522,444	1,912,355
Sandusky G & El.	July	54,050	39,69	458,389	407,615
Savannah Elec & Pow	July	131,606	—	1,214,897	—
Savay Electric Co.	July	14,382	13,43	103,732	109,923
Second Avenue	June	89,840	91,00	484,215	457,181
7th St Incl Plane.	July	3,685	4,50	22,077	25,352
Sierra Pacific	June	73,304	79,82	*887,504	*818,497
Southern Calif Edison	July	1478,348	1529,82	9,348,917	9,185,975
City of Los Angeles	June	1406,466	1251,69	7,238,812	6,916,100
Wholesale Basis.	July	1819,457	1814,81	*3602,471	*3464,088
South Canada Power.	July	752,814	761,617	*9,664,660	*10219,860
St Louis Electric.	July	137,875	137,213	*1,755,669	*1,632,575
Tennessee Ry. & Lt	May	220,342	205,272	1,039,277	1,031,378
Texas Electric Ry.	May	576,837	558,256	2,881,441	2,861,366
Texas Power & Light.	August	223,168	235,064	1,126,621	1,234,885
Third Ave Ry System	August	355,905	351,852	*4,775,522	*5,229,697
Win City Rapid Tran	July	913,257	1105,143	9,444,083	9,168,586
United Gas & El Corp	August	764,542	844,890	6,998,654	7,015,223
United Lt & Ry Co	July	903,374	873,718	8,184,820	7,575,412
and subsid cos.	August	942,355	863,810	*13,804,880	*11,816,182
Utah Power & Light.	July	566,581	519,226	3,917,152	3,861,123
Utah Securities Corp.	July	700,852	656,532	*8,521,480	*8,775,552
Vermont Ry. & Corp	July	48,528	32,097	295,847	277,789
Virginia Ry & Power	March	713,893	851,734	2,078,328	2,578,200
Western Union Tel Co	August	8091,170	8475,281	31,789,301	34,360,958
West Penn Co & Sub.	June	111,752	1106,143	*1419,985	*1461,729
Winupac Electric Ry	June	47,754	446,209	*275,488	*2,826,715
Wadkin River Power.	July	95,298	—	—	—

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
B'klyn Rapid Transit System	Aug '22	3,057,721	2,997,652	728,585	269,067
2 mos ending Aug 31	'22	2,849,127	2,909,889	711,176	108,713
Columbia Gas & Electric	Aug '22	6,200,483	2,071,324	1,467,313	604,011
12 mos ending Aug 31	'22	5,895,077	2,190,873	1,473,589	387,284
Cumberland County Power & Lt	July '22	1,311,347	1,748,680	479,260	269,420
12 mos ending July 31	'22	1,026,310	2,035,009	525,301	109,708
East St Louis & Suburban System	July '22	2,067,760	2,282,741	3,778,269	3,504,472
12 mos ending July 31	'22	9,865,532	2,465,492	3,535,704	2,929,788
Huntington Devel & Gas	July '22	309,041	128,435	61,222	67,213
12 mos ending July 31	'22	296,056	86,075	59,100	29,975
Market Street Railway Co	Aug '22	3,398,529	1,169,069	707,390	461,679
8 mos ending Aug 31	'22	3,244,781	1,072,502	685,436	387,060
Milwaukee Elec Railway & Light	Aug '22	247,398	54,225	53,417	808
12 mos ending Aug 31	'22	281,766	43,309	64,630	-11,321
New England Co Power System	July '22	3,585,853	874,692	644,908	229,784
12 mos ending July 31	'22	4,323,137	957,164	653,751	303,413
New York Dock Co	Aug '22	91,225	29,039	19,199	9,840
8 mos ending Aug 31	'22	69,105	21,840	17,540	4,300
Northern Ohio Elec Corp (& const ites)	Aug '22	1,124,401	389,314	227,016	162,298
12 mos ending Aug 31	'22	1,194,277	489,751	198,906	290,845
Portland Railway Light & Power	Aug '22	828,874	219,088	62,744	133,344
12 mos ending Aug 31	'22	6,289,796	2,149,474	503,454	846,020
Texas Electric Ry	Aug '22	1,567,567	246,315	184,477	251,838
12 mos ending Aug 31	'22	1,443,628	236,041	172,020	196,021
Third Ave Ry Syst	Aug '22	18,809,849	25,919,196	2,427,662	3,491,533
2 mos ending Aug 31	'22	19,310,411	24,611,872	2,039,196	2,572,676
United Gas & Electric Corp	Aug '22	456,331	148,182	82,055	66,127
12 mos ending Aug 31	'22	431,807	100,925	75,232	25,693
United Lt & Rvs Co & Subsd	Aug '22	5,573,771	1,544,108	899,170	644,938
12 mos ending Aug 31	'22	5,543,418	1,514,714	880,058	634,656
West Virginia Ry	Aug '22	321,579	118,545	55,972	62,572
8 mos ending Aug 31	'22	395,454	123,357	98,107	25,250
Western Ohio Elec Corp (& const ites)	Aug '22	2,075,986	614,547	498,059	116,488
12 mos ending Aug 31	'22	3,695,668	1,756,381	969,308	787,073
Yonkers & Westchester Ry	Aug '22	788,504	158,748	163,922	5,174
12 mos ending Aug 31	'22	689,401	201,957	158,679	43,278
Delaware Lackawanna & Western Railroad	Aug '22	6,039,044	1,637,328	1,313,260	324,068
12 mos ending Aug 31	'22	5,838,880	1,411,506	1,266,227	145,279
Brooklyn Rapid Transit System	Aug '22	812,005	217,477	170,701	46,776
12 mos ending Aug 31	'22	793,198	213,145	175,685	37,514
Long Island Electric	Aug '22	9,927,194	2,959,614	2,135,500	824,114
12 mos ending Aug 31	'22	10,090,673	3,091,789	2,080,559	1,011,230
Manhattan Ry	Aug '22	223,168	84,654	38,956	45,698
12 mos ending Aug 31	'22	235,064	95,428	39,534	55,891
Metropolitan Ry	Aug '22	2,715,775	1,044,764	465,310	579,454
12 mos ending Aug 31	'22	3,157,300	1,290,128	474,878	816,250
New York City RR (Rec)	Aug '22	1,993,256	246,488	221,248	25,240
12 mos ending Aug 31	'22	1,165,143	219,115	221,248	def23,182
Port Authority	Aug '22	2,434,193	512,312	449,030	63,282
12 mos ending Aug 31	'22	2,411,322	240,536	442,501	def38,965
United Gas & Electric Corp	Aug '22	964,374	335,350	144,859	190,491
12 mos ending Aug 31	'22	873,718	229,608	141,202	154,406
United Lt & Rvs Co & Subsd	Aug '22	12,056,501	2,229,584	1,732,023	2,497,561
12 mos ending Aug 31	'22	11,347,513	2,409,554	1,660,116	1,749,438
Westchester Ry	Aug '22	942,355	269,945	158,092	111,852
12 mos ending Aug 31	'22	863,810	234,169	159,297	74,872
Yonkers & Westchester Ry	Aug '22	11,380,480	3,533,498	1,934,945	1,598,553
12 mos ending Aug 31	'22	11,816,182	3,261,289	1,904,280	1,357,009

z After allowing for other income received.

b Net earnings here given are before deducting taxes.

New York Street Railways.

Companies.	Gross Earnings.	Net Earnings.
	Current Year.	Previous Year.
aBklyn City RR (Rec)	June 1,031,415	June 996,154
Jan 1 to June 30	5,894,938	5,630,724
aBklyn Heights (Rec)	June 7,449	June 6,079
Jan 1 to June 30	43,915	36,510
Bklyn Q Co & Sub (Rec)	June 216,775	June 213,477
Jan 1 to June 30	1,284,073	1,078,121
Coney Isl & Bklyn (Rec)	June 271,618	June 267,507
Jan 1 to June 30	1,381,351	1,313,514
Coney Isl & Gravesend	June 17,443	June 16,294
Jan 1 to June 30	47,961	45,907
Nassau Electric (Rec)	June 451,026	June 416,752
Jan 1 to June 30	2,503,465	2,294,376
N Y Consolidated (Rec)	June 1,955,619	June 1,896,153
Jan 1 to June 30	11,688,691	11,040,717
South Brooklyn	June 111,042	June 91,521
Jan 1 to June 30	529,512	445,148
bN Y Railways (Rec)	June 824,322	June 847,788
Jan 1 to June 30	4,598,609	4,710,075
bEighth Avenue RR	June 104,584	June 104,728
Jan 1 to June 30	611,699	595,356
bNinth Avenue RR	June 42,064	June 46,376
Jan 1 to June 30	261,005	272,520
Interboro R T System	June 2,799,058	June 2,738,788
Subway Division	June 25,832,273	June 18,020,966
Jan 1 to June 30	1,543,421	1,648,611
Elevated Division	June 9,365,674	June 10,041,577
Jan 1 to June 30	24,176	24,463
Manhat Bidge 3c Line	June 141,971	June 143,246
Jan 1 to June 30	89,849	91,005
Second Avenue (Rec)	June 484,215	June 457,181
Jan 1 to June 30	63,678	114,578
N Y & Queens County	June 581,478	June 618,631
Jan 1 to June 30	36,644	36,636
Long Island Electric	June 182,604	June 169,977
Jan 1 to June 30	33,555	24,463
Manhat & Queens (Rec)	June 182,321	June 169,720
Jan 1 to June 30	127,403	143,103
N Y & Harlem (City Line)	June 803,059	June 874,411
Jan 1 to June 30	50,884	54,109
N Y & Long Island	June 275,457	June 278,450
Jan 1 to June 30	71,364	74,205
Riebn Lt & RR (Rec)	June 373,053	June 244,276
Jan 1 to June 30		-24,425

Note.—All the above net earnings are after deducting taxes.
 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 by the New York City Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.
 — Deficit.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Aug. 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold-faced figures indicate reports published at length.

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Cruible Steel Co.	1325	Union Bag & Paper Corporation.	1218
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Delaware Lackawanna & Western Railroad.

(Annual Report—Year ending Dec. 31 1921.)

The preliminary figures for 1921 were published in the issue of Feb. 23 last, page 854.

Pres. W. H. Truesdale, New York, June 1, reports in sub:

Results.—The year 1921 was one of readjustment and deflation in all lines of activity throughout the country, resulting, so far as the railroads generally were concerned, in a marked decrease in their traffic and earnings, which necessitated unusual efforts and measures on their part to control expenditures for maintenance and operation, to the end that fixed charges and dividend might be met.

Rate.—These efforts were measurably successful, due to a large extent, however, to the maintenance throughout the year of substantially all the increases in rates authorized by the I. & C. Commission and made effective in Aug. 1920, the only reductions of importance being in the rates on agricultural products. These reductions, which were brought about in part through voluntary action by the carriers and in part by direction of the Commission, became effective in Oct. 1921 and have continued in effect since then.

Wages.—The wage schedules established by the Railroad Labor Board effective July 1 1921, were very considerably reduced by the Board, effective July 1 1921. This action also contributed greatly to the improved financial condition of the railroads during the last half of the year.

Costs.—The decrease in the cost of supplies and materials of all kinds, especially locomotive fuel, used by the railroads, as a result of the general deflation in war prices, also was most helpful in bettering railway conditions as a whole.

The company enjoyed its full share of the benefits accruing from these changed conditions.

Gross Earnings.—Gross earnings from transportation of merchandise, freight, U. S. mails and express and its income from incidental revenue were substantially less than in the preceding year, but these losses were more than made up by the increased revenue from transportation of passengers, coal and coke and from other revenue, with the result that gross earnings were \$2,637,753 above those for 1920, and net revenue from the operation of its railway increased in the sum of \$3,664,125. The large increase in earnings from transportation of coal was due in part to the heavy tonnage moved, but to a greater extent to the fact that the increased rates on coal, which were in effect for only four months of 1920, applied throughout the entire year 1921. The increase in earnings from passenger transportation was also due to the same cause as stated above, as the volume of this traffic was about 6% less than in 1920.

Additional Income.—The additions to operating income from various other sources, less deductions for rentals, interest, additions and betterments and other charges, left as the net income of the company for the year the sum of \$19,158,403, or \$1,499,959 more than in 1920.

In connection with this showing, \$2,000,000 of the additional income was collected from the U. S. Government on account of its guaranty of net revenue to the company during the 6 months following Federal control, i. e., March 1 1920 to Aug. 31 1920.

Expenses.—The expenditures for maintenance of way and structures amounted to about the same as for the year 1920, as a result of which it was believed by the management at the close of the year 1921 that the company

The striking decrease in transportation cost was due largely to the wage reductions, and also to the reduced train mileage incident to the decline in traffic. The increased efficiency of employees in engine, train and yard service also contributed thereto. The reduction in quantity and cost per ton of locomotive fuel was the largest single item in this decrease in transportation cost, aggregating nearly a million dollars. The reduction in claims paid for lost and damaged freight, i. e., \$220,631, is noticeable and is most encouraging, as it indicates a better control of conditions that contribute to such expenditure.

Maintenance of Equipment, &c.—The foregoing, it may be said, applies also to the maintenance of the company's equipment with the exception of its freight cars, which, generally speaking, were returned to the company after Federal control in very bad condition, requiring extensive repairs to safely and economically handle the company's large freight traffic.

In order to secure the repair of this equipment as quickly and economically as possible, it was found necessary and advisable to contract with outside car-building companies for the repairing of several thousand cars in addition to those which the company's car repair shops could rebuild. This involved an unusually large expenditure, most of which was made during the past year. The balance of this bad order equipment will be repaired and in first-class condition by about July 1 (1922).

The locomotives, passenger cars and floating equipment of the company all have been kept in good repair, and at the close of the year were in serviceable condition, as were also its shop machinery, tools and equipment.

The decrease of about \$455,000 in the total cost of maintenance of equipment was due to the general reduction in cost of materials used, the lower wages established and the higher efficiency of labor that has been brought about by the efforts of those in charge of this branch of the co's activities.

Number of employees.—The total number of employees in 1921 averaged 23,099 as compared with 25,196 in 1920. The decrease in the total amount of the company's pay-rolls for 1921 as compared with 1920 was \$7,374,201.

Settlement with Director-General.—Company made a satisfactory settlement during the year with the Director-General of Railroads of the various claims for amounts due it on account of the operation of its railway properties while under Federal control.

Guaranty Period.—No final settlement has yet been made with the I. S. C. Commission of the amounts due the company under the Transportation Act of 1920 for the guaranty period.

Tax Accruals.—The increase of \$772,281 in tax accruals charged against income is significant of the tendency in recent years of all taxing authorities to increase this burden of taxation on the railways, as on all other property owners. The total amount of taxes accrued by the company for 1921 was about 17% over those for the year 1920, and \$3,251,234, or nearly 153%, over those for the year 1914.

Additions and Betterments.—The expenditures from income during the year for additions and betterments amounted to \$1,105,554, or \$1,404,124 less than in 1920. This was due in part to less work of this character being undertaken during the year, owing to decreased traffic, and in part to a change in the practice of the company as respects its accounting methods, whereby expenditures on leased lines on capital account, as defined by the rules of the I. S. C. Commission, are being charged up against said lines as advances for which, under the terms of the leases of these lines, this company will be entitled to receive securities to be placed in its treasury for such use as it may deem necessary in future.

Segregation of Coal Properties, &c.—The company during the year divested itself of its coal mining properties [to the Glen Alden Coal Co. for \$60,000, 000] and readjusted its capitalization by the increase [of \$45,000,000] and distribution to its stockholders of its capital stock [as a 100% stock dividend]. [Compare V. 112, p. 219, 1740; V. 113, p. 531.]

Grade Crossings.—The elimination of grade crossings through East Orange, N. J., was undertaken early in the year. The work has been prosecuted vigorously and it is expected it will be completed early in the autumn of the present year. Other similar work of less important character was completed during the past year.

Improvements of this nature are of greater value to the company than ever before, owing to the increase in the use of automobiles in recent years and the carelessness with which many of them are driven. Statistics as to casualties, both in number killed and injured, resulting from the reckless use of automobiles on the streets and country highways and over railroad grade crossings show a most appalling disregard of human life.

Managements.—Mr. Taylor Fyne and Henry A. C. Taylor, members of the board for 25 and 32 years, respectively, died during the year. By reason of the requirements of the Clayton Act relative to interlocking directorates during the last days of the year George F. Baker, William Rockefeller and Harold S. Vanderbilt tendered their resignations as members of the board of managers. Mr. Baker and Mr. Rockefeller had been members of the board for over 20 years.

General.—The earnings of the railways of the country under the provision of the Transportation Act of 1920 have not met the expectations of their owners, especially as respects their earning the average of 6% on their valuation. This was due to several causes, chiefly, however, to the widespread depression in business throughout the country in the year 1921. At the present time conditions in this respect are better and apparently improving steadily from day to day.

At this writing the strike of the coal mine employees throughout the country, in both bituminous and anthracite mines, has curtailed production very materially and, of course, reduced the earnings of the railways on these commodities. It is the general feeling at the present time that this strike may last through the summer. [The strike came to an end Sept. 3 see V. 115, p. 1182.] If it does, the earnings of this company from the transportation of coal will show a serious decrease, in both gross and net, from last year.

As a result of much complaint from all sections of the country of the existing rates on both freight and passenger traffic, and appeals to the I. S. C. Commission for reductions therein, the Commission required the making of substantial reductions in the present tariff rates on freight, effective July 1 (V. 114, p. 251). The Railroad Labor Board, in response to the applications of the railways, authorized reductions in the wages of all classes of railway employees which offset, in great measure, the reductions in the revenues of the railways as same have been directed by the Commission. [V. 114, p. 2432, 2541, 2784.] As a result of wage reductions members of the shop craft organizations went out on strike July 1 last. The "Chronicle" has presented the facts of the strike situation from week to week ever since. At the present time several of the roads are making individual agreements with the strikers on the basis of Warfield-Willard-Jewell agreement at Baltimore. [V. 115, p. 1282, 1283; 1394, 1395.—Ed.]

The many difficulties and problems connected with the railways of the country growing out of and following the war seem to multiply each succeeding year rather than to decrease, as those responsible for their successful management had hoped for and in a measure been led to expect.

The regulation of so great a proportion of the activities of the railways as is now required by legislation, both national and State, enacted in recent years does not seem to have resulted satisfactorily to the public they serve, the rank and file of their employees, the law makers and administrators or the security holders, and as a result of these conditions those charged with the management of these great properties must necessarily feel much discouraged over their apparent failure to meet the requirements of all these varied interests.

The ultimate outcome of this paradoxical situation is most difficult to forecast, and the remedy for the cure or alleviation of same equally impossible to definitely prescribe.

It certainly would seem possible that in the not distant future some man, or a coterie of clear-headed, broad-minded, patriotic men, who can inspire the confidence of a large majority of the best elements of our citizenship will, under some form of organization, take up this great problem, make a careful, exhaustive study of it for a year or two and formulate a permanent policy for the future administration and operation of the transportation facilities of the country that will meet fully the expectations and requirements of our people without the overhauling, never-ending and unsatisfying enactment and enforcement of new laws, many of which, as we note from year to year, are contrary to their provisions to those already in effect and only serve to further complicate conditions now most difficult and perplexing.

STATISTICS OF OPERATION.

	1921.	1920.	1919.	1918.
Average miles operated.	980	980	980	980
Earn. per freight tr. mile	\$10.54	\$9.51	\$9.24	\$7.58
Earn. per pass. train mile	\$2.94	\$2.91	\$2.68	\$2.39
Average train load (tons)	738.66	814.25	859.71	840.20
Rev. freight car d. (tons)	24,673,802	28,315,359	25,982,548	30,372,737
Net revenue ton miles.	445,420,652	516,631,007	483,000,815	557,473,609
Aver. rev. per ton mile.	1.43c.	1.17c.	1.07c.	0.90c.
Passenger Traffic.				
Passengers carried.	28,391,888	30,612,506	27,281,780	24,623,034
Pass. carried one mile.	658,097,874	698,358,572	643,263,978	604,647,645
Rate per pass. per mile.	2.20c.	1.99c.	1.92c.	1.89c.

STATEMENT OF OPERATIONS OF TRANSPORTATION PROPERTY FOR CALENDAR YEARS.

	(Including 26 months, Jan. 1 1918 to Feb. 29 1920, under Federal control, with guaranty to Aug. 31 1920.)	1921.	1920.	1919.	1918.
Revenues—					
Coal	\$26,606,299	\$20,228,484	\$19,055,523	\$19,009,846	
Merchandise freight	36,970,445	40,132,599	32,839,878	31,287,554	
Passenger	14,438,161	13,868,516	12,380,787	11,204,813	
Mail	587,733	892,599	295,407	202,962	
Express	1,009,055	1,465,114	1,485,310	1,397,034	
Milk	1,974,035	1,742,336	1,380,639	1,253,724	
Other revenue	2,944,028	2,827,514	2,581,721	2,406,994	
Incidental revenue	1,447,159	1,882,899	1,824,781	1,857,149	
Total	\$85,977,815	\$83,340,061	\$71,824,047	\$68,740,076	
Expenses—					
Maint. of way & struct.	\$10,022,415	\$10,178,887	\$7,652,365	\$5,552,541	
Maint. of equipment	19,053,845	19,508,625	15,132,815	13,337,602	
Traffic expenses	1,305,321	1,086,074	495,947	664,088	
Transportation expenses	34,819,694	40,165,381	30,661,441	28,613,367	
Miscellaneous operations	685,098	991,656	726,992	547,292	
General expenses	2,039,185	1,918,854	1,368,204	1,219,107	
Transportation investm't	Cr. 53,500	Cr. 8,748	Cr. 2,446	Cr. 8,314	
Total expenses	\$67,872,058	\$78,840,728	\$56,065,250	\$49,925,684	
Net rev. from operation	\$18,105,757	\$4,499,333	\$15,758,796	\$18,814,391	
Less tax accruals	5,312,066	3,416,868	3,449,429	2,941,212	
Less uncollectibles	12,295	2,810	21,955	19,274	
Operating income	\$12,781,395	\$6,079,654	\$12,287,411	\$15,853,905	

x Does not include \$305,033 corporate expenses year 1919. y Does not include \$57,701 corporate expenses Jan. and Feb. 1920.

STATEMENT OF OPERATIONS FOR CALENDAR YEAR 1921, COMPARED WITH COMBINED CORP. & FED'L FOR YEAR 1920.

	1921.	1920.	Increase (+) or Decrease (—).
Total operating revenues	\$85,977,815	\$83,340,062	+\$2,637,753
Total operating expenses	67,872,058	73,898,430	—6,026,372
Net revenue from operation	\$18,105,757	\$9,441,632	+\$8,664,125
Railway tax accruals.	5,312,066	4,539,756	+\$772,281
Uncollectible railway revenues	12,295	2,810	+\$9,485
Operating income	\$12,781,395	\$4,899,037	+\$7,882,358
Additional Income—			
Joint facility rent income	\$138,900	\$137,887	+\$1,013
Hire of equipment—Cr. balance	364,136	Dr. 112,655	+\$476,792
Income from unfunded secur. & accts.	699,208	821,903	—122,695
Miscellaneous rent income	251,418	304,024	—52,606
Misc. non-oper. physical property	94,190	110,668	—16,478
Dividend income	444,065	386,756	+\$57,309
Income from funded securities	771,650	725,150	+\$46,500
Miscellaneous income	392	Dr. 50,860	+\$51,252
Income from sinking & oth. res. funds	1,038	400	+\$638
Income from lease of road	442,443	3,249,379	—2,806,936
Revenue prior to Jan. 1 1918.	Dr. 4,656	168,548	—173,202
Depletion of coal deposits	1,648,955	2,018,593	—369,637
Earnings coal department	6,626,405	6,503,942	+\$122,463
Guaranty period income	2,000,000	5,124,500	—3,124,500
Gross income	\$26,259,539	\$24,281,249	+\$1,978,290

	1921.	1920.	Increase (+) or Decrease (—).
Deductions—			
Rentals of leased roads	\$5,356,540	\$6,128,996	—\$772,455
Interest from funded debt	6,142	6,156	—14
Rental New York piers	351,121	973,906	—622,785
Sundry additions and deductions	268,789	Dr. 156,842	+\$425,632
Additions and betterments	1,105,555	2,509,676	—1,404,124
Interest on unfunded debt	16,857	49,409	—32,551
Expenses prior to Jan. 1 1918.	Cr. 3,869	111,301	—115,169

Dividends declared	\$19,158,403	\$14,658,443	+\$4,499,959
Balance, surplus	\$5,647,827	\$6,214,334	—\$566,506

x To afford, as far as possible, a correct basis for comparison, the operating results of the U. S. R.R. Administration for the months of Jan. and Feb. 1920, together with overlapping items relating thereto, are included with the operating results of the company for the 10 months of 1920, resulting in an increase in this item of \$983,335 over the actual net income of the company as shown for the year 1920 (see other table).

	1921.	1920.	Increase (+) or Decrease (—).
PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31 1921.			
Balance forward from '20	\$70,106,729		
Adjustment account sale of coal property	58,636,076		
Add'n & bet't's through inc. & surplus—transf.	24,957,549		
Net income for year 1921	19,158,403		
Total credits	\$172,858,757		
Divs. declared & paid	\$13,510,576		
Stock dividend declared and paid (100%)	42,220,550		
Miscellaneous appropriation of surplus	156,596		
Total	\$55,897,722		
Bal. credit Dec. 31 1921	116,961,035		

	1921.	1920.	1921.	1920.
GENERAL BALANCE SHEET DEC. 31.				
Assets—			Liabilities—	
Invest. in road	45,548,459	45,129,781	Common stock	\$7,277,000
Invest. in equip.	37,193,731	36,584,692	Prem. on cap. stk.	70,720
Impt. on leased railway prop.	14,712,420	14,063,809	Fund. dr. unmat.	320,000
Misc. phys. prop.	2,262,020	4,367,711	Loans & bills pay.	24,000
Inv. in affil. cos.			Traf. & car serv.	
Stocks	10,704,837	10,215,446	bals. payable	1,959,058
Bonds	2,271,588	2,260,623	Added accts. & wages payable	4,263,335
Notes	4,088,299	4,076,483	Misc. accts. pay.	8,813
Advances	750,442	2,616,689	Int. mat. unpaid	3,182
Other investm'ts	18,936,513	37,594,469	Divs. mat. unpaid	17,879
Cash	4,549,045	4,239,169	Unmatured dividends declared	6,755,288
Loans & bills rec.	3,369	3,112	Unmat. rents acer	1,449,832
Misc. accts. rec.	3,024,802	10,125,217	Oth. cur. liab.	52,465
Mat'ls & supp.	5,297,303	6,464,252	Defer. liabilities	55,074,797
Asst. bal. rec. fr. asst. cond.	1,073,083	1,024,931	Tax liability	3,640,638
Deferred assets	69,201	66,581,480	Insur., &c., res.	189,728
Unadj. debits	3,806,342	691,837	Acer. depr. equip.	21,296,697
			Oth. unadj. cred.	6,538,028
			Oper. reserves	837,626
			Add'n to prop.	
			thr. inc. & surp.	3,037,297
			Profit and loss	116,961,035
Total	254,301,454	233,544,600	Total	254,301,454

—V. 114, p. 1890.

Montreal Tramways Co.

(Annual Report for Fiscal Year ending June 30 1922.)

Pres. E. A. Robert, Aug. 21, reports in substance:

Results.—The gross revenue received by the company after providing for all operating charges under the provisions of the contract amounted to \$2,377,418, which, added to the other revenue received outside the contract of \$84,061, makes a total gross revenue for the year of \$2,461,479. The expenses amounted to 1,917,475, leaving a net income of \$524,004, from which there has been declared four quarterly dividends of 2½% each, amounting to \$397,432, leaving a balance carried to the credit of the general surplus account of \$126,572, which, added to the amount of \$916,709 at the credit of this account last year, makes a total of \$1,043,281, from which there has been appropriated the sum of \$198,388 on account of the two remaining deferred dividends paid during the year, leaving a balance at the credit of the general surplus account of \$844,893.

Financial.—For the first time since the coming into force of the contract, viz., Feb. 10 1918, the revenue has been sufficient to meet the requirements of the contract for the year and to provide a surplus of \$187,948. The surplus has been applied to the reduction of the shortage accruing from previous years, which amounted to \$1,967,834, leaving an accrued shortage

amounting to \$1,779,887 at the close of this year, which consists of accruals for city rental and the contingent reserve fund as provided under the terms of the contract, which amounts are payable only when the revenue received by the company is sufficient to pay these charges after payment of all prior charges.

Issue of Bonds.—During the year the company disposed of \$1,750,000 5% 30-year gold bonds (see offering in V. 113, p. 2405).

Redemption of Underlying Bonds.—During the year company redeemed the balance outstanding of two issues of its 4½% underlying bonds maturing on May 1, aggregating \$2,688,953. Of this amount, \$763,700 was for the balance outstanding of the issue of \$1,500,000 Canadian currency bonds and \$1,925,253 for the balance outstanding of the issue of \$460,000.

Guarantee Fund.—Under the terms of the contract the company has to provide from its own funds a guarantee fund amounting to \$500,000, in amounts of not less than \$100,000 per year. The sum of \$100,000 has been paid into the guarantee fund since the close of the fiscal year, making \$400,000 now in the fund, according to the terms of the contract.

Dividends.—During the year company paid its usual quarterly dividends on its Common stock, at the rate of 2½% per quarter, and also paid the remaining two quarterly dividends in arrears for the quarters ended June 30 1919 and Sept. 30 1919.

In the comparative income account published in V. 115, p. 645, the reported deficit of \$187,948 for the year 1921-22 should read surplus of \$187,948.

BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Cost of road and equipment	43,508,262	43,211,979	Common stock	3,993,170	3,891,310
First & Refunding			Debtenture stock	17,150,000	17,150,000
Mortgage 5s in treasury	1,000,000		1st & Ref. M. 5s	18,085,000	17,335,000
Investments	266,138	266,138	Underlying bonds		
Accounts receivable	575,738	540,370	and mortgages	584,843	3,278,790
Stores	538,399	772,832	Loans and notes pay.	910,000	
Cash	124,548	39,971	Accounts & wages	1,080,727	1,278,185
City rental paid in advance		165,940	Accrued interest	224,452	243,130
Underlying securities			Unred'm'd tickets	442,021	380,910
fund	3,362	3,362	Suspense account	537,075	572,689
Guarantee fund	300,000	200,000	Maint. & renew. res.	210,964	
Suspense account	220,287	170,939	Financing allow'ce	430,558	600,455
			Div. payable Aug. 1	99,864	97,287
			Duacacet. city rental		
			& cont. res. fd.	260,749	
			Capital reserve	600,000	600,000
			Miscellaneous	22,818	23,919
			Surplus	844,893	916,709
Total	45,536,734	46,371,531	Total	45,536,734	46,371,531

* There is also \$6,830 Common stock unpaid and subject to call, making the total issue \$4,000,000.

Note.—The contract provides that the city shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1922: for the City of Montreal, \$2,192,694; for the contingent reserve fund, \$458,402; total, \$2,651,096; less accrued to date, \$871,209, leaving \$1,779,887, which amounts will be paid when sufficient revenues are received from operations of the contract.

a This includes amount due on shares not yet exchanged.—V. 115, p. 645.

Producers & Refiners Corporation.

(Results for Six Months Ended June 30 1922.)

CONSOL. STATEMENT OF INCOME & PROFIT & LOSS FOR 6 MOS. ENDED JUNE 30 1922.

Gross operating revenue	\$5,411,065	oper. costs & expenses	
\$3,827,247; depreciation & amortization	\$269,096	profit	
from operations			\$1,314,722
Other income credits			128,170
Gross income			\$1,442,891
Interest expenses, \$293,582; Fed. taxes for 6 mos. (estimated)			323,582
\$30,000; total			\$1,119,309
Net profit			12,991,360
Surplus Dec. 31 1921			\$14,110,669
Dividends paid, \$103,668; surrendered leases & abandoned wells			
\$762,006; provisions for contingencies, \$62,500; deduction			
from book value—Hudson Oil Co., \$105,337; total			\$1,023,511
Surplus (before providing for depl. & after incl. surplus of			
\$10,657,503 from appreciation of properties)			\$13,087,158

CONSOLIDATED BALANCE SHEET (INCLUDING SUBSIDIARIES).

Assets—	June 30'22.	May 31'21.	Liabilities—	June 30'22.	May 31'21.
Oil & gas leasehold	23,865,082	14,893,108	7% Cum. non-conv.		
Equip., inv., ref., tank cars, pipe lines, etc.	7,851,662	12,309,115	Preferred stock	2,854,350	2,961,950
Good-will	855,935		Common stock	18,269,900	17,004,790
Inv. in as. oil cos	3,635,853	18,289	Int. of min. st'k-holders in sub cos	140,527	119,664
Cash for red. bds.	30,700		1st M. 10-yr. 8% sink. fund bonds	4,730,000	3,000,000
Cash in escrow	11,870		6% equip. tr. notes		123,750
Inventories	1,637,331	953,864	Purch. money & def. obligations	603,241	
Notes receivable	54,730	394,561	Discretionary res.		1,048,104
Accts. receivable	1,076,850	968,160	Bank loans	37,500	
Miscell. assets	188,783	645,823	Trade accts. pay.	1,333,840	791,994
Market securities			Due to assoc. oil cos	186,878	
Cash with trustee for mortgage	742,566		Acer. int., wages & taxes	129,576	98,900
Cash in banks and on hand	728,275	1,636,698	Doubtful accounts, &c., rec.		101,000
Current acct. with affil. companies	1,025,511		Prov. for Fed. tax.	143,177	60,000
Deferred charges	599,069	743,594	Prov. for conting.	76,500	48,736
			Surplus	13,087,158	7,431,702
Total	41,592,647	32,790,580	Total	41,592,647	32,790,580

* Includes oil and gas leaseholds acquired at formation of co. for Capital stock \$16,446,540; less proceeds of stock donated to co. and sold \$3,982,231, leaving \$11,464,309; purchased since for cash, \$1,738,270; option (balance due if and when exercised, \$95,000) \$5,000; appreciation of leases due to "discovery" appraised value, \$10,657,503. * Includes equip. in wells (incl. exp. or drilling), \$2,970,012; field investments at cost, \$766,167; refineries, tank cars and pipe lines at cost, \$4,763,719, and miscell. equip., \$548,573.

z 7% Cumulative, non-conv. Pref. stock authorized, 60,000 shares of \$50 each, \$3,000,000—issued, 53,289 shares of \$50 each and 75,000 shares of \$10 each. A Common stock auth. 540,000 shares of \$50 each, \$27,000,000; issued, 355,218 shares of \$50 each and 54,215 shares of \$10 each; less in treasury 3,315 shares of \$10 each.—V. 115, p. 1437, 1330.

Kentucky Securities Corporation and Subsidiaries.

(Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.)

(12th Annual Report—Year ended June 30 1922.)

The text will be cited another week.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30.

	1922.	1921.	1920.	1919.
Gross earnings (incl. oth. inc.)	\$1,549,242	\$1,562,515	\$1,424,113	\$1,187,381
Operating expenses	781,043	934,466	779,981	669,102
Gross income	\$768,199	\$628,049	\$644,132	\$518,279
Fixed charges	430,186	390,167	381,100	322,093
Net income	\$338,013	\$237,882	\$263,032	\$196,186
Holding co. exp. (net)	27,152	27,963		
Surplus avail. for divs., depreciation, &c.	\$310,861	\$209,919	\$263,032	\$196,186

TEN-YEAR STATEMENT OF SUB. COS. OF KY. SECURITIES CORP.

Year—	Gross Earnings	Gross Inc.	Fixed Ch'ges	* Surplus
1912	\$714,533	\$289,071	\$195,116	\$93,935
1913	772,825	371,318	225,268	146,049
1914	814,204	401,784	245,184	156,600
1915	839,917	407,515	237,230	170,285
1916	879,891	441,728	245,576	196,152
1917	951,829	471,564	264,496	207,068
1918	1,066,628	461,354	302,454	158,899
1919	1,187,381	518,279	322,093	196,186
1920	1,401,411	644,133	381,100	263,032
1921	1,562,515	628,049	390,167	237,882
1922	1,549,242	768,199	430,186	338,013

* Available for depreciation holding co. dividend and expense.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Property, equip., franch., &c. (less depreciation)	\$1,955,931	\$,034,801	Pref. st'k., 6% cum	2,271,508	2,179,620
Inv.—Bds & st'ks	368,411	368,411	Common stock	2,052,288	2,052,288
Sink. fd. cash & interest receiv.	22,703	3,000	Ky. T. & T. Co.		
Bds. of sub. cos.			1st Ref. 5s	2,235,000	2,327,000
In treasury	450	85,715	Lex. Ry. 1st M. 5s	1,038,000	1,088,000
Cash	62,736	48,033	Lex. Util. 1st lien & ref. 6s	1,549,600	941,900
Accts. & notes rec.	65,906	65,537	B. O. T. 1st M 5s, due 1934	204,000	210,000
Mats'ls & supplies	113,699	105,034	Ky. T. & T. Co.—Car Tr. notes	80,230	
Prepd. oper. exp.	30,333	36,281	Geo. & L. 1st M. 5s		106,000
Excess cost over par of cap. st'k. of sub. cos. held by Ky. Sec. Corp.	1,168,382	1,168,382	L'ns & notes pay.	407,931	459,348
Bd. disc. & expense	462,636	301,130	Cust. dep., &c.	19,575	10,260
			Accts. payable	46,228	114,256
			Def. paying acct.	30,688	15,615
			Acer. int. & taxes	120,977	108,476
			Res. for injuries, &c.	55,649	58,428
			Acer. divs. on pref. stock	34,074	32,694
			Pref. div. scrip.	45,172	130,777
			Ky. T. & T. Co. minority int.	75	75
			Surplus	300,102	209,618

Total 10,491,187 10,216,346 Total 10,491,187 10,216,346

Note.—Contingent liability: notes receivable discounted, \$5,500.—V. 115, p. 1429, 1321.

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."

Lehigh Valley RR. Bars Freight for Four Days.—To break freight congestion, all freight but that specifically mentioned in I.-S. C. Commission priority orders will be barred from road. "Times" Sept. 28, p. 34.

Road Executives Oppose I.-S. C. Commission System of Interchangeable Mileage Bases.—"Times" Sept. 28, p. 33.

I.-S. C. Commission To Resume Hearings on Consolidation of Roads in Southeast.—"Evening Post" Sept. 27, p. 11.

Control of Chinese Eastern Ry. To Be Abolished by Japan and U. S. Governments.—Under terms of agreement Chinese Government may be responsible for continued operation. "Times" Sept. 26.

Syracuse Street Car Fares Reduced from 8 to 7 Cents, Effective Oct. 1.—"Philadelphia News Bureau" Sept. 25, p. 3.

Car Loadings.—Freight loadings during the week ended Sept. 16 were 945,919 cars; this exceeded by 113,175 cars the previous week when, however, loadings were reduced by the observance of Labor Day. Compared with the week of Sept. 2, it was an increase of 14,321 cars. Loadings during the week of Sept. 16 were 93,367 cars in excess of the corresponding week last year, but 45,247 cars below the corresponding week in 1920.

Principal changes compared with total for week ending Sept. 9 were: Coal, 172,241 cars (the largest number during any one week since April 1 last, when the miners' strike began), increase 32,671 cars; merchandise and miscellaneous freight (including manufactured products), 567,807 cars, increase 66,034; grain and grain products, 52,090 cars, increase 4,353; forest products, 57,371 cars, increase 5,465; live stock, 34,929 cars, increase 5,417; coke, 8,188 cars, decrease 230; ore, 53,293 cars, decrease 540.

Matters Covered in "Chronicle" Sept. 23.—(a) Inter-State Commerce Commission issues new priority order and cancels old one, p. 1392. (b) Federal Judge Wilkerson to decide strike injunction suit Sept. 23, p. 1393. (c) Attorney-General's statement on Government's application for injunction against shipmen, p. 1393. (d) Railroad unions' testimony at hearing in injunction suit against shipmen, p. 1393. (e) House Judiciary Committee votes to postpone hearing on impeachment charges against Attorney-General Daugherty, p. 1394.

(f) New York Central Lines settle strike with shipmen; Lehigh Valley and Delaware & Hudson refuse, p. 1394. (g) Chicago Burlington & Quincy adopts independent agreement with new employees—Other roads settle with striking shipmen, p. 1394. (h) Ontario & Western rejects proposal of negotiations, p. 1395. (i) Nineteen roads and subsidiaries have settled with shipmen, p. 1395. (j) Canadian railroad shipmen to negotiate separate agreements with roads, p. 1395. (k) Agreement reached by Pennsylvania RR. with engineers and train service employees, p. 1395. (l) Western roads to confer with conductors and trainmen on new agreements Oct. 2, p. 1395. (m) Trainmen and conductors renew agreements with Pennsylvania and Lehigh Valley roads, p. 1395.

(n) The Hague Rules, 1921, regarding bills of lading analyzed by New York Board of Trade and Transportation, p. 1396.

(o) Louisville & Nashville RR. 1st & Ref. Mtge. bonds are ineligible for investments by New York State savings banks, p. 1396.

Alabama Traction Light & Power Co.—Earnings.

	Results for Month and 12 Months ending August 31.	1922—Aug.—1921.	1922—12 Mos.—1921.
Gross earnings		\$452,603	\$361,855
Oper. exps. & taxes		227,477	174,666
Net earnings		\$225,126	\$187,189
			\$2,600,185
			\$2,282,985

—V. 115, p. 430, 307.

Algoma Eastern Ry.—March 1 1922 Interest.

It is announced that interest due March 1 1922, which had been deferred on the 1st Mtge. 5% bonds, will be paid Oct. 1.—V. 115, p. 1099.

Atchison Topeka & Santa Fe Ry.—Construction.

The I.-S. C. Commission has authorized the company to construct and operate two branch lines of railroad in Osage County, Okla., as follows: (1) a branch beginning at a point on the company's railroad 1.7 miles north of Burbank and extending in a northeasterly direction through DeNoya, a distance of 6.24 miles; and (2) a branch beginning at DeNoya Junction, and extending in an easterly direction 2.97 miles.—V. 115, p. 1099, 844.

Baltimore & Ohio RR.—Purchase of Stock.

The I.-S. C. Commission has authorized the company to acquire control of the Indian Creek & Northern Ry., by purchase of its \$50,000 capital stock. The road of the Indian company connects with the Monongahela RR., over which the B. & O. has trackage rights, and extends in a north-westerly direction from Lowsville up Indian Creek, 2.6 miles.

The Indian company is controlled by the New England Fuel & Transportation Co., which owns all the \$50,000 capital stock of the Indian company, and advanced the funds for the construction of its railroad.

On May 24 1921 the B. & O. agreed to buy all the capital stock of the Indian company and to pay therefor an amount equal to the actual construction cost of the road and equipment, and in addition thereto, 10% of the

construction cost, excluding the cost of equipment, for overhead and administration expenses, plus interest on advances during construction, partly at the rate of 6% and the remainder at a rate not exceeding 7%. The New England company agreed to surrender to the Indian company for cancellation evidences of all the outstanding debt of the latter company which is not funded under the provisions of the contract. The cost of the line, as ascertained, including the 10% allowance for administration expenses, is \$733,977.

By the terms of the contract the B. & O. agreed to pay \$50,000 to the New England company at the time of signing the agreement. The New England company agreed to accept payment of the obligations of the B. & O. for \$50,000, payable at the rate of \$100,000 a year, bearing interest at rate of 7½% per annum, with the option to the B. & O. to anticipate payment in whole or in part at any annual period; such obligations to be secured by the pledge of all the capital stock of the Indian company. The remainder of the purchase price is to be paid in cash upon the approval of the transaction by the I. S. C. Commission.

As an alternative method of paying and securing \$500,000 of the purchase price, the New England company, at the request of the B. & O., and provided it can be legally done, agrees to cause the Indian company to fund the advances for construction made to it by the New England company by the issue of \$500,000 of bonds, payable at the rate of \$100,000 a year, bearing interest at the rate of 7½% per annum, with the option of payment in whole or in part at any annual period, and to be secured by a first mortgage upon its railroad and property; and will cause stock to be issued at par for the remainder of the Indian company's indebtedness to it.

In such alternative, the sale shall include all the additional stock, the price to be paid to be the same as ascertained above and to be paid in the same manner, except that as to \$500,000 of such price the New England company shall retain the \$500,000 of bonds of the Indian company; the payment of the principal and interest of the bonds to be guaranteed by the applicant, and such guaranty to be secured by pledge of all of the capital stock of the Indian company. It has not been determined which plan of payment will be adopted.—V. 115, p. 1317, 987.

Brooklyn Rapid Transit Co.—Adds New Cars.

The Transit Commission order requiring the company to improve the service on its lines by the addition of 100 cars daily became effective Sept. 24. This order was to have become effective Aug. 15, but had been suspended because of the coal shortage. A further increase of 35 trains a day will be required by a second order due to become effective on Nov. 15.—V. 115, p. 1428.

Cape Fear Ry., Inc., Fayetteville, No. Caro.—Officer

Alan Turner has been elected Secretary and Treasurer, succeeding A. G. Bradley.—V. 113, p. 2818.

Central Illinois Public Service Co.—New Plant.

It is stated that the company will soon call for bids for the erection of a new power plant on the Mississippi River, near Grand Tower, Ill., estimated to cost about \$2,000,000, including machinery.—V. 114, p. 1178.

Central Vermont Ry.—Guaranty.

The I. S. C. Commission has certified to Secretary of the Treasury that the company is entitled to receive \$1,335,148 as guaranty for the 6 months following the end of the Government control. The company has already received an advance of \$1,325,000, leaving only \$10,148 to be paid.—V. 115, p. 307.

Chesapeake & Ohio Ry.—Stock Authorized.—The stockholders Sept. 26 authorized an issue of \$30,000,000 Preferred stock, of which approximately \$12,558,500, known as 6½% Cumul. Convertible Pref. Series A, is to be presently issued.

The Common stockholders of record Sept. 1 have been given the right to subscribe to the issue at par (\$100) on or before Oct. 2 to the extent of 20% of their holdings. Compare Pref. stock features, &c. in V. 115, p. 987, 1099, 1209.

The \$12,558,500 6½% Cumulative Convertible Preferred stock, Series "A," when issued, has been admitted to the New York Stock Exchange.—V. 115, p. 1209.

Chicago & Alton RR.—To Defer Oct. 1 Interest.

Receivers for the road have decided to recommend to the U. S. District Court that interest on 5% bonds due Oct. 1 be deferred and the short-term loan of \$2,000,000 be negotiated in order to handle the large business in sight, conserve cash and meet pressing claims.—V. 115, p. 72, 1099.

Chicago Elevated Rys. Collateral Trust.—Equip. Trusts Offered.—Halsey, Stuart & Co., Inc., are offering at prices ranging from 100 and div. to 100.48 and div. to yield from 5½% to 6%, according to maturity, \$1,725,000 Northwestern Elevated RR., South Side Elevated RR., Metropolitan West Side Elevated Ry. 6% Equipment Trust Gold certificates, Series C-1 Trust of Sept. 1 1922. Issued under the Philadelphia plan. (See advertising pages).

The equipment has been leased to the above mentioned companies, jointly and severally, and in addition the companies jointly and severally guarantee the principal and dividend payments.

Dated Sept. 1 1922, payable \$170,000 annually Sept. 1 1923 to Sept. 1 1931, and \$195,000 Sept. 1 1932. Denom. \$1,000, \$500 and \$100 (c). Dividends payable M. & S. 1, in Chicago or New York without deduction for Federal income taxes not in excess of 2%. Red. all or part on 30 days' notice on any dividend date at 101 and dividends for certificates having more than 5 years to run from date of redemption, and at 100½ and dividends for certificates having 5 years or less to run. Northern Trust Co., Chicago, trustee. Penna. 4 mills tax refundable.

Insurance.—Authorized by the Illinois Commerce Commission. These \$1,725,000 certificates will represent about 75% of the cost of 100 new steel passenger motor cars.

Leases.—The Northwestern Elevated RR., South Side Elevated RR. and Metropolitan West Side Elevated Ry. own the elevated lines radiating from the centre of the business district of Chicago (where they operate jointly on the Union Loop owned by the Northwestern Elevated RR.) to the north, west and south sides of the city. The companies all operate under long term franchises none of which expire prior to the last maturity of these certificates. The number of passengers carried by these three roads during the calendar year 1921 was 162,997,120.—V. 115, p. 1428, 1320.

Chicago Great Western RR.—Gasoline Trains.

President S. M. Felton recently announced that the company is preparing to add 11 more gasoline motor-driven trains to the present suburban service. This will make 15 such trains to be used in the more thickly settled sections of Iowa.—V. 115, p. 1320.

Chicago Milwaukee & St. Paul Ry.—Outlook.

President H. E. Byram says in substance: "In conforming to the terms of the strike settlement, we expect to obtain shop forces above normal capacity and thereby recover partially the loss in rehabilitation of equipment caused by the strike. We have 1,500 fewer bad order cars than at this time last year in spite of the 80 days of normal activity lost during the walkout. One of the principal reasons for the road agreeing to this strike settlement was to enable us to get equipment in shape to meet the demands of rapidly increasing freight traffic. Business unquestionably will be very good. Freight rates were reduced July 1, and there are so many variable influences that an estimate of earnings would be a guess. However, present indications point to 1922 as satisfactory financially."—V. 115, p. 307, 72.

Chicago Rock Island & Pacific Ry.—Equipment Trusts Offered.—Hambleton & Co. are offering at prices to yield from 5½% to 5¾%, according to maturity, \$1,279,000 Equipment Trust 6% Gold Notes. Total outstanding, \$2,344,550, stamped subordinate to \$4,690,400 Prior Lien Notes outstanding.

Dated Jan. 15 1920, maturing Jan. 15 1925-35. Guaranty Trust Co., New York, trustee. Notes are secured, together with the unstamped notes, on 2,500 40-ton box cars, 20 light Mikado locomotives and 10 switching locomotives.

Listing of First & Ref. Mtge. 4% Gold Bonds.

The New York Stock Exchange has authorized the listing of \$500,000 additional 1st & Ref. Mtge. 4% gold bonds, due April 1 1934, with authority to add \$58,578,000 on official notice of sale, making the total amount applied for \$151,020,000.

Income Account for Seven Months Jan. 1 1922 to July 31 1922.

Freight revenues.....	\$46,109,851	Net rev. from ry. operations.....	\$12,787,944
Passenger revenues.....	15,015,035	Non-operating income.....	448,512
Miscellaneous revenues.....	4,959,362		
Total railway oper. revs.....	\$66,084,248	Gross income.....	\$13,236,456
Maint. of way & structures.....	38,455,996	Taxes.....	\$3,729,337
Maint. of equipment.....	13,568,466	Miscellaneous income charges.....	135,697
Traffic expenses.....	1,256,051	Uncollectible railway revs.....	8,711
Transportation expenses.....	28,110,824	Hire of equipment—Dr.....	1,027,665
Miscellaneous operations.....	455,400	Rentals.....	954,678
General.....	1,605,563	Interest on funded debt.....	5,667,640
Transportation for invest.—Cr.....	155,995	Interest on unfunded debt.....	391,074

Total railway oper. exps. \$53,296,304 Net income..... \$1,321,653

Condensed Balance Sheet.

Assets	July 31 '22.	Dec. 31 '21.	Liabilities	July 31 '22.	Dec. 31 '21.
Invest. in road	\$279,839,053	\$370,220,249	Common stock	74,359,723	74,432,522
Equipm't	279,839,053	370,220,249	Pref. stk. (7%)	29,422,189	29,422,189
Improv. on leas.			Pref. stk. (6%)	25,134,300	25,135,800
railway prop.	8,267,587	647,596	Stock liab. for		
Misc. phys. prop.	3,161,440	4,476,849	conversion	122,800	
Inv. in affil. cos.	71,885,507	19,769,154	Fd. dt. &c. oblig.	204,226,394	232,969,415
Other investm'ts	2,373,479	2,475,427	Non-nego. debt	727,655	608,179
Time drafts, &c.		10,000	Loans & bills pay.	7,930,000	11,430,000
Cash	5,778,015	10,259,633	Traff. & car serv.	2,199,606	1,578,860
Special deposits	402,632	1,236,855	Audited accts. &c.	8,515,446	11,304,394
Loans & bills rec.	303,008	219,028	Misc. accts. pay.	297,699	467,252
Traff. & car serv.			Int. mat. unpaid	365,844	1,028,011
balances rec.	1,256,572	899,747	Div. mat. unpd'd	496	646
Net bal. rec. fr.			Fund. debt ma-		
agents & cond.	962,831	1,085,834	tured unpaid	38,000	200,000
U. S. Govt. accts.		10,982,706	Unmat. Int. acce.	2,248,920	2,549,548
Misc. accts. rec.	2,063,738	5,195,847	Unmatured rents	752,400	916,639
Material & supp.	10,103,885	11,834,755	U. S. Govt. def.		
Int. & divs. rec.	95,900	91,948	Liabilities		
Rents recvd.	61,654	41,121	Deferred liab.	1,023,478	980,690
Oth. curr. assets	636,874	703,877	Insur., &c., res.		50,400
U. S. Govt. def.		35,083,460	Tax liability	3,119,140	3,717,190
assets			Oper. reserves	6,114,064	6,236,688
Deferred assets	282,112	428,786	Accr. depr., equ.	15,353,911	14,666,245
Unadj. debts	16,602,395	14,373,943	Oth. unadj. cred.	3,446,103	8,140,002
Total	\$404,746,680	\$490,030,874	Corp. surplus	19,348,513	16,698,977

—V. 115, p. 1428.

Chicago St. Paul Minn. & Omaha Ry.—Guaranty.

The I. S. C. Commission has certified to the Secretary of the Treasury that \$368,096 is payable to the company in final settlement for the guaranty period after Federal control. The total found due the carrier was \$2,469,096, the difference having been paid in advances.—V. 115, p. 1320, 1428.

Chicago Terre Haute & S. E. Ry.—Interest Payment.

An authoritative statement says: "Interest coupons (amounting to 3¼%) No. 44, dated March 1 1922, and Nos. 45 and 46, each dated Sept. 1 1922, were paid Sept. 1 1922 on the income bonds dated Dec. 1 1910, which had been deposited under a deposit agreement with First Trust & Savings Bank, Chicago, Ill., depository, for the purpose of having endorsed thereon the guaranty of principal and interest by Chicago Milwaukee & St. Paul Ry. Co., lessee.

"On Sept. 1 1922 \$6,197,500 face amount of income bonds, out of \$6,336,000 total amount outstanding, had been deposited under the deposit agreement. The depositing bondholders agreed, under the terms of the deposit agreement, to waive interest on their income bonds until the period beginning Sept. 1 1922, in order to provide funds for the railway company to discharge its current liabilities existing on July 1 1921. The entire amount of interest thus waived was not required by the railway company for that purpose, and hence the amount represented by coupons Nos. 44, 45 and 46 was returned to the depositing bondholders, as above stated.

(Coupons 41 and 42, due Sept. 1 1921, and Coupon 43, due Mar. 1 1922, still unpaid.) See also V. 115, p. 1320.

Cleveland Cincinnati Chicago & St. L. Ry.—Valuation.

The I. S. C. Commission has placed a tentative value of \$164,163,042 on the property as of June 30 1915.—V. 115, p. 1428, 1320.

Columbus Delaware & Marion Electric Co.—Bonds

Offered.—West & Co., Phila., are offering at 96½ and int., to yield about 6.35%, \$1,374,000 1st & Ref. Mtge. 20-Year 5% gold bonds of 1917, due July 1 1937. Stamped to bear int. at 6%. A circular shows:

Interest payable J. & J. through Bankers Trust Co., New York, or Cleveland Trust Co., Cleveland, Ohio, trustee, without deduction of normal Federal income tax not in excess of 2%. Penna. 4-mill tax refunded. Denom. \$1,000 (c). Stamped bonds of this issue bear int. at the rate of 6% p. a. from July 1 1922, and are red. all or part on any int. date on 30 days' notice on or prior to Jan. 1 1927, after which date they are red. at 100 plus a premium of 5% less ¼ of 1% for each full year of expired life after July 1 1927.

Capitalization After This Financing—

First & Refunding Mortgage \$5.....	\$7,500,000	Authorized, Outstanding	\$1,599,000
do stamped to bear 6% (this issue)			1,374,000
5% Dividend bonds in hands of public		Closed	119,000
7% Cumulative Preferred stock	3,000,000		1,000,000
Common stock	3,000,000		1,200,000

Company.—Incorp. in 1917 in Ohio. Owns and operates without competition all the property incident to the central station electric light and power business in the city of Marion and vicinity, and the street railways in Marion and Delaware. Also owns and operates interurban railroad running between Columbus, Delaware and Marion, O.

Security.—The principal of the 1st & Ref. Mtge. bonds and the interest thereon, at the rate of 5% per annum, are secured by a first mortgage on the new 16,000 h. p. steam electric generating station, and in addition there to by a first lien on the balance of the property, except the old Stratford power station, on which the \$119,000 divisional bonds are a first mortgage. The additional interest of 1% per annum to be secured by any general mortgage which the company may hereafter execute.

Income Account Year Ended August 31 1922.

Gross income.....	\$1,018,308
Operating expenses, maintenance and taxes (ex-depreciation).....	663,927
Net income (over 65% from electric light and power).....	\$354,381
Interest charges per annum on bonds outstanding, incl. this issue.....	168,340
Balance.....	\$186,041

—V. 115, p. 307.

Dallas (Tex.) Ry.—Injunction Suit Halted.

John W. Pope, special judge presiding in the 44th District Court, issued an order sustaining the general demurrer filed by attorneys for the company in the injunction suit brought by F. J. Geller to restrain the company from collecting the 6-cent fare. Formal notice of appeal has been filed by Mr. Geller's attorney.—V. 115, p. 73.

Denver & Rio Grande Western RR.—Oct. 1 Interest.

Federal Judges J. Foster Symes and Robert E. Lewis, sitting jointly at Denver, Colo., have ordered Receiver Joseph H. Young to pay the Oct. 1 interest on the First Consol. Mtge. 4s, due 1949.—V. 115, p. 542, 307.

Fonda Johnstown & Gloversville RR.—To Pay Bonds.

This company will pay the Cayadita Electric RR. 1st Mtge. bonds "on 1st coupon at maturity, Oct. 1 1922, upon presentation at the New York Trust Co., 100 Broadway, N. Y. City.—V. 115, p. 868.

Fort Scott & Nevada Light Heat Water & Power Co.—J. C. Martin was recently elected President, succeeding W. C. Gunn. —V. 97, p. 1586.

Havana Electric Ry., Light & Power Co.—*Listing.*—The New York Stock Exchange has authorized the listing of an additional \$600,000 Gen. Mito. 5% Sinking Fund Gold Bonds, Series A, due Sept. 1, 1934, with authority to add to the list, on or before Jan. 1, 1933, \$1,031,000 additional, making the total applied for \$1,631,000 (auth. \$25,000,000).

Output, etc.—	1919	1920	1921	1922 (7 mo.)
Elec. lt. & pow. (k.w.h.)	35,322,616	50,130,430	53,063,028	32,750,155
Gas (cubic feet)	122,173,819	100,628,431	115,448,051	694,000,000
Elec. railway (car miles)	13,507,527	13,663,249	17,624,763	10,240,818
Avg. number employees	3,300	3,700	4,300	4,500
Earns. Period Ended—	7 Mos. end, July 31 '22.	1921	1920	1919.
Gross earnings	\$7,537,007	\$12,882,653	\$11,477,937	\$9,397,452
Operating expenses	3,499,478	6,823,861	6,079,134	4,573,540
Net earnings	\$4,037,528	\$6,058,792	\$5,398,804	\$4,823,912
Deduct—				
Taxes, U. S. A.	\$35,333	\$108,510	\$214,950	\$243,800
Taxes, Cuba	185,900	440,600	151,000	159,000
Trigo annuities	1,968	3,373	3,368	3,345
Interest	621,886	1,009,011	968,759	979,711
Operating income	\$3,192,443	\$4,497,298	\$4,060,726	\$3,438,056
Miscellaneous income	85,777	122,767	47,784	64,538
Gross income	\$3,278,220	\$4,620,065	\$4,108,510	\$3,502,594
Deduct—Res. v. depr.	\$1,166,667	\$1,623,879	\$1,222,987	\$622,121
Contingencies reserve	525,000	300,000		
Amount of disc. & exp. on funded debt	26,500	36,230	24,250	24,251
Provision for sink. fds.	153,107	255,789	234,238	181,132
Misc. acc'ts written off (net)	70,373	97,446		
Net profit	\$1,336,574	\$2,306,721	\$2,627,005	\$2,675,091
Previous surplus	\$7,811,040	3,629,899	3,153,503	2,639,025
Total surplus	\$3,147,614	\$5,936,620	\$5,780,508	\$5,314,116
Preferred dividend	(3%) 629,321	(6) 1,258,709	(6) 1,258,709	(6) 1,258,709
Common dividend	(3%) 448,324	(6) 896,871	(6) 896,901	(6) 896,901
Profit and loss surplus	\$4,039,968	\$3,781,040	\$3,629,899	\$3,158,503

Consolidated Balance Sheet.

Assets—	July 31 '22	Dec. 31 '21	Liabilities (Con.)	July 31 '22	Dec. 31 '21
Property, plant & equipment	56,071,493	61,035,533	Com'a de Gas y El. de la Hab. 50-yr.	3,997,904	3,997,904
Invest'ts (at cost)	371,523	386,523	Com'a de Gas y El. de la Hab. 50-yr.	184,833	544,717
Cash	2,158,965	1,245,098	Gen. Mito. 5% 5-year 7% convert. notes	20,505,000	5,845,000
Acc'ts & notes rec.	2,484,870	2,330,814	Accounts payable	427,975	547,316
Materials, mdse. & supplies	2,189,921	2,327,953	Dlys. & int. due but unpaid	66,430	102,314
Materials in transit	138,771	119,495	Accrued interest	414,669	320,554
Deferred assets	1,090,392	127,315	Deferred liabilities	771,886	843,309
Total	64,503,345	67,572,716	Reserve for U. S. and Cuban taxes	345,396	373,037
Liabilities—			Special reserve	323,953	323,953
6% cum. pref. stk. 20,976,977	20,976,977	20,976,977	Res. for conting's	232,397	300,000
Common stock	14,944,146	14,947,346	Depreciation res'v		3,700,000
Cons. Mito. 5% bonds of Texas Electric Ry. Co.	8,069,570	8,069,570	Profit and loss	5,587,618	5,174,621
6% gen. convs. oblig (called)	5,900	6,100	Total	64,503,345	67,572,716

x Since July 31, 1922 the trustee has issued these Gen. Mito. bonds as follows: \$85,000 in exchange for an equal principal amount of notes; \$2,803,000 to the company upon deposit with the trustee of the necessary funds for the redemption on Sept. 1, 1922 of the balance of the notes remaining outstanding. These bonds have been sold by the company. y Since July 31, 1922, \$85,000 notes were exchanged into an equal amount of Gen. Mito. bonds and the balance of \$1,357,000 were redeemed Sept. 1, 1922.—V. 115, p. 543.

Houston & Brazos Valley Ry.—Extension.

The I-S. O. Commission has authorized the company to extend its line of railroad beginning 1.9 miles south of the station of Clute, on its main line, and extending in a northeasterly direction a distance of 13 miles to Hoskins Mound, all in Brazoria County, Tex.

The primary purpose of the extension is to provide transportation for extensive sulphur mining operations which are under way at Hoskins Mound. A plant is under construction by the Freeport Sulphur Co., which has made borings over a portion of the deposit and ascertained the presence of at least six million tons of sulphur.

The proposed construction is to be financed by the sulphur company, which will later take the company's note at 6% interest to cover the amount expended. The entire cost of the 13 miles of line is estimated at \$346,908.—V. 115, p. 436.

Illinois Central RR.—New Director.

Vincenzo Astor has been elected a director, succeeding R. E. Connelly.—V. 115, p. 1321.

Indiana Columbus & Eastern Traction Co.—Interest.

The Nov. 1, 1921 coupons pertaining to the Dayton Springfield & Urbana Ry. Co. 1st Mito. 5% 30-Year gold bonds due Nov. 1, 1928 will be paid Oct. 1, 1922 at their face amount, together with 6% interest thereon, viz., \$1.38 per coupon, upon presentation thereof at the New York Trust Co., 100 Broadway, N. Y. City.—V. 115, p. 1100, 988.

International Great Northern Ry.—Wins Suit.

Master in Chancery Thomas H. Ball at Houston, Texas, has rendered judgment for more than \$2,000,000 in favor of the company against the Pierce Oil Corp. for alleged violation of contracts. The judgment will be reviewed by Federal Judge J. C. Hutcheson Jr. The case will probably go to higher courts.

The alleged contracts called for delivery of 750,000 barrels of oil at 83¢ a barrel at Fort Worth and 750,000 barrels at 70¢ at Texas City. The railway asserted that it was required to purchase oil in the open market at \$3.50 a barrel, and it sued for the difference between the two prices. The Fort Worth contract covered a period from Oct. 1, 1919 to Sept. 30, 1920, while the other was from Nov. 1, 1919 to Oct. 31, 1920, all inclusive.

Master in Chancery Ball held the two contracts to furnish fuel oil were valid and were not fulfilled by the Pierce Oil Corp.

By having to purchase oil in the open market, Colonel Ball held that James A. Baker, receiver for that railway sustained damages aggregating \$771,350 on Mexican oil and \$1,266,462 on domestic oil. With interest of more than \$2,000,000, the grand total is in excess of \$2,000,000.—V. 115, p. 1100, 868.

Interborough Rapid Transit Co.—Receivership Hearing Adjourned.

Judge Julius M. Mayer in the U. S. District Court Sept. 26 again adjourned the hearing until Oct. 10 in the proceedings for the appointment of a receiver. This action was taken by Judge Mayer because of stipulations entered into by the attorneys representing all the parties to this litigation.

President Hedley Again Urges Deposits of Notes.

Frank Hedley in a notice to the holders of Extended Secured Convertible notes, not yet deposited under the Interborough-Manhattan Readjustment Plan, says in substance:

"About 15% of the notes, amounting to \$5,350,000, are still undeposited. This is a serious factor determining the adoption of the plan of readjustment. At the present time its success rests largely in your hands. About 3,700 holders in comparatively small amounts have neglected to deposit. The

deposit of these remaining notes is now imperative. We face the alternative of the adoption of the plan or a receivership.

"The plan is in grave peril of failure. Since Aug. 1 each of the three committees representing the various classes of security holders involved has had the right of withdrawal, the exercise of which would be fatal to the plan.

"Under these circumstances I again call upon you for your co-operation. It will be possible to pay 10% upon the notes in cash, assuming that the plan becomes operative. No payment of any sort can be made upon these notes unless the plan does become operative. Holders should deposit their notes immediately either with Bankers Trust Co., 16 Wall St., New York; Old Colony Trust Co., 17 Court St., Boston; Union Trust Co., 335 Fourth Ave., Pittsburgh, or Harris Trust & Savings Bank, 111 West Monroe St., Chicago."

Results for Month and Year ending June 30.

The annual report has not as yet been issued. The following figures, however, have been published:

	1922—June—1921.	1922—12 Mos.—1921.
Passengers carried	80,226,336	81,019,341
Gross op. revenue	\$4,322,480	\$4,387,399
Operating expenses	2,688,779	2,879,241
Taxes	230,814	235,053
Operating income	\$1,402,887	\$1,273,075
Other income	64,385	58,860
Gross income	\$1,467,272	\$1,331,935
Int., sinking fund, &c.	1,827,989	1,449,759
Guar. div. on Man. Ry.		20,835,198
Co. cap. stock (7%)		350,000
		\$1,050,000
		4,200,000

x Net deficit—\$360,717 y Exclusive of deficit accruals under the provisions of Contract No. 3 and related certificates which under these agreements with the city are payable from future earnings.

z Representing guaranteed dividend paid Oct. 1, 1921; provision for the dividend due July 1, 1921 was made out of previous earnings. Installments of dividend rental due Jan. 1, 1922 and April 1, 1922 remain unpaid.

The company has added 114 more trains a day to its service. This is in compliance with the Transit Commission's order, effective Sept. 24.—V. 115, p. 1321.

Kansas City Southern Ry.—Obituary.

Henry Vischer, who has been Treasurer of this company for many years, died in Kansas City, Mo., Sept. 21.—V. 114, p. 2574.

Louisville & Nashville RR.—1st & Ref. Mito. Bonds Ineligible for Investments by New York State Savings Banks.

See "Current Events" in "Chronicle" Sept. 23, p. 1396.—V. 115, p. 988, 645.

Louisville (Ky.) Ry.—Approves Street Car Ordinance.

The stockholders on Sept. 11 voted to accept the street car contract ordinance providing for a 7-cent cash fare and a 6-cent ticket fare. The company has arranged for a new form of tariff on its interurban lines, which provides for a minimum fare of 7 cents within the city limits, plus one cent for each one-third of a mile outside of the city limits.—V. 115, p. 1210.

Manila RR.—Bonds Offered.—Hallgarten & Co., New York, are offering, at 112½ and int., to yield about 5¼%, \$1,485,000 7% Sinking Fund Bonds, Guaranteed, principal and interest, by the Government of the Philippine Islands.

(See advertising pages.)

Dated May 1, 1922. Due May 1, 1937. Interest payable M. & N. in New York City without deduction for normal Federal income tax up to 2%. Denom. \$1,000 (ce). Non-callable. Authorized, \$1,500,000.

Security.—In addition to the guaranty, there have been deposited with the Chase National Bank, New York, trustee, \$2,811,000 First Mito. 4% Gold Bonds of the Manila RR. Co. (Southern Lines) due in 1939.

Sinking Fund.—Company has agreed to create and maintain a sinking fund sufficient to redeem the entire issue by maturity, payable in annual installments to the trustee.

Purpose.—Funds realized from the sale of this issue are to be used for the payment of a debt of \$1,000,000 contracted for raising funds to pay for equipment and supplies, and to provide funds for the completion of the construction of a new line between Los Baños and San Pablo.

Control.—All of the outstanding capital, (except directors' qualifying shares) is owned by The Government of the Philippine Islands. Compare V. 115, p. 1210, 1429.

Manitowoc & Northern Traction Co.—Consolidation.

See Wisconsin Securities Co. below.—V. 115, p. 1100.

Menominee & Marinette Lt. & Trac. Co.—Consolidation

See Wisconsin Securities Co. below.—V. 115, p. 1183.

Metropolitan West Side Elevated Ry. Co.—Equip.

See Chicago Elevated Rys. Coll. Trusts above.—V. 107, p. 1287.

Michigan United Rys.—To Abandon Line.

The company has petitioned the Michigan P. U. Commission for permission to abandon a 5-mile line between Frankenmuth and Frankenmuth Junction in Saginaw County, Mich.—V. 115, p. 436.

Milwaukee & Northern Ry.—New Officer.

F. W. Walker has been elected a Vice-President.—V. 115, p. 436.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$2,500,000 1st Ref. Mito. 6% bonds, Series A, due July 1, 1946.

Statement Regarding Suit Over Dividends.—The company's statement to the New York Stock Exchange says:

"The company's Preferred stock certificate contains the following: 'This Preferred stock is entitled to a preference of 7%, non-cumulative, in dividends declared in any calendar year before any dividends are paid upon the Common stock, and after dividends have been paid upon the Common stock to a like amount of 7% for any calendar year then both classes of stock shall participate without distinction or preference in any further dividends for such year.'

In 1921 the company's revenue failed to equal its operating expenses and fixed charges. Thus, in 1922, the company had no revenues from its operations of the preceding year for the payment of dividends in accordance with its established practice. It had on hand, however, surplus earnings accumulated from 1909 to 1920 inclusive, which remained over after the payment of the regular dividends of 7% on both Preferred and Common stock out of the earnings of each of those years.

Accordingly, on March 10, 1922, the directors passed a resolution providing for the payment of dividends of \$2 per share on both classes of stock payable out of the above accumulated surplus on April 15, 1922. That action was based upon advice which the directors received that it was necessary to make any dividends paid out of such accumulated surplus equal on both classes of stock in view of the provisions of the articles of consolidation, and of the Preferred stock certificate. According to these provisions, as the directors were advised, the preference of the Preferred stock consisted solely in the right to receive the first 7% in dividends declared out of the earnings of a given year, without regard to the year in which the dividends might be actually declared or paid.

On April 13, 1922 two of the large owners of Preferred stock brought suit against the company in the U. S. District Court for Minnesota, claiming that dividends of 7% should be paid to the Preferred stockholders, in 1922, before any part of the profits set apart for dividends should be paid on the Common stock in that year. Temporary restraining orders were made by the District Court in this suit, prohibiting the company from paying the dividends provided for in the resolution on the Common stock, and also prohibiting it from paying these provided for on the Preferred stock.

On June 26, 1922 the District Court filed an opinion in favor of the company, sustaining the resolution of March 10, 1922; and on Aug. 10, 1922 the court made an order dismissing the suit and dissolving the temporary restraining orders.

Thereupon the plaintiffs immediately appealed to the U. S. Circuit Court of Appeals for the Eighth Circuit, and procured an order from the District Court restoring the restraining orders pending the decision of this appeal, which will be heard by the Circuit Court of Appeals at the term beginning on Dec. 4 1922 at St. Louis.

Earnings Statement for Calendar Years.

	1922 (7 Mos.)	1921.	1920.	1919.
Operating revenues	\$13,416,111	\$26,185,804	\$12,249,016	
Comp. from U. S. Govt. for Federal oper.			4,748,727	\$7,123,091
Gross earnings	\$13,416,111	\$26,185,804	\$16,997,743	\$7,123,091
Operating expenses	11,682,272	24,325,915	10,196,903	126,935
Net earnings	\$1,733,839	\$1,859,888	\$6,800,840	\$6,996,156
Inc. from other sources	515,133	1,616,018	1,106,740	859,248
Total income	\$2,248,972	\$3,475,907	\$7,907,581	\$7,855,404
Fixed chgs., taxes, &c.	3,910,320	6,948,064	4,822,968	4,035,625

Balance... \$1,661,348 of \$3,472,158 ar \$3,084,613 ar \$3,819,779

Note.—No excess profits tax paid.

General Balance Sheet.

	July 31 '22.	Dec. 31 '21.		July 31 '22.	Dec. 31 '21.
Assets—			Liabilities—		
Inv. in road & equipment	131,999,749	128,152,507	Common stock	25,206,800	25,206,800
Impt. on leased railway prop.	25,000	905	Preferred stock	12,603,400	12,603,400
Staking funds			Prem. on cap. sth.	12,336	
Depts. in lieu of mtged. prop.	12,575	12,575	Grants in aid of construction	5,462	2,616
Misc. phys. prop.	2,778,033	629,068	Funded debt	87,147,000	84,647,000
Inv. in affil. cos.	22,928,061	23,230,294	Equip. obli.	5,826,000	6,634,000
Other invests.	61,751	63,301	Leased line cts.	11,230,300	11,221,400
Cash	3,670,603	3,016,662	Non-negot. debt		
Special deposits	727,252	1,979,555	to affil. cos.		917,204
Loans & bills rec.	315,523	43,183	Loans & bills pay.	3,000,000	3,000,000
Traf. & car ser. balance rec.	3,107	245,434	Traf. & car bal.	562,425	628,343
Agts. & conds. balance rec.	1,045,607	834,723	Aut. vouchers &c.	3,259,773	4,319,164
Misc. accts. rec.	1,124,751	1,139,015	Wls. Cent. Ry.	6,748,123	
Wls. Cent. Ry. Co.	9,353,118	2,460,603	Misc. accts. pay.	189,671	283,660
Matls. & sup.	34,641,324	7,496,508	Int. & divs. mat.	831,054	1,547,814
Int. & divs. rec.	34,296	33,515	Unmat. int. acer.	807,003	407,926
Rents receivable	1,198		Unmat. rents	51,455	43,812
Other cur. assets	1,125	210,078	Other cur. liab.	3,442	382,525
Deferred assets	61,255	65,183	U. S. Govt. def.		
Unadj. debits	2,718,788	2,058,151	Liabilities		15,236,218
U. S. Govt. def. assets		12,942,460	Deferred liab.	725	13,249
			Tax liability	998,403	1,551,400
			Ins. & cas. res.	122,669	118,271
			Acct. deprec. equipment	6,607,432	
			U. S. RR. Adm.	1,834,212	
			Oth. unadj. cred.	736,397	619,125
			Add'to prop.		
			thr. inc. & sur.	65,231	65,331
			Profit and loss	13,664,905	16,054,558
Total	181,504,320	185,513,876	Total	181,504,320	185,513,876

* Material and supplies balance is adjusted annually to basis of market prices. The majority of the amount of \$4,641,324 represents purchases made during recent months. If this balance was adjusted to the basis of July 1922 market prices, the balance would not be materially affected.—V. 115, p. 1429.

Mobile & Ohio RR.—Guaranty.

A certificate authorizing payment of \$605,735 to the road in final settlement of the guaranty for the 6 months following Federal control, was issued to the Secretary of the Treasury Sept. 22 by the I-S. C. Commission. The total found due the carrier under the guaranty was \$1,930,735, the difference having been paid.—V. 115, p. 1205.

Nashville Railway & Light Co.—Cumulative Dividends.

B. O. Edgar, Vice-President and General Manager, says in substance: "The directors have authorized the payment of dividends on the stocks of the company, to be made on Sept. 30 to stockholders of record Sept. 25. The dividends declared represent the regular 5% cumulative dividend due the Preferred stockholders, amounting to \$343,750 (13 1/4%) for the period dating back to Dec. 31 1919 (up to Sept. 30 1922), and also a 1 1/4% dividend on the Common stock.

"No dividends have been paid since 1919, as all net earnings of the company have been used in rehabilitation of the property, and making necessary additions and betterments during this period. The payment of these dividends at this time have been made possible by the recent financing of these expenditures." [Compare plan in V. 114, p. 1653, under "Tennessee Railway, Light & Power Co."]—V. 114, p. 1651.

New York New Haven & Hartford RR.—Interest.

The Curb Exchange has been notified by the Equitable Trust Co. that the interest due Oct. 1 on the extended 7% debentures of 1925—European franc issue—will be paid on and after that date at the Bankers Trust Co. on presentation of certificates of deposit.—V. 115, p. 645.

New York State Rys.—Fares in Syracuse and Utica.

The New York P. S. Commission has ordered the rate of fare in Syracuse reduced from 8 to 7 cents and the fare in Utica increased from 6 to 7 cents. The increase at Utica is temporary pending further consideration by the Commission on the action of the Appellate Division of the Supreme Court in annulling an order of the Commission denying the application of the company for a 10-cent fare.

The new rate in Syracuse is effective Oct. 1 and will continue for 6 months or until it is changed by further order of the Commission. The increase in Utica is effective on one day's notice by the company.—V. 115, p. 1429.

Norfolk & Western Ry.—To Call Notes.

The directors have authorized the calling for redemption at 103 the 6% Equip. Trust Certificates on Jan. 15 next. Funds for this purpose will be provided from the company's treasury. No new financing will be necessary. These certificates, originally \$6,885,000, were issued to the U. S. RR. Administration in 1920. There are at present \$5,967,000 outstanding, of which \$459,000 fall due Jan. 15, and will be paid off at par, leaving \$5,508,000 to be redeemed at 103.—V. 115, p. 1100.

Northwestern Elevated RR. Co.—Equip. Trusts Offered.

See Chicago Elevated Rys. Coll. Trusts above.—V. 115, p. 1210.

Pacific Electric Ry.—To Extend Interurban Line.

D. W. Pontus, Vice-President and General Manager, announces that application will be made immediately to the California RR. Commission for authority to extend the Monrovia-Glendale Interurban line from Glendale to San Dimas, approximately 5 miles. This proposed extension will close up the gap between the Monrovia-Glendale Line and the San Bernardino Line. The expenditure for carrying out this work will be about \$370,000, it is stated.—V. 115, p. 1321.

Pearl River Valley RR.—Notes.

The I-S. C. Commission has authorized the company to issue from time to time unsecured promissory notes aggregating \$15,000, in renewal of certain outstanding notes.—V. 113, p. 850.

Pennsylvania Company.—Stricken from List.

The Philadelphia Stock Exchange on Sept. 19 struck off the regular list \$58,000 3 1/4% Guaranteed Trust Certificates, Series "A" (assumed by the Pennsylvania RR. Co.), reported retired and canceled, leaving the amount of said certificates listed \$3,677,000, and making \$1,323,000 of said certificates redeemed and canceled to Sept. 15 1922.—V. 114, p. 1535, 1527.

Pennsylvania RR.—Number of Stockholders Decreases.

Total number of stockholders on Sept. 1 1922, was 137,883, a decrease of 2,687 from Sept. 1 1921. The average holdings Sept. 1 were 72.42 shares. Since Jan. 1 1922, the number of stockholders has decreased 3,816. The foreign holdings on Sept. 1 1922 were 3.78% of the outstanding stock, an increase of 1.37% over the same date last year.—V. 115, p. 1211, 988.

Paulista Ry. (Companhia Paulista de Estradas de Ferro), Brazil.—Listing.

The New York Stock Exchange has authorized the listing of \$4,000,000 1st & Ref. Mtdg. 7% Sinking Fund gold bonds, Series A, due March 15 1942 (see offering in V. 114, p. 1767).

General Balance Sheet as of Dec. 31 1921.

[Translation from Portuguese. Rs. figures at 12 1/4.]

Assets—	Liabilities—
Stockholders cap. acct.	Capital: 600,000 shs. at Rs. 200\$000
Rys. amt. expended	External loan of 1892
Building, &c.	Redemp. fd. for 1892 loan
Materials in stock & purch. dept. in transit	Fd. for new works & increase of rolling stock
Forestry service	Fd. for forestry service
Shares dep. by directors	Reserve fund
Bds. dep. in State Treas.	Pension fund
Loans	Bonding of directors
Bds. of State & Fed. debt	Personnel Dec. 1921
Other securities	Pensions Dec. 1921
Bal. in favor of company:	Issue of 1907
Various banks	Dividends not claimed
Gen. Treas. of the rys.	Divs. to be distributed
Various accounts due	Various cred. for suppl. & other charges
Other balances	Balance of this account
Cash on hand	

Total... \$34,739,285 Total... \$34,739,285

—V. 115, p. 1210.

Pere Marquette Ry.—New Officer.

A. L. Grandy, formerly Chief Engineer, has been appointed to the newly-created office of Assistant to the President and also as General Manager.—V. 115, p. 645.

Reading Co.—Time for Deposits Extended.—The time for depositing the Gen. Mtge. 4% gold bonds of the Reading Co. and Phila. & Reading Coal & Iron Co. under the deposit agreement (in connection with the segregation plan ordered by the U. S. Supreme Court) has been extended to Dec. 1 1922. (See advertising pages.)

All coupon bonds should have attached thereto coupons maturing on and after Jan. 1 1923. The certificates of deposit have been listed on the New York and Philadelphia Stock Exchanges.

The depositaries are J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.

Leave to intervene in the Reading segregation proceedings was asked of U. S. District Court Sept. 22 by Dorothy Morley Hepburn, who claims to be owner of \$20,000 coupon bonds. As the Court has not made an appointment of the liability under the lien of the general mtge., the bondholder states, her interests will be greatly affected and asks leave to intervene in the suit to protect her rights. The Court took no action on the petition.—V. 115, p. 1321, 1430.

St. Paul Union Depot Co.—New Officer.

Ralph Budd, President of the Great Northern Ry., has been elected Vice-President, to succeed the late James T. Clark.—V. 115, p. 1100.

Saginaw-Bay City Ry.—Franchise.

Initiatory petitions have been placed in circulation asking the City Council to submit to the voters at the Nov. election the question of granting a 25-year franchise to Otto Schupp, trustee, representing holders of 1st Mtge. bonds of the defunct Saginaw-Bay City Ry., for the operation of a street car system in Saginaw with motor bus extensions. Company would operate in Saginaw only and would be entirely distinct from the old Saginaw-Bay City Ry.

The plan, it is said, calls for a fare of 20 tickets for \$1, four for 25 cents, or a 10-cent cash fare for transients, free transfers and the elimination of jitney bus competition.

The 1st Mtge. bondholders, it is stated, are ready to put up \$400,000 additional to purchase the motor bus equipment for the extension routes, and to put the property in first class condition.—V. 115, p. 437.

South Side Elevated RR. Co.—Equip. Trusts Offered.

See Chicago Elevated Rys. Coll. Trusts above.—V. 114, p. 2826.

Southwestern Traction Co., Temple, Texas.—Fares.

The company announces that passenger rates will be reduced from 42 to 35 cents from Temple to Belton, Texas, and a proportionate decrease between stations.—V. 111, p. 1370.

Tennessee Alabama & Georgia Ry.—Stock, &c., Auth.

The I-S. C. Commission has authorized the company to issue \$200,000 Common stock and \$400,000 Pref. stock and to assume obligation in respect of \$97,500 notes made by C. E. James. The report of the Commission says in brief:

The properties and franchises of the Tennessee Alabama & Georgia RR. were sold on April 8 1922 to C. E. James for \$130,000, of which \$32,500 was paid in cash and \$97,500 represented by three 6% promissory notes of \$32,500 each, dated April 8 1922 and payable 6, 12 and 18 months after date, respectively.

On April 24 1922 Mr. James, with his associates, as purchaser, incorporated the applicant in Georgia and the property is now being operated by the applicant. While the charter of the applicant provides for the issue of \$400,000 Common stock, we are of opinion that not more than \$200,000 of such stock should be issued. The right of Mr. James to the Preferred stock has been assigned to the applicant, which proposes to sell it at par for cash, possibly paying a commission not exceeding 10% in connection with the sale.

The proceeds of the sale of the Preferred stock will be used to reimburse Mr. James for his cash payment of \$32,500; to pay the three notes, aggregating \$97,500, with interest, at their maturities; to provide new equipment costing about \$34,000; to make surveys, &c., in connection with a proposed extension, at a cost of \$12,000; and to recondition the present line at a cost of about \$178,000. The length of the applicant's road is 88.12 miles.—V. 114, p. 2580.

Terminal RR. Association of St. Louis.—Capital.

The stockholders will vote Oct. 9 (1) on increasing the capital stock from \$50,000,000 to \$100,000,000; (2) on increasing the bonded debt from \$50,000,000 to \$100,000,000.

President Henry Miller, Sept. 22, says:

All authorized bonds have been issued, and the present action is for the purpose of refinancing for future requirements.

The increase in capital stock from \$50,000,000 to \$100,000,000 is for the purpose of complying with the Missouri statutes, which make it necessary to increase the stock authorization at the time the bond authorization is increased. There is no intention of issuing or distributing any of the authorized stock.—V. 115, p. 1430, 1211.

Union Traction Co. of Indiana.—Fares.

The Indiana P. S. Commission has authorized the company to charge 3 cents a mile, with a minimum rate of 10 cents for rides within the city of Indianapolis.—V. 115, p. 1211.

Utah Power & Light Co.—Earnings.

Income, 12 Months ended July 31 1922 (Incl. Western Colorado Power Co.).	
Operating revenue	\$6,802,400
Non-operating revenue	172,153
Total revenue	\$6,974,553
Operating Expenses	
Cost of production	\$554,892
Cost of transmission	351,646
Cost of distribution	396,461
Commercial expense	298,655
Net earnings	\$3,500,748
Interest funded debt	\$1,414,919
Interest floating debt	237,158
Amort. disc., com. & exps.	134,353
Balance after interest	\$1,714,318

Consol. Balance Sheet July 31 1922		Inter-Company Accounts Eliminated.	
Assets—		Liabilities—	
Plant account	\$67,547,704	Preferred stock, 7%	\$11,505,400
Construction expenditures	1,675,968	Second Pref. stock, 7%	3,099,000
Securities owned	2,839,481	Common stock	30,000,000
Notes & loans receivable	7,039,477	Bonds	35,003,000
Interest receivable	102,028	4% notes	\$4,509,058
Accounts receivable	1,294,310	6% notes	\$310,661
Supplies at cost	715,244	Accounts payable	300,581
Cash	625,021	Customers' deposits	445,178
Subscriptions to Pref. stock	80,267	Federal, &c., taxes	512,847
Treasury bonds (1st Mtge. 5%)	\$3,156,000	Interest accrued	142,837
Deferred assets	3,625,894	Lease rental accrued	35,013
Trust funds	418,756	Reserve accounts	2,615,562
Contingent assets	13,902,000	Contingent liabilities	13,902,000
Total (each side)	\$109,070,547	Surplus	1,201,410

x Pledged with trustee under 1st Lien General Mtge. trust indenture.
y Held by Utah Securities Corp.—V. 115, p. 1430, 1322.

Utah Light & Traction Co.—Earnings.

Income Statement for 12 Months ended July 31 1922.

Gross earnings	\$1,989,223
Operating expenses (including taxes)	1,507,564
Net from operation	\$481,659
Rental on property leased to Utah Power & Light Co.	375,100
Other non-operating revenue	12,680
Total net earnings	\$869,439
Interest and discount funded debt	\$855,446
Interest floating debt	30,372
Balance	def. \$16,380

Balance Sheet July 31 1922.

Assets—		Liabilities—	
Plant account	\$21,233,390	Capital stock	\$1,150,875
Construction expenditures	109,194	Capital stock	21,509,300
Securities owned	375,001	Adv. from Utah Pr. & Lt. Co.	620,705
Notes receivable	159,316	Accounts payable	77,473
Accounts receivable	35,473	Accrued accounts	466,442
Supplies at cost	124,175	Reserve accounts	1,854,200
Cash	105,991	Tickets outstanding	65,832
Deferred assets	208,156	Surplus	1,987,665
Securities pledged	5,290,000		
Trust funds	2,716		
Funds dep. with trustee	1,000	Total (each side)	\$27,641,511
—V. 115, p. 75.			

United Rys. Co. of St. Louis.—Reorg. & Valuation.

A tentative plan for reorganizing the company is expected to be taken up in the near future. A total of \$10,600,000 bonds and other securities mature during 1923 and receiver's certificates aggregating \$4,200,000 also fall due in that year.

The company recently filed a statement with the Missouri P. S. Commission placing a value of \$64,871,281 on its properties as of Jan. 1, 1922. The company is to file briefs in support of its valuation by Oct. 1, after which the city will have 60 days to protest the figures. The Commission's engineers have tentatively valued the property at \$49,000,000.—V. 115, p. 989, 546.

Virginia Railway & Power Co.—Decision.

The Supreme Court of Appeals, Sept. 21, ruled that no Virginia city has the right to fix street-car fares and rates to be charged by public utilities. In the future, by virtue of the Court's decision in the case of the Town of Victoria vs. the Virginia Light & Power Co., this right will be vested solely in the State Corporation Commission in all cases where franchises have been granted since the effective date of the constitution of 1902.

The terms of the decision state that the State Corporation Commission has the right and is charged with the duty of fixing just and reasonable rates of all such utilities "anything in any ordinance to the contrary notwithstanding."

Results of the Norfolk Street Ry. for the 8 Months Ended Aug. 31 1922.

Gross earnings, \$1,092,059; oper. expenses, \$871,948; net from operation	\$220,111
Taxes for the 8 mos., \$43,857; bond int. & sink fund charges on the bonds allotted to the Norfolk St. Ry., \$294,017; total	337,874
Deficit	\$117,763
Deficit for the calendar year 1921 was	\$148,114
Note.—No account has been taken of any return on the investment in the street railway represented by stock.	
The number of revenue passengers carried during the 8 months of 1922 as compared with the same period of 1921 decreased \$4,685,684.—V. 115, p. 983, 647.	

Wisconsin Public Service Co.—Consolidation.

See Wisconsin Securities Co. below.—V. 115, p. 1322, 75.

Wisconsin Public Service Corp.—New Company.

See Wisconsin Securities Co. below.

Wisconsin Securities Co.—To Consolidate Utilities.

It is stated that the company plans to consolidate under the name of the Wisconsin Public Service Corp., the following companies, which it now owns or controls: Wisconsin Public Service Co., supplying Green Bay and its suburbs with electric light, power, gas and transportation services (V. 115, p. 1322, 75); Sheboygan Gas Light Co. (V. 100, p. 1233); Menominee & Marinette Light & Traction Co. (V. 115, p. 183); Calumet Service Co., operating at Chilton and Brillion; Manitowish & Northern Traction Co., operating an interurban electric line between Manitowish and Two Rivers (V. 115, p. 1100); and the Peninsula Service Co., furnishing electric power to Kewaunee, Algoma and Sturgeon Bay.

The new company, it is stated, will have an authorized capital of \$2,500,000 Pref. and \$2,500,000 Common stock, and will be controlled by the Wisconsin Securities Co.—V. 115, p. 438, 184.

York (Pa.) Railways.—Common Dividend No. 2.

A quarterly dividend of 1% has been declared on the outstanding Common stock, par \$50, payable Oct. 31 to holders of record Oct. 21. An initial dividend of like amount was paid in July last.—V. 115, p. 546.

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. 28, said: "The placing of large orders for rails at the \$40 price, which on Oct. 1 is replaced by \$43, has given the steel trade what is probably the most active week in railroad material it has ever known. All the important lines in the country and many smaller ones have either contracted for their 1923 rails, wholly or in large part, or made reservations which will become definite tonnages a little later. In the Chicago district this business amounts to about 450,000 tons and will be 500,000 tons by the end of the week. In the East nearly as much more is reported. Adding orders which will go to the Alabama and Colorado mills gives a total well above 1,000,000 tons.

"In the above calculation the New York Central's quota is put at 125,000 tons, the Pennsylvania's at 80,000 and that of the B. & O. at 85,000 tons. These amounts are expected to be increased in the final negotiations. The remarkable run of locomotive buying which followed the railroad shopmen's strike is pending. The latter include 100 for the New York Central, fully 350 for the Pennsylvania and 240 in all. The week's total of new cars is 4,450 and 8,200 more are under negotiation.

Other Orders.—"With a seasonal decrease in structural orders, fully one-third of the week's contracts have been for tank work. A new sheet mill

building at Weirton, W. Va., calls for 2,000 tons. In plates, locomotive firebox steel is the strong feature. On the Lakes a 600-foot ore boat, taken by a Detroit yard, will mean 5,000 tons of steel.

Generally speaking, it has been a quiet week for finished steel apart from rails.

Output.—"In operations the industry has worked up close to 70% of capacity, which represents rapid betterment in the past three weeks. But there is little hope of improving on this rate. The fear is that it may not be maintained, since car shortages have caused the piling up of considerable finished steel at mills, and some blast furnaces recently blown in have had to pile pig iron in their yards. Cars and motive power will be the gauge of operations for a good many weeks.

However, the increase in fuel supply has been enough to relieve the tension in finished steel and to check, at least for the time, the upward tendency of prices.

Prices.—"Of the advance of \$3 a ton in wire products, made by independent producers early in the month, \$1 has come off this week, but the American Steel & Wire Co.'s prices apparently have gone up \$2, making a more nearly uniform market than has been seen in months.

There are more indications, also, of a 2c. to 2.10c. range by the Steel Corporation on plates and shapes and of 1.95c. to 2c. on some of its bar business. At the same time 2.5c. is more commonly the maximum on new business in these products than has been the case in independent mills.

"Owing to increase in production and the waiting policy of many buyers, pig iron prices have developed a decided tendency downward and in some centres in the North quotations are from \$1 to \$3 lower. In the South sales have been made at \$27.50 and even higher, but the \$27 quotation still prevails and resale Southern iron has been disposed of at \$26. A very unusual recent shipment was 5,000 tons of iron taken by lake vessels from Duluth to Buffalo and thence by rail to New England consuming points. Basic iron has declined \$2 in Eastern Pennsylvania. Foreign iron continues to dominate the Atlantic Coast markets.

Makers of beehive coke have made sales at an advance of 50 cents and more in the week. Car shortages rather than labor troubles are limiting production of the strike in the north portion of the Connellsville district being on the wane.

"Prices of 80% ferromanganese, under the new duty of \$33.60 a ton, have not been established, since duty-free imports of the British product have been heavy in recent weeks. It remains to be seen how much of the new duty British producers will absorb and how far, in a competitive market, domestic consumers will get the benefit of the duty-free manganese ore brought in before Sept. 22. Similar uncertainties exist in the market for high-grade ferrosilicon, on which the duty was 15% (or \$7 to \$9 per ton) and is now 2c. per lb. of contained silicon.

Coal Production, Prices, &c.

The U. S. Geological Survey Sept. 23 reported in brief as follows:

"Normal production at the anthracite mines during the week of Sept. 18-23 brought the total output of all coal, anthracite and bituminous, up to about 11,650,000 net tons. This is still somewhat below the amount required to meet current consumption and Lake shipments and at the same time to rebuild consumers' stocks.

"The total output of anthracite during the first week after the strike was 1,064,000 net tons and during the second week following the strike it was about 1,850,000 net tons.

"Production of bituminous coal in the present week is estimated at from 9,600,000 to 9,900,000 tons, a slight increase over the week preceding. Production in the second week of September of the last five years was as follows:

1918.....	12,542,000	1920.....	10,685,000	1922.....	9,661,000
1919.....	11,046,000	1921.....	8,187,000		

Estimated United States Production in Net Tons.

1922			1921		
Bituminous—	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date	
Sept. 2	9,359,000	222,919,000	7,606,000	262,753,000	
Sept. 9	8,791,000	241,710,000	7,083,000	269,836,000	
Sept. 16	9,661,000	251,371,000	8,187,000	278,023,000	
Anthracite—					
Sept. 2	36,000	23,211,000	1,770,000	62,802,000	
Sept. 9	50,000	22,261,000	1,483,000	64,285,000	
Sept. 16	1,064,000	23,325,000	1,749,000	66,034,000	
Beehive Coke—					
Sept. 2	138,000	4,228,000	58,000	3,840,000	
Sept. 9	138,000	4,366,000	60,000	3,900,000	
Sept. 16	139,000	4,505,000	64,000	3,964,000	

The "Coal Trade Journal" of Sept. 27 reviews market conditions briefly as follows:

"In spite of the tendency upon the part of many critics to stress the occasional unreasonable spot quotation, the general level for bituminous continues to decline. Last week, as compared with the week preceding, changes were registered in 55.82% of the prices listed. Of these changes, 65.27% represented reductions ranging from 10 cents to \$1 per ton and averaging 51.1 cents. The advances ranged from 19 cents to \$1 and averaged 41.6 cents per ton. The explanation for the advances is to be found in the widening differential in many fields between the prices on prepared coals and mine-run and screenings, due to active domestic demand and slow steam buying.

"Company prices for anthracite, with one or two exceptions, have been officially announced and show no material variation from those in effect prior to April 1. In the independent list, while some shippers are adhering to the \$8.50 maximum set by the Pennsylvania authorities, others are asking all the way to \$10.50, and in some cases, more, for domestic sizes."

Oil Production, Prices, &c.

Estimates of Daily Average Crude Oil Production.—The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Sept. 23 as follows:

		1922		1921	
(In Barrels)—		Sept. 23.	Sept. 18.	Sept. 9.	Sept. 24.
Oklahoma	400,650	400,600	402,700	399,850	
Kansas	86,900	86,650	86,550	94,700	
North Texas	57,350	54,250	52,400	62,700	
Central Texas	141,800	144,600	147,600	94,300	
North Louisiana and Arkansas	120,750	123,700	127,400	109,800	
Gulf Coast	113,350	107,800	106,900	105,000	
Eastern	113,000	113,000	113,000	120,000	
Wyoming and Montana	83,250	78,100	82,850	49,700	
California	390,000	385,000	385,000	220,000	

Total.....1,507,050 1,493,700 1,504,400 1,168,050

Kerosene Price Again Advances.—Standard Oil Co. of New York advanced tank wagon 1 cent a gallon to 14 cents in Greater New York and 15 cents in New England. "Financial America" Sept. 26, p. 1.

Crude Oil Price Reduced.—Ohio Oil Co. reduced market price for Wooster Crude 20 cents a barrel to \$2. "Financial America" Sept. 23, p. 1.

Standard Oil Co. (Louisiana) posts price of 75 cents a barrel for Smack-over crude, no gravity classifications. "Financial America" Sept. 28, p. 2.

Gasoline Production.—For month of July was 560,711,415 gallons, increase of 44,000,000 gallons over June production, 56,000,000 gallons over May and 150,000,000 gallons over July 1921. In July 1922 consumption reached 566,000,000 gallons, largest ever recorded in one month.—U. S. Bureau of Mines.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Sept. 28: Wheat, Sept. 22, 1.22; corn, Sept. 28, 82½¢; coffee, Sept. 22, 10 3/16; lard, Sept. 27, 12 3/8; pork, Sept. 22 and 23, 27 5/8; lead, Sept. 26, 6 65¢; tin, Sept. 25, 32 62½¢; cotton, Sept. 23, 21 40¢; printcloths, Sept. 28, 00½¢.

Sugar Prices.—Federal Sugar Refining Co. offers limited amount of refined at 6.20c. a lb., less 2½¢.—"Boston Financial News" Sept. 25, p. 3.

Further Advance in Lead.—American Smelting & Refining Co. advances price from 6.25 to 6.35. "Evening Post" Sept. 27.

Sulphate Pulp Advanced.—Prices increased \$10 a ton to \$100. Boston "Financial News" Sept. 25, p. 7.

Motor Prices.—Ford Co. of Canada reduced price of touring and roadster models \$40 and sedan and coupe \$60. "Financial America" Sept. 28, p. 5. Hudson Motor Car Co. reduction was \$125 on Hudson models, instead of \$105, as reported last week.

Oldsmobile Co. announced reductions of \$65 to \$125 on 8-cylinder models and \$100 to \$150 on 4-cylinder models. "Boston News Bureau" Sept. 27, p. 2.

Motor Production.—Department of Commerce figures show that production for 8 months ended Aug. 31 was 1,607,495 passenger cars and 159,907 trucks—total 1,667,402. The peak month of 1922 was June, when 263,027 passenger cars and 25,984 trucks (total 289,011) were manufactured.

January production was lowest with 81,693 passenger cars and 9,416 trucks (total 91,109). The figures are based on reports from about 90 passenger car and 80 truck manufacturers. In almost every instance the monthly returns were from the identical companies.

New York Gas Rates Cut.—Public Service Commission directs reductions of 5 cents a thousand cubic feet in gas rates of more than 60 cities throughout State. "Times" Sept. 23.

Copper Wages.—Further advances were made in copper workers' wages as follows: Butte (Mont.) district, 12%; Lake Superior, 15%; and Utah Copper Co. from 40 to 50 cents a day. "Boston News Bureau" Sept. 28.

Silk Workers' Wages Advanced.—Madison Textile Co. (Lack Haven, Pa.) has increased wages 10%. "Philadelphia News Bureau" Sept. 22, p. 3.

Iron Mountain Workers' Wages Increased.—Employees (about 400) in Ford Iron Mountain Industries receive Ford scale wages—beginners, \$5 a day and \$6 after training period. "Philadelphia News Bureau" Sept. 27.

Cement Workers' Wages Increased.—Edison Portland Cement Co. raises wages 5c an hour affecting 600 employees. "Times" Sept. 29, p. 4.

Vermont Marble Works Announces General Wage Increase of 10% Effective Oct. 1.—"Boston Financial News" Sept. 23, p. 3.

Koppel Car Repair Co. Makes Additional Increase in Wages.—Total increase during last month, 20%. "Phila. News Bureau" Sept. 27, p. 3.

Tool Workers Strike.—Ames Shovel & Tool employees at Brockton, Mass. (about 250) strike when restoration of 25% wage cut made some months ago is refused. First labor trouble at plant in 50 years. "Boston News Bureau" Sept. 26.

Polary Works To Close.—Although strike was voted for Oct. 1, almost 60% of workers have already quit. Members of U. S. Potter's Association in conference at Pittsburgh decided to close plants rather than meet wage increase demand of 7%. "Boston Financial News" Sept. 23, p. 5.

Textile Situation.—(a) Manhasett Mfg. Co. (Putnam, Conn.) notifies employees that upon expiration of present orders, all wages will be increased 22 1/2%.

(b) Amoskeag Mfg. (Manchester, N. H.) gains 400 operatives—total now about 4,000.

(c) In Massachusetts, Farr Alpaca at Holyoke opens mills 1 and 3 on Sept. 25; Lowell Bleachery at Lowell increases wages 12 1/2% and agreement made under which no wage concessions included in agreement.

(d) In Rhode Island, Knight mills open as open shop. Other corporations refuse to recognize unions. Operatives declare discrimination was shown at Arctic, Centerville, Royal, Valley Queen, and Pontiac mills when they returned to work. Mills have restored pre-cut wage scale but keep 54-hour week.

Matters Covered in "Chronicle" Sept. 23: (a) Offering of \$2,500,000 5% Lincoln Joint Stock Land Bank bonds, p. 1379. (b) Offering of \$1,500,000 5% First Texas Joint Stock Land Bank bonds, p. 1380. (c) Offering of \$1,500,000 5% Federal Land Bank of Springfield, Mass., bonds, p. 1380. (d) Offering of \$3,000,000 5% Southern Minnesota Joint Stock Land Bank bonds, p. 1380. (e) Offering of \$1,000,000 5% First Joint Stock Land Bank of N. Y. bonds, p. 1380. (f) Offering of \$1,000,000 5% Liberty Central Joint Stock Land Bank bonds, p. 1380. (g) Offering of \$600,000 5% Mississippi Joint Stock Land Bank bonds, p. 1381. (h) Offering of \$300,000 5% Arkansas Joint Stock Land Bank bonds, p. 1381. (i) Offering of \$1,000,000 5% Land Bank of the State of New York bonds, p. 1382.

(j) Repayments received by War Finance Corporation, p. 1383. (k) Repayments to War Finance Corporation account of loans to Chicago Rock Island & Pacific R.R., p. 1383. (l) Advances by War Finance Corporation account of agricultural and live stock purposes, p. 1383. (m) Subscriptions to U. S. Treasury Certificates of Indebtedness, p. 1383. (n) Veto of Soldier Bonus Bill by President Harding, p. 1384. (o) Enactment of Tariff Bill by Congress, p. 1387.

(p) Ford plants re-open after brief shut-down, p. 1391. (q) Course of wholesale prices in August, p. 1391. (r) Decrease in retail prices of food in August, p. 1391.

(s) Typographers reject proposal of one big union in printing trades, p. 1391.

(t) Conference of Federal and State fuel administrators, p. 1391. (u) New anthracite retail prices in New York, p. 1392. (v) State Fuel Administrator issues first order restricting anthracite supply to consumers to two weeks, p. 1392. (w) Gov. Sproul (Pa.) issues proclamation on hard coal prices, p. 1392.

(x) The House Rules, 1921, regarding bills of lading analyzed by N. Y. Board of Trade and Transportation, p. 1396.

(y) A. F. of L. to seek amendment to Constitution limiting power of courts in declaring Federal laws invalid, p. 1396.

(z) President Harding signs Grain Futures Act, p. 1390.

Abitibi Power & Paper Co., Ltd.—Resumes Dividend.

A dividend of \$1 per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable Oct. 20 to holders of record Oct. 10. In April 1921 a dividend of \$1 per share was paid; none since.—V. 115, p. 1323, 990.

Acker, Merrill & Condit Co.—Disposes of Cigar Dept.

The stockholders Sept. 28 ratified a contract between the company, G. W. Faber, Inc., Albert H. Gregg, and Sherman P. Coe, providing for the consolidation of the wholesale cigar business with the business of G. W. Faber, Inc., through the organization of a new corporation to be known as Faber, Coe & Gregg, Inc. Stockholders of G. W. Faber & Co. also approved the contract.—V. 115, p. 1431.

Alabama Power Co.—Transmission Line.

President Thomas W. Martin has announced that the company will immediately begin the construction of a 110,000-volt, 90-mile transmission line from Mitchell Dam, on the Coosa River, to Opelika and Lanett. Surveys of rights of way are now being made. It is understood that the work will cost approximately \$1,000,000.—V. 115, p. 1431, 1212.

Alaska Juneau Gold Mining Co.—Earnings, &c.

The statement for the first 8 months of 1922 shows: Tons of ore trimmed 1,389,550; tons of ore milled, 710,740; gold, silver and lead recovered, \$809,600; total expenditures, \$876,000; profits from operations, \$133,600; interest on funded debt, \$128,000; net, \$5,600.

It is stated that earnings of August and June were sufficiently large to overcome deficits in the other six months of the year.—V. 108, p. 1061.

American Bosch Magneto Co.—Would Set Aside Sale.

Washington dispatches state that suit to set aside the sale of the Bosch Magneto Co. and return it to the Alien Property Custodian will be filed by the Government in the U. S. District Court at Springfield, Mass., about the middle of October.—V. 115, p. 871, 648.

American Can Co.—New Building.

The company has purchased the 6-story brick factory at 118-124 Pearl St., Brooklyn, N. Y., adjoining the present plant. In July last the company's 8-story factory at 447-453 West 14th St., N. Y. City, was sold to the National Biscuit Co. See V. 115, p. 439.

American Car & Foundry Co.—Equipment Order.

The company has received an order from the Baltimore & Ohio RR. for 1,000 steel hopper freight cars to cost about \$1,700,000.—V. 115, p. 1323.

American Machine & Foundry Co., N. Y.—To Inc. Stock.

The stockholders will vote Oct. 17 on increasing the authorized capital stock from \$2,000,000, par \$100, to \$10,000,000, par \$100.

In the event that the increase of capital stock is authorized by the stockholders, it is the intention of the company to issue a portion of such increase as a stock dividend.—V. 114, p. 2244.

American Pneumatic Service Co.—Tube Contract.

The contract to be signed by the company and Postmaster-General Work for the operation of mail tubes in New York and Brooklyn calls for an annual payment of \$18,500 per mile of the company's 27.44 miles of double tube. The total income will thus be \$507,640. This service will be furnished by the New York Pneumatic Service Co., a subsidiary of the American Pneumatic Service Co., which owns the entire \$300,000 stock of the New York company. The mail tube system in New York is carried on the books of the New York company at \$3,000,000. This sum was advanced by the American company, which accepted the New York company's notes. Notes are now outstanding to practically the full amount. These notes bear interest at 6%, but no interest has been received since the tube service was discontinued on June 30 1918. No dividends have been paid on the stock.—V. 115, p. 1213, 439.

American Power & Light Co.—Bonds Called.

All of the outstanding 20-year 8% Secured gold bonds, dated May 2 1921, have been called for payment Nov. 1 at 107 1/2% and int. at the Central Union Trust Co., trustee, 80 Broadway, New York City.

At any time prior to Nov. 1 the company will purchase at its office at 71 Broadway, N. Y. City, any or all of said bonds at 107 1/2% and int. to date of purchase.—V. 115, p. 762.

American Railway Express Co.—Obituary.

Chairman Burns D. Caldwell died at Burlington, Vt., Sept. 25. Mr. Caldwell was also President and a director of Wells, Fargo & Co., a director of the Pacific Oil Co., the Texas & Pacific Ry. and the United States Mortgage & Trust Co.—V. 115, p. 439.

American Shipbuilding Co.—Report—To Retire Pref.

The annual report for the year ending June 30 1922, issued this week, shows gross income (after manufacturing expense) of \$1,369,757, as compared with \$2,391,126 for 1921, net income, after all expenses, depreciation, &c., amounted to \$71,083, against \$530,764 in 1921. Pref. divs. paid, \$428,498; common divs. paid, \$5,203,880. Profit and loss surplus, \$241,387.

The stockholders will vote Oct. 11 on decreasing the authorized Preferred stock from \$7,885,600 to \$785,600, par \$100. The original authorized Pref. stock of 150,000 shares was reduced 71,144 shares by purchase and retirement on March 28 1922, leaving 78,856 shares outstanding. The purpose of reducing the authorized capital, it is stated, is for saving taxes.—V. 115, p. 76.

American Steel Foundries.—Receives Dividend.

President R. P. Lamont says: "The Griffin Wheel dividend (see below) simply transfers funds from one account to another. It does not change the consolidated balance sheet and it has no other significance." V. 115, p. 762, 648.

American Telephone & Telegraph Co.—Notes Due.

All of the outstanding 3-year 6% gold notes, due Oct. 1 1922, will be paid at maturity at the Bankers Trust Co., 16 Wall St., N. Y. City, or, at the option of the holder, at the Merchants National Bank, 28 State St., Boston, Mass.—V. 115, p. 1431, 1323.

American Tobacco Co.—Complaints Filed.

The Federal Trade Commission has filed complaints charging unfair methods of competition in maintenance of wholesale prices against the following tobacco manufacturers and distributors: American Tobacco Co., P. Lorillard & Co., Inc., Liggett & Myers Tobacco Co., Tobacco Products Corp., F&T Tobacco Co. (subsidiary of Tobacco Products) and the Cincinnati Wholesale Tobacco Association.—V. 115, p. 1324, 871.

American Window Glass Co.—To Enlarge Plant.

The company is accepting bids for the erection of the proposed addition to its plant at Jeanette, Pa., consisting of a main one-story 12-machine building, estimated to cost about \$1,500,000. It is stated that no new financing will be required.—V. 114, p. 525.

American Wire Fabrics Corp.—Bonds Offered.

E. H. Rollins & Sons and Spencer Trask & Co. are offering at 100 and int. \$1,500,000 1st Mtge. 7% 20-Year Sinking Fund gold bonds, Series "A" (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1942. Red. all or part on any int. date on 30 days' notice at 107 1/2% and int. on or before Sept. 1 1928 and thereafter at 107 1/2% less 1/2% of 1% for each full year elapsed between Mar. 1 1928 and the date of such redemption. Int. payable M. & S. in New York and Chicago, without deduction for any normal Federal income tax not exceeding 2%. Penna. and Conn. 4-mill taxes and Maryland 4 1/2-mill tax refunded. Denom. \$1,000, \$500 and \$100 (e*). Equitable Trust Co., New York, trustee.

Data from Letter of President C. K. Anderson, Chicago, Sept. 28.

Company.—Incorp. Sept. 1 1922 in Delaware. Has acquired the assets and succeeded to the business of the American Wire Fabrics Co., which was incorporated in 1911. Is one of the foremost manufacturers of high-grade wire screen cloth in the country.

Business and Property.—Manufacturing plants located at Mt. Wolf, Pa., and Blue Island, Ill. Combined properties cover a total ground area of about 15 acres and have an aggregate floor space of about 215,000 sq. ft. Manufacturing equipment consists of screen cloth weaving looms, electrically driven, of most efficient design, together with the necessary warp, spool and bobbin winders. Each plant has complete units for annealing, galvanizing and painting processes in connection with the weaving departments. Products consist of high-grade wire screen cloth, woven from steel, copper, bronze, Monel metal and other wires. These fabrics are used for house screens, fireplace screens, sieves, planes and on ships and Pullman cars.

Capitalization after this financing.

	Authorized.	Issued.
First Mortgage 7% gold bonds (this issue)	\$2,000,000	\$1,500,000
Capital stock (par \$100) (all owned by Wickwire-Spencer Trust Corp.)	2,000,000	2,000,000

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire by purchase or call \$50,000 of Series "A" bonds on Mar. 1 of each year from 1924 to 1933, incl., and \$100,000 on Mar. 1 of each year thereafter.

Net Income, After Deducting Depreciation but Before Federal Taxes, Years Ended July 31.

	1918.	1919.	1920.	1921.	1922.
Purpose.	\$735,606	\$661,871	\$568,010	\$558,902	\$554,718

Proceeds will be used in part payment for the assets of the American Wire Fabrics Co., which are to be acquired.

Balance Sheet July 31 1922 (After This Financing).

Assets.		Liabilities.	
Cash	\$104,060	Accounts payable	\$165,988
Notes receivable	13,695	Accrued accounts	560
Accounts receivable	230,599	Federal taxes	95,820
Inventory	548,669	Deferred liabilities	318
U. S. Govt. securities	734,466	First Mtge. bonds	1,500,000
Reserves & adjustm'ts	dr. 210,901	Capital stock	2,000,000
Total	\$1,420,589	Surplus	256,004
Miscellaneous investments	6,900		
Real est., mach. & equip.	2,436,000		
Deferred charges	155,201	Total (each side)	\$4,018,690

Anaconda Copper Mining Co.—New Director.

Percy A. Rockefeller has been elected a director to succeed the late William Rockefeller.—V. 115, p. 1431, 1324.

Associated Motor Industries, Inc., Chicago.—Status, &c.

History and Capitalization.—Originally incorporated in Delaware Sept. 7 1921, with an authorized capital stock of \$40,000,000 Preferred stock (par \$100) and 400,000 shares of no par value Common stock. The authorized capital was subsequently increased to \$40,000,000 Preferred stock and 800,000 shares of no par value Common stock.

As of July 15 1922 96,286 shares of Preferred stock had been issued, and 181,732 shares of no par value Common stock.

The company was formed to effect the consolidation of approximately 20 companies active in the automotive or associated industries. For legal and other reasons these companies were divided into three groups. The first group contains 8 companies whose properties have been taken over in fee simple, and all details, legal and financial, are fully completed. The identity of the companies included in the second and third groups will be announced as soon as the details connected with the absorption in fee simple can be consummated. The consolidation effected is a physical merger and not a holding company, and the consolidated company is acquiring all titles in fee simple and is receiving absolute ownership of personal property.

When all conveyances are completed, the combined assets will aggregate approximately \$80,000,000.

Companies in First Group.—National Motor Car & Vehicle Corp. of Indianapolis (V. 115, p. 190); Traffic Motor Truck Corp. of St. Louis; Recording & Computing Machines Co., Dayton, O. (V. 115, p. 190); Covert Gear Co., Inc., Lockport, N. Y.; Kentucky Wagon Manufacturing Co., Louisville (V. 115, p. 1216); Jackson Motors Corp. of Jackson, Mich. (V. 115, p. 442); Saginaw Sheet Metal Works, Saginaw, Mich.; and the M. & T. Corp. of Atlanta, Mass. The combined manufacturing floor space

under cover of the 8 plants included in the first group approximately 43 acres. No company was permitted to join the consolidation unless it was able to readjust its financial status so as to show gross assets approximately three times its liabilities or better.

Additional Financial Facilities.—Under a specific contract with the company, a conservative banking firm has undertaken to handle for the company a yearly turn-over of approximately \$35,000,000 in dealer and automotive consumer paper. Under this arrangement the company is enabled to furnish its accredited dealers with up to 90% of their liquid working capital at practically the current rate of interest. It is believed that this affiliation will enable the company at all times to maintain a strong cash liquid position.

Preferred Stock Underwriters.—The company has closed a firm underwriting contract for the sale of \$3,500,000 8% Cumul. Conv. Pref. stock. This financing is not included in the statement above submitted. One-third of the proceeds from this underwriting will be used in liquidating obligations and the remaining two-thirds will be used for additional working capital. The company has already qualified its Preferred stock for sale in many States, including Illinois, and in all instances the stock has been granted a preferred rating.

Bond Issue.—A 10-Year 7½% \$6,000,000 bond issue was authorized, executed and delivered as of July 1, 1922. This bond issue was divided into \$3,000,000 Series "A" bonds and \$3,000,000 Series "B" bonds. Series "A" bonds are accorded priority on the mortgaged property over Series "B" bonds. The entire bond issue matures July 1, 1932. The Series "A" bonds have been sold for cash.

The entire \$3,000,000 of Series "B" bonds have been pledged as collateral security to \$2,700,000 10-Year Coll. Trust gold notes, which notes have been used to fund bank loans and creditor obligations of the constituent units.

This bond issue is secured by a closed first mortgage on all real estate, buildings, and fixed assets of the company located at St. Louis, Indianapolis, Louisville, Dayton, Jackson, Lockport and Atlantic. There is no lien of any kind or description in favor of the bonds on any of the personal property or liquid property of the company, the lien of the mortgage being limited solely and exclusively to the real estate, buildings and fixed assets.

The trustees under the mortgage are the Union Trust Co., Chicago, and H. A. Whisler. The purpose of this bond issue was to provide ready working capital. None of the proceeds of the sale of bonds are to be used for expansion purposes. The trust indenture provides that the current assets shall at all times exceed 200% of current liabilities, and that company shall at all times maintain net current assets in excess of the total of all outstanding bonds, including the Series "B" bonds pledged. Provision is also made for a sinking fund of \$500,000 each year, one-half of which is applied to the Series "A" bonds and one-half to the liquidation of Collateral Trust gold notes.

Earnings.—Based on figures derived from certified audits, the combined average annual net earnings of each of the companies now comprising the Associated Motor Industries, shows average annual net earnings for the five years preceding 1921 of \$2,710,541 per year. Including the loss and depreciation period, the same earnings for the 6 year period including 1921 average \$1,861,309 per year. Company's production schedule for the first group for the automobile year 1922-23 is 30,000 cars and 13,000 trucks, exclusive of parts business. The sales of cars and trucks for 1922-23 are estimated at \$44,000,000.

Directors.—Will I. Ohmer, Chairman (formerly Pres. Recording & Computing Machines Co., Dayton); Louis Ruthenburg, President (formerly Manager of Delco Co., Dayton); A. Gloetner, Vice-Pres. (Pres. of Covert Gear Co., Lockport, N. Y.); T. C. Brandle, Vice-Pres. (V-Pres. in charge of Merchandising of Traffic Motor Truck Corp., St. Louis); Robert V. Board, Vice-Pres. (Pres. Kentucky Wagon Mfg. Co., Louisville); George M. Dickson, Vice-Pres. (Pres. National Motor Car & Vehicle Corp., Indianapolis); W. W. Sterling, Vice-Pres. (V-Pres. Jackson Motors Corp., Jackson, Mich.); M. Douglas Flattery (Managing Director of Loew's Theatre Co., Boston); James R. Duffin (Pres. Inter-Southern Life Ins. Co., Louisville); Carl L. V. Exelsen, Sec. & Treas. (General Counsel, also Treas., of Roland A. Crandall & Co., bankers, Chicago).

M. E. Elstun (Treas. National Motor Car & Vehicle Corp., Indianapolis); Guy Wilson (Pres. Traffic Motor Truck Corp., Dayton); C. V. Hale (Treas. Recording & Computing Machines Co., Dayton); H. F. Holbrook (V-Pres. & Gen. Mgr. Saginaw Sheet Metal Works, Saginaw); H. F. Holbrook (V-Pres. & Gen. Mgr. Holbrook Body Co., N. Y. City); C. L. Halladay (V-Pres. & Gen. Mgr. of Jackson Motors Corp., Jackson); Robert C. Morse (Jackson & Curtiss, bankers, Boston). Temporary executive offices, Dayton, O. Permanent offices will be located at Detroit, Mich.

Condensed Balance Sheet as of July 15, 1922.

Assets.		Liabilities.	
Cash	\$1,365,940	Open acc'ts payable	\$897,061
Accounts receivable	922,720	Notes due Jan. 15, 1923	313,000
Notes, acceptances and drafts	83,738	10-Year 1st M. 7½%	3,000,000
Investments	418,251	10-Year Coll. Trust gold notes	2,700,000
Inventories	6,773,907	Notes due July 1, 1923	762,036
Land, bldgs., mach'y & equip., less deprec'n of	10,135,379	Dealers' deposits	80,103
\$3,380,470		Reserve for contingencies	75,000
Insur., int., taxes, &c.	28,547	Preferred 8% stock	9,626,600
Supplies	75,540	Surplus available for	
Underwriting & org. exp.	450,000	181,732 Common no-	
Good-will and patents	1	par value shares	2,800,222
		Total liabilities	\$20,254,021
Total assets	\$20,254,021		

—V. 115, p. 186, 440.

Baldwin Locomotive Works.—Unfilled Orders, &c.

It is stated that the company has so far this month taken on more than \$11,000,000 of new business and that the plant is operating at 60% of capacity. Unfilled orders on books approximate \$37,000,000.—V. 115, p. 1432.

Bates Manufacturing Co., Boston.—Bal. Sheet June 30.

1922.		1921.		1922.		1921.	
Assets		Liabilities		Assets		Liabilities	
Real est. & mach.	4,575,729	Capital stock	1,800,000	Real est. & mach.	4,216,767	Capital stock	1,800,000
Securities	476,382	Guarantee fund	249,785	Securities	178,036	Guarantee fund	249,785
Insurance prop.	70,940	Imp't. funds	750,000	Insurance prop.	187,093	Imp't. funds	750,000
Cash	860,194	Res. for deprec.	1,229,767	Cash	848,483	Res. for deprec.	1,081,896
Accts. receivable	1,081,570	Other reserves	244,771	Accts. receivable	1,178,102	Other reserves	380,628
Inventories	1,449,450	Accts. payable	15,862	Inventories	1,449,570	Accts. payable	25,333
		Deferred credits	25			Deferred credits	25
		Profit and loss	4,939,080			Profit and loss	3,609,446
Total (each side)	9,232,265			Total (each side)	7,935,113		

—V. 113, p. 538.

Best-Clymer Co.—Organized.

See Best-Clymer Mfg. Co. below.

Best-Clymer Mfg. Co.—Successor Company.

The Preferred stockholders' committee, Edward Dieterle, Chairman, has organized in Missouri the Best-Clymer Co. to take over the properties of the company, which were sold at trustees' sale on Aug. 22 and bid in by the committee for \$510,000. The following have been listed as stockholders in the new company: Edward Dieterle, M. G. Clymer, L. D. Dozier Jr., T. P. Bates, Louis Rosen, W. F. Carter, W. C. D'Arcy, Rudolph A. Huber and Sam B. Jeffries.

The company was formerly a subsidiary of the bankrupt Temcor Corn & Fruit Products Co.—V. 115, p. 1103, 872.

Bethlehem Steel Corp.—Export Corporation Formed.

The company has organized in Delaware the Bethlehem Export Corp., with an authorized capital of \$1,000,000. The action of the corporation in organizing an exporting subsidiary follows the decision to liquidate the Consolidated Steel Corp., which has been handling the foreign business of 11 steel companies in this country.—V. 115, p. 1432, 1324.

Bond Clothing Co., Cleveland, O.—Stock Offered.

Roland T. Meacham, Cleveland, is offering at \$20 per share 59,000 shares capital stock (no par value). A circular shows:

Capital Stock.—Authorized and to be presently issued, 100,000 shares (no par value). Company has no bonds or Preferred stock.

Company.—Established in 1915. Operates stores in 13 different cities in the United States and owns 2 factories at New Brunswick, N. J. Also leases a factory at Trenton, N. J. Manufactures and sells direct to the consumer through its own stores, men's suits and overcoats. Company extends no credit and makes no deliveries.

Dividends.—It is the intention to pay divs. at the rate of \$2 per share. **Purpose.**—Proceeds will be used for additional working capital and to acquire the interest of others now connected with the company.

Booth Fisheries Co., Chicago.—Notes Offered.—Richardson, Hill & Co., Boston, are offering at 97½ and int., to yield about 7¼%, \$5,000,000 7% 15-Year Sinking Fund Convertible gold notes.

Dated Sept. 15, 1922. Due Sept. 15, 1937. Int. payable M. & S. at the Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax on 2% Denom. \$1,000 and \$500 (c*). Red., all or part, on any int. date on 30 days' notice at 110 and int. on or before Sept. 15, 1927. The premium decreasing 1% each year thereafter. Authorized, \$7,500,000. Remaining \$2,500,000 shall be used to refund or retire the 6% Debts, due April 1, 1926. **Sinking Fund.**—Company will covenant to set aside as a sinking fund, commencing April 15, 1925, annual sums equivalent to 5% of net earnings (after int. & deprec.) for the preceding fiscal year, such sums to be used, so far as possible, for the purchase of notes in the market at not exceeding par and int. To the extent that notes are not so purchased the unexpended balance shall revert to the company.

Listing.—Application will be made to list on N. Y. and Chicago Stk. Exch. **Data from Letter of President K. L. Ames, Chicago, Sept. 21, 1922.**

Company.—Incorp. in Delaware in 1909 and took over a business which had, for half a century, been the largest distributor in the Middle West of fresh and frozen fish and other sea foods. In 1911 the Northwestern Fisheries Co., owning 9 salmon canneries in Alaska, was purchased, and the history of the Booth company substantially as now constituted may be said to date from this acquisition.

The company (including subsidiaries all of whose stock it owns) is now the largest and most important manufacturer and distributor of sea food products in the United States. It handles practically every known form of sea food, including canned salmon, canned sardines, fresh, frozen, smoked and salted fish of all varieties, oysters, lobsters and miscellaneous sea foods.

Company maintains more than 100 producing and buying stations on the Gulf and Pacific Coasts and on the large lakes and rivers of the United States and Canada. With the exception of salmon, company does practically none of its own fishing, but purchases its fish from local fishermen when and as needed.

Operates 2 freight and passenger steamboat lines. Company also operates its own public cold storage plants at important distribution centres. Maintains 75 branch houses and agencies established at important centres for the distribution of its products. Does a gross annual business of approximately \$27,000,000.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold storage plants located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lines and other properties.

Company recently purchased a valuable property at Gloucester, Mass. (from Gorton-Pew Fisheries Co., V. 115, p. 1214). Company already has its plans developed for the establishment, when conditions are opportune, of a chain of retail stores. Already 10 stores are in profitable operation.

Purpose.—Proceeds shall be used for the reduction of floating debt and for additional working capital.

Convertible.—Convertible at any time before maturity or earlier redemption into no par value Common stock at the rate of 50 shares of stock for each \$1,000 note.

Consolidated Balance Sheet July 1, 1922 (After Present Financing).

Assets		Liabilities	
Real estate, &c., less res.		Preferred stock	\$4,999,800
for deprec. of \$4,451,508	\$14,861,438	Com. stk. (250,000 no par)	5,000,000
Investments in allied cos.	165,961	7% convertible notes	5,000,000
Cash	1,559,153	6% Deb. bonds, 1926	2,377,000
War Savings stamps	838	Subsidiary cos' mtge. bds.	806,000
Unexpired insurance	45,946	Notes payable	\$3,451,250
Notes & accounts receivable, less reserve	958,581	Accts. pay., & accruals	503,616
Notes receivable, secured	150,208	Notes payable, secured	150,208
Inventories & supplies	4,149,575	Surplus and reserves	787,060
Deferred charges	1,383,234	Total (each side)	\$23,074,934

x Of this amount \$2,728,000 are secured by warehouse receipts for salmon. Estimated that practically this entire amount will be liquidated by Jan. 1, 1923.

Earnings.—Net operating earnings available for interest charges, after all operating expenses but before depreciation, for years ended Dec. 31:

1912	—\$1,050,546	1915	—\$1,042,770	1918	—\$2,217,677	1920	—\$61,581
1913	—779,610	1916	—1,650,295	1919	—1,435,239	1921	—\$1,214,852
1914	—921,488	1917	—3,388,829				*Deficit

The Federal tax claims for the years 1917, 1918 and 1919 have been fully settled by the payment of a substantial adjustment to the co. by the Govt.

Upon completion of this financing the annual interest requirements on the \$5,000,000 notes and all other funded debt will be approximately \$540,000.—V. 115, p. 1214, 1103.

Boston Consolidated Gas Co.—Larger Dividend.

A quarterly dividend of 2% has been declared on the Common stock, par \$100, payable Sept. 29 to holders of record Sept. 28. The company has been paying dividends at the rate of 7% per annum since 1918.—V. 115, p. 1103.

Brier Hill Steel Co.—Proposed Merger Declared Off.

See Youngstown Sheet & Tube Co. below.

To Rebuild Niles Mill.

The directors on Sept. 19 authorized the rebuilding of the Thomas Plant at Niles (O.) at a cost of \$1,000,000. Work will start at once and is expected to be completed in six months. The rebuilding, it is stated, will add 25% to the capacity of the Niles mill.

The directors have declared the regular quarterly dividend of \$1.75 a share on the Preferred stock, payable Oct. 1.—V. 115, p. 872, 77.

Burns Brothers.—Merger Rumors.

It was reported in the financial district this week that plans to consolidate the retail coal companies in various cities into a national organization which will have a total capitalization of approximately \$50,000,000 were being discussed. The reports stated that the nucleus of the organization will be Chicago. Conflicting statements were issued in connection with the proposed consolidation.

Fred W. Upham, Pres. of the Consumers Co., according to dispatches, is quoted as saying that "while the matter has not been under consideration recently and there are no prospects of further discussion in the immediate future, I believe that eventually the two companies will merge."

President M. F. Burns of Burns Brothers said: "Our directors have neither approved or considered merging with other local distributing companies or companies in other cities. Rumors to that effect have no foundation."

"As for references to our control of Lehigh & Wilkes-Barre, they distort facts. We own only 10,000 of that company's outstanding 100,000 shares, and our investment is only \$400,000 of total capital of \$9,210,000."

"The statements that orders for 3,000,000 tons coal are on our books are false. Nowhere near that amount has been ordered."

"While I have heard from outside sources some talk concerning such an idea, it is a revelation. In the meantime, those rumors, unless likely to be confirmed, are very injurious to Burns Brothers. If the newspapers would take the trouble to look over our annual report, which is available, before writing such articles, they would find that we have no resources as mentioned, because since April 1 we have lost considerable money, and our report was up to that date. It goes without saying that with no coal to sell, and a comparatively large overhead, we could not very well be making a great deal of money."—V. 115, p. 1324, 312.

Callahan Zinc-Lead Co.—Listing.

The New York Stock Exchange has authorized the listing of \$2,500,000 additional Capital stock, par \$10 each, making the total amount applied for \$7,500,000.

The executive committee on Sept. 21, 1922 adopted resolutions which provide (1): That at such time between the date of these resolutions and Dec. 31, 1922, as the executive officers may deem advisable, there be offered to the record stockholders pro rata the privilege of subscribing to

100,000 additional shares of Capital stock at par, in the proportion of one new share for each five shares now held by them, respectively. Any stock not subscribed by the stockholders may be sold for cash at not less than the par, or may be issued for real or personal property, services, leases, options to purchase, &c.

(2) That between the date of this resolution and June 30 1923, but after the above 100,000 shares have first been offered to stockholders and either taken by them or otherwise disposed of, the executive officers offer to stockholders of record pro rata 150,000 additional shares at par for cash in the proportion of one new share for four shares then held. In the event that any stock shall not be subscribed by stockholders, the executive officers may dispose of it as before indicated.

Balance Sheet as of July 31 1922.

Assets—	Liabilities—	
Property accounts.....	Capital stock.....	\$5,000,000
Cash.....	Wages payable.....	3,424
Accounts receivable.....	Accounts payable.....	5,101
Loans & accrued int. rec.....	Taxes acc. (State taxes).....	2,170
Milling ore on hand.....	Res. for depreciation.....	275,861
Supplies.....	Capital stock surplus.....	1,060,363
Inv. in oth. min. prop.....	Deficit.....	376,382
Deferred charges.....		
Total.....	Total.....	\$5,970,542

Pres. John Borg has confirmed the reports from Wallace, Idaho, that mining operations at the properties of the company are to be resumed at once. The resumption was decided upon because of the higher price for zinc, the small surplus of metal on hand and the general improvement in the industry.—V. 115, p. 548.

Carnation Milk Products Co.—Notes Called.—

All of the outstanding \$3,000,000 5-year 7% Conv. gold notes dated May 1 1920, have been called for redemption Nov. 1 at par and interest at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., or at the option of the holder, at the National Bank of Commerce, New York City; the Bank of California, N. A., San Francisco, Calif.; or at the Dexter-Horton National Bank, Seattle, Wash.—V. 110, p. 2078.

Carpenter Steel Co., Reading, Pa.—Merger Rumor.—

It is reported that this company, which was expected to merge with Pean Seaboard Steel Co., is negotiating for a merger of the Ludlum Steel Co.—V. 115, p. 763, 649.

Central Coal & Coke Co.—No Common Dividend.—

The directors have voted to omit the quarterly dividend on the outstanding \$5,125,000 Common stock, par \$100, usually paid Oct. 15. Regular Dividends Paid on Common Stock from January 1901 to Date, 1901. 1902. 1903-1913. 1914. 1915-1917. Jan. 1918-July 1922 incl. 4% 5% 6% p. ann. 4 1/2% None x 1 1/2% quarterly x In addition, extra dividends of 1% were paid on the Common stock in July 1920 and in Jan. 1921.

The directors have declared the regular quarterly dividend of 1 1/2% on the Pref. stock, payable Oct. 15 to holders of record Sept. 30.—V. 114, p. 2120.

Charcoal Iron Co. of America.—To Redeem Bonds.—

The company will on Nov. 1 redeem \$101,500 of its 1st Mtge. gold bonds at 113.75% of par and interest.—V. 114, p. 2018.

Chemical Foundation, Inc.—Time Extended.—

The request of the company for an extension of time in which to answer the Government's suit against them has been granted. The time limit has been continued to Oct. 27.—V. 115, p. 1325, 312.

Chicago Pneumatic Tool Co.—Earnings, &c.—

Chairman Charles M. Schwab is quoted as saying that the company is now earning a little better than the dividend requirements and that the volume of business is now 2 1/2 or 3 times greater than was earned during the early part of the year.

In regard to railroad buying, Mr. Schwab is quoted as saying that, while business from this source was considerable during the fall months, at the present time there was a slight falling off in railroad buying, but that indications are that within a short time the railroad buying would be renewed on a very substantial scale.

The regular quarterly dividend of 1% has been declared payable Oct. 25 to holders of record Oct. 14.—V. 115, p. 1325.

Cities Service Co.—To Reduce Funded Debt.—

The company has announced that it intends to redeem, at prices not exceeding 102 and int., \$3,000,000 Conv. Gold Debentures, Series "B," 7%, due Jan. 1 1966; \$500,000 on Dec. 4 1922 and the additional \$2,500,000 in lots of \$500,000 each from time to time, the entire \$3,000,000 to be redeemed prior to Sept. 1 1923.

Proposals are invited to be made to the company up to Oct. 9 for the sale of the \$3,000,000 of debentures at not to exceed 102 and int.

The total amount of Cities Service Co. Convertible Debentures outstanding in the hands of the public Aug. 31 1922 was \$32,035,091, all being of equal priority and of the same maturity date, 1966, but varying somewhat in respect to conversion privileges. Of the total, the Series "A" has been reduced through conversion to \$27,200, the amount of Series "B" debentures outstanding being \$5,855,350, and the Series "C" and "D" making up the balance. It is understood that some of the recently issued 8% Debentures, Series "E," may be redeemed in connection with the refunding plan of the company.

President Henry L. Doherty in a statement dated Sept. 23 to all security holders regarding the debenture bonds, says in part:

The notice of call for redemption is the first since the adoption by the company of participating convertible debentures as a vehicle of finance, and the company deems it a duty again to inform the holders of its securities of the nature of these debentures and to call attention to the fact that it is not to the advantage of the holders to make tenders, as these debentures have a much higher market value. The notice is published simply to comply with the terms of the agreements with the trustee.

In working out the provisions of these bonds the aims of the company were—

(1) To create an attractive security which would be eagerly sought by investors. This was primarily accomplished by making the issue convertible into stocks, with an additional profit-sharing feature, through the accrual of Common stock dividends which are accumulated and added to the conversion rights.

(2) To create a bond which would not lessen the attractiveness of the Preferred stock as an investment security, because, while ranking ahead of the stock, nevertheless it is not a mortgage on the assets of the company. This was accomplished by making the bond of long maturity (1966) and by accumulating dividends on the Common stock in an amount sufficient to reasonably assure the early retirement of the bond. In other words, it would be apparent to anyone studying the bond that it was a temporary obligation only, it being to the interest of the company to retire it at the earliest possible date.

(3) To create a bond which the company could convert at any time it was advantageous to do so and at the same time to entirely control these conversions by making the provisions of the bond such that it would always be to the interest of the holder to retain it as long as possible. This was accomplished by the participation feature of the conversion right, the holder of the bond getting all of the dividends from the Common stock accumulated for his benefit, plus interest on the full par value of the bond. For instance, the "B" bondholder gets in addition to the dividends on the Common stock, \$70 as interest, and after converting he loses this \$70 interest on the bond and gets in lieu thereof 6% interest on \$800 par value of Preferred stock, or \$48.

Cities Service Co., as the owner of the capital stock of approximately 100 operating subsidiaries, widely distributed throughout the country and about equally divided between public utilities and the petroleum industry, has so well diversified its investments that its earnings are remarkably stable. Under normal conditions the subsidiaries should be able to raise substantially all of the capital for their growth and development by the sale of their own securities to investors, but under the abnormal conditions which have prevailed, this has not always been true. When public utility securities were not in high favor with investors, during the

war period, and when petroleum securities were not generally appreciated by investors, which was the case prior to 1916, Cities Service Co. was compelled to supply capital for these properties. When subsidiaries are able to raise capital for their requirements through the issuance and sale to the public of their own securities, then Cities Service Co. receives earnings from widely diversified business enterprises, excepting those which it is assisting through the development stages.

Thus the company is in the position of an investor in fundamentally the most essential industries, widely distributed throughout the United States and extending into Canada and Mexico, as well as other foreign countries, but occasionally it must act as banker for some of its operating companies to tide them over difficult operating and financial conditions. Soon after the direct entry of America into the World War in 1917, a complex financial condition prevailed. There was urgent demand for additional public utility service—particularly electric power—together with Government insistence upon maximum production of oil, but investors were reluctant to furnish the necessary capital by the purchase of securities of individual operating corporations. There remained, however, a strong and persistent inquiry for securities representing a wide degree of diversity and a high degree of safety, provided the investor might also receive a conversion right and a participation in profits, as well as a fixed rate of interest.

A study of all of the factors involved resulted in the adoption by the company of a new principle of financing, which would serve the purpose of raising the new capital by the creation of a temporary indebtedness which would automatically be converted into capital stock. In effect, a self-liquidating bond was devised—the Cities Service Convertible Debenture.

The other debentures are alike in principle, but differ as to the capital stocks into which they are convertible, the only exception being Series "A," which is somewhat different in the conversion principle. The Series "A" debentures were issued in 1918 in the amount, including warrants, of \$4,219,734, and have since been reduced by conversion to \$27,210.

The remarkable change in investment conditions which has taken place during the past 12 months has permitted Cities Service Company to establish satisfactory arrangements under which its principal operating subsidiaries should no longer be obliged to depend upon the parent corporation for the capital required in their regular growth and development. On the other hand, they are getting back on a basis of dividend relation with the parent company.

The directors on Aug. 28 authorized the company to call for redemption or to retire all or any part of any series of debentures of the company at any time, or from time to time, up to a total amount of \$10,000,000 of all such series. Under this policy it has been determined to effect a substantial reduction in the near future of the Convertible Gold Debentures, Series "B," by redemption or conversion.

The improvement of the Cities Service Co. situation as a whole is by on means confined to the strengthened credit position outlined above. Operating conditions in all of the subsidiaries have equally improved in the last 12 months and many of the companies are now doing the greatest business in their history.—V. 115, p. 1433, 1325.

Cleveland-Cliffs Iron Co.—Acquires Dock Property.—

The company, it is stated, has acquired dock property at Green Bay, Wis., formerly owned by the Inter-State Coal & Dock Co.—V. 114, p. 2121.

Cleveland Electric Illuminating Co.—Report.—

Earnings Statement for Twelve Months ending Aug. 31.

	1922.	1921.		1922.	1921.
Gross earnings.....	14,148,374	13,323,158	Deductions—		
Operating expenses.....	8,430,325	8,863,173	Interest.....	1,573,132	1,295,771
			Taxes.....	1,711,000	1,315,050
Net oper. rev.....	5,718,049	4,459,985	Amort. of debt disc.....	153,731	95,598
Non-oper. rev.....	252,795	107,765	Slack. fd. require'ts.....	269,533	185,333
			Dividends.....	1,321,988	1,067,502
Gross income.....	5,970,845	4,567,751			
			Surplus.....	941,410	634,796

Comparative Balance Sheet.

	Aug. 31 '22.	June 30 '22.		Aug. 31 '21.	June 30 '21.
Assets—			Liabilities—		
Plant investment.....	43,810,218	43,390,055	Capital stock.....	19,805,900	19,805,900
Other investments.....	459,500	459,500	Funded debt.....	23,500,000	23,553,000
Sinking fund.....	102,626	102,626	Current liabilities.....	880,417	1,240,719
Current assets.....	8,498,812	13,989,733	Accrued liabilities.....	1,356,624	1,093,002
Debt disc. & exp.....	1,859,892	1,775,989	Reserves.....	5,800,682	5,899,619
Deferred charges.....	61,892	34,725	Surplus.....	3,449,317	3,368,389
Total.....	54,792,940	59,758,630	Total.....	54,792,940	59,758,630

—V. 115, p. 549.

Commercial Cable Co.—Leases Cable Line.—

It is stated that the company has leased from the British and Netherlands Governments a cross-channel line from London to Rotterdam.—V. 114, p. 2828.

Commonwealth Power Corp.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of \$12,431,000 25-Year 6% Secured Sinking Fund Gold Bonds, due May 15 1947.

The company was incorporated May 16 1922 in Maine as a holding company. Authorized capital stock consists of 180,000 shares (no par value) Common stock and 240,000 shares (par \$100) 6% Cumul. Pref. stock, all of which is outstanding and owned by Commonwealth Power, Ry. & Light Co. Corporation has also issued \$4,000,000 Unsecured 5% Notes dated May 16 1922, due on or before July 1 1939, all of which are owned by Commonwealth Power, Ry. & Light Co.

The subsidiary controlled companies are Central Illinois Light Co., Consumers Power Co., Illinois Power Co., Southern Indiana Gas & Electric Co. and Springfield Light, Heat & Power Co.

Since incorporation on May 16 1922, one dividend has been declared on the Pref. stock in the amount of \$1.50 per share and paid on Aug. 1 1922.

Growth of Business (Combined Properties).

Cal. Year—	Elec. Sales in K. W. H.	Electric Customers.	Gas Sales in Cubic Feet.	Gas Cust- omers.	Res. Pass. Carried.
1913.....	193,543,685	74,424	1,996,956,000	73,688	20,314,633
1914.....	208,490,680	85,002	2,068,638,600	75,903	20,454,287
1915.....	246,603,274	97,214	2,202,328,900	79,626	19,286,332
1916.....	315,964,337	112,921	2,449,631,700	85,720	21,893,162
1917.....	381,720,612	126,466	2,945,888,600	90,348	19,126,643
1918.....	416,827,211	132,646	3,127,123,200	92,366	20,663,649
1919.....	465,332,748	151,659	3,350,083,300	98,445	23,988,297
1920.....	513,048,858	173,764	3,818,182,700	103,776	27,119,003
1921.....	419,095,767	100,470	3,549,697,100	105,365	25,494,989

Income Accounts of Combined Properties, Year Ended March 31 1922.

Gross earnings, gas.....	\$5,766,382	Int. & divs. of sub. cos.—	
do Elec., heat, & wat.	15,063,131	Bond interest.....	\$3,201,439
do Railway.....	1,681,661	General interest (net).....	124,045
		Amortiz'n of discount.....	306,659
Total.....	\$22,511,174		

Operating exp. & taxes.....\$13,376,095

Net earnings before de-.....\$9,135,079

Consolidated Balance Sheet (Combined Properties) March 31 1922.

Assets—	Liabilities—	
Plant, prop., &c., of sub. cos.....	6% Cumulative Pref. Common (180,000 shares no par).....	\$24,000,000
Inv. in stock of sub. cos.....	Capital stock of sub. cos.	18,779,200
Investments & advances.....	8% secured gold bonds.....	12,500,000
Other investments.....	Gold Notes, 5%, 1939.....	4,000,000
Sinking fund & spec. dep.....	Bonds & debts, sub. cos.....	60,069,500
Bond discount & expense.....	Deferred liabilities.....	658,870
Preferred charges & pre-paid accounts.....	Notes payable.....	62,500
Cash & cash resources.....	Accounts payable.....	626,262
Cash to be received by consumers.....	Dividends payable.....	117,242
Accounts receivable.....	Accrued interest.....	924,739
Notes receivable.....	Accrued taxes.....	692,068
Due from affiliated cos.....	Sundry liabilities.....	58,970
Due on subscriptions to Preferred stock.....	Renewal & replace'm'ts.....	5,315,880
Material and supplies.....	Other operating reserves.....	654,526
	Surplus.....	2,087,948
Total.....	Total.....	\$131,447,726

Compare V. 114, p. 2246, 2364; V. 115, p. 649.

Commercial Credit Co., Baltimore.—To Acquire Continental Guaranty Corp. of New York.

The company has offered to take over the Continental Guaranty Corp. subject to the approval of the latter's stockholders. An official announcement says in part:

"Commercial Credit Co. has had Robert Garrett & Sons, Baltimore, and associates, underwrite \$1,000,000 7% Cumul. Pref. stock at \$26.50, \$1,000,000 Class "B" 8% Cumul. Pref. stock at \$27.50, and \$500,000 Common stock at \$52.50 per share, par in each case being \$25. In addition, \$200,000 Common stock will be offered to employees of Commercial Credit Co. and its affiliations, Commercial Acceptance Trust, Chicago and Commercial Credit Co., Inc., New Orleans, and of Continental Guaranty Corp., at \$52.50 per share. A 15% Common stock dividend will be paid on or before Nov. 1 1922 to Commercial Credit Co. Common stockholders of record Oct. 21 1922.

"Stockholders of Continental Guaranty Corp. have prior rights to purchase Commercial Credit Co. new stock on the basis of two shares of Preferred, two shares of Class "B" Preferred and one share of Common stock at the above prices, payment for which can be made in Continental Guaranty stock at \$100 per share, or said stockholders may elect to accept \$95 cash per share with 6% interest from Sept. 15 1922.

"Continental Guaranty Corp. was organized in 1916 under the Banking Law of the State of New York and has for several years been a leading factor in the financing of the sale of motor vehicles to the aggregate value of over \$265,000,000."—V. 115, p. 312.

Commercial Solvents Corp.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of 40,000 shares of Class A stock, no par value, 40,000 shares of Class B stock, no par value, with authority to list 40,000 additional shares of Class B stock on official notice of insurance on conversion of the present outstanding 40,000 shares of Class A stock.

Income Account for 6 Mos. Ended June 30 1922 and Calendar Year 1921. [Company's first year was practically consumed in completing organization so that oper. on a commercial scale commenced only about April 1 1921.]

	1922.	1921.
xGross profit.....	\$368,226	\$265,344
Deduct—Adm., general, selling & shipping expenses.....	85,163	147,122
Operating profit.....	\$283,063	\$118,222
Miscellaneous income.....	9,438	5,416
Total.....	\$292,501	\$123,638
Other deductions (incl. bond interest & expense).....	78,029	87,921
Sundry adjustments.....	15,885	15,885
Estimated Federal taxes.....	24,400	3,500
Surplus.....	\$190,072	\$16,333

x After deducting production costs, laboratory expense, factory operating, redistribution charges and returns and allowances and after deduction for depreciation against factory operations.

Comparative Balance Sheet.

	Jan 30'22.	Dec 31'21.	Jan 30'22.	Dec 31'21.
Assets—			Liabilities—	
Cash.....	\$359,824	\$337,236	Notes payable.....	150,000
Accts. receivable.....	107,219	87,567	Accounts payable.....	28,463
Inventories.....	82,674	125,423	Accrued payroll, taxes, &c.....	35,916
Stock subse. cont't.....		443,000	Cum. Cl. "A" div. reserve.....	3,111
Land, bldgs., &c., (after deprec'n).....	1,288,015	1,237,428	1st M. sk. fd. bds.....	558,000
Good-will & pat'ts.....	1		Organ. exp. reserve.....	20,272
Organ. expenses.....	94,382	487,310	Res. for Fed. taxes.....	26,178
Cap. research proc.....	20,126	5,319	Preferred stock.....	1,158,000
Furn. & fixtures.....	3,907	3,020	Surplus.....	x1,857,489
Treasury stock.....	55,000	5,000		\$428,491
Miscellaneous.....	25,458	18,956		
Corn futures.....	10,000			
Other assets.....	44,822	111,613		
Deferred assets.....				

x Represents equity for Common stock Class "A" of 40,000 shares no par value and 40,000 shares Class "B" no par value, made up as follows: Paid in surplus, \$1,197,611; appreciated surplus, \$398,293; earned surplus, less divs., &c., \$261,585; total, \$1,857,489. y Represents equity for 40,000 shares of Common stock no par value, made up as follows: Surplus balances Dec. 31 1921, \$16,333, and appreciated surplus due to appreciation of permanent assets (net), \$412,158; total surplus, \$428,491.—V. 115, p. 764.

Consolidated Coppermines Co., N. Y. City.—Cfcs.

The temporary certificates of the new shares are now ready for delivery at the New York Trust Co. in exchange for certificates of deposit issued for deposited bonds, notes and stocks of the old Consolidated Coppermines Co.—V. 115, p. 1433, 873.

Consolidated Machine Tool Corp. of America.—Bonds Offered.

B. J. Baker & Co., Inc., Boston, and Warren A. Tyson & Co., Philadelphia, are offering at 99 and int., to yield about 7.10%, \$600,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds.

These bonds will be secured by an absolute closed first mortgage on all the land, buildings and equipment which will be acquired from the consolidating companies (named in V. 115, p. 441). These plants have an appraised value of \$7,455,000.

A sinking fund of 15% of net earnings after payment of operating expenses, taxes and bond interest, with a minimum of \$120,000 a year, beginning June 1 1924, provides for redemption of more than 50% of the issue before maturity.

These bonds are a portion of a closed issue of \$3,600,000, of which \$3,000,000 outstanding. Compare original offering in V. 115, p. 441.

Consolidated Steel Corp.—Liquidation.

Pres. E. A. S. Clarke says: "The company has ceased selling, and will liquidate its affairs as rapidly as consistent with conditions. The member companies are now quoting directly for their own account for export. Liquidation, naturally, involves drastic reduction of personnel. The directors may later consider a modified plan which will enable them to avail of the provisions of the Webb Law."—V. 115, p. 1433.

Continental Guaranty Corp.—Offer.

See Commercial Credit Co. of Baltimore above.—V. 111, p. 796.

Cornell (Cotton) Mills Corp.—Extra Dividend of 2%.

An extra dividend of 2% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable Oct. 2 to holders of record Sept. 19. In July last an extra dividend of 3% was paid, as compared with 8% extra paid in Dec. 1921 and extras of 1% each paid in Jan., April, July and Oct. 1921.—V. 115, p. 79.

Crompton & Knowles Loom Works, Worcester, Mass.

The company has sold its Star Foundry Co. property in that city to Edward D. Priest, Schenectady, N. Y. The property sold has not been operated since the war.—V. 112, p. 66.

Crown Cork & Seal Co. of Baltimore City.—Listing.

The New York Stock Exchange has authorized the listing of \$4,000,000 1st Mtge. 6% 20-Year Sinking Fund Gold Bonds, due Aug. 1 1942 (see offering in V. 115, p. 441).

	Surplus Account for Five Months Ended May 31 1922.
Surplus as at Jan. 1 1922.....	\$9,307,604
Deduct—Adjustment of book valuation of fixed assets to agree with amended tax returns, \$68,558; value of investment in Standard Stopper Co., \$693; reserve for contingencies set up in accordance with the terms of the agreement with the National City Co. relative to the sale of the bond issue, \$1,500,000; total.....	1,569,251
Balance.....	\$7,738,352
Loss for five months ended May 31 1922.....	820,725
Dividends—Regular.....	47,500
Surplus as at May 31 1922.....	\$6,870,128
Compare V. 115, p. 441, 650.	

Davis-Daly Copper Co.—Status, &c.

O. G. Schirmer, Treasurer, after the annual visit to the property, says: "The property is in a better physical condition than at any time in the history of the company. Ores are being developed at a greater rate of speed than extraction and shipments are aggregating upwards of 500 tons per day on one shift. Equipment at the mine is now sufficient to hoist upwards of 700 tons per day, and arrangements are being made with the smelter to increase their capacity to accommodate the additional tonnage.

"Officials of the company are highly pleased with the physical and surface conditions of the property. The equipment and efficiency at the mine are at a very high standard.

"Davis-Daly is producing copper at a little under 11c. a lb., which, on a 14c. copper market, shows a very snug profit."—V. 115, p. 764.

Dayton (O.) Rubber Mfg. Co.—Sales.

The company reports gross sales for August of approximately \$400,000, the largest of any month in the history of the company. Gross sales for the first 8 months of 1922, it is stated, approximated \$2,500,000, or as much business as was handled during the full year 1921.—V. 113, p. 2189.

(D. G.) Dery Corporation.—Listing—Earnings.

The New York Stock Exchange has authorized the listing of \$4,000,000 20-Year 7% Sinking Fund Gold Bonds, due Sept. 1 1942 (see offering in V. 115, p. 1104).

	Consolidated Income Account Six Months Ended June 30.
Net sales, \$9,619,246; cost of sales (not incl. deprec.), \$8,329,924.....	\$1,289,321
Selling expenses, \$617,285; admin. & general expense, \$198,608.....	815,893
Net income.....	\$473,428
Other income.....	30,154
Gross income.....	\$503,582
Deduct—Interest and discount, \$422,747; accounts written off, \$327; miscellaneous losses, \$6,694.....	429,768
Net profit.....	\$73,813
Surplus as at Dec. 31 1921, \$182,194; adjustment of taxes claimed for previous years, \$52,223.....	214,417
Transfer to reserve for taxes and contingencies.....	77,000
Operating surplus as at June 30 1922.....	\$211,231
Capital surplus arising from appraisal of properties.....	2,450,805
Surplus as at June 30 1922.....	\$2,662,037
See V. 115, p. 1104, 1215, 1326.	

Detroit Motor Bus Co.—Extra Dividend.

An extra dividend of 1% has been declared on the stock in addition to the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Sept. 30.

Dwight Mfg. Co., Boston.—Balance Sheet May 31.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Real est. & mach.....	2,000,000	2,200,000	Capital stock.....	2,400,000
Inventory.....	2,393,644	1,748,601	Accts. & notes pay.....	3,473,886
Cash.....	290,658	309,730	Deprec. reserve.....	222,934
Accts. rec., &c.....	1,510,872	2,488,370	Guar. & renewal.....	27,530
Investments.....	24,250	24,250	Profit and loss.....	1,095,074
Total.....	7,219,424	6,770,951	Total.....	7,219,424
V. 110, p. 2660.				

East Bay Water Co., Oakland, Calif.—To Issue Stock.

The California RR. Commission has authorized the company to issue at not less than 85% and int. \$33,715 Class "A" Cumul. Pref. stock, the proceeds to be used to pay in part for construction expenditures.—V. 114, p. 2246.

Eastern Cuba Sugar Corp.—Listed.

The New York Stock Exchange has admitted to the list \$10,000,000 15-year 7½% mortgage sinking fund gold bonds due Sept. 1 1937, "when issued."—See offering in V. 115, p. 1326.

Eastman Kodak Co.—Stock Sold.—Dominick & Dominick and Bernhard, Scholle & Co., New York, have sold

at \$85 per share a block of Common stock (no par value). The bankers state:

This stock, which has been obtained privately, is being first offered by the company to its dealers throughout the country. Allotment to the general public will be made subject to the offering by the co. to its dealers.

Capitalization (Dec. 31 1921)—Authorized, \$10,000,000. Outstanding, \$8,165,700. Preferred stock, 6% cumul. (par \$100)..... 2,500,000 shs. 1,968,620 shs. Common stock (no par value)..... 1,000,000 shs. 1,000,000 shs.

Earnings and Dividends.—For the last ten years, 1912-1921, inclusive, net profits available for dividends have averaged \$15,209,795 annually. After paying Preferred dividends of \$369,942 each year, the Common dividends for the 10-year period have averaged \$8,516,469 annually, and there has been carried to surplus an annual average of \$6,173,383.

The present dividend rate on the Common stock is \$5 per share per annum, payable quarterly. It is understood that earnings for 1922 are running in excess of those for 1921.

Undistributed Surplus.—As per balance sheet of Dec. 31 1921, the company's surplus stood at \$58,122,040. Since 1914 undistributed surplus earnings aggregating \$45,000,000 have been reinvested in the property.—V. 115, p. 1215, 313.

Edison Electric Illuminating Co. of Boston.—Earnings.

	1922.	1921.	1922.	1921.
K. W. Hrs. Elec. Sold.....			Gross Income.....	
Month of—				
January.....	29,367,057	25,454,812	\$1,623,239	\$1,064,864
February.....	27,267,414	23,853,928	1,465,679	1,499,278
March.....	25,551,243	22,821,326	1,304,770	1,415,038
April.....	25,396,490	22,282,483	1,282,821	1,334,888
May.....	24,244,384	21,821,200	1,177,697	1,213,698
June.....	24,069,497	21,683,678	1,133,419	1,163,624
July.....	24,162,257	21,162,885	1,072,775	1,093,074

Total..... 180,058,322 159,080,312 \$9,060,399 \$9,384,463

Net earnings, after taxes, for the 6 months ending June 30 were \$2,967,314 as against \$2,995,864 the corresponding 6 months in 1921.

R. L. Day & Co., Boston, Mass., auctioneers, on Sept. 27 sold at public auction 434 shares of capital stock, par \$100, to Collins, Spalding & Co., at prices ranging from 180¼ to 180½ per share.—V. 115, p. 992, 550.

Edwards Mfg. Co., Boston.—Balance Sheet June 30.

	1922.	1921.	1922.	1921.
Assets—			Liabilities—	
Real est. & mach.....	2,134,075	2,120,863	Capital stock.....	1,100,000
Investments.....	8,350	11,067	Res. for deprec.....	617,432
Accts. receivable.....	326,570	280,520	Notes payable.....	850,000
Cash.....	39,812		Accts. payable.....	58,481
Prepaid accounts.....	46,447	38,659	Guaranty fund.....	40,000
Inventory.....	1,328,483	854,942	Res. for taxes.....	122,173
Total.....	3,883,737	3,306,052	Surplus.....	1,257,824
V. 114, p. 526.				

Faber, Coe & Gregg, Inc.—Consolidation.

See Acker, Merrill & Condit Co. above.—V. 115, p. 1435.

Ford Motor Co., Detroit.—New Plants.

The company was recently reported to have purchased a large tract of land outside of the city of Antwerp, Belgium, and also 15 acres of land from the Grand Trunk Ry. on the eastern border of Toronto, Ont., for the erection of assembling plants.

It is also reported that the company plans to erect an assembling plant at Jacksonville, Fla., and one at Trieste, Italy.—V. 115, p. 1435.

General Motors Corp.—Outlook—Stockholders, &c.

Vice-President C. S. Mott says in substance: "Never in the recent history of the corporation have immediate prospects been so promising

and the outlook so bright as to-day. Our units are all doing more than might be expected at this time of the year, an encouraging thing in itself, aside from mounting new business. Effects of the strike are still with us, but fundamentals have been corrected and healthy recuperation is under way. The corporation is going to have a very satisfactory year.

The corporation had at the end of August 48,554 Common shareholders. There were 41,144 Common stockholders owning 100 shares or less, while only 7,410 own more than 100 shares.

It is reported that the plant of the Samson Tractor Co. at Janesville, Wis., is to be taken over by the Chevrolet Motor Co. The Olds Motor Works, a subsidiary, has made price reductions ranging from \$50 to \$150 a car on its 4 cylinder and large 8 cylinder cars. The new prices are as follows: (1) 4 cylinder roadster, \$955; touring car, \$975 (a cut of \$120); coupe, \$1,595 (a cut of \$120); sedan, \$1,595 (a cut of \$150); (2) large 8 cylinder roadster and touring cars, \$1,375 (a reduction of \$120); coupe and sedan, \$1,875 and \$2,025 respectively (a cut of \$120 each).

The corporation had at the end of August 48,554 Common shareholders. There were 41,144 Common stockholders owning 100 shares or less, while only 7,410 own more than 100 shares.

It is reported that the plant of the Samson Tractor Co. at Janesville, Wis., is to be taken over by the Chevrolet Motor Co.—V. 115, p. 641, 651.

Globe Steel Tubes Co.—Further Data.—Mention was made in V. 115, p. 874, of the offering of \$1,200,000 1st M. 6% Sinking Fund gold bonds at 99 and int. by First Trust & Savings Bank and Stevenson Bros. & Perry, Chicago. A circular shows:

Dated July 1 1922. Due July 1 1937. Int. payable J. & J. at First Trust & Savings Bank, Chicago, trustee (Melvin A. Traylor, co-trustee). Red., all or part, on any int. date upon 60 days' notice at 103 and int. Denom. \$1,000, \$500 and \$100 (c*). Normal Federal income tax of 2% assumed by company.

Company.—Has been organized in Delaware. Company is the owner of all the assets, property and good-will of its predecessor, Globe Seamless Steel Tubes Co. of Wisconsin, in existence since 1911. Business consists chiefly of the manufacture of steel boiler tubes and mechanical tubing of various kinds. Plant covers approximately 37 acres of ground situated at Milwaukee, Wis.

Capitalization.—Pref. stock authorized, \$500,000; Common shares (no par) authorized, 100,000; 1st M. ts (this issue), \$1,200,000.

Sinking Fund.—Company has agreed to pay to the trustee annually commencing July 1 1923 a sufficient amount to retire \$50,000 bonds of this issue each year, which may be purchased in the open market or by call.

Net Income of the Company—Calendar Years.

1915.	1916.	1917.	1918.	1919.	1920.	1921.
\$69,738	\$342,379	\$512,610	\$267,856	\$574,879	\$533,590	loss \$21,014

These earnings are after deducting Federal and State taxes, which during this period amounted to \$1,655,307, and after deducting depreciation and amortization amounting to \$997,353 and \$154,926, respectively.

Directors.—Chairman, Robert P. Lamont; Pres., Paul J. Kalman; V.-Pres., Frank J. O'Brien.

Financial Statement of Predecessor Company as of May 31 1922.

[Adjusted to reflect proceeds of this bond issue and sale of stock in new co.]

Assets		Liabilities	
Land, bldg. and machin'y	\$2,079,888	Capital stock, 46,000 shs.	\$1,150,000
Cash	200,864	no par value	—
U. S. Govt. securities	256,563	First Mortgage bonds	1,200,000
Accounts and notes receivable, less reserves	338,777	Notes & accts. payable	308,456
Inventories	316,181	Reserve for Fed'l taxes	274,603
Insurance	2,889	Surplus	269,054
Unexp'd insured	7,551	Total (each side)	\$3,202,113

—V. 115, p. 874.

Graton & Knight Mfg. Co.—Earnings, &c.—Net, after all charges, in four weeks ended Sept. 9, reported at \$54,000, or at an annual rate of \$700,000. Sales, it is stated, are running at a rate of \$10,000,000 annually, against \$6,000,000 last year. The Worcester plant is running full, and St. Louis tannery has resumed after shutdown of nearly a year.

The balance sheet as of Sept. 9 1922 shows: Bank loans and accounts payable, \$1,282,562, against \$5,597,504; Dec. 31 1921; Inventories, \$5,339,746; cash, \$708,269; accounts and notes receivable, \$1,552,320; profit and loss deficit, Sept. 9 1922, \$1,895,127.—V. 115, p. 313.

Gray & Davis, Inc.—Listing.—

The Boston Stock Exchange Sept. 26 authorized for the list 115,500 additional shares, without par value. Common stock, these shares to be added under the following conditions: 28,000 shares on notice of issuance and payment in full; 50,000 shares as they may be issued in conversion of 1st Mte. 7% Convertible Sinking Fund Gold bonds; 37,500 shares as they may be issued in exchange for 8% Cumulative Preferred stock.—V. 115, p. 1327, 993.

Great Western Sugar Co.—1922 Output.—

It is officially estimated that the company's output this year will be about 5,500,000 bags, against 7,361,000 bags last year. The falling off is due to drought in Northern Colorado.—V. 115, p. 1435, 1105.

Griffin Wheel Co.—50% Cash Dividend—Pref. Stock.—

A cash dividend of 50% has been declared on the outstanding (at last accounts) \$9,282,000 Common stock, par \$100. About 98% of the Common stock is owned by the American Steel Foundries.

The stockholders have voted to cancel 16,900 shares of Preferred stock, par \$100, held in the treasury. This will reduce the Preferred stock from \$9,600,000 to \$7,310,000.—V. 112, p. 475.

Hammondon & Egg Harbor City Gas Co.—Receiver.—

Former Judge Joseph Thompson, of Atlantic City, N. J., has been appointed receiver by Vice-Chancellor Ingersoll.—V. 115, p. 1215.

Hayes Wheel Co., Jackson, Mich.—Earnings, &c.—

Net earnings for the 8 months ending Aug. 31, it is stated, were \$763,499. Net working assets on Jan. 1 1922 were \$2,162,930 and on Sept. 1 1922 \$2,747,936, an increase of \$585,006.—V. 115, p. 1327.

Hill Mfg. Co., Boston.—Capital Increase, &c.—

The stockholders on Sept. 20 increased the authorized capital stock from \$750,000 to \$1,000,000, par \$100. The stockholders of record Sept. 20 are given the right to subscribe to 2,500 shares at par in the ratio of one new share for each three shares held. Subscriptions must be paid for in full on or before Nov. 1 at company's office, 30 State St., Boston. Treasurer W. F. Moore says:

The \$250,000 increase in capital stock is for the purpose of increasing working capital and decreasing the borrowings of the corporation. A suggestion was made by Bliss, Fabyan & Co., that the company and the Androscooggin Mills combine. A committee was appointed to confer with the committee of the Androscooggin directors. They were unable to agree on a plan, as the Androscooggin committee refused to recommend a consolidation.—V. 115, p. 1435.

Hollinger Consol. Gold Mines, Ltd.—Production, &c.—

Period—	4 Weeks to July 15 '22.	4 Weeks to Aug. 12 '22.	Jan. 1 '22 to Aug. 12 '22.
Tons ore milled	120,095	119,672	904,882
Average value per ton	\$8.26	\$8.85	\$8.75
Gross value	\$992,949	\$1,058,842	\$7,918,695
Net value recovered	\$954,678	\$1,018,201	\$7,612,431
Average tons milled per day	4,289	4,274	4,040
Profit	\$517,896	\$536,422	\$4,089,287
Surplus at Aug. 12 1922			\$6,027,297

—V. 115, p. 1215, 993.

Holmes Automobile Co., Canton, O.—Receivership.—

E. A. McCuskey has been appointed receiver for this company, manufacturer of an air-cooled engine and automobile.

The company was incorporated in Ohio March 14 1917. Authorized Capital \$1,000,000 Common and \$1,500,000 7% Cumul. Pref. stock. Company has \$1,000,000 2-Year 1st gold 8% bonds, due Oct. 1.

Independent Brewing Co., Pittsburgh.—Resumes Divs.

The company has declared a dividend of 8% on the Pref. stock clearing up all arrears and of 4% on the Common stock, par \$50, both payable Oct. 18 to holders of record Oct. 6. The last dividend on the Pref. stock was 6%, paid in Oct. 1921. In March 1920 a dividend of 1% was paid on the Common stock; none since.—V. 113, p. 1580.

Independent Warehouses, Inc.—Dividend Deferred.—

The directors have deferred action on the quarterly dividend, due at this time. Quarterly dividends of 2% each have been paid from April 1920 to July 1922, inclusive.—V. 112, p. 2647.

Inland Steel Co.—Merger Off.—

See Midvale Steel & Ordnance Co. below.—V. 115, p. 1435, 1216.

Intercontinental Products Corporation.—Organized.

Incorporated in Delaware Sept. 25 1922 with a capital of 60,400 shares of no par value, per plan of Intercontinental Rubber Co. in V. 115, p. 874.

Intercontinental Rubber Co.—New Company.—

See Intercontinental Products Corp. above and V. 115, p. 874, 1328.

International Combustion Engineering Corp.—List-

ing—Acquisition—Earnings, &c.—

The New York Stock Exchange has authorized the listing of 47,000

additional shares of its Capital stock without par value, on official notice of the issuance in exchange for the outstanding Capital stock of Green Engineering Co. of Illinois, making the total amount applied for 250,000 shares (total authorized issue).

The Green Engineering Co. has an authorized capital of \$200,000 7% Cumul. Pref. stock, par \$100 (callable at 110 on 60 days' notice), and \$800,000 Common stock, par \$100, of which there are now outstanding \$200,000 Pref. stock and \$640,000 Common stock, and the remaining 1,600 shares of Common stock have been subscribed for and \$297,600 in cash is to be paid into the treasury before the transfer of the entire capital stock to the International Combustion Engineering Corporation.

There is also an agreement whereby the Green Engineering Co. has sold \$225,000 7% First Mte. bonds for cash at par, which is to be paid into the treasury of the company before the transfer of the stock.

Consolidated Income Account for Six Months Ending June 30 1922.

Gross income (sales)	\$2,298,314	cost of sales, \$1,266,559; gross profit	\$1,031,755
Selling and general expense			720,211
Operating profit			\$311,544
Other income			27,520
Total income			\$339,073
Other expenses			23,356
Net income (before providing for income taxes & depreciation)			\$315,717

Consolidated Balance Sheet.

Assets—		June 30 '22		Dec. 31 '21		Liabilities—		June 30 '22		Dec. 31 '21	
Patents, trade-mks. and good-will	\$2,508,794	\$3,485,019	Int. of mtn. stock	\$83,922,721	\$3,288,341						
P'ts, mach. & v'ls	1,010,600	639,407	Holders in sub.	99,520	324,320						
Office building on leased land	768,194	765,876	Deb. bonds (French company)	11,170	—						
Inv. in other cos. (at cost)	117,872	227,773	8% conv. deb. bds. of Comb. Eng. Corp.	—	516,800						
Unpaid subscr's to capital stock	—	221,650	Mtgs. secured on office bldg. &c.	280,469	275,000						
Cash	349,121	262,631	Notes & loans pay.	275,166	290,000						
6% conv. deb. bds. of Comb. Eng. Corp. in treas. & sinking fund	—	377,290	Accounts payable	649,301	551,218						
Accts rec. (less res.)	1,359,589	1,400,178	Adv. on acct of sales contracts	114,703	375,763						
Notes receivable	36,893	—	Res'v for unimp'd stock	—	35,297						
Brit. Govt. bonds, &c. (mkt. val.)	258,933	91,800	Bond int. acer'd & unclaimed divs.	—	10,092						
Sinking fund	—	5,588	Res'v for Federal taxes & conting.	196,955	223,613						
Stokers, mat'l and work in progress	604,882	813,743	Res. agst. French war claim	285,844	—						
French claim for war damages	283,775	—	Def'd install'm'ts for pur. of pat'is	—	—						
Deferred charges	162,218	116,819	Ac'.	402,781	112,667						
			General reserves	201,593	327,101						
			Surplus account	1,282,500	1,097,871						
Total	\$7,466,870	\$7,408,084	Total	\$7,466,870	\$7,408,084						

x Represents 202,626 shares of no par value capital stock.—V. 115, p. 1328, 1216.

International Mercantile Marine Co.—New Director.—

Matthew C. Brush, Senior V.-Pres. of the American International Corp., has been elected a director, succeeding George J. Baldwin.—V. 115, p. 431, 442.

International Paper Co.—Production, &c.—

A current report believed by the "Chronicle" to be based on fact says: "After a long period of difficulties the company has left most of its troubles behind and has entered the final half of the current year with labor disputes settled and its financial structure in fair shape. Production of newspaper now exceeds 1,100 tons daily, while that of other grades brings the total above 1,700 tons a day.

"The new plant at Three Rivers, Que., can produce paper cheaper than any other mill on the Continent.

"More than 50% of the company's newspaper output was contracted for up to the end of the current year at \$70 a ton, but prices for 1923, which are to be posted around November, it is believed, will be at least \$80 a ton, thus assuring the company of a better return."—V. 115, p. 767, 189.

International Salt Co.—Tenders.—

The U. S. Mte. & Trust Co., trustee, will, until Oct. 11, receive bids for the sale to it of 1st & Consol. Coll. Trust 5% gold bonds to an amount sufficient to exhaust \$70,082, and at a price not exceeding 105 and interest.—V. 115, p. 551.

Inter-State Coal & Dock Co.—Sells Property.—

See Cleveland-Cliffs Iron Co., above.—V. 114, p. 1186.

Jackson (Mich.) Motors Corporation.—Merger.—

See Associated Motor Industries, Inc., above.—V. 115, p. 442.

Kansas City Power & Light Co.—Bond Issue Approved.

The Missouri P. S. Commission has authorized the company to issue \$20,000,000 1st Mte. bonds under its plan of refinancing and an additional \$1,000,000 when certain conditions have been complied with. See offering in V. 115, p. 1328.

Comparative Income Statement Years Ended July 31.

	1922.	1921.
Gross earnings	\$7,316,349	\$6,528,922
Operating expenses, maintenance and taxes	3,929,662	4,045,768
Net income	\$3,386,687	\$2,483,154
Deduct—Interest	\$1,217,530	\$1,008,399
Discount amortized	46,057	63,009
Sinking fund	38,346	38,346
Available for depreciation and dividends	\$2,084,754	\$1,373,400

—V. 115, p. 1328.

Kansas Electric Power Co.—Pref. Stock Offered.—

W. C. Langley & Co., New York, are offering at 92½ and div., to yield about 7.57%, \$1,000,000 7% Cumulative Pref. (a. & d.) stock, par \$100.

Dividends payable Q.-J. Red., all or part, upon 30 days' notice at 115 and divs. Issuance authorized by Kansas P. U. Commission. No addi-

tional Pref. stock can be issued unless the earnings applicable to Pref. dividends shall be equal to at least 3 times dividend requirements on the outstanding Pref. stock and that proposed to be issued and further provided that net earnings after payment of taxes shall be equal to 1 1/2 times the amount of the interest charges on its funded debt and Pref. div. requirements.

Data from Letter of Pres. Albert Emanuel, New York, Sept. 15.
Company.—Succeeds Kansas Electric Utilities Co., which was incorp. Sept. 16 1915 as a consolidation. There were recently merged the Leavenworth Light, Heat & Power Co. and Bonner Electric & Mfg. Co. Company also owns the entire capital stock (except directors' qualifying shares) of Miami Valley Electric Co., Union City Electric Co. and the United Lighting Co. of Allentown, Pa.

Company does the entire electric light and power business in Leavenworth, Emporia, Lawrence, Parsons and 28 other communities in Kansas. Also supplies gas to Leavenworth. Electric light and power is furnished 16 communities in Indiana, Pennsylvania and Ohio through subsidiaries. Population served 125,000.

Company owns and operates electric light and power plants in Leavenworth, Parsons, Lawrence and Emporia with a total capacity of 15,365 k.w. There are 522 miles of distribution lines, 108 miles of transmission lines and 50 miles of gas mains. Company operates under favorable franchises.

Total customers, 22,736.
Capitalization for 7th Financing.—Authorized, Outstanding.
 First Mfg. gold bonds 6s, Series "A," due 1937. \$25,000,000 \$3,000,000
 Preferred stock 7% 5,000,000 1,000,000
 Common stock 3,334,000 1,200,000

Series "A" bonds are limited to \$3,000,000 (V. 114, p. 2830).

Purpose.—Proceeds from the sale of this Pref. stock and from the sale of \$3,000,000 bonds will be used to refund bonds for the acquisition of the properties of Leavenworth Light, Heat & Power Co. and Bonner Electric & Mfg. Co., and for the building of additions, extensions, impts., &c.

Earnings Year ended June 30 1922. Company, Subsidiaries, Total.
 Gross earnings \$1,219,971 \$331,290 \$1,551,261
 Net after oper. expenses and taxes 385,492 117,827 503,319
 Bond interest 180,000 23,977 203,977

Balance applicable to dividends. \$205,492 \$93,850 \$299,342
 Annual dividends on \$1,000,000 Preferred stock 70,000
 —V. 115, p. 1329; V. 114, p. 2830.

Kentucky Wagon Mfg. Co., Louisville.—Merger.
 See Associated Motor Industries, Inc., above.—V. 115, p. 1216.

Kerr Lake Mines, Ltd.—Annual Report.

	1921-22.	1920-21.	1919-20.	1918-19.
Div. rec. from Kerr Lake Mining Co., Ltd.	\$430,000	\$590,000	\$1,000,000	\$653,000
Interest received	18,902	14,529	11,743	4,641
Exchange	—	5,714	—	—
Profit on sale of securities	1,279	—	—	—
Total income	\$450,181	\$610,244	\$1,011,743	\$657,641
Admin. & general exp.	\$29,974	\$29,482	\$39,006	\$35,489
Kerr Lake Min. Co. (N.Y.) internal revenue exp.	—	69,357	—	—
Sundry expl. & mine exam.	6,336	32,426	56,048	—
Dividends paid	300,000	300,000	—	600,000
Balance, surplus	\$113,871	\$178,080	\$916,089	\$22,153
Earnings Years Ended Aug. 31 (Kerr Lake Mining Co., Ltd.)				
	1921-22.	1920-21.	1919-20.	1918-19.
Total income	\$133,015	\$195,820	\$1,061,282	\$1,525,231
Expenses and taxes	89,398	145,555	473,280	508,973
Net profit	\$43,617	\$50,265	\$618,052	\$956,258
Dividends	430,000	590,000	1,000,000	653,000
Loss on bond sales	—	20,590	91,705	—
Distr. to Kerr Lake Mines	—	—	—	600,000
Deficit	\$386,383	\$560,325	\$473,653	\$296,742
Profit & loss, surplus	\$1,016,258	\$1,402,641	\$1,962,966	\$2,436,195

—V. 114, p. 634.

Laurentide Co., Ltd.—New Director.

F. E. McNally has been elected a director to succeed the late R. B. Angus.—V. 115, p. 1319, 1216.

Ludlum Steel Co.—Merger Rumor.

See Carpenter Steel Co. above.—V. 115, p. 653.

(F. M.) Lupton, Publisher, Inc.—Stock Offered.—Shonard & Co., New York, are offering at \$22 per share, to yield 9.09%, 55,000 shares Class A Cum. & Participating stock.

Preferred as to assets to \$25 per share and to annual cumulative dividends of \$2 per share, payable quarterly. Participates equally per share with Class B stock in dividends after Class B stock has received \$2 per share. Bankers Trust Co., transfer agent; Central Union Trust Co., registrar. Has equal voting power with Class B stock in the event of the passing of four quarterly dividends.

Data from Letter of Pres. Moody B. Gates, New York, Sept. 22.

Company.—Incorp. in New Jersey. Owners of "The People's Home Journal," the Periodical Press, The People's Home Journal Pattern Co. and publishers of "McClure's Magazine." Business was started in 1885 by F. M. Lupton with a capital of less than \$1,000. Prior to the present financing no outside money has ever been added. Its growth has been entirely out of profits and over \$5,000,000 in cash has actually been taken out of the business in dividends. Since March 1911 plant has grown entirely out of earnings, to its present appraised value of \$1,018,102, and the business has paid for itself several times over. Net worth of the company is \$2,500,149, which is equal to over \$47 per share on the Class "A" stock.

Capitalization.—Class "A" cum. & participating stock (no par value), 55,000 shares; Class "B" Common stock (no par value), 150,000 shares. No bonds or notes.

"The People's Home Journal" has been owned and published by this company without interruption for 37 years. During that time circulation has increased to nearly a million copies monthly, distributed from coast to coast, and 87% of its circulation is among the best homes in the prosperous territory of the North Atlantic and Middle Western States. It has for years enjoyed the confidence of the leading national advertisers.

The People's Home Journal Pattern Co. occupies a unique position in the pattern industry. Meanwhile, we have been able to develop some unusual features in this new pattern service. We are building our pattern service following closely the "ready-to-wear" styles as they are tried out and adopted by the leading women's clothing manufacturers of the country. We have also been able to speed up our pattern manufacturing so that we are giving to the public, through the dry goods dealers and department stores, a weekly pattern service instead of the usual monthly pattern service furnished by other manufacturers. In this weekly service, at the present time, we have no competition. At present our manufacturing costs make it possible for us to sell patterns to dealers at 10c. wholesale, giving a us good profit.

The Periodical Press, besides printing the magazines owned and published by this company, also specializes in the printing of large edition catalogues. Among its leading customers are John Wanamaker, Bellas Hess & Co., Perry Dame & Co., Peter Henderson Seed Co. and others.

"McClure's Magazine" is known to all. Its record of publication dates back to 1893. In Dec. 1921 we purchased control of this property and took over the active management and publication of the magazine. The six issues which we have thus far published have been enthusiastically received. Present circulation exceeds 250,000 copies per month.

Assets.—Company is in a strong financial position. It has \$670,350 of working capital assets, of which \$202,062 is in cash, against liabilities of \$325,142, or of a ratio of 2 to 1. Net tangible assets are valued at \$1,116,137, exclusive of good-will and subscription list, which latter is estimated among the trade to be worth \$900,000. Based on net tangible assets alone, the Class "A" stock has an asset value of approximately \$26 per share.

Earnings.—Earnings have been continuous and we have never had an unprofitable year. Net earnings for the 3 years ending Feb. 28 1922, after allowing for 6% depreciation and after deducting special development expenses of \$192,262 annually, before taxes, averaged \$184,587 per year. This is equivalent, effectively, to \$376,849, or \$6.85 per share upon the Class "A" stock.

These earnings are exclusive of any profits from the People's Home Journal Pattern Co. or "McClure's Magazine," our interests in both of which were recently acquired. Our earnings for the first 5 months of the present fiscal year up to Aug. 1 1922 are more than twice the earnings for the same period last year.

Purpose.—Proceeds will be used to pay off all the outstanding liabilities other than current trade accounts and to provide sufficient working capital to enable the company to complete its program of expansion.

Listing.—Application will be made to list the Class "A" stock upon the New York Stock Exchange.

The New York Curb Exchange has admitted to trading 55,000 shares of Class A cumulative and participating stock "when, as and if issued."

McCord Manufacturing Co.—Operations.

President A. C. McCord reports operations at about 70% capacity and increasing, with prospects of improving. Axle works are running low, but radiator and gasket departments are above normal. Lubricating department is nearly normal and body output is about 60%.

Net earnings in the first 8 months were reported to be nearly \$500,000 and now are at a rate of \$1,000,000 annually.—V. 115, p. 653.

Mack Trucks, Inc.—Status—Outlook.

Hayden, Stone & Co., Boston and New York, in their weekly market letter, dated Sept. 22 1922, say in substance:

"The prospects for the next 3 months to Sept. 30 the company will come within \$100,000 or \$150,000 of duplicating the profits of the three months to June 30, which amounted, after all deductions, including taxes, to \$1,315,633.

"It is estimated that net profits for all of 1922 will be approximately \$9 per share on the 283,000 shares of no par Common.

"The corporation's quick assets position has been continuously so strong that the necessity for further accumulation of working capital through diversion of surplus undivided profits is rapidly passing. In other words, the company might properly and conservatively, when the full figures for 1922 are compiled, take up the question of dividends on the Common stock."—V. 115, p. 1216.

Mason Tire & Rubber Co.—New Financing.

The stockholders will shortly vote on authorizing the issuance of \$2,000,000 1st Mfg. bonds and 200,000 additional shares of no par Common stock. The funds are to be used in supplying additional working capital to increase production of tires to 6,000 a day; to refund \$540,000 7% serial gold notes and to complete financing of the new plant recently placed in production.—V. 115, p. 443, 189.

Mexican Eagle Oil Co., Ltd.—Definitive Certificates.

Higginson & Co. and Cull & Co., both of London, state that definitive certificates for 7% 1st Pref. shares will be ready for delivery on and after Oct. 2 in exchange for fully-paid letters of acceptance and/or scrip certificates. The exchange will be made at the London Joint City & Midland Bank, Ltd., 5 Threadneedle St., London, E.C.2. (See offering in V. 114, p. 2247.)—V. 115, p. 179, 81.

Mexican Petroleum Co., Ltd.—Earnings—New Plants.

Published statements, understood by the "Chronicle" to be substantially correct, say:

"Net earnings in August were equal to \$5 a share on the Common stock. For the 8 months ended Aug. 31 1922, the company earned \$40 a share net after all charges on the \$13,165,700 Common stock. This is at the annual rate of \$60 a share.

"The company's cash position is stronger than ever and its cash holdings are understood to be in the neighborhood of about \$30,000,000.

"Shipments of oil are being maintained at pipe line capacity, which is approximately 125,000 barrels a day, most of which is coming from the company's wells south of the Toteoco border. That reserve of oil is now being drawn on for the first time in the history of the company.

"The company has started work on two plants in Mexico (one in the Cerro Azul field and the other in Choppotol) for extracting gasoline from natural gas; 100 miles of 3-inch pipe line has been ordered to transport this gasoline to Tampico.

"Work is proceeding on the refinery at Tampico, where crude gasoline now produced at the company's topping plant at that point will be refined into commercial gasoline. The cost of this new plant is estimated at \$2,000,000, and the cost of new gasoline extraction plants is placed at about \$1,000,000."—V. 115, p. 1318, 767.

Middle States Oil Corp.—Earnings—Well—Lease.

Consolidated Income Account for the 6 Months ending June 30.

	1922.	1921.	1920.
Gross prof. from oper. oil & gas sales	\$5,779,373	\$3,193,027	\$3,923,761
Other income	20,501	11,794	636,688
Dividends received	—	930,318	—
Total gross income	\$5,800,774	\$4,135,139	\$4,560,449
Deductions: Field oper. & new const.	1,692,352	627,691	678,138
Lease rentals, &c.	67,611	42,828	3,694
Admin. & general expense	423,007	345,339	182,935
Reserves, including Federal taxes	100,000	80,000	150,000
Dividends paid	1,319,731	1,990,000	879,211
Net profit	\$32,167,068	\$1,049,281	\$2,666,170

x Subject to depletion.

The consolidated balance sheet as of June 30 1922 shows: Capital assets and investments, \$84,686,710; current assets, including cash on hand of \$412,666, after deducting \$671,911 for the July 1 dividend disbursement; accounts receivable, \$1,570,000, principally oil runs not collected; bills receivable, \$312,000; material on hand, \$292,567; total assets, \$87,273,945; capital stock, \$22,422,550; accounts payable, \$40,000; reserves, \$100,000; consolidated surplus, \$64,711,394, in which \$2,026,760 is the equity of minority interest. These figures compare with total assets of \$62,161,782 and consolidated surplus of \$45,801,832, in which minority interests' equity was \$2,690,599, at June 30 1921.

Since the initial payment was made in Oct. 1917, computed on \$1,000 par value of stock, cash dividends (including the Oct. 1 1922 dividend) amount to \$1,328 and stock given free to stockholders totals \$1,291.

The corporation reports that its Wichita Petroleum Well No. 2, Lot 2, West Columbia Field, Texas, drilled in on Sept. 26, made approximately 10,000 barrels during its first 24 hours.

The corporation recently sublet a large amount of its non-producing lease acreage to Oil Lease Development Co. for immediate development on a basis of division of profits.—V. 115, p. 1106.

Midvale Steel & Ordnance Co.—Merger of Three Steel Companies Abandoned.

The plan calling for the consolidation of the Midvale Steel & Ordnance Co., the Republic Iron & Steel Co. and the Inland Steel Co., into one corporation, which was to be known as the North American Steel Co., has been abandoned, according to an official statement issued by the parties interested in the contemplated merger. At the office of T. L. Chadbourne, legal adviser to those interested in the merger, the following statement was issued:

W. E. Corey, Chairman of the Board of the Midvale Steel & Ordnance Co.; John A. Topping, Chairman of the Board of the Republic Iron & Steel Co.; and L. E. Block, Chairman of the Inland Steel Co., have authorized the following statement:

"At a meeting held to-day (Sept. 28) the entire situation arising from the action of the Federal Trade Commission was reviewed and the conclusion was reached that under existing circumstances, it is not possible to proceed with the proposed merger of the Midvale Steel & Ordnance Co., the Inland Steel Co. and the Republic Iron & Steel Co. While all of the eminent counsel who have been consulted agree that the proposed merger would be legal in every respect, and while its consummation would not have restrained but have intensified competition, the final determination of the questions involved would delay the carrying out of the plan to such an extent that the parties in interest do not deem it advisable to proceed. Pending such final determination of the questions involved, the financing of the proposed merger would not be possible and it is not feasible to proceed with the merger without such financing."

The question of financing is understood to be the reason for giving up the plan, as the bankers are reported to have been unwilling to guarantee the

new securities because of the opposition raised by the Federal Trade Commission, which has been carrying on an investigation into the proposed combination for several months.—V. 115, p. 1437, 1216.

Mohawk Mining Co.—Dividend of \$1—Output.—

A dividend of \$1 per share has been declared on the stock payable Nov. 15 to holders of record Oct. 14. Like amounts were paid in February and July last.

Month of— Aug. 1922. July 1922. June 1922.
Copper output (pounds) 772,692 741,672 866,074
—V. 115, p. 876.

Moore Drydock Co., Oakland, Calif.—New Company.—

See Moore Shipbuilding & Dry Dock Co. below.

Moore Shipbuilding & Drydock Co., Oakland, Calif.—

This company, it is stated, has been reorganized as the *Moore Drydock Co.*, with a capital of \$3,000,000. The new company is headed by Joseph A. Moore, Ira S. Lillick and L. H. Cromwell.—V. 112, p. 1405.

National Motor Car & Vehicle Corp., Indianapolis.—

See Associated Motor Industries, Inc., above.—V. 115, p. 190.

National Oil Co. (N. J.).—Sale.—

Andrew J. Steelman, special master, will sell the following property and securities to satisfy the First Lien Indenture made to the New York Trust Co., dated Nov. 1 1919. The sale is set for Oct. 20 at Newark, N. J.

96 Shares stock of Compania Exploradora del Petroleo, S. A., par 100 pesos (Mexican currency)—also 4,990 shares capital stock National Oil Co., S. A., par \$100 (Mexican currency), issued in substitution for such stock of Compania Exploradora del Petroleo, S. A.

500 Shares stock (par \$100) Seaboard Oil & Refining Co. of Texas.
500 Shares stock (par \$100) National Shipbuilding Co. of Texas.
5,000 Shares stock (par \$100) National Oil Co. of Maine.
9,997 Shares stock (par \$100) National Oil Transport Co.

\$550,000 National Oil Transport Co. 1st Lien 6s, Series A.
700,000 National Oil Transport Co. 1st Lien 6s, Series B.
750,000 National Oil Transport Co. 1st Lien 6s, Series C.
750,000 National Oil Transport Co. 1st Lien 6s, Series D.

684,869 Evidences of Indebtedness—National Oil Transport Co.
262,581 Evidences of Indebtedness—Seaboard Oil & Refining Co.
600,068 Evidences of Indebtedness—National Oil Co. (of Maine).
388,714 Evidences of Indebtedness—National Oil Co., S. A.
653,670 Evidences of Indebtedness—National Oil Transport Co.

Claim against the Irving National Bank, New York, for a \$20,000 note of National Oil Co. of Maine, dated April 7 1922, together with collateral therefor.—V. 115, p. 1330.

National Tube Co.—Pipe Contract.—

Advices from Pittsburgh state that this company has received an order for about 1,000 miles of 8, 10 and 12-inch pipe from the Sinclair Pipe Line Co. This order, it is stated, involves between \$5,000,000 and \$6,000,000.—V. 114, p. 1772.

New England Fuel & Transportation Co.—Sells Road.

See Baltimore & Ohio RR. above.—V. 113, p. 1367.

Newton Steel Co., Youngstown, O.—Resignation.—

H. M. Steele has resigned as a Vice-President, but will remain as a director.—V. 115, p. 190, 81.

N. Y. Mutual Gas Light Co.—Final Liquidating Div.—

The company has declared a final dividend in liquidation of \$47.69 a share on its \$3,409,700 capital stock. This is being distributed by the minority stockholders' committee, after deduction of committee expenses amounting to 80 cents a share. This distribution, together with the previous \$282 a share paid Sept. 2, makes a total of \$328.89 a share. Consolidated Gas Co. owns 18,862 shares of the Mutual company. See also V. 115, p. 1216.

Nipissing Mines Co., Ltd.—Extra Div.—Acquisition.—

The company has declared an extra dividend of 3% on the outstanding \$6,000,000 capital stock, par \$5, in addition to the regular quarterly dividend of 3%, both payable Oct. 20 to holders of record Sept. 30. A like amount was paid extra in Jan. 1922. In Jan. 1920 and 1921 and in Oct. 1920 the company paid extra dividends of 5% each.

A group of New York and Canadian mining and banking interests has purchased extensive gold properties in the Kirkland Lake district of Ontario, Can. It is expected that an official announcement will be made shortly.

The Nipissing Mines Co., Ltd., also has secured an option on the Burnside-Bryce claims on the west end of Gull Lake in the township of Lebel, adjoining Tough Oakes at Kirkland Lake in the Ontario gold fields.

The Nipissing company has decided upon a diamond drilling campaign and the drill is now working on the first hole. The results obtained, it is stated, will determine the character of future work.

Financial Statement Sept. 23 1922, Showing Total Cash, &c., \$4,615,968.
Sept. 23 1922, June 10 1922.
Cash in bank, incl. Canadian war bonds, &c. \$3,885,199 \$3,615,320
Bullion and ore in transit and on hand, &c. 730,769 894,799
—V. 115, p. 1330.

North American Co.—Earnings for 12 Mos. End. Aug. 31.—

(Including Subsidiary Companies)—

Gross earnings 1922. 1921.
Operating expenses and taxes \$46,975,670 \$39,945,430
30,915,893 29,273,255

Net income from operations \$16,059,777 \$10,672,175
Total income \$16,448,476 \$10,985,314
Interest, preferred dividends of subsidiaries, &c. 7,109,913 4,961,206

Balance for depreciation, dividends and surplus \$9,338,562 \$6,924,108
After deducting the amount required for a full year's dividend on the outstanding Preferred stock, the remaining balance is equivalent to \$23.03 per share on 356,255 shares of Common stock outstanding as of Aug. 31 last, compared with a balance for the 12 months ended July 31 1922 of \$23.25 a share on 351,115 shares of Common stock outstanding on July 31 1922.—V. 115, p. 1330, 1216.

North American Steel Co.—Proposed Merger Off.—

See Midvale Steel & Ordnance Co. above.—V. 115, p. 552.

North Butte Mining Co.—Production.—

In August last the company produced 1,400,000 lbs. of copper, compared with 1,130,000 lbs. in July and 800,000 lbs. in June.—V. 115, p. 1216.

North & Judd Manufacturing Co.—New Officer.—

Frederick M. Holmes has been elected President to succeed the late Howard C. Noble. Samuel McCutcheon, Asst. Sec., has been elected Treasurer, to succeed Mr. Holmes.—V. 112, p. 476.

Northern States Power Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$2,000,000 1st & Ref. Mtn. 25-Year Series A 5% gold bonds, due April 1 1941, making the total applied for \$26,567,500 Series A 5s and \$4,500,000 Series B 6s.

Consolidated Income Account.

Year ending— Years ended Dec. 31—
June 30 '22. 1921. 1920.
Gross earnings \$13,065,322 \$12,993,222 \$11,798,779
Oper. exp., maint. & tax. 7,587,772 7,755,678 7,331,840
5,758,621

Net earnings \$5,477,550 \$5,207,544 \$4,466,938
Interest charges (net) 2,287,771 2,295,682 2,148,470
Preferred dividends 1,728,060 1,601,165 1,341,374
Common dividends 493,600 (4%) 240,800 1,176,998
Depreciation 525,000 525,000 475,000
Amortization of debt discount and expenses 275,000 275,000 175,000
Balance, surplus \$168,120 \$263,897 \$252,094
Total surplus \$2,201,785 \$1,583,707 \$1,319,811
\$1,067,717

Consolidated Balance Sheet.

Assets—	June 30 '22.	Dec. 31 '21.	Liabilities—	June 30 '22.	Dec. 31 '21.
Plant, property & franchises	73,734,527	72,098,809	Common stock	6,170,000	6,170,000
Investments	55,780	55,780	Preferred stock	29,976,000	21,788,400
Skgs. fd. cash dep. with trustee, &c.	8,187	13,865	Min. G. E. 1st 5s	7,171,000	7,242,000
Cash	1,787,281	2,273,765	"an. stk. of sub. 100,900	237,800	
Bond & note int. dep.	37,280		Nor. States Power:		
Debt disc. & exp.			1st & ref. bonds	29,053,000	29,053,000
In proc. of amort.	5,240,442	5,234,909	10-yr. 6% notes	7,805,000	7,805,000
Accts. & notes rec.	1,470,046	1,137,749	7% notes	1,358,500	1,468,500
Due from affil. cos.	5,883	35,891	Divisional sec. out.	1,612,000	1,624,000
Marketable secur.	1,501,000	1,580,000	Notes payable	579,819	1,151,000
Rev. on sales of pr. stock			Accounts payable	523,992	551,773
Miscellaneous	559,611	373,992	Miscellaneous		209,800
Material & suppl.	1,478,001	1,344,814	Bond & note interest accrued	610,774	614,964
Deferred assets	339,780	431,039	Taxes accrued	979,562	1,054,062
Total (each side)	\$5,661,207	\$5,140,024	Dividends accrued	581,777	685,716
—V. 115, p. 444, 315.			Consumers' depos.	143,402	138,981
			Depreciation res'v	703,795	744,980
			Surplus	2,201,785	1,583,707

Nor. Indiana Gas & Electric Co.—Bonds Called.—

The company has called for payment on Oct. 1 at 105 and int. all of the outstanding 1st Mtge. 5% gold bonds of the Indiana Harbor & East Chicago Electric Co.—V. 114, p. 2022.

Ohio Bell Telephone Co.—Acquisition—Improvements.

The I.-S. C. Commission has approved the acquisition of the Springfield-Keena Telephone Co. The entire territory affected by the proposed sale has 15 municipalities served by 11 exchanges of the Bell Co. with 11,886 subscribers, and by 8 exchanges of the Springfield Co., with 5,990 subscribers.

The tentative agreement between the companies provides for the purchase by the Bell Co. of all the properties of the Springfield Co. for a consideration of \$615,000 in cash.

The directors on Sept. 20 authorized expenditures amounting to \$4,580,000 for specific additions to the property to provide for unification of service and to meet the demands for additional service.—V. 115, p. 995, 877.

Ohio Public Service Co.—Preferred Stock Sold.—A. B. Leach & Co., Inc., and Bodel & Co., New York, have sold

at 94 and div., to yield about 7.40%, \$3,625,600 7% Cumul. First Pref. (a. & d.) Stock, Series A. (see advertisi. pages).

Redeemable, all or part, on the first day of any month on 30 days' notice at 115 and divs. Divs. payable on the first of each month to stockholders of record on the 15th of the preceding month.

Issuance.—Authorized by the Ohio Public Utilities Commission.
Listing.—Application will be made to list this issue on the New York Stock Exchange.

Data from Letter of V.-Pres. T. O. Kennedy, Cleveland, Sept. 18, 1922.

The company, a consolidation in Oct. 1921 of four electric light and power companies (V. 113, p. 1779). Since then has acquired three other companies (V. 114, p. 1294). Is located in one of the most important, prosperous and steadily growing industrial regions of the United States. Does all the domestic lighting and substantially all the commercial electric light and power business in Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland, Warren and numerous other centers in Ohio. In addition, furnishes electric power at wholesale to companies supplying other nearby communities.

Also does the entire gas business in Alliance; part of the gas business in Mansfield and Massillon. Owns and operates the street railway system in Mansfield and an interurban line connecting Mansfield and Shelby. Population, about 250,000.

The physical property owned includes generating stations having a combined installed capacity of approximately 102,000 k. w. There are 39 substations with total transformer capacity of 116,650 k. v. a. Owns 237 miles of high tension transmission lines.

Capitalization After This Financing—

First Preferred stock (par \$100) \$25,000,000 \$3,625,600
Common stock (par \$100) 15,000,000 5,000,000
First Mortgage & Refunding Bonds (a) \$9,100,000
Divisional Bonds (Closed) 3,003,500

a Restricted by provisions of trust deed. x Of this amount \$4,500,000 is authorized as 7% Cumul. First Pref. Stock, Series A. y Not including \$350,000 Series B deposited as collateral for loan with the U. S. Govt.

Earnings Year Ended— Gross Earnings, z Net Earnings, Int., &c., Bal. for Divs., &c.

Dec. 31 1920 \$5,610,611 \$1,324,845 \$986,629 \$428,216
Dec. 31 1921 5,515,222 1,732,981 907,824 825,157
July 31 1922 6,026,037 2,280,384 931,506 1,348,878

z Net earnings after operating expenses, maintenance and taxes.
Note.—Over 96% of the gross and over 98% of the net earnings are derived from the sale of electric current for light and power.

Franchises.—Company operates under franchises which contain no burdensome restrictions, and are in part unlimited as to time.

Unification of Properties.—Company has a comprehensive plan for the unification of its properties by the construction of high tension transmission lines connecting all of the local distribution systems and ultimately the construction of a central generating plant at a point on the Ohio River or other suitable site thus gaining the advantage of increased efficiency and providing for the anticipated future growth in business. Work is already under way on the sections of the new transmission system between Warren, Alliance and Massillon.—V. 115, p. 995, 190.

Oil Lease Development Co.—Lease.—

See Middle States Oil Corp. above.—V. 115, p. 1107.

Oklahoma Eastern Oil Co.—To Acquire Oil Properties of Oklahoma Natural Gas Co.—

See Oklahoma Natural Gas Co. below.

Oklahoma Natural Gas Co.—Segregation of Oil Properties.—

President Harry Heasley, Sept. 1, said in substance:

The stockholders on Dec. 14 1921 approved the segregation of the oil and gasoline interests and authorized the directors to organize in Oklahoma the Oklahoma Eastern Oil Co., with an authorized Capital stock of \$1,200,000 (par \$1). The directors were also authorized to sell to the new corporation all of the company's oil and gasoline properties.

It was recommended if the directors should find it practicable to do so, that each stockholder in the Oklahoma Natural Gas Co. be given the privilege of purchasing at par two shares of stock in the Oklahoma Eastern Oil Co. for each share of stock owned; and that if any stockholder in the Oklahoma Natural Gas Co. should decline to subscribe for the stock in the Oklahoma Eastern Oil Co., then the remaining stockholders or the public be given the privilege to subscribe and purchase the stock for not less than par.

The directors on July 20 1922 authorized the sale and transfer of the oil and gasoline properties to the Oklahoma Eastern Oil Co. for the appraised value of all of the properties, amounting to approximately \$800,000.

The money received by the Oklahoma Natural Gas Co. from the sale of the properties will be used to liquidate the present floating debt of the company. The stockholders of the Oklahoma Natural Gas Co. of record Oct. 2 1922 will be given the privilege to subscribe to stock of the Oklahoma Eastern Oil Co.—V. 115, p. 82.

Pascoag Water Co., Rhode Island.—Deposits.—

The bondholders' committee announces that over 95% of the \$108,500 1st Mtge. 5% gold bonds dated Jan. 1 1903 and due Jan. 1 1923 have been deposited with the Union & New Haven Trust Co., depository, under the terms of the deposit agreement dated July 27 1918.

Plans for the reorganization of the company are now under consideration and undeposited bonds should be in the hands of the committee on or before Oct. 1 1922, after which date no bonds will be accepted for deposit without penalty. The July 1 1918 and subsequent coupons are in default.

Committee.—W. Perry Curtis, Edward M. Bradley, David J. Greene.—V. 97, p. 685.

Pathe Exchange, Inc.—Initial Preferred Dividend.

A dividend at the rate of 8% per annum on the Preferred stock, being the dividends accumulated since the dates of issue to and including Sept. 8 1922, has been declared payable Sept. 30 to holders of record Sept. 20.—V. 115, p. 190.

Penn Seaboard Steel Corp.—Capital Increase.

The stockholders Sept. 29 approved the increase in the capitalization from 700,000 shares to 1,200,000 shares, no par value. Compare V. 115, p. 1330.

Pennsylvania Power & Light Co.—Bonds Sold.

Guaranty Co. of New York, Harris, Forbes & Co., Halsey, Stuart & Co. and Brown Bros. & Co. have sold at 92 3/4 and int., to yield about 5 1/2%, \$7,000,000 1st & Ref. Mtge. Bonds, Series B 5% (see advertising pages).

Dated Oct. 1 1922, due Oct. 1 1952. Denom. \$1,000 and \$500 (c* & r*), \$1,000 and \$5,000. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 105 and int. on or before Oct. 1 1927, 104 in next 5 years, 103 in next 5, 102 in next 5, 101 in next 5 and at 100 1/2% thereafter prior to maturity. Payable without deduction of Penn. 4 mill tax. Guaranty Trust Co., New York, trustee.

Data from Letter of V.-Pres. & Gen. Mgr. P. B. Sawyer, Allentown, Pa., Sept. 25.

Company.—Incorp. June 4 1920 through consolidation and merger of 8 electric and gas companies. As of Dec. 1 1921, it leased the properties of Wilkes-Barre Co. under a plan involving ultimate purchase.

Operates electric power and light and gas properties in eastern Pennsylvania. Population, estimated, 755,000. Electric power and light service is supplied to approximately 87,000 consumers in 120 communities, of which 18 are served at wholesale, and gas service to about 28,000 customers in 16 cities and towns, including one served at wholesale.

During the 12 months ended June 30 1922 the company distributed 433,138.342 k.w. hrs. of electricity and 801,891,800 cu. ft. of gas from its plants.

Property.—Owns electric generating stations having a present installed capacity of 99,850 k.w. The two principal stations are located at Harwood, near Hazleton, Pa., and at Hauto, Pa., having 41,500 k.w. and 50,000 k.w. capacity, respectively. Generating plants of Wilkes-Barre Co. which are connected with the system, have a capacity of 12,500 k.w. Company has 5,500 k.w. additional capacity from another plant under a firm contract, giving the co. a total available generating capacity of 117,650 k.w.

Present generating capacity (exclusive of the Wilkes-Barre properties) represents an increase of nearly 40% of the capacity at the time of consolidation, but, despite this increase, the generating facilities are not yet sufficient to care for the demands for the company's service, and an additional 20,000 k.w. unit is being provided for the Hauto plant.

All the electric properties are interconnected by high voltage transmission lines. Including the Wilkes-Barre properties, there are 480 miles of high voltage transmission lines (11,000 volts or over) and 1,506 miles of distributing lines in the system.

The Wilkes-Barre gas works have a generating capacity of 4,000,000 cu. ft. per day, a holder capacity of 750,000 cu. ft. and 68 miles of gas mains. The other gas properties consist of 169 miles of mains and 7 plants having an aggregate generating capacity of 4,075,000 cu. ft. daily, and an aggregate holder capacity of 2,271,000 cu. ft.

Earnings.—The following statement shows the growth in earnings over the past 3 years:

	1920.	1921.	1922.
Earnings 12 Mos. ended Aug. 31—			
Electric revenues	\$7,116,425	\$8,814,066	\$10,105,07
Gas revenues	552,346	624,725	1,008,056
Other revenues and income	49,372	92,168	366,531

Gross earnings	\$7,718,143	\$9,530,959	\$11,479,754
Operating expenses, rentals & taxes	5,407,294	6,495,953	7,579,982

Net earnings	\$2,310,849	\$3,035,006	\$3,899,772
Annual int. charges on mtge. debt outstanding in hands of public (including this issue)			1,558,171

Purpose.—Proceeds of these Series B bonds will be used to reimburse the company in part for capital expenditures heretofore incurred and to provide funds for the additional construction now in progress and for other corporate purposes.

Capitalization Outstanding Upon Completion of Present Financing.

x Underlying bonds (in hands of public)	\$11,941,700
1st & Ref. Mtge. bonds, Series A, 7% (V. 112, p. 751)	8,000,000
do do Series B, 5% (this issue)	7,000,000
do do do (no par value) (V. 112, p. 636)	108,339 shs.
Non-cum. Pref. stk. (no par), divs. \$7 per sh.; red. at \$100.	65,000 shs.
Common stock (no par value)	310,000 shs.

* The mortgages securing these bonds are all closed by the terms of the 1st & Ref. Mtge. y As of Aug. 31 1922.

Management.—Electric Bond & Share Co. supervises the management of the properties.—V. 114, p. 2125, 1187.

Pine Hill Collieries Co., Minersville, Pa.—Bonds Sold.

Brown Brothers & Co. and West & Co., Philadelphia, have sold at 97 1/2 and int. to yield about 6.22%, \$1,750,000 1st Mtge. & Coll. Trust 6% Sinking Fund gold bonds.

Dated Oct. 2 1922. Due Oct. 1 1942. Denom. \$1,000 (c*). Callable all or part on any interest date on 60 days' notice at 105 and interest. Interest payable A. & O without deduction of the normal Federal income tax, not exceeding 2%. Free of Penna. personal property tax. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Pres. Clarence B. Sturges, Sept. 22.

Company.—Being organized in Pennsylvania to acquire the property and assets of the present Pine Hill Coal Co. and the Oak Hill Coal Co. Will also acquire in fee the Lippincott tract of 600 acres now operated under lease by the last named company. When consolidated the new company will control the operation of about 1,520 acres of coal lands, of which about 723 acres will be owned in fee and will contain about 40% of the total recoverable coal. Properties form one continuous body of coal lands and are located near Minersville, Schuylkill County, Pa. There are 2 collieries in operation at the present time. The equipment is sufficient for an annual production of more than 600,000 tons. It is estimated that properties contain a total of over 19,000,000 tons of recoverable coal.

Security.—Secured by a first mortgage on all the property now or hereafter owned and by a first lien on the entire capital stock of Pine Hill Coal Co., which will be deposited with the trustee as collateral.

Sinking Fund.—Mortgage will provide a sinking fund of 15 cents per ton of all coal mined from the properties owned or operated under lease, with minimum payments at the rate of \$45,000 every 6 months, to be used to retire bonds semi-annually at not to exceed 105 and interest.

Purpose.—Proceeds of these bonds and of the three classes of capital stock will provide funds for the purchase and consolidation of these properties, the installation of improvements to the mining plant and adequate working capital.

	Authorized.	Outstanding.
Capitalization after this financing—		
1st Mtge. & Coll. Trust 6s, Oct. 1 1942	\$2,250,000	\$1,370,000
8% Cumul. 1st Pref. stock (par \$100)	1,350,000	1,350,000
8% Cumul. 2d Pref. stock (par \$100)	400,000	400,000
8% Cumul. 2d Pref. stock (no par)	12,500 shs.	12,500 shs.
Common stock (no par value)		

Earnings.—Applying the selling prices and costs of production of the Pine Hill Coal Co. to the tonnage produced in the years 1917 to 1921 inclusive, by Oak Hill Coal Co. the combined net earnings of both properties before Federal taxes and depreciation and depletion charges averaged \$365,631 per annum for the 5 years.

Pittsburgh Coal Co.—Omits Common Dividend.

The directors on Sept. 27 voted to omit the quarterly dividend usually paid Oct. 25 on the outstanding \$32,169,200 Common stock, par \$100. Quarterly dividends of 1 1/4% each have been paid on the Common stock from April 1918 to July 1922 inclusive.

President W. K. Field says: "By reason of the suspension of operations from April 1 to Sept. 1, with the consequent loss of revenue, and on account of the present trade outlook, consideration of the dividend payment on the Common stock at this time is not warranted."

Another official is quoted as saying: "The company does not owe a cent, and the reason for passing the dividend on the Common stock is the

company's policy of ultra-conservativeness, which will ultimately be better for shareholders. The company's finances are in wonderful shape and the dividend could easily have been paid had it been deemed advisable."

The directors have declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Oct. 25 to holders of record Oct. 6.—V. 114, p. 1175.

Portland (Ore.) Flouring Mill Co.—Sale.

See Sperry Flour Co. below.—V. 115, p. 1217.

Port of Para (Brazil) Co.—Default in Interest.

On Aug. 30 and 31 special meetings of holders of First and Second Division bonds were held in Brussels to authorize a temporary moratorium in respect of interest and sinking fund payments due to the bondholders owing to the default of the Brazilian Government in regard to the guarantee given to the company. The bondholders passed a resolution requesting J. de Decker, who is proceeding to Brazil, to protest against the non-payment of the guarantee.—V. 114, p. 2023.

Port Wentworth Lumber Co.—Bonds Called.

Thirty-one 1st Mtge. S. F. 6% gold bonds, Series "D," dated May 1 1916; 100 bonds of Series "E" and 3 bonds of Series "F," have been called for payment Nov. 1 at the Bank of America, trustee, 44 Wall St., N. Y. City. Said bonds will be paid at 101 and int. for Series "D" and "E" and 102 and int. for Series "F".—V. 113, p. 1478.

Producers & Refiners Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$2,000,000 additional 1st Mtge. 10-Year 8% Sinking Fund gold bonds, maturing June 1 1931, making the total amount applied for \$5,000,000. The results for the six months ended June 30 1922 are given under "Financial Reports" above.—V. 115, p. 1437, 1330.

Providence Gas Co.—Offers Stock to Employees.

The company recently offered to all employees who have been in the service of the company a year or more the opportunity to subscribe to stock at \$59 a share, in the ratio of one share for each \$200 of his annual wages. The total amount that will be sold to any one person under this plan is limited to 15 shares. Payments for the stock is to be made at the rate of 50 cents per share per week beginning Oct. 1 and will be deducted from the employees' wages until the stock is paid for.—V. 114, p. 2367.

Pusey & Jones Co., Wilmington, Del.—Contract.

The company recently received a contract for 2 day passenger steamers for the Wilson Line of Wilmington and Philadelphia, to cost, it is stated, approximately \$629,000.—V. 113, p. 1061.

Recording & Computing Machine Co., Dayton.

See Associated Motor Industries, Inc., above.—V. 115, p. 190.

Republic Iron & Steel Co.—Merger Off.

See Midvale Steel & Ordnance Co. above.—V. 115, p. 1437, 1217.

Republic Motor Truck Co.—Receivership.

Federal Judge Tuttle at Detroit has appointed the Security Trust Co., Detroit, receiver on the application of the Acme White Lead & Color Works.

Financial interests in the company recently had under consideration a reorganization plan.—V. 115, p. 87.

(Dwight P.) Robinson & Co., Inc.—New Contract.

The Walworth Realty Co. (V. 115, p. 1439), a subsidiary of the Walworth Mfg. Co. of Boston, has awarded the company the contract for the design and construction of a warehouse, pipe shop and garage to be located on Jackson Ave., Long Island City. Construction has already begun.—V. 115, p. 655.

St. Cloud Public Service Co.—New President.

W. A. Baehr has been elected President, succeeding A. G. Whitney.—V. 111, p. 2235.

St. Joseph Lead Co.—Extra Dividend.

An extra dividend of 25 cents per share has been declared on the outstanding Capital stock, par \$10, in addition to the regular quarterly dividend of 25 cents per share, both payable Dec. 20 to holders of record Dec. 9.—V. 115, p. 655.

San Diego County Water Co., Los Angeles, Calif.

Guaranteed Bonds Offered.—Blyth, Witter & Co., San Francisco, New York, &c., are offering at 95 and int., to yield about 6.30%, \$2,000,000 1st Mtge. gold bonds 6%, Ser. "A."

Dated Sept. 1 1922. Due Sept. 1 1962. Int. payable M. & S. in Los Angeles without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 (c*). Callable on 60 days' notice on any int. date up to Sept. 1 1937 at 107 1/2 and int.; thereafter and prior to Sept. 1 1947 at 105 and int.; thereafter and prior to maturity at 102 1/2 and int. Annual sinking fund payments commence Sept. 1 1927 amounting to 1/2 of 1% of Series "A" bonds outstanding, to continue annually for 5 years; thereafter at the annual rate of 1% of Series "A" bonds outstanding. Union Bank & Trust Co., Los Angeles, trustee. Authorized \$7,500,000.

Guaranty.—Unconditionally guaranteed, principal and interest, by Wm. G. Henshaw until net earnings for one year applicable to interest charges have been at least 1 1/2 times the interest charges on these bonds.

Data from Letter of John Treanor, V.-Pres. of Company, Los Angeles.

Company.—Property consists of approximately 46,000 acres of agricultural lands in San Diego County; also dam sites, reservoir sites and water rights, the development of which is required to meet the existing demand for water for irrigation and domestic purposes. Agricultural lands include Warner's Ranch, which contains 38,400 acres exclusive of reservoir site; Bernardo Ranch, which contains 5,001 acres, and other agricultural lands of about 2,500 acres.

Water properties include all necessary riparian rights and reservoir sites comprising a total area of about 9,400 acres on the San Luis Rey and Santa Isabel Rivers. Henshaw Dam, now under construction, will be completed on or about Jan. 1 1923 and will impound 164,000 acre-feet of water in Henshaw Reservoir. Ultimately this dam will be raised to impound 200,000 acre-feet of water furnishing a safe yield for irrigating purposes of about 25,000 acre-feet per annum.

Earnings.—Earnings from water sales will commence with the irrigating season of 1923, until which time income is limited to revenues derived principally from land rentals which are in excess of \$50,000 per annum. Based upon established facts, net revenue available for interest for the year ending Dec. 31 1925 is conservatively estimated at \$350,000.

Security.—Bonds will be secured by an absolute first mortgage on all properties now or hereafter owned, including agricultural lands and improvements, water rights, dams and reservoir sites, the total conservative value of which has independently appraised is \$5,211,994.

Santa Cecilia Sugar Corp.

The following published statement, revised in some particulars, is understood by the "Chronicle" to be substantially correct:

"Indications are that the corporation made a very good operating profit in Cuba, but after interest depreciation and New York expenses, there will be either no profit or a small loss. The company has recently taken smaller offices and effected other economies that will cut expenses here \$20,000 or \$30,000 a year."

"The company sold its 88,000 bags production at average of between 40 and 2.50 cents."

"Obligations to trade creditors have been practically liquidated, but the bank loans still bear an unsatisfactory relation to current assets. Bank loans are largely secured by the corporation's refunding bonds. The Columbia Trust Co. is one of the chief creditors. The recent offering of 8% refunding bonds to stockholders met with an unsatisfactory response."

"The company is expected to work out of its troubles without reorganization, but it may take two or three years. On July 31 1921 current assets were \$674,422 and current liabilities, \$1,350,717."—(C' Wall Street Journal, Sept. 23.)—V. 115, p. 553.

Shafter Oil & Refining Co.—New Process.

Construction work is under way at the Cushing, Okla., refinery on the installation of a new cracking process (known as the Dubbs Process) which, it is estimated, will serve materially to increase the company's earnings.

Four units will be installed and it is expected that these will be in operation by Jan. 1 1923. The average daily capacity of each unit will be 500 bbls. of gas oil.—V. 115, p. 769, 316.

Sheboygan Gas Light Co.—Consolidation.—See Wisconsin Securities Co. under "Railroads."—V. 100, p. 1923.

Sheffield Farms Co., Inc.—Bonds Sold.—Ladenburg, Thalmann & Co., New York, have sold at 100 and int. \$2,500,000 1st & Ref. Mtge. 6½% (see advertising pages).

Dated Oct. 1 1922, due Oct. 1 1942. Int. payable A. & O. at Metropolitan Trust Co., New York, trustee. Denom. \$1,000 and \$500 (c). Callable all or part upon 30 days' notice at 107½ and int. during the 10 years ending Oct. 1 1932, and thereafter to maturity at 102½ and int. Mortgage provides for an annual sinking fund for the redemption of the bonds of 3% of the greatest amount of bonds at any one time outstanding.

Data from Letter of Pres. Loton Horton, Sept. 23.
Company—Assumed present title in 1917. Incorp. in New York in 1902 as Sheffield Farms-Slawson Decker Co. Was formed to acquire the properties and business of three leading milk companies of New York City, Thompson W. Decker & Sons, founded in 1841, Slawson Brothers, established in 1866, and Sheffield Farms, which was established in 1877. Company is one of the largest dairy products distributing concerns in the United States, supplying a large percentage of the milk consumed in Greater New York. A steadily growing demand for the company's products has resulted in a large increase in milk sales; in 1911 the company handled 153,615,000 pounds of milk, compared with 464,019,000 pounds in 1921, an increase of over 300%.

Business & Property.—Milk is obtained from carefully selected dairies and is shipped to N. Y. City over the lines of 11 railroads from the company's 76 receiving stations located in New York, New Jersey, Pennsylvania and Vermont. Company owns 7 pasteurizing and bottling plants with an average output of over 500,000 quarts of milk per day. Operates 200 stores and 1,300 delivery routes for the distribution of milk, cream and other produce. Operating equipment owned, among other properties, includes 1,716 horses, 1,586 wagons, 170 horse drawn trucks, 194 motor vehicles of which 90 are heavy trucks, 18 stables and garages, besides the milk bottles, containers and other equipment necessary to the business. In addition, owns and operates 2 large farms for the production of certified milk located at Pawling, N. Y., and Pompton Plains, N. J.

Capitalization after this financing.

	Authorized	Outstanding
1st & Ref. Mtge. 6½% Gold bonds	\$4,000,000	\$2,500,000
6% Cumulative Preferred stock	1,500,000	1,500,000
Common stock	7,500,000	4,000,000

Various parcels of the company's real estate are subject to separate mortgages aggregating \$1,080,175.

Assets.—Total net tangible assets after deducting all direct liabilities other than these \$2,500,000 bonds amount to \$11,736,068, or over 4½ times the amount of this issue. Net quick assets amount to \$2,549,720, equivalent to about \$1,019 per \$1,000 bonds of the \$2,500,000 of this issue.

Earnings.—Average annual net earnings available for interest charges for the 4½-year period ended June 30 1922, were \$721,230, or more than 4½ times the \$162,500 annual interest requirement on the \$2,500,000 bonds. Earnings for the first 6 months of 1922 were at the rate of over 5 times this requirement.

Dividends.—Company has paid regular quarterly dividends at the rate of 6% per annum on the Pref. stock in every year since its issuance in 1911 and has paid dividends on the Common stock in every year since 1903; dividends are now being paid on the Common stock at the rate of 6% p. a.

Security.—Except for miscellaneous real estate mortgages aggregating \$1,080,175, bonds constitute only funded debt. Specifically, mortgage will constitute a first lien on over \$5,000,000 of real estate, machinery and equipment, or at the rate of \$2,000 for each such \$1,000 bond; and in addition the mortgage will cover (subject only to the miscellaneous real estate mortgages) all the real estate, machinery and equipment of the company and its subsidiary, Louvain Construction Corp., which is a party to the mortgage.

Purpose.—Proceeds of this issue will be used to acquire additional properties and to provide the necessary working capital for the extension of the company's business or for the retirement of existing obligations of the company or its subsidiary, Louvain Construction Corp.

The New York Curb Market has admitted to trading the above bonds "when issued."—V. 115, p. 1331.

Sinclair Pipe Line Co.—Contract.—

See National Tube Co. above and also V. 115, p. 1331.

(A. G.) Spalding & Bros.—Pref. Stock Offered.—Dillon, Read & Co. are offering at 102½ and div. \$1,000,000 7% Cumul. 1st Pref. (a. & d.) stock. Red. all or part at 115 and div. on 30 days' notice. Dividends Q.-M. Authorized and issued, \$5,000,000. Retired by sinking fund, \$243,000. Outstanding, \$4,757,000 (see advertising pages).

Listing.—Application will be made to list on the N. Y. Stock Exchange. Business was established in 1876 and 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. Company 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, France, and one in Sydney, Australia. Full details regarding company, earnings, &c., was given in V. 115, p. 1331.

Sperry Flour Co., San Francisco.—Acquisition.—

The company on Sept. 16 acquired by purchase the properties of the Portland (Ore.) Flouring Mills Co., which will be operated by a new subsidiary, known as the Portland Flour Mills Co.

It is understood that an agreement has been made between the Sperry Flour Co. and the bondholders and stockholders of the Portland Flouring Mills Co. for the exchange of \$3,000,000 Sperry Flour Co. 7% Cumul. Pref. stock for the outstanding bonds of the Portland Flouring Mills Co. on the basis of \$1,000 of new Sperry Flour Co. 7% Cumul. Pref. stock for each \$1,000 of Portland Flouring Mills 1st Mtge. bonds.—V. 115, p. 1218.

Spicer Manufacturing Co.—To Pay Notes.—

The company has provided funds for the payment of \$600,000 6% serial gold notes, due Oct. 1 1922. Payment will be made at the Guaranty Trust Co., 140 Broadway, on Oct. 2 at par and int.—V. 115, p. 1438, 997.

Springfield-Xenia Telephone Co.—Merger.—

See Ohio Bell Telephone Co. above.—V. 93, p. 1327.

Standard Oil Co. (Indiana).—Denial.—

A statement issued by the company says: "The recently revived story that this company belongs to a trust and is operated as part of a larger organization, directed by interests other than its directors, is absolutely and unqualifiedly false."

"It is an independent corporation owned by 27,109 individual stockholders, many of them employees. No individual owns 10% of its capital stock. Its policies are formulated and practices directed by 9 directors actively engaged in this business and no other. All are striving to render utmost service to the people of the Middle West, furnish steady employment to 26,000 men and women and render a fair return to stockholders."

"The company neither owes nor acknowledges allegiance to any individual or other organization, but stands squarely on its own feet."—V. 115, p. 371.

Standard Parts Co., Cleveland, O.—5% to Creditors.—

Federal Judge D. C. Westenhalter has granted permission to Receiver Frank A. Scott to pay creditors another dividend of 5% on claims against the company. This disbursement is payable Oct. 15 and will make 30% that has been paid.—V. 115, p. 554.

Superior Steel Corp.—Divs.—Sinking Fund—Outlook.—

The corporation has declared the regular quarterly dividends of 2% each on the 1st and 2d Pref. stocks, both payable Nov. 15 to holders of record Nov. 1.

The directors have approved the regular half-monthly addition of the 1st and 2d Pref. stock to the sinking fund. Notices will be sent to stockholders that \$52,500 1st Pref. and \$30,000 2d Pref. will be purchased at lowest prices offered.

President Harrison is quoted as stating that the outlook for business in the remaining months of the year was good and that the plants were running at 80% capacity.—V. 115, p. 433.

Texas Co.—Merger Rumor Denied.—

An official of the company was quoted as denying the recently reported merger of the company with the Tidewater Oil Co. and the Pensacola Oil Co. No such action is or has been contemplated, it is said.—V. 115, p. 1108, 770.

Tobacco Products Corp.—Shipments.—

The corporation during August shipped 197,207,000 cigarettes, against 96,615,000 in August 1921, an increase of more than 100%. The heaviest increases in this year's business were made during the months of June, July and August and thus far in September. It is reported that the volume of business transacted by the company from Jan. 1 1922 to Sept. 12 1922 was over 50% ahead of a year ago.—V. 115, p. 997, 879.

Union Oil Co. of Delaware.—To Dissolve.—

The stockholders will vote Oct. 20 on dissolving the company and on distributing the assets after all debts have been paid.—V. 115, p. 1439, 879.

United Cigar Stores Co. of America.—Extra Dividend.—

An extra dividend of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 2%, both payable Dec. 1 to holders of record Nov. 15. In July last, a dividend of 2% was declared payable Sept. 1 and it was announced at that time that extra dividends would be declared from time to time.—V. 115, p. 1332, 554.

United States Smelting, Refining & Mining Co.—

Results for 8 Months of 1922.—An official statement says:

The consolidated earnings for the first 8 months of this year are estimated at \$2,770,753 after providing all interest. There have been deducted from these earnings reserves of \$743,899 for depreciation and depletion, leaving estimated net earnings for the 8 months of \$2,026,854. Preferred dividend requirements for the 8 months' period are \$1,134,816.

The improvement in metal prices referred to in the last quarterly report has continued during the period under review and has been reflected in the earnings of the properties in the United States as well as in Mexico.

The increased output of the Mexican properties (92,008 tons per month as compared with \$2,478 tons per month during the first 5 months) has had a further favorable effect on the earnings. The developments continue to be favorable.

The coal output in the 8 months was 757,732 tons, as compared with 514,620 tons in the corresponding period last year. The demand for coal in the region served by the company's mines is good and it is believed that the production can be materially increased during the balance of the year.—V. 115, p. 83.

Utah-Idaho Sugar Co.—To Reduce Par of Common.—

The stockholders will vote Oct. 3 on reducing the par value of the Common stock from \$10 to \$5. The capital stock will then consist of 500,000 shares of Preferred stock, par \$10 each, and 2,500,000 shares of Common stock, par \$5 each. W. H. Watts, V.-Pres. & Gen. Mgr., says: "I have given very careful consideration to this proposed change and I am strongly of the opinion that it is to the best interest of the company that this recommendation be approved. While this change reduces the par value of the stock it does not reduce the number of shares, and leaves you with the same proportionate interest in the company's property as you now have."—V. 115, p. 1333.

Utah Securities Corp.—Listing.—

The New York Stock Exchange has authorized the listing, on and after Oct. 1 1922, of temporary certificates for \$30,775,100 (auth. \$35,000,000) Capital stock, par \$100, on official notice of issuance in exchange for voting trust certificates for stock now outstanding.

All the 307,751 shares are deposited under a voting trust agreement dated Oct. 1 1912, which expires Oct. 1 1922, and no extension is contemplated.

	12 Mos. Ending July 31 '22	Period Sept. 1 '21 to Dec. 31 '21
Interest received & accrued on securities & accounts	\$282,707	\$8,093,645
Dividends received & accrued on stocks owned	346,282	
Sale of securities	479	4,982
Add—Profit on redemption of 10-year 6% notes	18,565	1,926,713
Total	\$648,033	\$10,025,341
Expenses—Expenses (including taxes)	\$182,312	\$1,505,217
Interest floating debt	14,227	
Interest on 10-year 6% notes	445,075	6,345,909
Comm. on underwritten 10-year 6% notes		631,144
Net Income	\$6,418	\$1,543,070

	July 31 '22	Dec. 31 '21	July 31 '22	Dec. 31 '21
Assets			Liabilities	
Sec. held in tr. by Guar. Tr. Co. (N. Y.) to sec. Iss. of 10-yr. 6s.	9,296,157	9,296,157	Capital stock	1,256,020
Cash on deposit	1,013	1,640	Accounts payable	12,132
Investments	4,500	1,640	Int. accrued on 10-year 6% notes	156,420
Accounts receivable	5,809	5,809	Notes payable	200,000
Notes receivable	520,723	743,827	10-year 6% notes	6,952,000
Int. & divs. accr.	78,662	125,358	Reserves	109,491
Cash	106,546	12,248	Surplus	1,534,851
Deferred debts	11,313	1,139		1,543,070
Total	10,018,915	10,192,202	Total	10,018,914

—V. 115, p. 1333.

Utica Gas & Electric Co.—Preferred Stock.—

The company announces that its issue of 12,200 shares of Preferred stock, par \$100, has been entirely sold at par. It was issued Jan. 1 1921 and the 400 employees of the company subscribed for over \$100,000 of the issue. On July 1 of this year there were 4,600 shares to be disposed of and these have all been subscribed for since. The average investment of all the subscribers is about six shares.—V. 115, p. 83.

Virginia-Carolina Chemical Co.—Debentures Called.—

All of the outstanding 12-year 7½% sinking fund gold debentures, dated Nov. 1 1920, have been called for redemption Nov. 1 at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. Holders have the option of presenting said debentures at the trust company on any date prior to Nov. 1, and will receive 105 and int. to date of presentation.—V. 115, p. 1333.

Wayne Coal Co.—Earnings.—

Total revenues for the quarter ending Aug. 31 last were \$1,311,939; expenses, \$442,910; other deductions, including interest, \$150,977; leaving a net revenue of \$718,051.—V. 115, p. 656.

Wells, Fargo Express Co.—Obituary.—

President Burns D. Caldwell died at Burlington, Vt., Sept. 25. See also American Railway Express Co.—V. 114, p. 2236.

Western New York Utilities Co., Inc.—Bonds Offered.—

Janney & Co., Phila., are offering at 90½ and int., to yield over 5½%, \$600,000 1st Mtge. 5% gold bonds of 1916, due June 1 1946. A circular shows:

	Authorized	Outstand'g
First Mortgage 5% bonds	\$5,000,000	\$1,231,000
7% Cumulative Preferred stock	250,000	155,900
Common stock	750,000	327,100

Dividends.—Regular dividends have been paid on the Preferred stock since issuance and dividends have been paid on the Common stock at the rate of not less than 6% since 1916; 12% was paid during 1921.

Company.—Incorp. in New York in 1898. Owns and operates an electric light and power system in Niagara, Orleans and Monroe counties. In the northwestern part of the State of New York, including Medina, Albion and Brockport. Population, about 55,000. Property consists of 3 hydro-electric power houses which, upon the installation of a wronosed 2,800 h. p. unit, will have a generating capacity of 8,500 h. p., 100 miles of high-tension transmission lines, gas plant at Albion and distribution mains.

Earnings for the Years ending Dec. 31.				
	Gross.	Expenses.	Net.	Interest.
1919	\$226,117	\$148,562	\$77,955	\$37,684
1920	267,185	166,198	100,986	37,736
1921	351,709	210,352	141,357	65,308
1922				76,048

For the 12 months ended April 30 1922 net earnings were \$145,601, equivalent to more than 2 1/4 times annual interest charges on bonds now outstanding.—V. 114, p. 2588.

Western Union Telegraph Co.—Obituary.

Rush Targart, V.-Pres. and General Counsel, died Sept. 28 at New Canaan, Conn.—V. 115, p. 318.

Westinghouse Electric & Mfg. Co.—Aug. Bookings, &c.

A current report, believed by the "Chronicle" to be based on fact, says: August bookings were at annual rate of about \$160,000,000, compared with July rate of \$140,000,000. September bookings are holding up to August. Bookings in the first 5 months of the fiscal year are double corresponding period of 1921-22. Business is primarily larger apparatus, and billings will not show for many months ahead. Total billings are not quite up to bookings. In the first three months of the current fiscal year the company showed billings around \$26,000,000, and June, with \$10,000,000, showed that month's proportion of dividends earned 2 1/2 times, with net approximately \$1,250,000. Both July and August billings were in excess of June.

The company's cash position is strong and collections have exceeded expectations. Holdings of securities are approximately where they were at close of the last fiscal year, \$7,886,000.

[The company is reported to have completed arrangements for the construction of a building to cost about \$850,000 at 30th and Walnut Streets, Philadelphia.]—V. 115, p. 1219.

White Motor Co., Cleveland, O.—Earnings, &c.

President Walter C. White, Sept. 30, writes in substance: "The earnings from Jan. 1 to Aug. 31 have comfortably exceeded dividend requirements for the entire year, and the volume of orders on hand and in prospect indicate a continued improvement in our business. The ratio of our current assets to current liabilities is now five to one. Our outstanding loans are only \$500,000, and we have not discounted any of our customers' paper."

"We are employing 3,776 men in the factory, and are producing on a basis of 10,000 trucks a year. On Sept. 1 our general offices were moved from Euclid Ave., Cleveland, to the plant, and all offices are now located in one building, which greatly facilitates the prompt and economical handling of our business."

"The constantly recurring rumors of a proposed consolidation of this company with one or more other companies are without foundation in fact. It is the present judgment of the directors that a consolidation would not benefit this company."—V. 115, p. 1439, 318.

Wickwire-Spencer Steel Corp.—Offering of Subsidiary Company Bonds—Capital Increase, &c.

See American Wire Fabrics Corporation above. The stockholders have authorized the acquisition of the capital stock of the American Wire Fabrics Co., and the necessary financing in connection therewith. The changes in the capital stock, as announced in V. 115, p. 1109, have also been approved.

The New York Stock Exchange has admitted to the list the no par value Common shares and the \$5 par Common stock has been removed.

For offering of \$1,775,000 10-year 7 1/4% Secured Convertible gold notes, see V. 115, p. 1219, 1109.

Williams Tool Corp.—Preferred Dividend Deferred.

The directors have made the following statement relative to the quarterly dividend of 2% on the Preferred stock, which is usually paid about Oct. 1: "While earnings necessary for dividends have been maintained, the directors have deferred action on the regular quarterly Preferred dividend until the next regular meeting of the board."

"Quarterly dividends of 2% each have been paid on the Preferred stock from Apr. 1 1920 to July 1 1922 incl.—V. 114, p. 1900.

Willis Corp.—Plans Settlement of Claims—May Be Reorg.

A Toledo dispatch states: F. P. Kennison, one of the receivers, has announced that a dividend on approved claims of possibly 30% may be declared in October by the receivers.

This is part of the plan for readjustment of the debt and capital of the corporation, which will seek to lift the final settlement out of the expensive judicial process.

Receivers possess from sales of property and liquid assets about \$15,000,000. They also hold approximately 750,000 shares of Willis-Overland Co. common stock, other securities valued at \$3,888,800, and \$750,000 in 4 1/2% notes given by the Willis-Overland Co. in satisfaction of claims.

These assets are not to be liquidated at once. The debt against the Willis Corp. approximates \$18,000,000, of which \$10,000,000 represents bank debt, more than \$2,000,000 liquidated claims for machinery ordered and about \$1,600,000 estimated payable on claims which holds mechanics' liens. The remainder is accounted for in expenses of the receivership.

To effect the reorganization, Percy H. Johnston, Pres. Chemical National Bank; Howard Bayne, Vice-Pres. Columbia Trust Co., and Arthur W. Loasby, V.-Pres. Equitable Trust Co., New York, have been named a committee.

A proposed company to take over the assets will float an issue of \$6,000,000 3-year 7% notes. In addition, there will be issued 200,000 shares of common of no par value.

Mechanics' liens and expenses are to be paid in cash. The scrip dividend certificates issued on the first year's stock will be taken at face value in purchase of notes or stock in the proposed company.

All other claims proved will be settled by payment of \$700 in cash for each \$1,000 of claim, and either \$300 in cash or \$300 in notes at 95% of face value, and three shares of common stock, or a portion of cash or notes in the same relation.—V. 115, p. 1219, 998.

Winchester-Simmons Co.—Transfer Agent.

The New York Trust Co., 100 Broadway, N. Y. City, has been appointed transfer agent for the Preferred and Common stock.—V. 115, p. 1109, 318.

Wire Goods Co., Worcester, Mass.—Wire Merger.

The Wire Goods Co., Worcester, Mass., the Cassidy-Fairbank Co., Chicago, and the Andrews Wire & Iron Co., Rockford, Ill., and Watford, Can., are being consolidated as a \$1,000,000 corporation, with headquarters in Worcester, Mass. The business probably will be conducted under the name of the Washburn Co.

The business of the Wire Goods Co. was established in Worcester in 1880. In addition to the Cassidy-Fairbank and the Andrew Co., the company has absorbed several other firms, including Ayres Manufacturing, Pawtucket, R. I., manufacturers of wire hardware, and Wood-Sherwood Co. of Lowell, the oldest concern in the country making hardware.

Officers of the new corporation are: President, Charles G. Washburn, Vice-Presidents, Arthur C. Andrews, Rockford; Perry M. Shepard, Chicago, and William L. Walker, Treas. & Gen. Mgr., Reginald Washburn; Sec., Irving A. Green.

Directors: Charles C. Washburn, Reginald Washburn, Arthur G. Andrews, Perry M. Shepard and William L. Walker.

Wolverine Copper Mining Co.—Production.

Month of	Aug. 1922.	July 1922.	June 1922.
Copper output (pounds)	315,903	304,489	296,596

—V. 115, p. 881, 771.

Worthington Pump & Machinery Corp.—Status.

A published statement (much condensed), understood by the "Chronicle" to be substantially correct, says:

"Business in July showed a distinct improvement over the earlier months of the year, with indications that the balance of 1922 will do as well if not better."

"The corporation for the 6 months ended June 30 1922 showed a small net profit after reserve for taxes and liberal allowance for depreciation and development expense, but, however, had to dig into surplus about \$500,000 to pay dividends on the Preferred stocks. The dividend, due Oct. 15 1922, will be omitted [see V. 115, p. 998]. Cash on hand and its equivalent is now about \$7,000,000. A quick settlement of rail and coal strikes, with anticipated improvement in general business this fall, might yet enable a fair showing for the full year 1922 and at least Pref. dividends earned."

"Unfilled orders July 31 1922 were slightly larger than at Dec. 31 1921, when they amounted to \$4,490,232."—V. 115, p. 998.

Yellow Taxi Corp., N. Y. City.—Initial Preferred Div.

The directors have declared an initial dividend of 1 1/4% on the Preferred stock, payable to stockholders of record Sept. 15.

W. E. McGuirk is Secretary and Treasurer.

Youngstown Sheet & Tube Co.—Merger with Brier Hill Steel Co. Declared Off.

The negotiations to merge the Youngstown Sheet & Tube Co. and Brier Hill Steel Co. have been broken off. The following statement was given out by Pres. J. A. Campbell:

"There has never been any official proposition made, either by the Brier Hill Steel Co. to sell its property to the Youngstown Sheet & Tube Co., or by the Sheet & Tube to acquire the Brier Hill."

"There have been informal talks between some of the stockholders of Brier Hill and myself in reference to an exchange of stock of Brier Hill for Sheet & Tube and inasmuch as the Brier Hill contemplates making additions to its property, it was thought advisable by me to call a meeting of our directors to give the matter serious consideration."

"Brier Hill is a splendid property, with valuable ore and limestone properties, and new and up-to-date blast furnaces, steel plant and finishing mills, but it is not so well balanced as it might be, but with some additions in finishing capacity it can be made a very strong and well rounded property. Our directors, however, were of the opinion that we should not further increase our investment in this district."—V. 115, p. 1333.

CURRENT NOTICES.

—Albert Frank & Co. announce that W. Frank McClure, advertising manager of the American Bond & Mortgage Co., has been elected Vice-President of their company in charge of their Chicago office. Mr. McClure is widely known in advertising circles as head of the Advertising Council of the Chicago Association of Commerce, the largest advertising club in the world, and as Chairman of the National Advertising Commission of the Associated Advertising Clubs. The Chicago office of Albert Frank & Co. has been located in the Postal Telegraph Building for 20 years. In New York the company has been established for 50 years, specializing in the financial and transportation advertising fields. Mr. McClure was for three years connected with the Fort Dearborn Banks in Chicago, and it was while there that he inaugurated the "Fort Dearborn Magazine." When Mr. McClure became connected with the American Bond & Mortgage Co. that company purchased the "Fort Dearborn Magazine," and it has continued under his direction. This magazine is largely devoted to boosting Chicago and Chicago industry and has had a very warm welcome in civic, educational and business circles. It is now in its fifth year.

—Guy Emerson, a Vice-President of the National Bank of Commerce, and Burgoyne Hamilton, of the real estate firm of Hamilton, Iselin & Co., have been elected to the board of directors of Goodell, Willis & Co., Inc., real estate mortgage bond bankers, 30 East 42d St. Goodell, Willis & Co. was recently organized to finance high-class apartment buildings, hotels and mercantile buildings and to issue mortgage bond securities in form available for small investors. The Chairman of the Board of Directors is Benjamin E. Smythe, formerly Vice-President of the Liberty National Bank and at one time President of the New York State Bankers' Association. R. H. Goodell, formerly of R. H. Goodell & Co., investment bankers, of Chicago and New York, is President of the company.

—Alvin H. Frank, for many years in the bond business on the Pacific Coast and recently associated with McDonnell & Co. as manager of their Los Angeles office, and Robert E. Moody of the New York office of McDonnell & Co., have formed a partnership effective Oct. 1 1922 for the purpose of dealing in high-grade investment securities. The headquarters of the new firm will be located in Los Angeles, with branch offices in other important Coast cities.

—A new and scientific method for estimating the trend of railroad earnings in advance has been developed by the Gibson & McKelroy Services, 53 Park Place, New York. The calculations are based upon the car loadings statistics, which have been demonstrated, after thorough and practical tests, to possess extraordinary barometrical value, in forecasting railroad earnings as well as general business conditions. An interesting explanation of the method will be sent upon request.

—Fenner & Beane, New York and New Orleans, large cotton commission merchants, will take three new partners into their business on Oct. 1st, when they will become members of the New York Stock Exchange. Edwin M. Friedlander, member of the Stock Exchange, will enter the firm as general partner, and Joseph H. Himes and Joseph N. Carpenter, Jr., as special partners.

—The Stock Exchange firm of Raymond & Co. has dissolved and the firm of Raymond, Gilroy & Co., 111 Broadway, New York, has been formed, consisting of Harry Raymond, member of the New York Stock Exchange; John J. Gilroy, Harold N. Raymond, William L. Walker, James McKenna, member of the Stock Exchange; Harry S. Well, Benjamin Manowitch and Paul A. Meyer.

—Financial Information, Inc., 15 Broad St., New York, have just issued the 1922 edition of their Red Book Coupon and Transfer Directory. It is stated this directory lists all coupon paying agents and stock transfer offices in the United States and Canada. Further information may be obtained from the Financial Information Co., direct.

—Reginald G. Hoerner, W. Hart Smith and V. Barry Smith announce the formation of Hoerner, Smith & Co. with offices at 87 St. Francois Xavier Street, Montreal, for the transaction of a general investment banking business.

—Melvin Bahret, formerly with A. B. Leach & Co., New York, is now associated with Moore, Leonard & Lynch, 111 Broadway, in their Bond Trading department, giving special attention to Chicago issues.

—Merrill, Lynch & Co., Members, New York Stock Exchange, 120 Broadway, New York, announce that they have established a municipal bond department in charge of Mr. George H. Hubner.

—The New York Trust Co. has been appointed Registrar of the B. G. Dery Corp. Preferred and Common stock and also as Transfer Agent of Technicolor Inc. Common stock.

—Richard S. Darling, formerly with Hornblower & Weeks and Robert S. Ross, Inc., is now connected with the municipal bond department of Merrill, Lynch & Co.

—Merrill, Lynch & Co. announce that they have established a municipal bond department in charge of George D. Hubner, formerly of Hornblower & Weeks.

—Walter Meekins & Co. are acting as correspondents in Scranton and Wilkes-Barre, Pa., for Biddle & Henry, 104 South Fifth St., Philadelphia.

—The Columbia Trust Co. has been appointed depository in the United States for Romanian Government Treasury Certificates.

—Columbia Trust Co. has been appointed co-transfer agent of the Common and Preferred stock of Phillipsborne's, Inc.

—O. W. McNear & Co. announce that Donald A. Clark is now associated with their New York office.

—The Royal Securities Corp., Ltd., has established a new direct wire to its Montreal office.

—A. Y. Cowen & Co. announce their removal to 74 Broadway, telephone Whitehall 2480.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 29 1922.

Business in the United States is gradually increasing. The fall trade grows larger. The industries are waking up. New business in some kinds of steel is not large, in fact, quite the reverse, but the railroads are buying supplies on a big scale in an endeavor to meet the needs of the times. Locomotive works are besieged with orders and there are very large sales of cars, said to have been nearly 5,000 in a single week, with large orders ahead. Locomotive works are now operating at 60%, a gain of 15% since the beginning of this month, or 50% as compared with six months ago. The automobile trade is very active. Employment throughout the country is on the largest scale seen during the present year. New England mills are gradually gaining back their hands; some insist upon 54 hours a week and others have conceded 48 hours. But there is more activity in cotton goods at rising prices. Not a few of the silk mills are sold ahead to Jan. 1 and prices have risen. Car loadings are the largest for a year past. Idle cars are beginning to be a thing of the past. In fact, it is significant that car shortages are complained of in various parts of the country. Unhappily, this is due partly to the necessary preference given to coal tonnage for the time being. The scarcity of cars is beginning to seriously hamper the grain of the country. Yet the exports of wheat for the week are some 11,900,000 bushels, a gain of 2,000,000 bushels over last week, and 4,500,000 over the same week last year. Corn exports are also large and up to the present date this season have reached the total of approximately 32,500,000 bushels, which is somewhat larger than that for the same time last year.

Grain markets have been swayed by varying rumors in regard to the danger of war in the Near East between Great Britain and Turkey. But to-day the outlook seemed rather better. Kemal Pasha, according to one report, had sent a conciliatory note to the British Commander, perhaps after the issuance of what amounts to an ultimatum by the British Government on the question of the withdrawal of Turkish troops from the neutral zone. In London there is skepticism as to the likelihood of war between England and Turkey, and it has been noticeable that the London stock market has paid comparatively little attention to the reported danger of a conflict. Perhaps it relies on France changing front in the case of hostilities or better still, giving Turkey a timely private warning that it would cast in its lot with England in the case of actual hostilities. That of itself, no doubt, would have a sobering effect upon Kemal Pasha, who is believed to be a clear-headed leader. Of course, there is always the question whether he can control his fanatics or not. But to-day, at least, the outlook seemed more pacific. And cotton, for one thing, therefore, advanced, while on the other hand, quite as significantly, the grain markets sagged. The rise in stocks to-day was cheering to the commercial community, even if there is some net decline in securities for the week, and foreign exchange has fallen. Bituminous coal has declined as the supply increases and the demand rather lags, possibly because in some sections oil has been adopted as fuel, but more generally, no doubt, because consumers, seeing the output increasing, are holding aloof for lower prices.

Meantime the wool trade is looking up, encouraged by a rise in foreign markets. Finally, failures are fewer. For the week they are stated at 375, against 392 last week and 432 in the same week last year, indicating apparently that the tone in the commercial world is gradually brightening. But it is quite as certain that business would increase faster except for the fact that consumers are not all on an even keel. The grain farmer, for instance, is still at a disadvantage. The workers in other fields are compelling him to pay more for their products than the farmer receives for his, although the farmer's labor is as valuable to society as that of other members of it who receive a greater reward at present. Coal is too high because wages are too high. The high cost of fuel tends to keep up various products depending upon it. It taxes the farmer who has already suffered a great decline in the price of his produce; it taxes everybody and, of course, adds to the cost of living. The cost of living is still over 50% greater than in July 1914. It costs so much to produce pig iron, to take a single example, that prices have moved up to a point which attracts large foreign importations, and English, French and other foreign iron is selling at \$3 to \$4 per

ton under American and checking business in American iron. Foreign coke sells in Philadelphia at \$11 to \$12 f. o. b. on cars at the water front, compared with \$14 to \$15 for domestic. This hurts the sale of domestic coke, of course. Herein we see a kind of economic Nemesis. It takes another form when high prices interfere with consumption. Although trade is growing slowly, the pace would be faster but for the serious drawback of high costs. Secretary of the Treasury Mellon thinks that the low prices which the farmers are now receiving for their products are due to a lessening of the export demand and are only temporary. He said the export demand was bound to come later and that Europe would need all the foodstuffs America could send. The general situation Mr. Mellon believes is much improved. The farmers have plenty of money available to move crops and the main question now is the ability of the railroads to furnish transportation. The roads are rapidly increasing their equipment with new cars and locomotives, Mr. Mellon said, and the equipment companies, while not yet working at full capacity, have largely increased their output.

New Hampshire mills, it is said, are gaining hands slowly but surely on the 54-hour basis. Boston wired Sept. 28 that further gains in the number of operatives at work in the New Hampshire mills are reported. More than 4,000 are now employed at the Amoskeag Mills in Manchester. About 500 additional operatives went into the plants this week. At Lowell, Mass., Massachusetts Mills, Inc., are operating on a 60% basis, with business expanding. The Tremont and Suffolk mills are said to be working at 90% on shirtings, drills, Canton flannels and cotton blankets. The Appleton Mills are reported to be operating on full time; also the Bay State division of the International Mills. The Hamilton Mills are working at 60% and the Lowell Bleachery at 65%. Southern cotton mills are affected to some extent by the shortage of cars for carrying fuel, though the fuel is more plentiful than recently.

Danger of a strike of 15,000 longshoremen at New York seems to be over. Five unions have approved a working agreement for another year and the others, it is believed, will do the same. Some 372,000 shopmen are reported back on the job. Peace on the Erie is said to be near.

LARD firmer; prime Western 12.10@12.20c.; refined to Continent 13.25c.; South American 13.50c.; Brazil in kegs 14.50c. Futures advanced on higher cables, a rise in hogs, a better cash demand, foreign and domestic, and large buying of near months by packers and shorts. Outside speculation was light early in the week. To-day prices declined, but for the week September shows an advance of 20 points, although December ends 8 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts. 11.00	11.32	11.37	11.42	11.42	11.20	11.05
October delivery..... 11.00	11.20	11.25	11.30	11.07	11.07	11.00
January delivery..... 9.22	9.25	9.32	9.27	9.20	9.12	

PORK quiet; mess, \$26; family, \$28@29; short clear, \$22@27. Beef dull; 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, \$2 25½; 6 lbs., \$15. Cuts meats steady; pickled hams, 10 to 20 lbs., 17¼@17½c.; pickled bellies, 10 to 12 lbs., 17c. Butter, creamery, 33½@45c. Cheese, flats, 19½@25c. Eggs, fresh firsts to extras, 43@56c.

COFFEE on the spot in good demand and steady; No. 7 Rio, 10@10½c.; No. 4 Santos, 14¾@15½c.; fair to good Cucuta, 14¾@15½c. Futures declined a little with cables off and then rallied on trade buying and covering. It has been a small market, however, lacking features of striking interest. Rising Rio exchange at one time had a steadying effect. To-day prices were somewhat lower. They ended 12 to 14 points below the prices of a week ago. The trade was selling against purchases and Brazilian exchange was lower to-day.

Spot (unofficial) 10½c.	December..... 9.21@	May..... 9.27@9.28
September..... @	March..... 9.27@9.28	July..... 9.08@9.11

SUGAR.—Raws advanced ½c., touching 3½c., with sales of 13,000 bags. Yet, earlier in the week, Brazil was reported to have accepted 15s. c. i. f. United Kingdom from British buyers, or the equivalent of about 2.87½c. f. o. b. Cuba, and refined there fell 1s. on granulated. Licht cabled an estimate of 4,759,000 tons as the best crop for all Europe, including Russia, or some 700,000 tons more than the last crop. France expects a crop twice as large as that of last year. Western advices reported resales of granulated at 6c. and second-hand sugars were understood to be obtainable here at 6.10c. But of late the tone here became firmer with more inquiry for raw. There were unconfirmed rumors that 3 3-16c. c. & f. had been paid. The demand from refiners seems to be growing. Refiners' stocks of raw sugar are believed to have fallen to a low stage in some cases. Refined was 6.25c. with a rather better local demand. Some think the refiners will be compelled very shortly to purchase more freely for both immediate needs and for future requirements, and look to see an advancing tendency in sugar, with greater activity in futures. To-day futures were 1 or 2

points higher. Spot raws were held at 3 1/4c., and while this was not paid 6,000 bags Cuba loading sold at 3 3/16c. c. & f. A small export business in refined was reported at 4.20c. Futures ended 11 to 12 points higher than a week ago.

Spot (unofficial).....4.87 December.....3.30@3.31 May.....3.28@3.30
September.....@ March.....3.17@3.18 July.....3.42@3.44

OILS.—Linseed quiet and unchanged at 88@90c. for September carloads; tanks, 84c.; less than carloads, 91c.; less than 5 bbls., 94c. There is more interest being shown in futures. But in the main buyers are purchasing very sparingly, awaiting a downward revision of prices, which they think will come before very long. Coconut oil, Ceylon bbls., 8 1/4c.; Cochin, 9 1/4@9 1/2c. Corn, crude, bbls., 8@8 1/4c.; Olive, \$1 15@1 17. Lard, strained winter, New York, 11 3/4c.; extra, 11 1/2c.; Cod, domestic, 53@54c.; Newfoundland, 54@55c.; Menhaden, bbls., 54@55c. Spirits of turpentine, \$1 38@1 39. Rosin, \$6 60@58. Cottonseed oil sales to-day, including switches, 6,900. Prices closed as follows:

Spot.....8.50@ December.....7.96@7.98 March.....8.10@8.11
October.....8.40@8.41 January.....7.96@7.98 April.....8.13@8.23
November.....7.96@7.97 February.....7.99@8.00 May.....8.20@8.35

PETROLEUM.—Gas oil in better export demand. Most of the orders for petroleum products for foreign account are for small lots, but those for gas oil are of goodly proportions. A sale of 35,000 bbls. to a Continental buyer was reported on the 27th inst. Further business of good quantity is expected from that source. Gas oil was quoted at 6c. Light fuel oils are in good domestic demand and prices are holding up well. Bunker oil firm at \$1 45 per bbl. f.o.b. terminal. Gasoline quiet and tending lower. Kerosene in good demand and firm. New York prices: Gasoline, cargo lots, 31.25c.; U. S. Navy specifications, 18c.; naphtha, cargo lots, 20.50c.; 63-66-deg., 23.50c.; 66-68-deg., 24.50c.; kerosene, cases, 16c.; refined petroleum, tank wagon to store, 14c.; motor gasoline to garages (steel bbls.), 25c. The Middle States Oil Corp. announced the completion of a well at Columbia, Texas, on the 26th inst. with initial production estimated between 7,000 to 10,000 bbls. per day. Production of crude oil in the United States in August was 46,295,000 bbls., against 46,593,000 bbls. in July and 40,894,000 bbls. in August last year, according to the Geological Survey. Stocks at the end of August were 264,780,000 bbls., against 261,295,000 bbls. on July 31 and 169,682,000 bbls. on Aug. 31 1921. Consumption of domestic and imported petroleum in August was 50,817,000 bbls., against 50,615,000 bbls. in July and 42,500,000 bbls. in August last year. Imports in August were about 8,800,000 bbls., against 10,492,875 bbls. in July and 3,352,000 bbls. in August last year.

Pennsylvania.....\$3 00	Lima.....\$1 98	Corsicana, heavy.....\$0 65
Corning.....1 75	Indiana.....1 78	Elkton.....1 50
Cabell.....1 86	Princeton.....1 77	Strawn.....1 50
Somerset.....1 65	Hillside.....1 77	Caney.....1 50
Romney, light.....1 90	Kansas and Okla.....1 77	Moran.....1 50
Ragland.....1 90	homa.....1 25	Headton.....0 75
Wooler.....1 90	Corsicana, light.....1 10	Mexia.....1 25

RUBBER advanced with a higher London market and a better demand. There was little business here, however, owing to the firmness of sellers. The Amsterdam market also advanced. As to the reasons for the advance in English and Dutch markets it was assumed by the trade here that some favorable developments had occurred relative to the British compulsory restriction or Stevenson plans as a result of the meeting understood to be held in London on the 26th inst. Lower grades of plantation were also higher and buyers show more interest. Amber sheets at one time were particularly firm. Para quiet but firm. First latex crepe spot and October, 15 1/4c.; November-December, 15 1/2c.; January-March, 15 3/4c.; smoked ribbed sheets, spot and October, 15 1/4c.; November-December, 15 1/2c.; January-March, 15 3/4c.

HIDES have been quiet here and steady. Advices from the River Plate section report prices off somewhat. Sales were reported of 8,000 Armour La Plata steers, 8,000 Wilson steers and 4,000 Smithfield steers at \$54 50, against the recent high price of \$55. The price of \$54 50 is equivalent to 21 1/4c. c. & f. sight credit. Sales were reported of 5,000 packer hides, June-July-August, spread native steers, at 25c. and 4,000 August spreading at the same figure. Earlier in the week sales of frigorifico hides were reported of 10,000 at 21 3/4c. c. & f. On Thursday the River Plate reported sales of 8,000 Sansinena steers at \$54 50, the equivalent of 21 3/16c. c. & f. The hides averaged 25 kilos.

OCEAN FREIGHTS have been quiet and without marked changes in rates. The tonnage supply has been ample. It is reported that there is a good demand for freight room for shipment from the Southwest to Genoa, Bremen, Rotterdam, Liverpool and Manchester.

Charters included grain from Montreal to Scandinavian ports 17c. prompt; from Montreal to Antwerp or Rotterdam 2s. 6d. late October; from Montreal to West Italy 20c. Oct. 5; from Gulf to West Italy 20c. one port or 20 1/2c. two ports; lumber from British Columbia to New York \$13 25 September-October free; grain from Montreal to three ports in Denmark 17c. load and discharge free; staves from Montreal to Sweden 18c. October; from Atlantic Range to one or two ports West Italy 16@16 1/2c. October; from Montreal to Continent 13c. October; from Montreal to West Italy 4s. 6d. October; alternate from Chile to two ports Galveston-Boston range \$5 75 October loading; 2,755 ton steamer two round trips with options in trans-Atlantic trade; 4s. 1d. delivery at Marseilles prompt; coal from United Kingdom to United States Atlantic port 10s. prompt; grain from Atlantic range to Antwerp-Hamburg range 13c. October; to West Italy 17 1/2c. November; out from Atlantic range to the Continent 12c.; heavy 18c. November; from Montreal to West Italy 20c. October; to the Adriatic 4s. 6d. October; 1,415 ton steamer one round trip in Atlantic-Pacific trade \$1 50 prompt; lumber from Vancouver to Montreal \$15 October; ore from Wabana to Rotterdam 2s. prompt; 12 months time charter 1,762 ton steamer in West India trade, \$1 20 October.

TOBACCO has been in fair demand and about steady, though the crop is of course large. That everybody knows. The tobacco trade is supposed, however, to be gradually improving in different parts of the country. From Durham have come reports that a very optimistic spirit was noticeable at the opening of the warehouses of the Tobacco Growers' Co-operative Association at 18 markets of the central North Carolina belt when the third increase in cash advances naturally occasioned great satisfaction to thousands of member growers who delivered approximately 750,000 pounds of tobacco.

COPPER firm at 14c. for electrolytic. The feeling is very hopeful. Large producers are still reticent about quoting for January, but the belief in most quarters is that they would not refuse any business from a reliable consumer. London moved upward. Exports are increasing. On the 27th inst. 1,600 tons were exported through New York. Lake copper was quoted at 14 1/4c.; casting refinery, 13.40@13.50c. Melters are now more dependent on new copper, owing to fastly diminishing stocks of brass and copper scrap.

TIN higher; spot, 32 1/2c. Some business is being done in small lots; 99% tin is in liberal supply. It is quoted at 32 1/2c. There is a good demand for tin plate, but producers refrain from increasing production owing to the prevailing low price, i. e., \$4 75 per box base. The steady drop in foreign exchange offset the recent firmness of London. Lead in small supply and firm. The American Smelting & Refining Co. again announced an advance of \$2 a ton on the 27th inst. to 6.35c. New York and 6.15c. East St. Louis. In the outside market New York is quoted nominally at 6.65c., and East St. Louis 6.30@6.35c. Zinc in good demand and higher. Spot New York 7.20@7.25c.; East St. Louis 6.85@6.90c.

PIG IRON has been very quiet. In the Buffalo territory 11 furnaces are now active. But the demand is not urgent. As supplies increase sales of domestic iron at least seem to dwindle. The importing of pig iron will not be stopped or even much affected, it is said, by the 75% duty. Prices are inclined to sag, with the increased production, and the indifferent demand. Northern quotations in some cases are \$1 to \$3 lower. In the South \$27 50 has been quoted, but some re-sales are reported at as low as \$26. Basic iron is down \$2 at Eastern Pennsylvania. Foreign iron is paramount in the Eastern markets. British and French foundry grades are \$3 to \$4 under prices for American, delivered in the seaboard zone. Naturally, Eastern consumers continue to take foreign iron. Meanwhile production of coke is hampered by car shortage, though evidently this is not so serious a factor as it was. The demand does not keep pace with the increasing output of American iron.

STEEL business is hampered by car shortage, but large sales of rails are reported at \$40 as against the price fixed for Oct. 1 of \$43. Not in a long time has business been so active in railroad material as during the past week. The big railroads of the country have been eager buyers. In the Chicago district the sales of rails are estimated at close to 1,000,000 tons for the week. In the East almost another million is said to have been contracted for. Orders to Alabama and Colorado mills have swelled the total. And large sales of locomotives have been made. Also some 4,500 new cars with nearly double this amount under negotiation. Wire products have declined \$1 a ton from independent producers. But the U. S. Steel Corporation has been quoting 2 to 2.10c. on plates and shapes and 1.95 to 2c. on some sales of bars, although 2.25c. is quoted in some cases on new business in these products by independent mills. In one case blue annealed grades have been advanced from 2.70c., Pittsburgh, to 2.75c.; black sheets from 3.50c. to 3.75c., and galvanized sheets from 4.50 to 4.75c., traceable, it is surmised, to the advances in zinc, which is about \$7 a ton higher than two weeks ago.

WOOL has been firm in sympathy with foreign markets and a fair business has been done. It is stated that the wool growers of Utah are indignant at the action of Arizona in imposing an inspection tax of 50c. a head on all sheep entering that State for grazing purposes. This inspection fee is the highest ever levied and is said to be particularly aimed at sheep owned in Utah, which usually have their winter range on the Arizona strip, the portion of that State lying north of the Colorado River. The ranges in Arizona, it seems, are for the most part public lands in which all citizens of the United States are supposed to have equal privileges. The 50c. a head rate is considered excessive and if the Arizona regulation is upheld will practically prohibit the movement of Utah sheep to the ranges. There are said to be about 200,000 animals ready to move. Utah has a tax of 1 1/2c. a head for health inspection of sheep, while Wyoming charges 3c. a head for range stock and 15c. for rams. The Utah Wool Growers' Association has taken the matter up with State and Federal officials with a view to securing a reduction of the objectionable tax to what could be regarded as a reasonable figure.

Boston's comment on the Sydney sale on the 28th where the entire offering of 36,000 bales was sold was that it was a poor selection, so far as the United States was concerned, but demand was active and prices higher. Sharp competition from Yorkshire and the Continent, especially from France. Compared with a year ago the new clip is described as more burry, but also a little more sound. Prices have

been firmly maintained as compared with prices earlier in the week or, if anything, are a bit higher. Average 66s worsted pieces were bringing about 98c. clean landed basis without duty, but all other charges paid. Stocks of wool in and afloat for the United States on June 30 1922, including tops and noils, amounted to 479,151,184 lbs. grease equivalent, according to the quarterly joint wool stock report by the Bureau of the Census, United States Department of Commerce and the Bureau of Agricultural Economics, United States Department of Agriculture.

The stocks consisted of 322,332,921 lbs. of grease wool, 35,648,032 lbs. of scoured wool, 16,629,680 lbs. of pulled wool, 23,346,363 lbs. of tops and 8,325,283 lbs. of noils. Dealers held 176,957,999 lbs. and manufacturers 197,652,634 lbs. The figures indicating dealers' holdings represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Of the total amount reported 54.8% was foreign wool and 45.2% was of domestic production. The supply of 1/2 blood and fine wool compares very favorably with the stocks of 1/2 and 3/4 blood as indicated by the following grade percentages: Fine, 24%; 3/4 blood, 11.3%; 1/2 blood, 16.4%; 1/4 blood, 21.5%; low, 5.5%; carpet, 21.3%. These percentages are based on the total amount of classified wool reported. The item grade not stated consisting of 23,815,711 lbs., constitutes either wool in original bags or ungraded or mixed wool upon which the concern reporting could not accurately specify grade. The distribution by sections of stocks held by manufacturers was: New England, 116,664,493 lbs.; Middle Atlantic, 87,099,512 lbs.; Pacific Coast, 2,773,443 lbs.; all others, 18,544,332 lbs. The holdings of dealers according to markets were as follows: Boston, 108,107,967 lbs.; Chicago, 10,833,492 lbs.; New York, 6,954,977 lbs.; Philadelphia, 24,039,626 lbs.; Portland, 2,549,854 lbs.; St. Louis, 12,416,061 lbs.; San Francisco, 1,849,948 lbs.; other cities, 14,001,633 lbs.

On Sept. 25th cable advices received from Sydney stated that the first wool auction series of the season opened firm, though the wools were not particularly attractive. Good combing 64-70 wools were quoted it is said, on a clean landed basis of \$1 05 without duty while top making 64s were quoted up to \$1. America doing little there. England and the Continent more especially French largest buyers. Latest advices from Adelaide state that 98% of the 25,000 bales offered in Adelaide was sold. The South Australian clip compared with that of last year, is reported of better grade. On Sept. 25th at Sydney Australia the first of the fall season prices were very strong. Demand sharp. Best wools particularly strong. Selection generally poor and mostly burry. Compared with last season's closing good merinos advanced 10 to 15%, medium merinos 10 to 20%, skirting 15% and comebacks and fine crossbreds 10%. Medium crossbreds were unchanged. At Melbourne on Sept 26th offerings were chiefly medium merino. Brisk demand for anything above 50s. Yorkshire and the Continent largest buyers. Compared with July prices super merinos advanced 5 to 10%, average 10 to 15%, skirtings 15 to 20%, comeback fine 10 to 15%, crossbred fine 5 to 10%. Crossbred medium and coarse were dull and weak.

In Liverpool on Sept. 27 at the wool sale 3,778 bales were offered, consisting of 831 bales River Plate, 152 Easter Island, 240 Punta Arenas, 1,517 Peruvian and 584 Chilean. Large attendance. River Plate grades of average quality unchanged; bulk, burry and inferior, dull and much of it was withdrawn. Easter Island grades active. Extra quality sold at high prices. Peruvian grays dull, but best quality was slightly higher than in May. Chileans of indifferent quality and irregular. On Sept. 27 cable dispatches from Adelaide, South Australia, said that the sales dates have been altered to Oct. 12 and 13, Nov. 9 and 10 and Dec. 7 and 8. At each series 25,000 bales will be offered. In Liverpool on Sept. 28 34,964 bales were offered and all sold. Attendance very large. British and foreign operators active buyers. Prices were fully on London parity. Fine crossbreds and topmaking sorts were slightly higher. New Zealand scoured merinos sold at 45d., slipes 23d., crossbreds 13 1/2d. Sydney greasy combings, 22d.; crossbreds, 15d., fine, 21d.; Victoria scoured super clothing, 37 1/2d., combings, 45 1/2d., greasy combings, 29 1/2d., Tasmanian greasy fine crossbreds, 22 1/2d., Queensland scoured pieces, 40 1/2d., South Australian scoured combings, 41d. The "Commercial Bulletin" of Boston will say Saturday morning:

"With more than a full week's experience under the new tariff it is evident that the wool trade and the wool manufacturer are proceeding with more confidence, much as they may dislike the form and rates under this tariff, for a definite basis for figuring is now had. There has been a fairly considerable trade for almost every grade and kind of wool, partly for manufacturers' accounts and partly of a speculative nature on the part of the dealers. Prices are very firm, and the tendency of the dealers is to ask more money, especially for the medium grades."

COTTON.

Friday Night, Sept. 29 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 253,298 bales, against 205,490 bales last week and 163,102 bales the previous week, making the total receipts since Aug. 1 1922 921,294 bales, against 1,032,400 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 111,106 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,634	16,503	47,654	21,248	24,570	19,698	145,305
Texas City	—	—	—	—	—	1,000	1,000
Houston	8,463	—	1,176	6,620	5,616	—	21,873
New Orleans	4,350	7,278	8,621	4,463	5,342	6,757	36,811
Mobile	1,151	744	487	1,271	481	778	4,912
Jacksonville	—	—	—	—	—	690	690
Savannah	4,760	3,919	3,804	5,162	2,408	2,892	22,954
Brunswick	—	—	—	—	—	3,119	3,119
Charleston	247	87	645	337	252	286	1,854
Wilmington	1,608	540	1,183	287	217	1,157	4,992
Norfolk	739	2,473	963	1,544	1,289	2,348	9,356
Boston	—	75	—	—	65	—	140
Baltimore	—	—	—	—	—	292	292
Totals this week	36,960	31,619	64,532	40,930	40,240	39,017	253,298

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. 29.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	145,305	523,837	93,301	504,232	304,312	313,402
Texas City	1,000	1,340	850	6,780	1,391	10,157
Houston	21,873	80,948	4,475	69,217	—	—
Port Arthur, &c.	—	2,000	672	4,110	—	—
New Orleans	36,811	102,530	35,453	163,756	100,055	426,488
Gulfport	—	—	—	—	—	—
Mobile	4,912	16,803	4,866	32,989	10,373	20,177
Pensacola	—	560	—	—	—	—
Jacksonville	690	5,189	154	711	6,107	1,554
Savannah	22,954	122,964	34,535	149,522	85,962	162,842
Brunswick	3,119	18,962	1,538	1,898	150	2,406
Charleston	1,854	9,827	6,021	16,417	38,514	195,336
Georgetown	—	—	—	—	—	—
Wilmington	4,992	13,561	7,162	22,404	10,648	30,414
Norfolk	9,356	16,560	12,603	40,357	36,713	80,833
N. Port News, &c.	—	—	—	—	—	—
New York	—	1,312	167	260	—	—
Boston	140	3,175	878	3,123	65,222	147,822
Baltimore	292	1,162	947	5,113	4,046	6,863
Philadelphia	—	564	1,840	6,661	4,472	1,447
Totals	253,298	921,294	205,490	1,032,400	669,949	1,407,344

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	145,305	93,301	93,357	37,242	61,186	72,006
Texas City &c.	1,000	5,997	13,632	3,225	138	2,410
New Orleans	36,811	35,453	16,761	16,651	32,980	35,352
Mobile	4,912	4,866	642	1,384	1,396	2,292
Savannah	22,945	34,535	27,922	39,132	39,922	41,516
Brunswick	3,119	1,538	—	800	2,000	6,000
Charleston	1,854	9,821	1,239	6,546	6,291	10,639
Wilmington	4,992	7,152	1,610	5,205	4,555	4,342
Norfolk	9,356	12,603	2,781	5,556	8,918	7,946
N. Port N., &c.	—	38	27	62	—	137
All others	22,995	3,976	1,070	2,214	2,028	23,759
Tot. this week	253,298	205,490	159,041	118,018	159,431	208,398
Since Aug. 1	921,294	1,032,400	630,734	570,863	854,772	1,203,756

The exports for the week ending this evening reach a total of 130,477 bales, of which 68,741 were to Great Britain, 16,035 to France and 45,701 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending Sept. 29 1922.				From Aug. 1 1922 to Sept. 29 1922.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	37,698	13,846	13,689	65,233	65,711	51,703	110,101	227,517
Houston	14,078	—	6,620	20,698	33,622	9,757	12,062	55,441
Texas City	—	—	—	—	15,004	9,128	200	24,332
New Orleans	—	1,149	7,968	9,117	11,074	7,629	35,597	54,300
Mobile	—	—	—	—	2,650	247	2,567	5,464
Pensacola	—	—	—	—	500	—	—	500
Savannah	6,952	—	9,701	16,653	39,455	—	27,946	67,425
Brunswick	3,119	—	—	5,119	14,737	—	5,050	19,787
Charleston	—	—	—	—	2,592	—	2,601	5,193
Wilmington	—	—	—	—	3,000	—	10,005	13,000
Norfolk	4,894	—	—	4,894	8,044	—	1,017	9,061
New York	—	1,040	6,124	7,164	11,042	8,095	65,836	84,973
Boston	—	—	100	100	299	—	300	605
Baltimore	—	—	—	—	300	—	—	300
Philadelphia	—	—	—	—	—	—	291	291
Los Angeles	—	—	—	—	47	—	350	397
San Fran.	—	—	1,499	1,499	—	—	3,967	3,967
Total	68,741	16,035	45,701	130,477	208,137	86,561	277,945	572,643
Total 1921	14,250	25,206	105,075	147,531	118,751	145,343	609,804	870,698
Total 1920	24,932	34,652	49,914	109,498	177,162	92,617	187,971	457,750

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. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
Galveston	8,036	21,200	8,000	17,748	7,000	61,984
New Orleans	598	249	1,344	8,483	367	11,041
Savannah	12,000	—	—	—	400	12,400
Charleston	—	200	—	1,200	300	1,700
Mobile	1,580	—	—	1,538	—	3,118
Norfolk	—	—	—	—	—	36,713
Other ports*	2,700	300	2,100	1,100	—	6,200
Total 1922	24,914	21,949	11,444	30,069	8,067	96,343
Total 1921	38,081	11,251	35,758	48,156	4,822	138,068
Total 1920	17,688	9,891	11,795	46,551	6,121	92,056

* Estimated.

Speculation in cotton for future delivery has been small and prices have declined. October liquidation has been one cause. But the greatest was heavy hedge selling. The receipts have been very large and in the absence of large exports, there has been steady hedge selling in New York, New Orleans and Liverpool. To cap the climax the Near Eastern situation has at times been threatening. The Turks have invaded the neutral zone, have apparently been making ready for battle with the British troops, the British have given the Turks 48 hours to leave the zone, Kemal Pasha has seemed evasive on the matter and finally there have been rather sensational reports to the effect that Russia wished to get into the game of war on the side of the Turks. France's attitude apparently favoring the Turks has aroused criticism. In short, the cauldron of Near Eastern politics has been boiling perilously high. One of the effects apparently

has been a decline in the stock market, which has reacted to a certain extent on cotton. So, in a way, has a rise in wheat, as tending to confirm fears of trouble in the Southeast. And bull speculation has been lacking. In the past 90 days the price has swung from 20 to 23 cents backward and forward, and latterly has fallen to 20 cents for October, getting into the lowest ground seen for some weeks past. Farmers seem to be satisfied with current prices. In such cases bulling the market has seemed in a sense a work of supererogation. Certainly the bulls have had, as a rule, little success until to-day and yesterday in the last hour. The Southern markets have been simply swamped with cotton. With the exporter and the bull speculator both holding aloof, mill buying was not enough. Spot houses are supposed to be none too eager for higher prices at this time. In the early part of the season that is apt to be the case in the markets for all farm products. And one thing that strikes a good many is the failure of the market to advance under the spur of bad crop reports. Various private reports have been issued during the week putting the condition at anywhere from 49.0 to 52.4%, and the crop at anywhere from 9,719,000 bales to 10,597,000 bales. Some reports say that it has taken anywhere from 3 to 20 acres to produce one bale, so great have been the ravages of the boll weevil. Of course, this has greatly advanced the cost of raising the quantity actually harvested. But all this has gone for naught. People, true to say, are a little tired of hearing about it. It is burnt powder. What the people are interested in more than anything else now is the question of demand. No matter how small the crop may be, there is no likelihood of a scarcity in the near future. Estimates, indeed, of the season's supply are anywhere from 15,000,000 to 16,000,000 bales, generally around 15,000,000. But aside from this, the vital point just at the moment is that the price is in contact with big receipts. The War Finance Corporation has been very liberal in advances to Southern States with a view of enabling them to market their cotton in what is termed "orderly fashion." Also, with cotton around \$100 a bale and with Southern daily sales of anywhere from 30,000 to 50,000 bales, the South has been receiving from \$3,000,000 to \$5,000,000 a day, something which will tend later on in not a few cases, it is believed, to make the farmer indifferent about selling below the 20c. level. But just now he is simply letting it go. And spot sales in Liverpool are small, i. e. 5,000 to 6,000 bales a day. Manchester has been quiet, and latterly weaker. Fall River reports a fair business only. And Worth Street, though firm of late, has at times been quiet. On the 27th inst. cotton here fell some 40 points. This would naturally have a more or less sobering effect on the cotton goods market. To sum up, available supplies have far outrun the demand, and prices declined during most of the week, especially on October, for which there were notices on the 26th inst. of about 15,000 bales. Many of them circulated all day.

But there are a good many bulls who are simply biding their time. They believe that the crop is under 10,000,000 bales, that it is about one month early, and that the hedge selling will therefore be over one month ahead of the usual time. Ordinarily the hedge selling lasts until Nov. 15. That is to say, the worst is usually over by that time. This year it is believed that it will be over by about Oct. 15. And as to the hedges, they must be covered some time or other. They constitute a potential support to the market in the long run. Besides, there has been a marked tendency towards an increase in the speculative short interest. Mill stocks at home and abroad are believed to be in many cases low. Meanwhile mills are buying steadily of the winter and spring months. Not a few of the New England mills are believed to be running at 90 to 100%. Some very favorable reports come from the mills in the different parts of the South. Silk mills are sold ahead until January. And as regards spot cotton there are signs, as already intimated, that some of the spot holders of the South are inclined to withdraw their cotton at anything below 20c. It is not believed that crop reports can be indefinitely ignored—provided damage reports are not enormously exaggerated. It is believed that the vexed questions at issue in the Southeast will before long be settled by the firm attitude of Great Britain, whose stand is universally commended, and perhaps in some degree by the plain announcement by the United States Government that it wants the Straits of Dardanelles kept free. Also, there are signs of somewhat larger exports. The wool sales abroad have been at higher prices. General business in this country is gradually increasing. Car loadings show a gratifying increase. Something like a boom is reported in trade at the Northwest. Retail business is better. Jobbers are more active. Big industries are waking up. The settlement of coal, railroad and textile strikes, of course, means an increase in the buying power of the country. The South can buy goods and generally merchandise more readily with cotton at \$100 a bale. And as regards the crop, it is believed to be not only a case of a short yield this year, but it is feared of unsatisfactory crops for some years to come unless the boll weevil menace is removed. Some of the remedies used are too expensive for the average farmer and none too effective. To-day prices declined slightly and then turned sharply upward on more pacific Near Eastern news and heavy covering in a sold-out and over-sold market. Mill buying stimulated the rise also. Spot markets were some 35 to 50 points higher. Spinners' takings for the week increased. Japanese inter-

ests bought. If Liverpool sold to some extent it also bought. Wall Street was a buyer. A rise in stocks helped cotton. Two crop reports put the condition at 49.0 to 49.7% and one said 52.4%. Final prices show a decline for the week of 3 to 14 points on December, January and March, a rise of 3 points on May and a decline of 29 on October, in which there has latterly been very little trading. Spot cotton ended at 21.05c. for middling uplands, a decline of 20 points for the week.

The following averages of the differences between grades, as figured from the Sept. 28 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 Oct. 5.

Middling fair.....	1.48 on	*Middling "yellow" tinged.....	1.53 off
Strict good middling.....	1.14 on	*Strict low mid. "yellow" tinged.....	2.23 off
Good middling.....	.78 on	*Low middling "yellow" tinged.....	3.00 off
Strict middling.....	.49 on	*Good middling "yellow" stained.....	1.18 off
Strict low middling.....	.55 off	*Strict mid. "yellow" stained.....	2.05 off
Low middling.....	1.20 off	*Middling "yellow" stained.....	2.83 off
*Strict good ordinary.....	2.03 off	*Good middling "blue" stained.....	1.35 off
*Good ordinary.....	2.88 off	*Strict middling "blue" stained.....	2.90 off
Strict good mid. "yellow" tinged.....	.45 on	*Middling "blue" stained.....	2.75 off
Good middling "yellow" tinged.....	.03 off	* These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.53 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 23 to Sept. 29.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	21.40	21.15	21.00	20.70	20.55	21.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 23.	Monday, Sept. 25.	Tuesday, Sept. 26.	Wed. day, Sept. 27.	Thursday, Sept. 28.	Friday, Sept. 29.	Week.
October.....	21.08-23	20.83-27	20.87-95	20.32-73	20.00-40	20.12-80	20.00-27
Range.....	21.13-18	20.88-93	20.73-74	20.40-43	20.31	20.70-80	—
Closing.....	—	—	—	—	—	—	—
November.....	—	21.44	20.93	—	—	—	20.93-44
Range.....	21.27	21.03	20.83	20.53	20.48	20.86	—
Closing.....	—	—	—	—	—	—	—
December.....	21.24-45	21.12-55	21.05-28	20.66-705	20.26-66	20.35-67	20.26-55
Range.....	21.40-44	21.18-20	21.05-09	20.66-69	20.56-58	21.03-07	—
Closing.....	—	—	—	—	—	—	—
January.....	21.12-30	20.91-35	20.84-705	20.50-55	20.11-48	20.34-95	20.11-35
Range.....	21.22-30	20.93-60	20.84-88	20.50-51	20.41-43	20.93-95	—
Closing.....	—	—	—	—	—	—	—
February.....	—	21.35	—	20.52	—	20.80	20.80-35
Range.....	21.22	21.00	20.87	20.55	20.44	20.92	—
Closing.....	—	—	—	—	—	—	—
March.....	21.10-30	21.00-38	20.91-711	20.55-90	20.24-57	20.35-95	20.24-38
Range.....	21.23-30	21.07-08	20.91-94	20.55	20.47-50	20.92-95	—
Closing.....	—	—	—	—	—	—	—
April.....	21.20	21.02	20.85	20.52	20.47	20.91	—
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
May.....	21.04-20	20.94-30	20.86-707	20.50-83	20.00-54	20.32-93	20.00-30
Range.....	21.16-20	20.97-99	20.86-87	20.50-82	20.48	20.90-92	—
Closing.....	—	—	—	—	—	—	—
June.....	21.04	20.90	20.73	20.40	20.37	20.80	—
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—
July.....	20.82-90	20.70-702	20.60-85	20.30-60	20.00-34	20.10-74	20.00-62
Range.....	20.92	20.82	20.60	20.30	20.26	20.70-74	—
Closing.....	—	—	—	—	—	—	—

/ 21c.

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. 29—	1922	1921	1920	1919
Stock at Liverpool.....bales.	601,000	902,000	860,000	789,000	12,000
Stock at London.....	—	1,000	12,000	12,000	103,000
Stock at Manchester.....	44,000	64,000	79,000	103,000	—
Total Great Britain.....	645,000	967,000	951,000	904,000	—
Stock at Hamburg.....	6,000	47,000	—	—	—
Stock at Bremen.....	103,000	277,000	71,000	—	—
Stock at Havre.....	99,000	131,000	107,000	176,000	—
Stock at Rotterdam.....	8,000	13,000	5,000	7,000	—
Stock at Barcelona.....	50,000	81,000	39,000	71,000	—
Stock at Genoa.....	28,000	10,000	25,000	87,000	—
Stock at Ghent.....	7,000	11,000	15,000	—	—
Stock at Antwerp.....	2,000	—	—	—	—
Total Continental stocks.....	303,000	570,000	262,000	341,000	—
Total European stocks.....	948,000	1,537,000	1,213,000	1,245,000	—
India cotton afloat for Europe.....	54,000	68,000	112,000	23,000	—
American cotton afloat for Europe.....	271,000	325,821	220,929	182,053	—
Egypt, Brazil, &c., afloat for Europe.....	71,000	76,000	35,000	36,000	—
Stock in Alexandria, Egypt.....	181,000	228,000	88,000	91,000	—
Stock in Bombay, India.....	682,000	995,000	1,103,000	768,000	—
Stock in U. S. ports.....	669,949	1,407,344	816,826	844,200	—
Stock in U. S. interior towns.....	743,160	1,147,941	920,155	799,810	—
U. S. exports to-day.....	—	19,584	39,658	13,125	—

Total visible supply.....3,620,109 5,804,690 4,548,568 3,992,188

Of the above, totals of American and other descriptions are as follows:

American.....	bales.	276,000	518,000	508,000	572,000
Liverpool stock.....	—	30,000	51,000	68,000	71,000
Manchester stock.....	—	238,000	475,000	190,000	208,000
Continental stock.....	—	271,000	325,821	220,929	182,053
American afloat for Europe.....	—	669,949	1,407,344	816,826	844,200
U. S. port stocks.....	—	743,160	1,147,941	920,155	799,810
U. S. interior stocks.....	—	—	19,584	39,658	13,125
U. S. exports to-day.....	—	—	—	—	—

Total American.....2,228,109 3,944,690 2,763,568 2,780,188

East Indian, Brazil, &c.....

Liverpool stock.....	bales.	325,000	384,000	352,000	117,000
London stock.....	—	—	1,000	12,000	12,000
Manchester stock.....	—	14,000	13,000	11,000	32,000
Continental stock.....	—	65,000	95,000	72,000	43,000
India afloat for Europe.....	—	54,000	68,000	112,000	23,000
Egypt, Brazil, &c., afloat.....	—	71,000	76,000	35,000	36,000
Stock in Alexandria, Egypt.....	—	181,000	228,000	88,000	91,000
Stock in Bombay, India.....	—	682,000	995,000	1,103,000	768,000

Total East India, &c.....1,392,000 1,860,000 1,785,000 1,212,000

Total American.....2,228,109 3,944,690 2,763,568 2,780,188

Total visible supply.....3,620,109 5,804,690 4,548,568 3,992,188

Middling uplands, Liverpool.....	12,254.	21,230.	25,000.	31,200.
Middling uplands, New York.....	21,050.	21,230.	25,000.	31,200.
Egypt, good sakel, Liverpool.....	19,000.	30,250.	56,000.	32,500.
Peruvian, rough good, Liverpool.....	14,500.	15,500.	32,000.	28,500.
Broad fins, Liverpool.....	11,350.	13,550.	16,300.	18,200.
Timnevelly, good, Liverpool.....	12,250.	14,300.	17,600.	18,450.

Continental imports for past week have been 52,000 bales. The above figures for 1922 show an increase over last week of 232,518 bales, a loss of 2,184,581 bales from 1921, a decline of 928,459 bales from 1920 and a falling off of 372,079 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 29 1922.				Movement to Sept. 30 1921.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.
Ala., Birmingham	2,271	4,240	524	3,438	1,899	5,808	286	6,391
Eufaula	500	1,690	700	2,813	560	1,541	209	4,893
Montgomery	5,278	22,190	4,048	17,389	4,479	20,107	3,655	27,649
Selma	5,898	25,489	5,009	8,239	3,811	15,766	4,034	16,671
Ark., Helena	2,968	5,826	625	9,550	2,381	4,263	394	7,837
Little Rock	15,280	34,291	5,761	35,160	8,829	28,370	3,474	38,547
Pine Bluff	4,378	6,494	662	25,536	3,000	11,000	2,500	32,769
Ga., Albany	448	3,564	408	3,433	750	3,421	353	4,319
Athens	702	2,576	629	11,534	5,827	15,657	1,670	29,312
Atlanta	5,757	23,014	4,661	12,340	11,033	33,806	6,532	24,795
Augusta	9,367	58,633	5,338	57,249	17,504	78,948	11,380	117,153
Columbus	3,656	17,463	2,822	9,800	2,225	11,446	717	18,697
Macon	2,833	12,412	1,913	10,131	2,094	9,341	1,928	12,745
Rome	2,170	7,203	1,914	5,458	3,147	6,632	2,265	6,411
La., Shreveport	6,100	14,000	2,400	12,700	5,442	11,394	7,334	48,066
Miss., Columbus	2,000	5,611	1,000	4,076	1,424	3,596	347	4,061
Clarksdale	10,737	22,930	1,350	26,835	8,000	20,849	3,000	35,936
Greenwood	9,171	24,178	2,087	27,674	8,694	20,307	3,583	34,673
Meridian	3,809	12,358	974	9,995	3,240	9,893	1,327	15,268
Natchez	5,483	10,217	1,300	8,805	5,000	10,006	2,000	8,752
Vicksburg	1,492	3,636	492	5,091	1,364	3,182	102	9,893
Yazoo City	2,918	6,186	321	9,349	3,235	7,410	1,324	12,346
Mo., St. Louis	5,075	41,441	4,471	7,357	10,961	117,316	9,647	20,703
N.C., Greensboro	986	4,870	987	5,639	110	921	263	3,699
Raleigh	874	1,726	700	333	655	2,943	700	372
Okla., Altus	3,362	4,040	4,040	4,770	11,079	1,029	13,037	10,337
Chickasha	5,516	9,308	1,109	5,953	3,692	10,563	540	10,038
Oklahoma	3,611	4,565	542	5,554	3,156	3,156	310	7,500
S.C., Greenville	4,995	17,661	1,239	13,023	6,975	30,627	2,107	27,628
Greenwood	598	1,443	212	9,426	1,363	3,156	310	7,500
Tenn., Memphis	25,375	67,242	11,613	72,283	17,898	89,115	17,749	208,587
Nashville	3,705	8,369	3,463	1,695	1,673	5,074	806	2,967
Texas, Abilene	2,000	12,023	1,500	4,399	1,473	4,731	1,378	4,060
Brenham	4,537	18,499	3,137	3,500	3,697	9,771	2,524	3,000
Austin	5,577	14,768	1,984	14,270	7,943	31,603	3,627	32,074
Dallas	170,555	709,577	122,280	252,959	132,502	612,160	92,961	266,276
Houston	6,724	24,232	5,103	10,416	5,412	10,594	2,104	11,679
Paris	5,000	22,553	4,000	3,063	3,063	5,000	2,104	11,679
San Antonio	7,011	17,485	2,968	11,927	4,214	15,984	3,238	14,220
Fort Worth								
Total, 41 towns	355,328	1,303,639	211,424	743,160	308,585	1,292,150	198,638	1,147,941

The above total shows that the interior stocks have increased during the week 51,866 bales and are to-night 404,781 bales less than at the same period last year. The receipts at all the towns have been 46,743 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 29 for each of the past 32 years have been as follows:

1922	21.05c	1914		c	1906	9.90c	1898		5.38c
1921	21.20c	1913		14.20c	1905	10.85c	1897		6.50c
1920	26.00c	1912		11.65c	1904	10.70c	1896		8.44c
1919	32.25c	1911		10.40c	1903	10.00c	1895		8.88c
1918	34.80c	1910		13.75c	1902	9.00c	1894		6.31c
1917	25.20c	1909		13.30c	1901	8.25c	1893		8.00c
1916	15.95c	1908		9.30c	1900	10.75c	1892		7.62c
1915	11.90c	1907		11.85c	1899	6.88c	1891		8.62c

	Sept. 29 1922.	Sept. 30 1921.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	5.3
Memphis.....	Above zero of gauge.	3.8
Nashville.....	Above zero of gauge.	7.0
Shreveport.....	Above zero of gauge.	3.8
Vicksburg.....	Above zero of gauge.	6.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
July									
14.....	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	---
21.....	31,697	98,434	27,307	433,178	1,167,547	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	32,699	345,726	1,074,186	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	355,704	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	112,951
22.....	305,404	168,787	128,969	600,540	1,037,094	851,827	334,415	222,911	158,938
29.....	253,298	205,499	159,041	743,160	1,147,941	920,155	305,164	315,437	227,369

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 1,207,738 bales; in 1921 were 1,063,103 bales, and in 1920 were 690,948 bales. (2) That although the receipts at the outports the past week were 253,298 bales, the actual movement from plantations was 305,164 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 315,437 bales and for 1920 they were 227,369 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 a like period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 22.....	3,387,591		5,654,397	
Visible supply Aug. 1.....		3,760,450		6,111,250
American in sight to Sept. 29.....	399,291	2,040,893	399,290	1,852,353
Bombay receipts to Sept. 28.....	8,000	110,000	20,000	240,000
Other India ship'ts to Sept. 28.....	1,000	45,550	1,000	28,000
Alexandria receipts to Sept. 27.....	24,000	51,800	11,000	59,000
Other supply to Sept. 27.....	64,000	644,000	1,000	45,000
Total supply.....	3,823,882	6,052,693	6,086,687	8,324,603
Deduct.....				
Visible supply Sept. 29.....	3,620,109	3,620,109	5,804,690	5,804,690
Total takings to Sept. 29.....	203,773	2,432,584	281,997	2,519,913
Of which American.....	127,773	1,773,031	241,997	1,990,913
Of which other.....	76,000	659,553	40,000	529,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 733,000 bales in 1922 and 594,000 in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,699,634 bales in 1922 and 1,990,913 bales in 1921, which 1,040,934 and 529,000 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. 28. Receipts at—	1922.				1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	110,000	50,000	273,000	17,000	169,000		
	For the Week.				Since Aug. 1.			
Exports.	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1922	4,000		7,000	11,000	8,000	50,500	150,500	209,000
1921			30,000	30,000		77,000	284,000	341,000
1920	1,000	20,000		21,000	8,000	123,000	34,000	165,000
Other India								
1922		1,000		1,000	5,000	40,550		45,550
1921		6,000	10,000	10,000	1,000	28,000	10,000	37,000
1920	1,000	5,000		9,000	6,000	55,000	4,000	65,000
Total all—								
1922	4,000	1,000	7,000	12,000	13,000	91,050	150,500	250,550
1921		6,000	40,000	46,000	1,000	103,000	274,000	378,000
1920	2,000	28,000		30,000	14,000	178,000	38,000	230,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show a decrease of 123,450 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, September 27.	1922.	1921.	1920.
Receipts (cantars)—			
This week.....	120,000	150,000	80,000
Since Aug. 1.....	248,728	507,615	208,319

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	3,000	12,086	5,250	18,001	---	3,835
To Manchester, &c.....	---	17,501	---	16,258	---	2,867
To Continent and India.....	3,000	27,035	12,750	34,232	600	4,925
To America.....	1,000	10,300	2,750	15,505	---	1,194
Total exports.....	7,000	66,932	20,750	84,056	600	12,811

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 27 were 120,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Demand for both home trade and foreign markets is poor. 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.		8 1/4 lbs. Shirts, Common to Finest.		Cot'n Mid. Up's	32s Cop Twist.		8 1/4 lbs. Shirts, Common to Finest.		Cot'n Mid. Up's		
July	d.		s. d.	s. d.		d.		s. d.	s. d.	d.		
28	19	@ 21	15 4	@ 16 2	13.19	17	@ 17	15 9	@ 19 0	7.88		
Aug 4	19 1/4	@ 21	15 6	@ 16 3	13.01	16 1/4	@ 19	15 9	@ 19 0	8.49		
11	18 1/4	@ 20 1/4	15 3	@ 16 1	12.45	16 1/4	@ 18 1/4	15 6	@ 12 0	8.54		
18	18 1/4	@ 19 1/4	15 2	@ 16	13.25	16 1/4	@ 18 1/4	15 6	@ 16 6	8.47		
25	19 1/4	@ 21 1/4	15 4	@ 16 2	12.60	16 1/4	@ 18	15 3	@ 16 6	9.61		
Sept 1	20	@ 21	16	@ 16 5	13.70	17 1/4	@ 19	15 10	@ 17 0	11.20		
8	19 1/4	@ 21	15 6	@ 16 2	12.84	21	@ 24	17 7 1/2	@ 18 9	12.56		
15	20	@ 21	15 4	@ 16 2	13.32	21	@ 24	17 7 1/2	@ 18 9	13.33		
22	19 1/4	@ 21 1/4	15 4	@ 16 2	12.83	21 1/4	@ 25 1/4	18 0	@ 19 6	14.80		
29	19 1/4	@ 20 1/4	15 4	@ 16 2	12.25	23	@ 26	18 3	@ 19 9	14.72		

SHIPPING NEWS.—Shipments in detail:

NEW YORK—To Genoa—Sept. 22—Cretic, 1,250; Sept. 26—Bales, 3,475	
Colombo, 2,225.....	3,475
To Naples—Sept. 22—Cretic, 1,050.....	1,050
To Bremen—Sept. 22—George Washington, 915.....	915
To Gothenburg—Sept. 22—Drottningholm, 100.....	100
To Havre—Sept. 22—Nervier, 430; Sept. 27—Bourdonnais, 600; Sept. 26—Liberty, 10.....	1,040
To Antwerp—Sept. 22—Nervier, 500; Sept. 26—Innoka, 84.....	584
GALVESTON—To Antwerp—Sept. 22—Muncaster Castle, 2,850.....	2,850
To Ghent—Sept. 22—Muncaster Castle, 3,200.....	3,200
To Bremen—Sept. 23—Nishmaha, 3,280.....	3,280
To Gothenburg—Sept. 23—Nishmaha, 3,850.....	3,850
To Christiania—Sept. 23—Trolleholm, 500.....	500
To Liverpool—Sept. 26—Diplomat, 19,802; Sept. 27—Eastern Victor, 7,958.....	27,760
To Manchester—Sept. 25—Mercedes de Larrinaga, 5,437; Sept. 27—Eastern Victor, 4,501.....	9,938
To Havre—Sept. 26—Edgefield, 13,846.....	13,846
NEW ORLEANS—To Vera Cruz—Sept. 22—Tamaulipas, 500; Sept. 28—Panuco, 500.....	1,000
To Rotterdam—Sept. 23—Tahio Maru, 35.....	35
To Japan—Sept. 23—Patrick Henry, 600.....	600
To China—Sept. 23—Patrick Henry, 600.....	301
To Havre—Sept. 26—La Perouse, 1,149.....	1,149
To Bremen—Sept. 25—Cardigan, 3,662.....	3,662
To Barcelona—Sept. 25—Salvation Lass, 825.....	825
To Genoa—September 27—Calamiris, 1,545.....	1,545
SAVANNAH—To Liverpool—Sept. 23—Scythian, 4,911.....	4,911
To Bremen—Sept. 27—Nilemede, 8,601.....	8,601
To Manchester—Sept. 23—Scythian, 2,041.....	2,041
To Rotterdam—Sept. 27—Nilemede, 100; Sundance, 500.....	600
To Ghent—Sept. 27—Sundance, 500.....	500
HOUSTON—To Liverpool—Sept. 22—Songster, 8,462; Sept. 27—Mount Evans, 4,916.....	13,378
To Bremen—Sept. 27—City of Alton, 5,520.....	5,520
To Manchester—Sept. 27—Mount Evans, 700.....	700
To Rotterdam—Sept. 27—City of Alton, 1,100.....	1,100
BOSTON—To Naples—Sept. 23—Cretic, 100.....	100
BRUNSWICK—To Liverpool—Sept. 27—Salacia, 5,119.....	5,119
NORFOLK—To Manchester—Sept. 23—West Maximus, 3,150.....	3,150
To Liverpool—Sept. 23—Valemore, 944; Sept. 28—West Guedee, 800.....	1,744
SAN FRANCISCO—To Japan—Sept. 23—President Lincoln, 1,499.....	1,499
Total.....	130,477

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.		Stand. ard.		High Density.		Stand. ard.		High Density.		Stand. ard.	
	25c.	30c.	25c.	30c.	25c.	30c.	25c.	30c.	25c.	30c.	25c.	30c.
Liverpool.....	25c.	30c.	Stockholm.....	50c.	65c.	Bombay.....	55c.	75c.				
Manch's'r.....	25c.	30c.	Trieste.....	30c.	42 1/2c.	Vladivostok.....	50c.	65c.				
Antwerp.....	22 1/2c.	37 1/2c.	Flume.....	30c.	42 1/2c.	Gothenburg.....	50c.	65c.				
Ghent.....	---	---	Lisbon.....	50c.	65c.	Bremen.....	22 1/2c.	35c.				
Havre.....	27 1/2c.	42 1/2c.	Oporto.....	75c.	90c.	Hamburg.....	22 1/2c.	35c.				
Rotterdam.....	22 1/2c.	37 1/2c.	Barcelona.....	40c.	55c.	Piraeus.....	60c.	75c.				
Genoa.....	30 1/2c.	37 1/2c.	Japan.....	50c.	65c.	Salonica.....	60c.	75c.				
Christiana.....	37 1/2c.	60c.	Shanghai.....	50c.	65c.							

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week.....	41,000	32,000	27,000	30,000
Of which American.....	20,000	18,000	15,000	16,000
Actual export.....	3,000	2,000	3,000	2,000
Forwarded.....	54,000	57,000	52,000	48,000
Total stock.....	670,000	642,000	633,000	601,000
Of which American.....	340,000	309,000	306,000	276,000
Total imports.....	21,000	27,000	45,000	17,000
Of which American.....	11,000	8,000	33,000	8,000
Amount afloat.....	116,000	133,000	138,000	204,000
Of which American.....	52,000	72,000	72,000	134,000

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.		A fair business doing.	Quiet.	A fair business doing.	A fair business doing.	Quiet.
Mid. Up'ds		13.11	12.78	12.69	12.63	12.25
Sales.....		6,000	5,000	6,000	6,000	5,000
Futures.		Quiet	Quiet	Quiet but	Steady	Quiet but
Market opened		21@2 1/2 pts. advance.	11@17 pts. decline.	17 1/2@10 pts. decline.	16@10 pts. decline.	16@10 pts. decline.
Market, 4 P. M.		Quiet	Steady	Quiet	Easy	Steady.
		21@25 pts. advance.	8@19 pts. decline.	10@12 pts. decline.	24@25 pts. decline.	7 to 10 pts. advance.

Prices of futures at Liverpool for each day are given below:

Sept. 23 to Sept. 29.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	12.71	12.66	12.48	12.49	12.39	12.39	12.38	12.15	12.38	12.15	12.38	12.15
November	12.53	12.46	12.33	12.34	12.24	12.22	12.18	11.95	11.85	12.03	11.72	11.88
December	12.37	12.32	12.17	12.20	12.12	12.08	12.02	11.81	11.72	11.88	11.67	11.81
January	12.29	12.25	12.12	12.14	12.06	12.03	11.97	11.76	11.67	11.81	11.62	11.76
February	12.22	12.19	12.06	12.09	12.02	11.98	11.92	11.71	11.62	11.81	11.62	11.76
March	12.16	12.14	12.00	12.04	11.98	11.95	11.86	11.66	11.57	11.76	11.57	11.76
April	12.11	12.10	11.96	12.00	11.94	11.91	11.81	11.62	11.53	11.72	11.53	11.72
May	12.04	12.04	11.91	11.94	11.89	11.84	11.75	11.56	11.47	11.66	11.47	11.66
June	11.99	11.98	11.86	11.89	11.84	11.79	11.69	11.51	11.42	11.61	11.42	11.61
July	11.89	11.90	11.78	11.81	11.76	11.71	11.61	11.43	11.35	11.53	11.35	11.53
August	11.80	11.82	11.70	11.74	11.69	11.63	11.53	11.36	11.28	11.43	11.28	11.43
September	11.64	11.66	11.55	11.58	11.53	11.47	11.38	11.21	11.13	11.31	11.13	11.31

BREADSTUFFS.

Friday Night, Sept. 29 1922.

Flour trading has been hampered by the embargo placed on further shipments on the Lakes by three of the leading roads coming into New York. This was said to be due to congestion at Buffalo and east of that point. There is a good deal of flour in transit for New York, but arrivals here are small. The situation bothers flour merchants not a little. Export business is still suffering from Canadian competition. Canadian flour of the better grades is selling at much below American prices. It is said that recently large sales have been made of Canadian flour for export, estimated, indeed, at anywhere from 75,000 to 100,000 bbls. It is said that within a few days 4,000 tons of Canadian flour have been sold to Finland. A small American business for export is reported in low grades and first clears as well as winter straights. Actual local business here is light. Flour merchants for the time being are more concerned about getting supplies through from Buffalo than anything else. Later in the week it was said that the transportation situation was a little better. It is bad enough, however, and greatly restricts trade.

Wheat has been irregular, at times declining and at other times advancing, ending lower for the week. War news has swayed it very noticeably. To-day that was better. Exporters have been unable to move grain from Buffalo to the seaboard to fill September contracts, as traffic conditions on the railroads have been bad. They have seriously interfered with business. The roads are hampered by a lack of engines. There seem to be plenty of cars. Transportation is largely taken up with the movement of coal to the West. And what about October grain movement? It is pointed out that unless there is a radical change for the better in the traffic situation there will inevitably be a great deal of inconvenience and even perhaps serious losses. Meantime cash grain handlers are greatly hampered in doing business. They are unable to make offerings. The fear of a shipping strike on the Great Lakes has made bad worse. It is stated that Western shippers have been unable to make contracts on the Lakes, because of a fear of a strike there. The inability to get grain through from Buffalo to meet ocean freight engagements has been, as already intimated, a serious drawback. And the news from the Near East has been at times threatening. On the other hand, receipts at spring wheat points have been large. Hedging sales, moreover, have had more or less effect from time to time. And as to rumors of better export business at the West, it was said here that most of the buying was against old sales. Yet it seems to be true that Italy has been a large buyer of durum wheat. Also, it is said that a good many steamers have been chartered for early sailing from Montreal to Italy. As to the visible supply in the United States, it increased last week only 665,000 bushels, against an increase in the same week last year of no less than 4,900,000 bushels. The total now is 32,334,000 bushels, against 51,159,000 bushels a year ago.

At times some have thought they detected a new and broadening demand for export for American wheat. Some hard winter wheat was taken on the 27th inst. for shipment from the Gulf of Mexico. On that day, too, about 500,000 bushels were sold at Chicago for all rail shipment to Atlantic ports. Congestion at the Lake ports, it is suggested, would make Canadian wheat more difficult to get in the near future. On Thursday prices advanced on threatening Turkish news and short covering. At times, however, there was heavy selling pressure, with large supplies in Canada. There was a good deal of hedging at Winnipeg and December there dropped to 10½¢ under Chicago. That for a time had some effect, even if it was not lasting. Chicago wired that the transportation congestion was beginning to affect the market. Winnipeg claimed that foreign markets would take a good deal of wheat if means were provided to ship it out. War news from Turkey caused covering and some other buying.

The best data available to the Department of Commerce show that importing countries produced this year about

160,000,000 bushels of wheat less than last year. Adding this deficiency to the 640,000,000 bushels of wheat they took last year would indicate a probable need of about 800,000,000 bushels if they consume as much as a year ago.

The final estimate of the Argentine Government for the 1921-22 wheat harvest is 180,640,700 bushels, according to a cable received by the Department of Agriculture from its agricultural commissioner at Buenos Aires. This is an increase over the preliminary estimate of more than 25,000,000 bushels. Wheat production in 1920-21 was officially estimated at 169,756,000 bushels, or approximately 10,000,000 bushels less than the preceding harvest. Flax production for 1921-22 is officially estimated at 32,272,000 bushels, against 50,470,000 bushels last year.

In the northerly parts of the United Kingdom, Scandinavia and Germany harvesting drags along slowly and complaints of damage are increasing. In southern Europe plowing and sowing for new crops are progressing slowly. German agriculturists are complaining that the preparation for the new crops is backward and should be pushed along more actively. From first indications the acreage to wheat in the Balkan States this winter will be smaller. In Australia prospects are maintained. New South Wales and West Australia are expected to sow a larger acreage to wheat. The present annual consumption of wheat in India is estimated at 320,000,000 bushels. The remaining surplus in that country available for export is reckoned to be around 48,000,000 bushels, and the crop is estimated at 369,000,000, against 254,400,000 in 1921, and a five years' average of 331,000,000 bushels. Favorable prospects there for 1923 are maintained.

To-day prices were at one time higher but reacted later. The early Turkish news was considered bad. Later on it became better. Kemal Pasha was said to have sent a conciliatory reply to the British Commander. Trading in Chicago is cautious. Traffic conditions are considered bad here. In Winnipeg, however, exporters and Eastern houses were buying. There was a good demand for October and December there. Greece is expected to enter the market for 1,500,000 bushels Manitoba next week and also asks for offerings of hard winter. The winter wheat belt would be the better for good rains. Closing prices are ¾¢ lower for the week on September and 3½¢ lower on December.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	121½	120	121½	121½	122½	122½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	104½	105	108½	109½	111	108½
December delivery in elevator	105½	104	104½	105	104½	104
May delivery in elevator	110	108	108½	108½	108½	107½

Indian corn advanced for a time with firm cash markets at the West. They were braced by a demand from Eastern exporters. The September position has bulked large as a feature of the week. As to what will happen when September is out of the way opinion differs. Some think that prices will recede; others that September firmness is merely a prelude to continued strength, for a time at least, in October. On the 26th inst. export sales were reported of about 500,000 bushels to Montreal. Corn shippers find it difficult to move corn to the seaboard in this country. They are in the same position in that respect as the wheat shippers. There has been large trading in September. By comparison, other months have been rather quiet. Certainly they have lagged behind September whenever an advance has taken place. In the first part of the week September advanced some 2¢ in liquidating short accounts. The visible supply increased last week in this country 444,000 bushels, against 338,000 for the same week last year. The total is now 10,559,000 bushels, against 12,486,000 during the same time a year ago.

At Chicago exporters and Eastern shippers have been trying to anticipate their needs, and to avoid being caught by a tie-up of shipping on the Lakes. At times, too, there have been reports of frost which have attracted some attention. On the 27th inst. there was a rumor that about 1,000,000 bushels of corn had been sold to be shipped all rail to seaboard ports.

On Thursday corn advanced for a time and then reacted. There were reports of a fair business for export and feeding. The cash situation was called bullish. The East is a quick buyer of cash corn. But shipments are hampered. St. Louis sold, it seems, on the 27th inst., 350,000 bushels for export. Country offerings were light and the car situation has been very bad at the West.

Chicago wired the other day that the trade would not be surprised at anything that happened in September corn. Sentiment was then bullish and private estimates indicate that farm reserves on November 1 may not exceed 150,000,000 bushels, so that on the basis of the last Government report, the total supply for 1922-23 would be around 3,000,000,000 bushels, compared with an average of 3,370,000,000 bushels the two previous seasons. To-day prices were lower. Support was lacking. Some 100,000 bushels were sold in Chicago to exporters. And the cash basis was firm. But in general the demand for futures was light and longs were disposed to liquidate. Traders in pretty much all the markets in Chicago were inclined to keep close to shore and watch the Near Eastern news. Closing prices show a decline for the week of 1½ to 1¼¢.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	81	79½	81	81½	81½	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.	62½	62½	63½	64½	63½	62½
December delivery in elevator.	58½	58½	59½	59½	59½	58½
May delivery in elevator.	61½	61½	61½	62	61½	61

Oats advanced, partly owing to covering by September shorts coincident with a rise in other grain. The visible supply in the United States last week decreased 837,000 bushels, against an increase of 671,000 in the same week last year. The difference, it will be seen, was some 1,500,000 bushels. And the total is now only 37,095,000 bushels, against 65,081,000 a year ago. Country offerings were at one time small. September oats have been notably firm, with considerable covering at the West. This was in a way the outstanding feature of the week. And at times there were rumors of a better export business. The cash demand at Chicago was larger. On the whole, the market has had a better appearance without marked changes in prices, though it is true September early in the week advanced about 2c.

To-day, prices though steady on September, declined on other months. Exporters' bids were too low at Chicago. The car situation at the West is becoming serious. Closing prices show an advance on September for the week of 1½c., while December ends ¾c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	49	49	49	49	50	49½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.	39½	39½	41	41½	41½	41½
December delivery in elevator.	36½	36½	36½	37½	37½	36½
May delivery in elevator.	38½	38½	38½	38½	38½	38½

Rye declined with other grain and large hedge selling. The demand was not sharp. The hedges told perceptibly in a slow market. Besides, the visible supply increased last week no less than 2,045,000 bushels, against an increase in the same week last year of only 560,000 bushels. The total, too, is now 7,019,000 bushels, against 5,426,000 bushels a year ago. Trading of late has been small, and there have been few interesting features. There is very little export demand. Meantime there are the hedges. They keep coming on the market and certainly they do it no good. To-day prices were irregular, December ending ¾c. lower, while September, under covering of shorts and other buying, advanced 3½c. It should be added that September has been the outstanding feature during the week so far as there have been any features at all. Closing prices, however, show September ½c. lower than a week ago and December down 3½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.	70½	68½	68½	69½	69	72½
December delivery in elevator.	71½	69½	68½	69½	69½	69½
May delivery in elevator.	70	73½	73½	73½	38½	38½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	\$1 32½	No. 2 white	49½
No. 2 hard winter	1 24	No. 3 white	49
Corn—		Barley—	
No. 2 yellow	81½	Feeding	Nominal
Rye—No. 2	83½	Malting	79@81

FLOUR.

Spring patents	\$6 50@7 00	Barley goods—	
Winter straight, soft	5 10@5 40	No. 1	\$5 75
Hard winter straight	5 85@6 25	Nos. 2, 3 and 4 pearl	6 50
First spring clear	5 25@6 00	Nos. 2-0 and 3-0	5 75@5 90
Rye flour	4 75@5 25	Nos. 4 0 and 5-0	0 00
Corn goods, 100 lbs.		Oats goods—Carload	
Yellow meal	1 02½@2 00	spot delivery	2 85
Corn flour	1 85@1 92½		

For other tables usually given here, see page 1501

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 26.—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. 27.

Cotton.—Very little change was noted during the week in the condition of cotton, although a steady deterioration continued in the northeastern portion of the belt, because of persistent dry weather and weevil damage. Little or no rain occurred and there was abundant sunshine with moderate temperatures, which were exceptionally favorable for picking and ginning, and this work made unusually rapid progress. Picking was about three-fourths completed in the southern half of Texas and nearly half done in the northern part, and was much further advanced than usual for the season in Oklahoma.

The bolls had nearly all opened in Arkansas and Louisiana. The staple was clean and in good condition in the latter States, but the fiber was generally short in the former because of dry weather. Harvest was well advanced in the East Gulf States with bolls nearly all opened to the northern limits of Georgia and mostly opened in southern North Carolina.

Corn.—Very favorable weather prevailed during the week for maturing and harvesting of corn. The days were mostly fair and warm and nights generally cool, especially the latter part of the week. The only frost damage reported was in northern Minnesota. Late corn was benefited by rain in northern Kentucky. The crop was practically all matured and safe from frost damage north of the Ohio and west of the Mississippi rivers. The harvest of corn progressed very rapidly in all sections. Cribbing was begun in Kansas. The harvest of broom corn was well advanced in the lower great plains region.

Wheat.—Except for moderate showers in parts of the Ohio Valley, little or no rain fell in principal winter wheat belt and the ground continued too dry for work in many localities. Considerable seeding was accomplished in northern Illinois, but elsewhere east of the Mississippi River very little winter wheat was sown during the week. It was dry in Missouri, but the soil there was in satisfactory condition and preparation for seeding made good progress, which was also the case in Iowa.

Moisture was sufficient likewise in the eastern third of Kansas, but it has become exceedingly dry in the western portion, although seeding was under way in all parts of the State. There was sufficient moisture to germinate the early seeded grains in western Kansas and the stands were good, though the young plants needed rain. Seeding progressed slowly in Nebraska and Oklahoma, because of dry soil, and moisture was insufficient in the central Rocky Mountain districts, and in the North Pacific States. Wheat was coming up to a good stand in Montana and conditions were mostly favorable in the Lake region.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 29 1922.

Markets for dry goods, particularly cotton goods, have continued to display a very firm undertone during the past week, and still higher prices have been clearly indicated. One of the chief underlying causes for this appears to be the growing conviction that the staple may be much higher and possibly will not be very much lower. Buying during the week has been on a broader scale. Orders, though small as a rule, and covering only immediate or near-by requirements, except where goods are being offered for the next spring season, are more numerous than heretofore, and a much larger volume of merchandise is moving out to jobbers and retailers in all sections of the country. In both primary and secondary markets certain lines are more active than others, but in practically every branch of the textile industry further expansion in business is noted. Buyers of cotton goods are becoming generally convinced that even if they cannot secure higher prices from consumers there is little prospect of their being able to obtain lower prices from manufacturers until overproduction takes place. The retail trade is expanding, and while it is still difficult to induce consumers to pay more, jobbers claim that the outlook for getting better prices is steadily growing brighter. Selling agents for mills are moving towards higher prices for goods, owing to the necessities of manufacturing and on re-order business they are distinctly inclined to hold out for full values, this being particularly true in regard to lines of merchandise which have been liquidated from stock at low prices. Advances named on denims as well as on several other lines during the week were considered as merely the forerunners of other advances that are in the making in mill centres. There has also been a steady upward movement in prices for woolen goods in first hands, with some of the larger agencies getting even higher prices than those announced for spring openings as well as for fall.

DOMESTIC COTTON GOODS: Further price advances on a number of lines and a broadening trade have featured the market for domestic cottons during the past week. There appears to be a more general appreciation of the fact that it is a sellers' market in practically every line of textiles, and that strong underlying conditions point to still higher prices rather than declines. Other factors which have caused a more optimistic sentiment and have encouraged freer operations have been the enactment of the tariff and the progress made in clearing up the strike disturbances throughout the country. Price advances were announced during the week on percales and denims, and were believed to forecast upward revisions in other lines. The cost of actual cotton is figuring more generally in manufacturers' plans, and as they have sold spot and near-by goods more freely from lower cost cotton they are now more inclined to stand for prices that will give an even chance for profit. Mills that manufacture staple lines in New England are confronted with the necessity of securing higher price levels than they have been accepting in order to offset the higher wage scales which they are being obliged to pay. Drills and sheetings have been moving in a more general way than for some time past, and Southern and Southwestern jobbers have purchased sheetings quite freely of late. Print cloths and gray goods in the local markets have been fairly active and firm. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch 68 x 72's, are quoted at 10½c. and the 39-inch 80 x 80's, at 12½c.

WOOLEN GOODS: A firm undertone has prevailed in markets for woolen goods with the tendency of prices towards lower levels. Demand is becoming more active, and, according to reports, sales of fine cloakings have been made on a basis of 40% higher than opening mill prices announced some time ago. The market for dress goods is becoming more active not only on lines for the present autumn season, but in goods for the next light-weight season. Garment manufacturers report an improved inquiry for cloaks and suits for fall and winter wear, and are receiving numerous orders, especially from merchants who placed only small orders during the earlier part of the year. Imported woollens are said to be selling well. Despite the high tariff, it is claimed that the demand for Scotch tweeds, saxones and the finer grades of cheviots is steadily increasing. More activity is noted in the carpet trade, with the higher-priced products being much sought by consumers. Therefore the buying is distinctly of the quality rather than the price kind.

FOREIGN DRY GOODS: Markets for linens have showed improvement during the week. Both jobbers and retailers have indicated that their stocks were low, and have entered the market for supplies on a more liberal scale. Dress linens have been freely purchased for December and January delivery, with the demand largely for the better qualities. Indications are that for next spring they will show a better volume of sales than in their last season. Burlaps have ruled quiet and steady during the week. It has been quite evident that many large consumers provided for their temporary requirements, at least, prior to the enactment of the tariff. Light weights are quoted at 6.80 to 6.90c., and heavies at 9.25c.

State and City Department

NEWS ITEMS.

Illinois (State of).—New Constitution Before Voters On Dec. 12.—A new constitution, drawn up by the Constitutional Convention, which was in session from Jan. 6 1920 to June 28 1922 as provided for by an Act of the State Legislature approved June 21 1919, is to be submitted to the voters on Dec. 12. Among the changes proposed in the new Constitution are the following:

The setting up of a new section authorizing the Legislature to impose a tax on incomes, the General Assembly to have power to exempt from such tax income up to \$500 for any person and up to \$1,000 for the head of a family plus \$200 for each dependent child under sixteen years.

The raising of the limit on the creation of debt by the State for meeting casual deficits in revenue from \$250,000 to \$1,000,000.

The raising of the limit on debts of municipal corporations from 5% to 6% of the taxable value, except that counties, towns and school districts are still restricted to the old limitation of 5%. This section is not to apply to Cook County or its political sub-divisions.

The raising of the debt limit of Cook County and its sub-divisions from 5% to 7% of the taxable value.

The creation of new sections permitting Chicago to incur indebtedness to pay for public utilities.

New York State.—Addition of Debt of Flood Control District Takes Bonds of Los Angeles, Out of the Eligible List of New York State Savings Bank Investments.—Under date of Aug. 31 the New York Attorney-General gave to the Superintendent of Banks an opinion on the question as to whether or not the issuance of additional bonds by the City of Los Angeles, would permit its bonds to remain on the Superintendent's approved list of investments for savings banks. He reaches the conclusion that such action would take the bonds of that city out of the eligible list. He says that Los Angeles and the cities of Long Beach and Pasadena are all situated within a single flood control district. "Unless the debt of this district is apportioned in some way, Los Angeles and each of the other cities, when their issues come up for examination, will be burdened with the whole debt of the flood control district and consequently refused savings bank recognition here." The Attorney-General's letter follows:

State of New York, Office of the Attorney-General, Albany.

August 31st 1922.

Honorable George V. McLaughlin, Superintendent of Banks, Journal Building, Albany, N. Y.

Dear Sir:—You have presented to the department, at the request of Mr. John C. Thomson, Attorney at Law, 120 Broadway, New York City, the question as to whether or not the issuance of additional bonds by the City of Los Angeles, California, will permit its bonds to remain upon your approved list as investment for savings banks.

The question presented arises solely under Section 239, Subdivision 5, Paragraph b of the Banking Law, providing as follows:

"If, at any time, the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stock shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purpose of taxation, cease to be an authorized investment for the moneys of savings banks."

Los Angeles and the Cities of Long Beach and Pasadena are all situated within a single flood control district. Unless the debt of this district is apportioned in some way, Los Angeles and each of the other cities, when their issues come up for examination, will be burdened with the whole debt of the flood control district and consequently refused savings bank recognition here.

Yet, this result is inevitable from the phraseology of the statute. The debt of any district except a county must be added, no matter how many cities are found within the district. I am asked by construction and interpretation to make room for the highly equitable case presented. However, I have too often emphasized the reasons why the literal terms of the highly artificial phraseology of this statute must alone be regarded, to reiterate them. Mr. Thomson has presented with great learning and diligence an argument, which, in my opinion, cannot withstand the pressing urgency of this policy. The remedy is by amendment, rather than by construction.

I am, therefore, of the opinion that the whole debt of the flood control district should be added to that of the city of Los Angeles.

Yours very truly,

CHARLES D. NEWTON, Attorney-General.

By EDWARD G. GRIFFIN, Deputy.

Portland, Ore.—Charter Revision Committee Disinclined to Grant City Council Unrestricted Power in Issuing Water Bonds.—Vote On Water Refunding Bond Issue Agreed Upon. The "Oregonian" on Sept. 20 said:

"Disinclination to grant the city council unrestricted power for the future issuance of water construction bonds was voiced by members of the charter revision committee at a session Monday night. All members, however, were agreed that the amendment advocated by the council, in view of the tangled skein of municipal water finances, must in some form be passed upon and submitted to the voters for approval."

"The proposed amendment would authorize the council to issue new water construction bonds, and to issue at once refunding water bonds to the amount of \$2,200,000, to meet the issue of July 1 1883, which falls due July 1 1923. There is at present a sinking fund on hand of \$1,221,000, which would be applied, the surplus created by the bond issue to stand as a sinking fund for other issues. The amendment would make it obligatory upon the council to devise water rates adequate to retire all bonds at maturity, to pay the costs of operation, and would additionally empower that body to issue new bonds as required."

James B. Kerr of the committee, suggested that the measure should be held by certain limitations, and that a wise provision would be that outstanding water bonds should at no time exceed in gross amount a sum equal to 40 times the average annual net return for a period of five years."

BOND CALLS AND REDEMPTIONS.

Cortez, Montezuma County, Colo.—Bond Call.—An issue of \$54,000 6% bonds dated Aug. 1 1909, optional Aug. 1 1919, and due Aug. 1 1924, has been called for payment. Interest ceases on Oct. 25.

Fowler, Otero County, Colo.—Bond Call.—An issue of \$20,000 6% bonds in denomination of \$1,000 each, dated Mar. 1 1912, optional Mar. 1 1922, and due Mar. 1 1927, has been called for payment. Interest ceases on Oct. 15.

Olathe, Montrose County, Colo.—Bond Call.—Our Western representative advises us that on Oct. 10 interest will cease on an issue of \$58,000 6% bonds described as fol-

lows: Denom. \$1,000. Date July 1 1911. Due July 1 1926, optional July 1 1921.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Abbeville), Wilcox County, Ga.—BOND SALE.—The Bank of Abbeville of Abbeville, has purchased \$45,000 6% school house bonds at 102.50. Denom. \$500. Date Sept. 1 1922. Int. J.-J. Due serially 1930 to 1951, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$14,800 5% 5-12-year (aver.) Scrip No. 2 Road, Scrip Township, bonds, which were offered for sale on Sept. 18—V. 115, p. 1351—have been sold to the First National Bank of Fort Wayne at a premium of \$251 (101.69) and interest, a basis of about 4.65%. Date Sept. 15 1922. Due \$740 each six months from May 15 1923 to Nov. 15 1932, incl. Bids were also submitted by the Fletcher Savings & Trust Co. and by the Gavin L. Payne & Co., both of Indianapolis.

BOND SALE.—The following three issues of 5% 5-12-year (aver.) bonds, aggregating \$44,000, which were offered for sale on Sept. 21—V. 115, p. 1351—have been sold to the Dime Savings & Trust Co. of Fort Wayne, at a premium of \$634 (101.44) and interest, a basis of about 4.70%: \$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.

Each bond of each issue due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive. Bids were also submitted by the Gavin L. Payne Co. of Indianapolis, and the First National Bank and the Lincoln National Bank of Fort Wayne.

BOND OFFERING.—Addie M. Kampe, County Treasurer, will receive bids until 10 a. m. Oct. 2 for the following 5% bonds: \$16,000 Klossenstein Road in Cedar Creek Township bonds. Denom. \$800.

15,000 Ehling Stone Road in Monroe Township bonds. Denom. \$750.

Date Sept. 25 1922. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

ALQUIPPA, Beaver County, Pa.—PRICE.—DESCRIPTION.—The price paid by Redmond & Co. of Pittsburgh, in securing the \$16,000 5% 10-yr. bonds on Sept. 12, V. 115, p. 1351, was \$17,360, equal to 108.50, a basis of about \$4.90%. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1946.

ALVO, Cass County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln was the successful bidder, at par, for \$5,000 electric transmission line bonds and \$4,500 electric light bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—BOND SALE.—T. H. Bowman of Austin, has purchased on account of Stern Bros. & Co. of Kansas City, and the Liberty Central Trust Co. of St. Louis, \$500,000 road bonds at a premium of \$23,360, equal to 104.67. Our Western representative advises us that this issue is the second half of a \$1,000,000 issue voted some time ago. Notice that \$500,000 had been sold was given in V. 114, p. 217.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BONDS OFFERED BY BANKERS.—The Harris Trust & Savings Bank of Chicago is offering to investors at prices to yield 4.20%, \$52,000 4½% coupon tax free funding bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due on Sept. 1 as follows: \$5,000 1933 to 1941, incl., and \$7,000 1942.

ARCADE, Wyoming County, N. Y.—BOND SALE.—On Sept. 18 a block of \$2,000 5¼% creek and bldg. bonds was disposed of, \$1,000 going to F. L. Briggs at 100.20, and \$1,000 to other local investors at par. Denom. \$500. Date Oct. 1 1922. Int. annually on Oct. 1. Due \$1,000 in each of the years 1923 and 1924.

ARCO, Butte County, Idaho.—BOND OFFERING.—I. W. Boyer, City Clerk, will receive sealed bids until 8 p. m. Oct. 4 for \$7,000 coupon funding bonds not to exceed 6%. Date Sept. 1 1922. Denom. \$500. Due Sept. 1 1942, optional Sept. 1 1932. A certified check for 5% required.

ASHEVILLE, Buncombe County, N. Caro.—BOND SALE.—Wm. R. Compton Co. of New York and Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo, jointly purchased the following two issues of bonds offered on Sept. 20—V. 115, p. 1351—at 101.18, a basis of about 4.64%: \$225,000 public impt. bonds. Due on Sept. 1 as follows: \$4,000 1924 to 1973, incl.; \$6,000 1934 to 1944, incl.; \$9,000 1945 to 1955, incl., and \$19,000 1956 and 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.

Date Sept. 1 1922.

ASHTABULA, Ashtabula County, Ohio.—BOND SALE.—The following 5 issues of 5¼% 5¼-year (aver.) coupon bonds, which were offered for sale on Sept. 27 (V. 115, p. 1233), have been sold to N. S. Hill & Co. of Cincinnati at a premium of \$2,713 (103.30) and int., a basis of about 4.78%: \$29,000 special assessment Topper Ave. impt. bonds. Denom. \$1,000. Due \$3,000 yearly on April 1 from 1923 to 1931 incl. and \$2,000 on April 1 1932. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1144.

8,000 special assessment Baker St. Impt. bonds. Denom. \$800. Due \$800 yearly on April 1 from 1923 to 1932 incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1143.

5,000 (city's portion) Baker St. and Topper Ave. Impt. bonds. Denom. \$500. Due \$500 yearly on April 1 from 1923 to 1932 incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1142.

15,000 street repair bonds. Denom. \$500. Due \$1,500 yearly on April 1 from 1923 to 1932 incl. Auth. by laws of Ohio and Ordinance No. 1149.

25,000 street car bonds. Denom. \$500. Due \$2,500 yearly on April 1 from 1924 to 1933 incl. Auth. by laws of Ohio and Ordinance No. 1153.

Date April 1 1922. The following bids were also received:

Tucker, Robison & Co. \$84,509 20 A. T. Bell & Co. \$83,739 00
Well, Roth & Co. \$4,265 00 Seasongood & Mayer \$83,559 00
Prudden & Co. \$4,077 00

ASTORIA, Deuel County, So. Dak.—BOND OFFERING.—Bids will be received by O. C. Hanger, Town Clerk, at the Astoria State Bank, Astoria, for \$8,000 6% electric transmission line bonds until 7 p. m. Oct. 3. Date Oct. 1 1922. Due Oct. 1 1937. Int. A. & O. A certified check for 5% of issue, payable to the Town Treasurer, required.

ATHENS, Athens County, Ohio.—BOND OFFERING.—G. H. Evans, City Auditor, will receive sealed bids until 12 m. Oct. 7 for the following 5½% bonds:

\$45,000 storm sewer bonds. Due \$4,500 on Sept. 1 from 1923 to 1932, incl.

35,000 street impt. bonds. Due in 10 years from date.

Denom. \$500. Date Sept. 1 1922. Int. semi-ann. Cert. check for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

ATTLESBORO, Bristol County, Mass.—TEMPORARY LOAN.—The temporary loan of \$103,000 dated Sept. 26 1922 and maturing Mar. 28 1923, offered on Sept. 23—V. 115, p. 1449—was awarded to S. N. Bond & Co. of Boston, on a 3.45% discount basis, plus \$2 25 premium.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Chas. E. Fisher, City Auditor, will receive sealed bids until 12 m. Oct. 3 for \$8,200 5½% Section "G" I. C. H., No. 127, Lima-Wapakoneta Road bonds. Denom. 9 for \$800 each, and 1 for \$1,000. Date Sept. 1 1922. Prin. and int. (M. & S.), payable at the County Treasurer's office. Due \$800 yearly on Sept. 1 from 1923 to 1931, incl., and \$1,000 Sept. 1 in 1932. Auth., Sec. 6920, Gen. Code. Cert. check for \$164, payable to the County Treasurer, is required. All bids must include accrued interest.

BAYAMON (MUNICIPALITY OF), Porto Rico.—BOND SALE.—The \$500,000 coupon tax-free improvement bonds offered on Sept. 5—V. 115, p. 1007—were awarded to Ames, Emerich & Co. of N. Y. City, as 5s at 101.899. Denom. \$1,000. Date July 1 1922. Int. J. & J.

BEATRICE, Gage County, Nebr.—BOND ELECTION.—A special election is to be called Nov. 7 to vote on issuing \$20,000 bonds for a municipal swimming pool.

BERENSA SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.—L. W. Cooper, County Clerk (P. O. Madera), will receive sealed bids until 2 p. m. Oct. 3 for \$15,000 6% school bonds. Denom. \$1,000. Int. semi-ann. Due yearly. Certified check for 10% required.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BONDS REGISTERED.—On Sept. 19 the State Comptroller of Texas, registered \$30,000 6% serial bonds.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BONDS OFFERED BY BANKERS.—An issue of \$85,000 4½% coupon tax-free funding bonds, yielding about 4.17%, is being offered to investors by the Harris Trust & Savings Bank of Chicago. The bonds are described as follows: Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due Sept. 1 1942.

BLOOMSBURG, Columbia County, Pa.—BOND SALE.—Biddle & Henry and Harrison, Smith & Co. of Philadelphia, were awarded on a joint bid of \$165,832, equal to 103.645, a basis of about 4.21%, the \$160,000 4½% funding, sewer and imp. bonds offered on Sept. 21—V. 115, 1008. Date Oct. 1 1922. Due \$10,000 yearly on Oct. 1 from 1933 to 1948, incl.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 42 (P. O. Eagle Lake), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Oct. 10 by Fred E. Day, District Clerk, for \$3,000 5½% school bid. bonds. Date Aug. 1 1922. Due Aug. 1 1942. Prin. and semi-ann. int. (F. & A.), payable at the Northwestern Trust Co., St. Paul. A cert. check for 10% of bid, payable to District Treasurer, required.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Chas. E. Bruce, County Treasurer, will receive bids until 10 a. m. Oct. 7 for \$9,000 James P. Lewallen and Mary C. Witt highway imp. in Washington Twp. bonds. Denom. \$500. Date Sept. 5 1922. Int. M. & N. 15. Due \$450 each six months from May 15 1924 to Nov. 15 1933 inclusive.

BOSTON, Mass.—BOND SALE.—On Sept. 28 the following 4% registered bonds, aggregating \$2,900,000, offered on that date (V. 115, p. 1449), were awarded to Watkins & Co. of Boston at 100.336, a basis of about 3.97%:

\$250,000 Chelsea Bridge bonds.	Due yearly on Oct. 1 as follows: \$13,000 1923 to 1932 incl. and \$12,000 1933 to 1942 incl.
450,000 public Latin school bonds.	Due yearly on Oct. 1 as follows: \$23,000 1923 to 1932 incl. and \$22,000 1933 to 1942 incl.
100,000 city hospital imp. bonds.	Due \$5,000 yearly on Oct. 1 from 1923 to 1942 incl.
150,000 Thorndike Memorial bonds.	Due yearly on Oct. 1 as follows: \$8,000 1923 to 1932 incl. and \$7,000 1933 to 1942 incl.
400,000 sewerage works bonds.	Due yearly on Oct. 1 as follows: \$14,000 1923 to 1942 incl. and \$12,000 1943 to 1952 incl.
200,000 police station building bonds.	Due \$10,000 yearly on Oct. 1 from 1923 to 1942 incl.
600,000 Stuart Street bonds.	Due \$30,000 yearly on Oct. 1 from 1923 to 1942 incl.
250,000 Province Street building line bonds.	Due yearly on Oct. 1 as follows: \$13,000 1923 to 1932 incl. and \$12,000 1933 to 1942 incl.
500,000 East Boston Tunnel alteration bonds.	Due Oct. 1 1927.

Denom. \$1,000 and multiples thereof. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office; interest will be paid by check through the mail if holder desires.

BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.—CORRECTION.—Using newspaper reports, we stated in V. 115, p. 1352, that the \$65,000 6% bonds offered on Sept. 6 had been sold. This report, it appears, was incorrect according to advices received by us from M. S. Cook, County Clerk, under date of Sept. 19, who says that all the bids received for the bonds were rejected because the highest bid submitted was not made in the proper form. The following are the bids received:

* Farson, Son & Co., New York, \$67,945.80.
Security Commercial Bank, El Centro, par, accrued interest and a premium of \$650.

Freeman, Smith & Camp Co., San Francisco, par, accrued interest and a premium of \$1,541.

* Highest bid.
BRECKENRIDGE, Gratiot County, Mich.—BOND OFFERING.—Ralph C. Chisholm, Village Clerk, will receive sealed bids until 10 a. m. Oct. 3 for \$16,000 5½% electric lighting bonds. Denom. \$1,000. Date Oct. 1 1922. These bonds were voted on Aug. 14 by a vote of 148 to 18, the above official informs us, and not a vote of 266 to 18, as we reported in our issue of Sept. 2—V. 115, p. 1120—on the authority of the "Michigan Investor."

BREWER, Penobscot County, Me.—BOND OFFERING.—F. H. Nickerson, City Treasurer, will receive proposals until 7:30 p. m. Oct. 5 for \$75,000 4% coupon refunding bonds. Denoms: \$500 and \$1,000. Date Nov. 1 1922. Int. M. & N. Due on Nov. 1 as follows: \$2,000, 1923 to 1931 incl.; \$12,000 1932; \$15,000 1937, and \$30,000 1942. Cert. check for \$1,000, payable to the City Treasurer, required. Bonds are exempt from taxation in Maine, are engraved under the supervision of the First National Bank of Bangor, and legality will be approved by Charles H. Bartlett of Bangor. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser, Nov. 1 at the First National Bank, Bangor.

Assessed valuation 1922.	\$4,687,615.00
Debt limit (5% of assessed valuation).	234,380.75
Bonds outstanding.	57,000.00
Bonds to be refunded.	30,000.00
Notes to be refunded.	45,000.00
Temporary loans.	80,000.00

BREWSTER COUNTY (P. O. Alpini), Tex.—BONDS VOTED.—At the election held on Sept. 16—V. 115, p. 1233—the \$300,000 road bonds carried by a vote of more than 10 to 1.

BURKE, Gregory County, So. Dak.—BOND ELECTION.—A special election will be held on Oct. 3 to vote on the question of issuing \$10,000 city hall erection bonds.

CADDOPARISH SCHOOL DISTRICT (P. O. Shreveport), La.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Oct. 17 (to be opened 1:30 p. m. Oct. 18) by C. E. Byrd, Superintendent of the Parish School Board, for the following 5% school bonds:

\$1,000,000 School District No. 1 bonds.	Due on July 1 as follows:
\$50,000, 1923;	\$32,000, 1924; \$33,000, 1925; \$35,000, 1926;
\$37,000, 1927; \$39,000, 1928; \$40,000, 1929; \$43,000, 1930;	
\$45,000, 1931; \$47,000, 1932; \$49,000, 1933; \$52,000, 1934;	
\$54,000, 1935; \$57,000, 1936; \$60,000, 1937; \$63,000, 1938;	
\$66,000, 1939; \$69,000, 1940; \$73,000, 1941; and \$76,000, 1942.	

A certified check for \$1,000 required. Due on July 1 as follows: \$12,000, 1923; \$13,000, 1924 and 1925; \$14,000, 1926; \$15,000, 1927 and 1928; \$16,000, 1929; \$17,000, 1930 and 1931, and \$18,000, 1932. A certified check for \$2,500 required. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

CAGUAS (Municipality of), Porto Rico.—BOND SALE.—The \$400,000 coupon bonds offered on Sept. 4 (V. 115, p. 1008) were awarded to Ames, Emerick & Co., N. Y. City, at 100.400 as 58. Date July 1 1922. Due on July 1 as follows: \$80,000 1927 and \$16,000 1928 to 1947 incl. Bonds maturing on or after July 1 1939 may be redeemed, totally or partially, with their corresponding interest, at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification.

CALDWELL, Noble County, Ohio.—BOND OFFERING.—D. W. Radcliff, Village Clerk, will receive sealed bids until 12 m. Oct. 10 for \$37,700 6% coupon bonds. Denom. \$370. Date Sept. 1 1922. Int. payable at the Village Treasurer's office. Certified check for \$370, payable to the Village Treasurer, is required.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 18 by Herman T. Jones, County Comptroller, for \$500,000 4½% debt and bridge bonds. Denom. \$1,000. Date Nov. 1 1922. Int. M. & S. Due serially on Nov. 1 1923 to 1945, incl. Cert. check for \$5,000, required. No bid for less than par and interest will be considered. Bonds are free of tax in Pennsylvania.

CANE CREEK DRAINAGE DISTRICT (P. O. Melbourne), Fla.—BOND SALE.—On Sept. 18 the Canal Construction Co. purchased \$150,000 6% drainage bonds at 95.

Although \$170,000 bonds were offered on Sept. 18 (V. 115, p. 1233), it seems that only \$150,000 were sold.

CANTON, Stark County, Ohio.—BOND SALE.—The two issues of 6% bonds which were offered for sale on Sept. 28—V. 115, p. 1233—have been sold to Richards, Parrish & Lamson of Cleveland, as follows: \$90,000 00 12½-year (aver.) (city's portion) sewer bonds at a premium of \$9,109 (110.12), a basis of about 4.95%. Denom. \$4 for \$1,000 each, and 12 for \$500 each. Date March 1 1922. Due yearly on March 1 as follows: \$4,000 in each of the even years and \$3,500 in each of the odd years from 1924 to 1947 incl. 36,808 37 6-yr. (aver.) (property portion) Market Ave. street improvement bonds at a premium of \$1,812 (104.92), a basis of about 5.06%. Denom. \$4 for \$4,000 each, 4 for \$4,200 each and 1 for \$4,008.37. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$4,000 in each of the even years and \$4,200 in each of the odd years from 1924 to 1931 incl., and \$4,008.37 in 1932.

The following bids were also received:

W. L. Slayton & Co., Toledo.	\$2,161.01	\$5,553
Sidney Spitzer & Co., Toledo.	1,910.00	7,330
Bolger, Mosser & Willaman, Chicago.	1,549.63	8,487
Eldredge & Co., New York.	1,553.63	9,200
Seasonwood & Mayer, Cincinnati.	1,618.00	6,300
Stacy & Braun, Toledo.	1,534.00	9,281

CARBONDALE, Lackawanna County, Pa.—BOND SALE.—The \$65,000 4½% general imp. bonds recently authorized (V. 115, p. 1439) on Sept. 25 were awarded to the First National Bank of Carbonate for \$66,382.78, equal to 102.127, a basis of about 4.26%. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$17,000 1927 and \$3,000 1928 to 1943 inclusive.

CARTHAGE, Miner County, So. Dak.—BONDS VOTED.—At a special election held recently an issue of \$8,000 bonds for the purpose of extending and improving the water system was voted.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—BOND SALE.—The \$500,000 6% road bonds offered on Sept. 21 (V. 115, p. 1234) were awarded to a syndicate composed of Stacy & Braun, W. A. Harriman & Co., Inc., and Curtis & Sanger, all of New York, at a premium of \$60,677 equal to 112.115, a basis of about 4.80%. Date Jan. 1 1922. Due Jan. 1 1937.

CHILTON INDEPENDENT SCHOOL DISTRICT (P. O. Chilton), Falls County, Tex.—BOND SALE.—Breg, Garrett & Co. of Dallas advise us that they recently purchased \$10,500 school district bonds.

CHIPLEY, Washington County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 16 by E. Standtner, City Clerk, for \$25,000 6% improvement bonds. Date Sept. 1 1922. A cert. check for 5% of bid, payable to the City of Chipley, required.

CLARENDON-BLACKTON ROAD IMPROVEMENT DISTRICT, Ark.—BOND SALE.—Last week we quoted the Little Rock "Gazette" as saying that bonds of the Clarendon-Blackton Road Improvement District in Texas had been sold Monday (Sept. 4) to the First National Bank of St. Louis at 102.40. The bank now advises us that this district is located in Arkansas and that the price paid for the bonds was 102.50.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—West Stigler, County Treasurer, will receive sealed bids until 10:30 a. m. Oct. 2 for \$10,100 5% Jas. T. Riggs et al. highway imp. bonds. Denom. \$505. Date May 22 1922. Int. semi-ann. Due \$505 each six months from May 15 1923 to Nov. 15 1932 inclusive.

CLEARFIELD, Davis County, Utah.—BOND ELECTION.—BOND SALE.—Our Western representative advises us in a special wire that the Palmer Bond & Mortgage Co. of Salt Lake City, has purchased \$65,000 6% 10-20-year water bonds subject to sanction by the voters at an election to be held soon.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Wallace G. Nesbitt, Clerk of the Board of Education, will receive sealed bids at his office in Cleveland Heights until 12 m. Oct. 18 for \$300,000 5% coupon school bonds. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due on Oct. 1 as follows: \$13,000 in each of the years 1924, 1926, 1928, 1932, 1934, 1937, 1940 and 1943, and \$14,000 in each of the other years from 1925 to 1945 incl. Anth. Sections 7625 to 7628 incl. of the Gen. Code. Cert. check on a bank other than the one making the bid for 3% of the amount bid for, payable to the above official, is required. All bids must include accrued interest.

COLOME, Tripp County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 16 by the City Auditor for \$30,000 6% coupon water works bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank, Minneapolis. A certified check for \$3,000, payable to the City Treasurer, required. Due on Oct. 1 as follows: \$1,000, 1923 to 1935 inclusive; \$2,000, 1936 to 1939 inclusive, and \$3,000, 1940 to 1942 inclusive.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—BOND SALE.—The \$100,000 4½% coupon bonds offered on Sept. 22—V. 115, p. 1234—were awarded to Harris, Forbes & Co. of New York at 104.16 and interest, a basis of about 4.12%. Date Sept. 30 1922. Due yearly on Oct. 1 as follows: \$30,000, 1932; \$5,000, 1933 to 1941 incl., and \$25,000, 1942. Other bidders were:

Names of Other Bidders.	Price Bid.	Names of Other Bidders.	Price Bid.
J. H. Holmes & Co., Pittsburgh.	102.717	Walter Stokes Co., Phila.	104.006
M. M. Freeman & Co., Phila.	103.689	Graham, Parsons & Co., Phila.	103.40
Biddle & Henry, Phila.	103.544	Reilly, Brock & Co., Phila.	103.949
National City Co., N. Y.	102.579		

COLUSA SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—BONDS DEFEATED.—At an election held on Sept. 12 \$250,000 bonds were defeated.

CORSICANA, Navarro County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5% serial water works bonds on Sept. 18.

COUDERSPORT, Potter County, Pa.—BOND OFFERING.—Bids are being received until 8 p. m. Oct. 2 by R. R. Lewis, Borough Secretary, for \$10,000 5% bonds. Denom. \$500. Prin. and semi-ann. int. (M. & N.) payable at the Citizens Safe Deposit & Trust Co., Coudersport. Due \$1,000 yearly on Nov. 1 from 1923 to 1932 incl. Bonds are free of Pennsylvania State tax.

COWLITZ COUNTY DIKING DISTRICT NO. 15, Wash.—BOND SALE.—It is reported that the Ralph Schneeloch Co. of Portland has purchased \$75,000 7% bonds.

CROOK COUNTY (P. O. Prineville), Ore.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 4 of the \$30,000 road bonds at not to exceed 6% interest—V. 115, p. 1450. Sealed bids for the purchase of these bonds or any portion thereof will be received until 2 p. m. on that day by Asa W. Battles, County Clerk. Denom. \$1,000. Date Sept. 30 1922. Prin. and semi-ann. int. (March 31 and Sept. 30) payable in gold coin at the fiscal agency of the State of Oregon in New York City. Due on Sept. 30 as follows: \$8,000, 1940, and \$22,000, 1941. Certified check for 5% of the par value of the bonds bid for required. The approving legal opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidders.

DALLAS COUNTY LEVEE DISTRICT NO. 6, Texas.—BONDS REGISTERED.—On Sept. 20 the State Comptroller of Texas registered \$68,000 6% serial bonds.

DANIEL COUNTY (P. O. Scobey), Mont.—BOND SALE.—James N. Wright & Co. of Denver, have purchased \$55,000 5½% 15-20-year (opt.) funding bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—BOND OFFERING.—A. E. Jackson, County Auditor, will receive bids at not less than par and accrued interest until 10 a. m. Oct. 21 for \$16,400 5% Edward Greenbaum et al. County Infirmary Road bonds. Denom. \$410. Date Aug. 7 1922. Int. J. & D. Due \$4,100 each six months from June 1 1923 to Dec. 1 1924 incl. Cert. check for 3% of the par value of the bonds to be sold, payable to the Board of County Commissioners, is required. The above bonds were offered for sale on Sept. 1, together with two other issues—V. 115, p. 892.

DETROIT, Wayne County, Mich.—BOND ELECTION.—According to the Detroit "Free Press" of Sept. 27 the question of issuing \$5,000,000 street railway bonds will be submitted to the voters at the election on Nov. 8.

LOAN AUTHORIZED.—In the same issue the "Free Press" says, in reference to the granting of power to the City Controller to borrow on the city's credit:

"City Controller Henry Steffens asked the Council for permission to borrow on the credit of the city \$15,000,000 for general city purposes. The Council unanimously voted to grant his request. He will be able to borrow this money between now and next February at as high a rate of interest as 5%.

"The reason given for the necessity to borrow such a large sum is that the two-installment plan of taxation did not bring in as much money early as heretofore."

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13, Wash.—BONDS OFFERED.—Mattle S. Brown, County Treasurer, (P. O. Waterville) asked for bids until Sept. 23 for \$1,500 funding bonds at not to exceed 5% interest. Denom. \$150.

A like amount of bonds was reported sold in V. 114, p. 2851.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 42, Wash.—BOND OFFERING.—Mattle S. Brown, County Treasurer (P. O. Waterville), will receive sealed bids until 2 p. m. Sept. 30 for \$1,200 bonds at not to exceed 6% interest. Denom. \$120. Certified check for 5% required.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND SALE.—The \$500,000 4½% coupon school bonds offered on Sept. 27—V. 115, p. 1456—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$9,653, equal to 101.93, a basis of about 4.43%. Date Sept. 1 1922. Due \$50,000 on March 1 from 1925 to 1934 inclusive.

DUNCAN TOWNSHIP, Houghton County, Mich.—BOND SALE.—It is reported that \$10,000 road impt. bonds have been sold to the Trout Creek State Bank. These bonds were voted on Sept. 12—V. 115, p. 1450.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 25 by Frank Brown, Clerk of the Circuit Court, for \$300,000 5% coupon county bonds. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the office of the Trustees of county bonds or at the United States Mkt. & Trust Co., N. Y. City. Due Jan. 1 1950. Legality approved by Jno. C. Thomson, N. Y. City. A cert. check for 2% of bid, payable to Chas. A. Clark, Chairman, required.

EASLEY, Pickens County, So. Caro.—BONDS VOTED.—An issue of \$80,000 bonds for municipal improvement was endorsed by the voters on Sept. 2 by a vote of 302 "for" to 114 "against." Of the \$80,000 voted, \$50,000 is for paying purposes and \$30,000 for water and light system.

EAST HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), Erie County, N. Y.—BOND OFFERING.—Bids are being received until 8 p. m. Oct. 2 by James M. Reed, District Clerk, for \$50,000 coupon or registered bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Nov. 1 1922. Int. semi-ann. Due \$2,000 yearly on Nov. 1 from 1923 to 1947 incl. Certified check for 5% of amount of bonds bid for, payable to George L. Colby, Treasurer, required. Legality approved by Clay & Dillon, New York.

EAST OMAHA DRAINAGE DISTRICT (P. O. Omaha), Neb.—BOND SALE.—The \$125,000 5½% drainage bonds offered on Sept. 26—V. 115, p. 1450—were awarded jointly to the Hanchett Bond Co. of Chicago and the Lincoln Trust Co. of Lincoln. Date July 1 1922.

EAST GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—It is reported that Herman H. Hugenholz, Village Clerk, will receive sealed bids at his office, 2224 Wealthy St., until 8 p. m. Oct. 2 for \$25,000 water-extension and \$12,000 sewage-treatment 5% bonds. Due in 15 years. Cert. check for 5% of the bid, payable to the Village Treasurer, is required.

EDGEWORTH, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received by Abraham Stanley, Borough Treasurer, until 8 p. m. Oct. 9 for \$14,000 4½% fire equipment bonds. Date Oct. 1 1922. Int. semi-ann. free of State tax. Due \$2,000 yearly on Oct. 1 from 1923 to 1929 incl. Cert. check for \$100, payable to the Borough Treasurer, required.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Oct. 2 for \$65,000 5% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$4,000, 1923 to 1927 incl., and \$3,000, 1928 to 1942 incl. Certified check for 3%, payable to the Chairman of Board of County Supervisors, required.

ELMSFORD, Westchester County, N. Y.—BOND OFFERING.—Albert T. Wilson, Village Clerk, will receive bids until 8 p. m. Oct. 4 for the purchase at not less than par and interest of \$60,000 bonds, to bear interest at the rate named by the lowest bidder. Denom. \$2,000. Date Oct. 1 1922. Semi-annual interest (M. & S.) payable at the Tarrytown National Bank, Tarrytown, in New York exchange. Due \$2,000 yearly on Sept. 1 from 1923 to 1952 inclusive. Certified check on an incorporated bank or trust company for 2% required. Delivery of bonds to be made Nov. 1 at the Tarrytown National Bank.

ERIE, Weld County, Colo.—BOND SALE.—Sidlo, Simons Fels & Co. of Denver, have purchased an issue of \$32,000 6% 10-15-year (opt.) water bonds at 97.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—The County Commissioners will receive sealed bids until 10 a. m. Oct. 2 for \$70,000 5½% I. C. H. No. 288 bonds. Denom. \$500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due yearly on Oct. 1 as follows: \$9,000 from 1924 to 1930 incl. and \$7,000 in 1931. Auth., Sec. 6629, Gen. Code. Cert. check on a bank in Sandusky, for \$500, payable to the County Treasurer, is required. All bids must include accrued interest.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—According to reports, an issue of \$100,000 notes, dated Oct. 1 1922 and maturing April 1 1923, was awarded on Sept. 29 to the Merchants' National Bank of Salem on a 3.52% discount, plus \$1.25 premium.

FARMERSVILLE SCHOOL DISTRICT, Jackson Township (P. O. Farmersville), Montgomery County, Ohio.—BOND OFFERING.—J. R. Haines, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Oct. 20 for \$135,000 5% school bonds. Denom. \$1,000. Date Oct. 20 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$7,000 in 1923, 1924 and 1925 and \$6,000 from 1926 to 1944 incl. Auth., Sec. 5649 and 7630-1, Gen. Code. Certified check for \$6,750, payable to the Treasurer of the Board of Education, is required. All bids must include accrued interest.

FERNDALE, Oakland County, Mich.—BOND SALE.—The \$130,000 sewer extension, \$40,000 water extension and \$30,000 special assessment sewer bonds, aggregating \$200,000, which were offered for sale on Sept. 18—V. 115, p. 1451—have been sold to First State Bank of Royal Oak, at a premium of \$10,258 (105.129). Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due in 30 years. According to newspaper reports the sewer extension and water extension bonds are 4½s and the special assessment bonds are 5s.

FLORENCE, Pinal County, Ariz.—BOND SALE.—Our Western representative advises us that \$37,000 funding and \$20,000 electric-light 6% bonds have been purchased by Prudden & Co. of Toledo at 107.84.

FRANKFORT SCHOOL DISTRICT (P. O. Frankfort), Spink County, So. Dak.—BOND OFFERING.—BONDS VOTED.—Sealed bids will be received until 6 p. m. Oct. 5 by G. A. Rogers, District Clerk, for \$10,000 5½% coupon school addition bonds. Denom. \$1,000. Date Oct. 1 1922. Int. (A. & O.) payable at the First National Bank, Minneapolis. Due Oct. 1 1942. A cert. check for \$1,000, payable to the above Clerk, required. These bonds were voted at the election held on Aug. 4 (V. 115, p. 459) by a count of 64 to 21.

FREDONIA, Chautauqua County, N. Y.—BOND SALE.—On Sept. 25 the \$30,000 registered street improvement bonds, offered on that date—V. 115, p. 1235—were awarded to the Hanchett Bond Co. of Chicago on a bid of 102.158 for 5s, a basis of about 4.55%. Date Nov. 1 1922. Due \$3,000 yearly on Nov. 1 from 1923 to 1932 incl. Other bidders were:

Name	Bid	Int. Rate
O'Brien, Potter & Co., Buffalo	100.596	4.70%
Dunkirk Trust Co., Dunkirk	100.74	4.75%
Farson, Son & Co., New York	100.117	4.80%
Clark, Williams & Co., New York	100.09	4.75%
Geo. B. Gibbons & Co., New York	100.18	4.70%
Union National Corp., New York	100.27	4.75%
Sherwood & Merrifield, New York	100.09	4.75%

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis, has purchased the following 5% public drainage bonds offered on Sept. 26—V. 115, p. 1354—as 4½s at a premium of \$700, equal to 100.66, a basis of about 4.44%: \$80,000 Judicial Ditch No. 8 bonds. Due on Sept. 1 as follows: \$6,000, 1928 to 1932, incl., 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. Date Sept. 1 1922.

FREEPORT, Brazoria County, Texas.—BONDS REGISTERED.—On Sept. 18 the State Comptroller of Texas registered \$22,500 6½% serial street improvement bonds.

FULTON COUNTY (P. O. Rochester), Ind.—BONDS NOT SOLD.—The two issues of 4½% bonds, aggregating \$17,380, which were offered for sale on Sept. 21 (V. 115, p. 1354) were not sold, as no bids were received.

GARZA COUNTY (P. O. Post), Texas.—BOND SALE.—On Sept. 21 an issue of \$82,000 5½% court-house and jail bonds was awarded to L. G. Hamilton. Denom. \$1,000. Date Aug. 14 1922. Int. A-O. Due Aug. 14 1942.

GEM COUNTY (P. O. Emmett), Ida.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 14 by Geo. F. Church, Clerk Board of County Commissioners, for \$25,000 road and bridge bonds. Denoms. \$1,000 and \$500. Date day of issue. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. City. Bidder to name rate of interest. A cert. check or draft for \$10,000 on a national bank required.

GERMANTOWN VILLAGE SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—BOND SALE.—The \$40,000 5½% 9½-year (aver.) school building and equipment bonds, which were offered for sale on Sept. 15—V. 115, p. 1121—have been sold to Ryan, Bowman & Co. of Toledo at a premium of \$2,140 (105.35) and accrued interest, a basis of about 4.81%. Date Sept. 15 1922. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1927 incl., and \$2,000 from 1928 to 1941 incl.

GHEENT, Lyons County, Minn.—BONDS AWARDED IN PART.—G. J. Martens, Village Recorder, advises us that of the three issues of 6% bonds, aggregating \$24,500, offered on Sept. 23—V. 115, p. 1451—\$11,000 were sold to Leon Lambert at a premium of \$390.

GIRARD INDEPENDENT SCHOOL DISTRICT (P. O. Girard), Kent County, Tex.—BONDS REGISTERED.—On Sept. 21 the State Comptroller of Texas registered \$10,000 6% 20-40-year school bonds.

GLASTONBURY, Hartford County, Conn.—BOND SALE.—On Aug. 9 the \$100,000 4½% coupon (with privilege of registration) funding bonds offered on that date—V. 115, p. 674—were awarded to Watkins & Co. of New York at 104.55, a basis of about 4.08%. Date July 1 1922. Due \$5,000 yearly on July 1 from 1927 to 1946 inclusive.

GLEN CAMPBELL SCHOOL DISTRICT (P. O. Glen Campbell), Indiana County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh, have purchased and are now offering to investors at prices to yield 4.30% an issue of \$15,000 5% coupon (with privilege of registration as to principal) school bonds. Denom. \$500. Date July 1 1922. Semi-ann. int. (J. & J.) payable at the First National Bank of Glen Campbell. Due \$5,000 July 1 in 1939, 1940 and 1950.

GLENROCK, Converse County, Wyo.—BOND OFFERING.—Until 5 p. m. Oct. 10 bids will be received by Ray Smith, City Clerk, for \$32,000 6% 15-30-year (serial) water extension bonds. Date Oct. 1 1922. Bids for less than par will not be considered. A cert. check for 10% of bid, required.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The following two issues of 6% coupon or registered bonds offered on Sept. 18 (V. 115, p. 1235) were awarded to Paine, Webber & Co. of Chicago as 8s at a premium of \$789, equal to 101.21, a basis of about 5.88%: \$38,000 street impt. bonds. Due \$2,000 yearly on Aug. 1 from 1924 to 1942 incl. 27,000 water bonds. Due \$1,000 yearly on Aug. 1 from 1925 to 1951 incl. Date Aug. 1 1922.

GRANADA, Prowers County, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$25,000 6% water works extension bonds. The bonds are described as follows: Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Town Treasurer's office or at Kuntze Bros., N. Y. City, at option of holder. Due Sept. 1 1937; optional Sept. 1 1932.

Assessed valuation 1921.....\$231,591
Total bonded debt (including this issue) all for water.....50,000
Population, officially estimated.....400

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The Sinking Fund Commission has purchased \$132,000 sewer relief bonds.

GRASSY FORK SCHOOL TOWNSHIP, Jackson County, Ind.—BOND SALE.—The \$18,000 5% 8-year (aver.) coupon high school building bonds which were offered for sale on Sept. 16 (V. 115, p. 1235) have been sold to the J. F. Wild & Co. State Bank of Indianapolis at a premium of \$405 (102.25) and interest, a basis of about 4.66%. Date Oct. 1 1922. Due \$600 each six months from July 1 1923 to Jan. 1 1937 incl. and \$1,200 Oct. 1 1937. The following bids were also received: Gayle L. Payne Co., Indpls., \$365; Bankers Investment Co., Indpls., \$361; dianapolis.....\$310

GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND OFFERING.—It is reported that the County Road Commissioners will receive sealed bids until 1:30 p. m. to-day (Sept. 30) for \$27,000 Assessment District Road No. 3 bonds. Denom. to suit purchaser. Int. semi-ann. Due from 1 to 5 years. Bidder to name interest rate (not exceeding 5¼%). Auth. Act 59, Public Acts of 1915, as amended. Cert. check for 10% of the amount of bonds, payable to the Board of County Road Commissioners, is required.

GREENE, Chenango County, N. Y.—BOND OFFERING.—Proposals for the purchase of \$29,000 registered Genesee Street paving bonds to bear interest at the rate specified in successful bid, but not to exceed 6%, will be received until 1 p. m. Oct. 23 by J. Fred Denison, Village President. Denoms. \$2,000 and \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Greene in cash or New York exchange. Due yearly on July 1 as follows: \$2,000 1926 to 1939 incl. and bonds bid for, payable to the Village Treasurer, required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE.—The \$600,000 4½% registered bridge construction notes offered on Sept. 26 (V. 115, p. 1354) were awarded to the Chicopee National Bank of Springfield at 100.736, a basis of about 3.90%. Date Oct. 1 1922. Due Jan. 1 1924.

Other bidders were:

Name	Bid
Watkins & Co., New York	100.283
Union Trust Co., Springfield	100.26
Edmunds Bros., F. S. Mosely & Co. and Old Colony Tr. Co., jointly	100.23
Estabrooke & Co., Boston	100.22

HAMPTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—A proposed bond issue for the erection of a new school is to be voted on Nov. 7. It is reported.

HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION.—Our Western representative advises us that an election is to be held on Nov. 7 to vote on the question of issuing \$6,000,000 bonds for roads.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—The \$5,000 5½% coupon school house bonds which were offered for sale on Sept. 19—V. 115, p. 1354—have been sold to Seasonwood & Mayer of Cincinnati, at a premium of \$102 (102.54) and int., a basis of about 5.07%. Date Sept. 15 1922. Due \$500 yearly on Sept. 15 from 1923 to 1932 incl. Durfee, Niles & Co. of Toledo, offered a premium of \$82.50 for the bonds.

HARTFORD, Hartford County, Conn.—BOND SALE.—The \$100,000 4½% coupon (with privilege of registration) water supply bonds offered on Sept. 27—V. 115, p. 1451—were awarded to Stevens & Green, and Goodwin, Beach & Co. of Hartford, at 102.31, a basis of about 3.82%. Date June 1 1922. Due \$25,000 yearly on June 1 from 1938 to 1941 incl.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 42 (P. O. St. Louis, Mo.).—**BONDS VOTED**.—Description.—It appears that \$5,700 5% 15-30-year (opt.) school building bonds awarded to Denver Phillips & Co. of Denver, subject to being sanctioned by the voters, have been voted. The bonds are described as follows: 1 bond of \$500 and \$100. Date Aug. 15 1922. Prin. payable at \$100 and \$100. Date Aug. 15 1922. Int. (F. & A.) payable at Kountze Bros., N. Y. City. Due Aug. 15 1922; option Aug. 15 1937.

LOS ANGELES CITY SCHOOL DISTRICTS, Los Angeles County, Calif.—BIDS.—The following are the bids received for the \$1,000,000 city school bldg. and \$1,000,000 city high school bldg. 4¾% 1-40-year serial bonds offered on Sept. 11:

	Premium Offered for City Bds.	U.S. Bds.
A. A. Harriman & Co., Inc., Taylor, Ewart & Co. and M. H. Lewis & Co.	\$29,050	\$29,050
Stephens & Co.	32,680	32,680
Harris Tr. & Sav. Bk., Chl., and First Tr. & Sav. Bk., Chl.	34,137	34,137
McDonnell & Co.	35,250	35,250
Illinois Tr. & Sav. Bank, Chl.; California Bank, American Nat. Bank of San Fran., and Hunter, Duin & Co.	35,560	35,560
Security Tr. & Sav. Bank, National City Co., Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. and R. H. Moulton & Co.	37,156	37,156
First Securities Co., Los Ang.; Anglo-London-Paris Co., San Fran.; Kissel, Kinnicut & Co., N. Y.; Stacy & Braun, N. Y., and Eldridge & Co., N. Y.	39,400	39,400
Guaranty Co. of N. Y., Estabrook & Co., Halsey, Stuart & Co. and Blyth, Witter & Co.	37,700	37,700
Anglo California Trust Co., E. H. Rollins & Sons, Bank of Italy, Wm. R. Staats Co., Citizens National Bank and Cyrus Peirce & Co.	41,120	41,120
Wm. R. Compton Co., Bankers Trust Co., Drake, Riley & Thomas and Stephens, Page & Sterling	\$43,280	\$43,280

* Notice that these bids had been accepted were given in V. 115, p. 1355.

LOUISVILLE, Jefferson County, Ky.—BOND ELECTION.—On Nov. 7 an election will be held to vote on the question of issuing \$750,000 auditorium and \$750,000 hospital bonds. Interest rate 4½%. Due in 40 years.

MCCREARY COUNTY (P. O. Whitley City), Ky.—BONDS VOTED.—At the election held on Sept. 9 (V. 115, p. 895), the proposition to issue \$200,000 bonds to build and maintain county roads and bridges, carried by an overwhelming majority.

MABTON, Yakima County, Wash.—ADDITIONAL DATA.—We are informed that in addition to paying par for the \$15,000 5½% gold coupon water works impt. bonds—V. 115, p. 1453—the Yakima Trust Co. of Yakima will also print the bonds.

MAINE (State of).—BIDS.—The following is a list of the bids received on Sept. 22 for the \$600,000 4% coupon gold highway and bridge bonds which were awarded to the Equitable Trust Co., of New York, as reported in V. 115, p. 1453:

The Equitable Trust Co. of New York, N. Y.	100.55
S. W. Straus & Co., New York (par plus \$2,400 premium)	100.4
National City Co., New York	100.309
R. L. Day & Co.; Merrill, Oldham & Co., Boston	100.169
Wadkins & Co., New York	99.837
Harris, Forbes & Co., Boston	99.58
Eldridge & Co.; Old Colony Trust Co.; Edmunds Bros., Boston	99.41
Estabrook & Co., Boston	99.14

Early this week these bonds were offered to investors at prices to yield 3.90%.

MARINE CITY, St. Clair County, Mich.—BONDS VOTED.—It is reported that the \$10,300 sewer and sidewalk bonds which were submitted to the voters at the September primaries (V. 115, p. 1011) have been voted.

MARION, Linn County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased \$8,500 refunding bonds at par plus a premium of \$60, equal to 100.70.

MAROA, Macon County, Ill.—BOND SALE.—Matheny, Dixon, Cole & Co., of Springfield, have purchased \$9,000 5½% funding bonds at par. Denom. \$1,000. Date Sept. 1 1922. Int. M. & S. Due serially.

MARSHALL COUNTY (P. O. Marshall), Minn.—BOND OFFERING.—On Oct. 3 R. D. Housderheldt, County Auditor, will receive bids for \$78,002.99 bonds. Interest semi-annual. Interest rate not to exceed 4½%. A certified check for 10% of bid required.

MAXWELL, Colfax County, N. Mex.—BOND SALE.—The \$6,500 6% coupon water works bonds offered on Sept. 9—V. 115, p. 786—have been disposed of locally. Date Jan. 1 1922. Due Jan. 1 1952 and are redeemable by the Village of Maxwell at any time before maturity after the first day of January 1942.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$13,300 5½% 4-1-6-year (average) property owners' portion, Sec. "B," Medina-Grangerburg Road, County Road No. 21 bonds, which were offered for sale on Sept. 26 (V. 115, p. 1453), have been sold to W. L. Slayton & Co., of Toledo, at a premium of \$47.88 (100.35), a basis of about 5.40%. Date Aug. 1 1922. Due yearly on Oct. 1 as follows: \$1,300, in 1923 and \$2,000 from 1924 to 1929, inclusive.

MENDON, Mercer County, Ohio.—BOND SALE.—The First National Bank, of Medina, has purchased \$3,000 6% (village portion) North Main Street and South Main Street improvement bonds at a premium of \$1 (100.03), a basis of about 5.99%. Denom. \$250. Date June 1 1922. Int. A. & O. Due \$500 yearly on April 1 from 1924 to 1929, inclusive.

MERCED IRRIGATION DISTRICT (P. O. Merced), Merced County, Calif.—BOND OFFERING.—W. D. Wagner, Secretary of the Board of Directors, will receive sealed proposals until 11 a. m. Oct. 10 for the purchase of \$1,800,000 5½% tax-free coupon bonds, to be used to extend the canals to all the lands in the district and to provide adequate drainage. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at Merced. Due \$600,000 yearly from 1951 to 1953, incl. Certified check for not less than 2% of the amount of the bid, payable to Merced Irrigation District, required. These bonds are part of a total issue of \$12,000,000, \$3,120,000 of which were sold during January of the current year—V. 115, p. 330. The total issue was authorized, according to the announcement, by a vote of 2,027 to 1,146, and received the necessary vote outside the city as well as inside. It is stated that the bonds are exempt from all local State and Federal taxation. The official announcement also says: "There has never been any default by the district in any payment of any nature. There has been no litigation and there is none in prospect, either in respect to the district or the right of any officer to his office." Legality approved by Goodfellow, Ellis, Moore & Orrick of San Francisco and by A. L. Cowell of Stockton. Bonds will be sealed border and lithographed body and will be ready for immediate delivery. Assessed value of the land in the district, exclusive of improvements and personal property, according to the last assessment roll, \$13,764,998. Actual value is estimated at \$50,000,000 exclusive of water rights and all property of the district.

MILAN, Sullivan County, Mo.—BONDS VOTED.—This city has voted to issue \$16,000 water-works improvement bonds.

MINNEAPOLIS, Minn.—BOND SALE.—On Sept. 22 the Wells-Dickey Co., of Minneapolis, purchased \$217,800 4½% bonds at a premium of \$1.75, equal to 100.21. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due serially in ten years. Notice that \$181,000 bonds were to be sold on Sept. 22 was given in V. 115, p. 1356.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—BOND SALE.—The \$6,700 4½% Floyd Smith et al. road in Union and Walnut Townships, bonds, which were offered for sale on Sept. 18 (V. 115, p. 1356), have been sold to the Farmers, Merchants & Citizens Trust Co. of Crawfordville, at par and accrued interest. Date Aug. 15 1922. Due \$335 each six months from May 15 1923 to Nov. 15 1932, inclusive. There were no other bidders.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$90,000 5½% coupon emergency flood bonds, which were offered for sale on Sept. 7—V. 115, p. 1123—were sold on Sept. 15 to A. C. Ailly & Co., of Chicago at a premium of \$6,001.50 (106.688), a basis of about 4.59%. Date Sept. 1 1922. Due \$6,000 yearly on Sept. 1 from 1924 to 1938 inclusive.

MOTLEY COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—BONDS REGISTERED.—On Sept. 18 the State Comptroller of Texas registered \$20,000 6% serial bonds.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BONDS NOT SOLD.—BONDS RE-OFFERED.—The \$197,000 5% coupon school bonds offered on Sept. 18 (V. 115, p. 1356) were not sold, as no bids were received. The bonds will be re-offered on Oct. 16.

MULTNOMAH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids were asked until 4 p. m. Sept. 28 by K. A. Miller, County Clerk, for \$35,000 5½% school bonds. Date Sept. 1 1922. Int. semi-ann. Due Sept. 1 1942, optional Sept. 1 1937.

MUSKEGON, Muskegon County, Mich.—BOND SALE.—The Detroit Trust Co. has purchased \$22,500 4½% paying bonds for \$22,225 (98.75). Denom. \$1,000 and \$500. Date July 1 1922. Int. J. & D. Due yearly on June 1 from 1924 to 1931 inclusive.

NAPA, Napa County, Calif.—BOND SALE.—On Sept. 25 the \$300,000 5% water bonds offered on that date (V. 115, p. 1453) were sold to Blyth, Witter & Co. and Bank of Italy, both of San Francisco, jointly, for \$312,321, equal to 104.107.

NEWARK, Licking County, Ohio.—BOND SALE.—The \$14,500 5½% electric light system extension bonds which were offered for sale on Sept. 25 (V. 115, p. 1237) have been sold to the Hanchett Bond Co., Inc., of Chicago at a premium of \$578 plus the cost of furnishing the bonds. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$1,500 in 1923 and \$1,000 from 1924 to 1936 incl. The following bids were also received:

N. S. Hill & Co., Cincinnati	\$603.00	Provident Savings Bank & Trust Co., Cincinnati	\$506.05
W. L. Slayton & Co., Toledo	590.15	Newark Trust Co., Newark	485.00
Seasongood & Mayer, Cinc.	590.00	Prudden & Co., Toledo	396.00
Broad, Elliott & Harrison, Cincinnati	568.00	Licking County Bk., Newark	362.50
L. R. Ballinger & Co., Cinc.	566.95	Durfee, Niles & Co., Toledo	331.00
A. T. Bell & Co., Toledo	519.00	Park Nat'l Bank, Newark	201.25
Campbell & Kinsey, Toledo	516.00		

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS OFFERED.—Clifford Chinn, Clerk of the Board of Education, offered for sale on Sept. 27 \$65,000 5% coupon bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Portsmouth Banking Co., Portsmouth. Due yearly on Sept. 1 as follows: \$3,000 from 1924 to 1944 and \$2,000 in 1945. Auth. Sec. 7620 and 7625, Gen. Code.

NEWTON, Catawba County, N. Caro.—BOND SALE.—The following coupon (with privilege of registration as to principal only) gold bonds offered on Sept. 26 (V. 115, p. 1356) were awarded to Caldwell & Co. of Nashville as 5¼s at a premium of \$370, equal to 100.37, a basis of about 5.23%.

\$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. Date July 1 1922.

NEWTON FALLS, Trumbull County, Ohio.—BOND SALE.—The \$8,500 5½% (village portion) Canal and Main streets improvement bonds, which were offered for sale on Sept. 20—V. 115, p. 1237—have been sold to Seasongood & Mayer of Cincinnati, at a premium of \$104 (101.20) and interest, a basis of about 5.26%. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$900 in each of the years 1925, 1927, 1929, 1931 and 1932; and \$1,000 in each of the years 1926, 1928, 1930, 1932 and 1934. The following bids were also received:

Milliken & York Co.	\$92.00	Citizens Savings & Trust Co.	\$26.25
Durfee, Niles & Co.	88.88	W. L. Slayton & Co.	12.04

NOCENO, Montague County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 6% 20-40 year water works bonds on Sept. 21.

OCHOCHO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—BONDS VOTED.—On Sept. 2 the \$1,100,000 6% refunding bonds (V. 115, p. 1124) were voted by 50 to 1. Date July 1 1922. Due serially on July 1 from 1928 to 1939 incl. We are advised that these bonds will not be offered for sale, inasmuch as they will be exchanged for old bonds.

OLMSTEAD TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.—L. L. Partch, Clerk of the Board of Trustees, will receive sealed bids until 2 p. m. Oct. 7 for \$11,979.05 6% coupon (township portion) Stearns Road No. 1 bonds. Denom. 1 for \$979.05, 5 for \$1,000 and 4 for \$1,500 each. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer. Due yearly on Oct. 1 as follows: \$979.05 in 1923, \$1,000 from 1924 to 1928 incl. and \$1,500 from 1929 to 1932 incl. Auth. Sec. 3298-15-e and 6921-1, Gen. Code. Cert. check on a bank other than one making the bid, for 10% of the amount bid for, payable to the Township Treasurer, is required. All bids must include accrued interest.

ORANGE CITY, Sioux County, Iowa.—BONDS VOTED.—By a vote of 432 "for" to 34 "against," \$45,000 municipal light and power plant bonds were carried at a recent election.

ORANGE COUNTY (P. O. Orange), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$700,000 5½% serial special road bonds on Sept. 20.

OREGON (State of).—BOND OFFERING POSTPONED.—We are unofficially informed that the offering of the \$1,500,000 4½% coupon State highway bonds scheduled to be sold on Oct. 5—V. 115, p. 1544—has been postponed.

Owen County (P. O. Spencer), Ind.—BOND SALE.—The \$17,150 5% 6½-year (aver.) coupon J. R. McCullough et al. road improvement Owen Township bonds, which were offered for sale on Sept. 28—V. 115, p. 1454—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, for \$17,352.20 (101.17) and interest, a basis of about 4.79%. Date Oct. 1 1922. Due \$1,715 yearly on May 15 from 1924 to 1933 incl.

OWOSSO, Shiawassee County, Mich.—BONDS AUTHORIZED.—It is stated that the City Commission has authorized the issuance of \$61,200 sewer bonds.

BONDS DEFEATED—NEW ELECTION.—It is also reported that \$18,061.94 water-main bonds, which were submitted to the voters at the primaries on Sept. 12—V. 115, p. 1124—were defeated. The bonds are to be submitted to the voters again at the November election.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive bids until 11 a. m. Oct. 9 for the purchase of \$650,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due each six months as follows: \$13,000 Oct. 1 1924 and \$13,000 April 1 1925, and \$12,000 Oct. 1 and April 1 from 1926 to 1951, incl. Certified or cashier's check for 3% of the amount of bonds, payable to the Chairman of Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds to be made in the office of the Board of Supervisors. Bonded debt (excluding this issue), \$1,072,000. Assessed valuation of taxable property, 1921, \$67,764,635. Population (est.), 70,000.

PASCO COUNTY (P. O. Dade City), Fla.—WARRANT OFFERING.—A. J. Burnside, Clerk Board of County Commrs., will receive sealed proposals until 2 p. m. Oct. 2 for \$30,000 6% special road warrants.

PEN ARGYL, Northampton County, Pa.—BOND SALE.—The \$35,000 5% coupon fire equipment, sewer and general impt. bonds offered on Sept. 5—V. 115, p. 788—were awarded to M. M. Freeman & Co. of Philadelphia at 106.84, a basis of about 4.58%. Due July 1 1952. Other bidders were:

Names of Other Bidders.	Price Bid.	Names of Other Bidders.	Price Bid.
Lewis & Snyder	105.17	E. H. Rollins & Sons	102.40
Biddle & Henry	105.091	J. H. Holmes & Co.	102.02
West & Co.	104.02	First Nat. Bank, Pen Argyl	100.00

PERRY COUNTY (P. O. Cannellton), Ind.—BOND OFFERING.—Wm. O. Vogel, County Treasurer, will receive bids until 2 p. m. Oct. 10 for \$23,800 5% Henry Parks et al. highway impt. in Troy Twp. bonds. Denom. \$500. Date Sept. 15 1922. Int. M. & N. 15. Due \$1,190 each six months from May 15 1924 to Nov. 15 1933 inclusive.

PHILADELPHIA, Pa.—BOND OFFERING.—Attention is called to an advertisement appearing in this issue, in which \$12,000,000 4% coupon and registered tax-free 30-year bonds are offered for sale by the city. Complete details of this offering may be found in V. 115, p. 1357.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ynot), Mont.—BOND OFFERING—Ed Anderson, District Clerk, Board of Trustees, will receive bids until 2 p. m. to-day (Sept. 30) for an issue of 6% school bonds in an amount not to exceed \$3,084.88. Denom. \$500. Date Aug. 1 1922. Due Aug. 1 1942, redeemable Aug. 1 1927, or any interest payment date thereafter. A certified check for \$50, payable to the above Clerk, required.

PIERPONT, Day County, So. Dak.—BOND SALE—The \$17,500 5½% electric light bonds offered on Sept. 19—V. 115, p. 1357—were awarded at par to Ballard & Co. of Minneapolis. Date Oct. 1 1922. Due on Oct. 1 as follows: \$1,000 1933, 1934 and 1935, \$2,000 1936 to 1941, inclusive, and \$2,500 1942.

PINAL COUNTY ELECTRICAL DISTRICT NO. 1 (P. O. Florence), Ariz.—BOND ELECTION—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Oct. 14 to vote on the question of issuing \$200,000 bonds.

PINAL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Tanque Verde), Ariz.—BOND ELECTION—An election will be held on Oct. 17 to vote on the question of issuing \$10,000 6% 20-year school bldg. bonds.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN—On Sept. 26 the temporary loan of \$100,000 dated Sept. 26 1922 and maturing Sept. 26 1923—V. 115, p. 1454—was awarded to the First National Bank of Boston on a 3.53% discount basis.

PONCE (Municipality of), Porto Rico.—BOND SALE—The \$1,375,000 5% coupon public imp. bonds offered on Sept. 25—V. 115, p. 1238—were awarded, jointly, to Wm. R. Compton Co. and West & Co., both of New York, at 103 48, a basis of about 4.59%. Date Jan. 1 1922. Due on July 1 as follows: \$65,000, 1924; \$55,000, 1925; \$60,000, 1926; \$65,000, 1927; \$70,000, 1928 and 1929; \$75,000, 1930; \$80,000, 1931; \$85,000, 1932; \$90,000, 1933; \$95,000, 1934; \$100,000, 1935; \$105,000, 1936; \$110,000, 1937; \$115,000, 1938, and \$135,000, 1939.

PONTIAC, Oakland County, Mich.—CITY BUYS OWN BONDS—The Pontiac "Daily Press" of Sept. 19 states that R. W. Clark, City Director, made a bid on Sept. 18 of par and accrued int. for \$8,000 special assessment bonds, and that the Commission accepted the bid. The bonds are said to be dated Oct. 1 1922 and to bear interest at the rate of 5%.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE—Two issues of 5% coupon bonds aggregating \$102,000, which were offered for sale on Sept. 23—V. 115, p. 1451—have been sold to the Valparaiso State Bank as follows:

\$24,000 A. L. Pierce et al. gravel road bonds at a premium of \$260 (101.08) and interest, a basis of about 4.76%. Denom. \$1,200.
78,000 Louis J. Gast et al. gravel road bonds at a premium of \$700 (100.89) and interest, a basis of about 4.81%. Denom. \$3,900.
Date Sept. 16 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.
The following bids were also received:

	Prem. for	Prem. for
Valparaiso National Bank, Valparaiso	\$202.20	\$658.80
J. F. Wild & Co. State Bank, Indianapolis	250.00	650.00
Bankers Investment Co., Indianapolis	150.00	400.00

BOND SALE—The \$12,000 4½% bonds which were offered for sale on Aug. 18, together with 3 issues of 5% bonds—V. 115, p. 788—have been sold to the Fletcher American Co. of Indianapolis at par and accrued interest. The sale of the 5% bonds to the institution referred to was reported in our issue of Aug. 26—V. 115, p. 1013.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE—The \$60,000 5½% 12-23-year (aver.) coupon hospital improvement bonds which were offered for sale on Sept. 19—V. 115, p. 1357—have been sold to the Lewis S. Rosenthal Co. of Cincinnati at a premium of \$4,652 (107.75) and interest, a basis of about 4.68%. Date June 1 1922. Due \$2,500 yearly on Dec. 1 from 1923 to 1946 inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING—A. B. Diggs, County Treasurer, will receive bids until 3 p. m. Oct. 3 for \$10,000 5% Thomas F. Watson et al. highway imp. in White Post and Salem Township bonds. Denom. \$500. Date Aug. 1 1922. Int. M. & N. 15. Due \$500 each six months from May 15 1923 to Nov. 15 1932, incl.

QUEENSBURY (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—BOND OFFERING—Charles E. Bullard, Clerk of Board of Education, will receive bids until 3 p. m. Oct. 6 for \$350,000 4½% coupon bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Glens Falls and at the National Park Bank, New York. Due yearly on Mar. 1 as follows: \$15,000 1933 to 1955 incl. and \$5,000 1956. Purchaser to pay accrued interest from Sept. 1 1922. Bonded debt, \$90,000. Assessed valuation, \$9,143,593. Population (est.), 17,000.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE—The \$178,768 4½% bonds offered on Sept. 25 (V. 115, p. 1356) were awarded to Stacy & Braun of Minneapolis at a premium of \$3,660, equal to 102.01. Date Sept. 1 1922.

RANDALL, Morrison County, Minn.—BOND OFFERING—Herman E. Rutters, Village Clerk, will receive sealed bids until 8 p. m. Oct. 6 for \$15,000 6% coupon electric light bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in gold at the First National Bank of Minneapolis. Due \$1,000 yearly on Oct. 1 from 1923 to 1942 incl. A certified check for \$1,500, payable to the Village of Randall, required. The village will furnish the legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis as to the legality of the bonds. The village will also furnish the blank bonds.

RAY COUNTY (P. O. Richmond), Mo.—BOND SALE—The \$192,000 5% 20-year (serial) bridge bonds offered on Sept. 26—V. 115, p. 1454—were awarded to the Wm. R. Compton Co. of St. Louis.

RED RIVER COUNTY IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED—On Sept. 22 the State Comptroller of Texas registered \$35,000 6% serial bonds.

RICHMOND, Wayne County, Ind.—BOND SALE—It is reported that \$75,000 4½% imp. bonds have been sold to the Harris Trust & Savings Bank of Chicago at a premium of \$772.50 (101.03).

RITTMAN, Wayne County, Ohio.—BOND SALE—The \$8,144.93 5½% debt extension bonds, which were offered for sale on Sept. 20—V. 115, p. 1239—have been sold to Durfee, Niles & Co. of Toledo, at a premium of \$111.80 (101.37) and interest, a basis of about 5.27%. Date July 1 1922. Due semi-ann. as follows: \$144.93 on July 1 1925 and \$500 from Jan. 1 1926 to July 1 1933, inclusive.

ROBINSON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION—In accordance with a resolution of the Board of Directors passed on Aug. 25, a proposition to increase the bonded debt of the district by \$125,000 will be submitted to the voters on Nov. 7. The present debt is \$40,000, as against a sinking fund of \$23,666.84.

ROCHESTER, N. Y.—NOTE OFFERING—Joseph O. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Oct. 3 for \$240,000 West Side trunk sewer notes, maturing 8 months from Oct. 6 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Oct. 6. Bidders to state rate of interest, designate denominations, desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCKFORD INDEPENDENT SCHOOL DISTRICT (P. O. Rockford), Floyd County, Iowa.—BONDS OFFERED BY BANKERS—The Harris Trust & Savings Bank of Chicago is offering to investors at prices to yield 4½% \$54,000 5½% tax-free coupon school bonds. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the School Treasurer's office. Due on Aug. 1 as follows: \$9,000 1932, \$15,000 1937 and \$30,000 1942.

ROCK VALLEY, Sioux County, Iowa.—BONDS DEFEATED—At a recent election a proposition to issue \$60,000 electric light plant bonds was defeated.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE—The following three issues of 6% 5-23-year (aver.) special assessment street imp. bonds, aggregating \$103,700, which were offered for sale on Sept. 23 (V. 115, p. 1239), have been sold to Seasongood & Mayer of Cincinnati at a premium of \$3,631 (103.50) and interest, a basis of about 5.30%. Due \$84,000 bonds authorized by Ordinance No. 1415. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$9,000 in 1925, 1927, 1930 and 1932, and \$8,000 in each of the other years from 1923 to 1931 incl.

15,500 bonds auth. by Ordinance No. 1395. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,500 from 1923 to 1931 incl. and \$2,000 in 1932.

4,200 bonds auth. by Ordinance No. 1411. Denom. \$400 and \$500. Due yearly on Oct. 1 as follows: \$500 in 1927 and 1932 and \$400 in each of the other years from 1923 to 1931 incl.

Date Oct. 1 1922. Int. A. & O.

N. S. Hill & Co. offered a premium of \$3,383 for the bonds.

BONDS NOT SOLD—The \$2,500 6% street lighting system extension bonds which were offered for sale on Sept. 21 (V. 115, p. 1013) were not sold, as no bids were received.

ROME UNION FREE SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—BOND SALE—The issue of \$160,000 coupon school bonds offered on Sept. 27—V. 115, p. 1455—was awarded to Clark Williams & Co. of New York, at a bid of 101 131 for 4½s, a basis of about 4.15%. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank of New York. Due \$8,000 yearly on Sept. 1 from 1929 to 1948, inclusive.

The bonds were re-offered to investors at prices to yield 4% and 4.05%.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—BOND SALE—John Dower, Secretary of the Board of Education, informs us that the \$100,000 coupon school bonds, which were offered on Sept. 19—V. 115, p. 1357—have been sold to Bolger, Mosser & Williamson of Chicago, as 4½s. The Michigan "Investor" of Sept. 23 states that Livingstone Higgin & Co. were in joint account with Bolger, Mosser & Williamson and that the premium paid was \$207.50 (100.2075), a basis of about 4.49%. Date Sept. 19 1922. Due Sept. 19 1952.

ST. JOSEPH, Berrien County, Mich.—BOND ELECTION—It is reported that at the November election the voters will pass on the question of issuing from \$300,000 to \$400,000 bonds to take care of the city's existing indebtedness and to make extensive public improvements.

SALINEVILLE, Columbiana County, Ohio.—BOND SALE—The \$9,500 6% 7½-year (aver.) coupon water works refunding bonds which were offered for sale on Sept. 25—V. 115, p. 1239—have been sold to Durfee, Niles & Co. of Toledo at a premium of \$462.80 (104.57) and interest, a basis of about 4.18%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$1,000 from 1925 to 1932 incl., and \$500 in 1934.

The following bids were also received:

Seasongood & Mayer, Cin. \$457.50 N. S. Hill & Co., Cin. \$404.00 L. R. Ballinger & Co., Cin. \$415.15 W. L. Slayton & Co., Toledo \$20.90 Hanchett Bond Co., Inc., Chi. \$407.50

SAN ANTONIO, Bexar County, Tex.—BONDS DEFEATED—On Sept. 9 a proposition to issue \$300,000 city auditorium bonds failed to carry. The vote being 2,294 "for" to 2,414 "against."

SAN FRANCISCO (City and County of), Calif.—ADDITIONAL DATA—The 2 issues of bonds which are to be submitted to the voters at a special election on Nov. 21 (V. 115, p. 1239) are described as follows: \$12,000,000 school bonds. Due \$300,000 yearly on Mar. 1 from 1928 to 1967, inclusive.

2,000,000 relief bonds. Due \$100,000 yearly on Mar. 1 from 1928 to 1947, inclusive.

Interest rate 5%. Coupon bonds with privilege of registration. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable in gold coin at the office of the Treasurer of the City and County of San Francisco, or at the option of holders at the fiscal agency of San Francisco in New York City. Each of the above bond issues in order to be sanctioned, will have to receive a two-thirds majority.

SANDOVAL COUNTY SCHOOL DISTRICTS, N. Mex.—BOND OFFERING—Until 3 p. m. Oct. 7 bids will be received by P. C. Olivas, County Treasurer (P. O. Bernalillo), for the following two issues of 6% 10-30-year (opt.) school bonds: \$4,000 School District No. 32 bonds. \$10,000 School District No. 2 bonds. Bids for less than 90 will not be considered.

SAN SABA COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—BONDS REGISTERED—The State Comptroller of Texas registered \$10,000 6% 5-10-year bonds on Sept. 18.

On Sept. 19 the State Comptroller of Texas registered \$12,700 5% 5-40-year bonds.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—BOND SALE—The \$24,000 bonds offered on Sept. 25—V. 115, p. 1455—were awarded to O'Brien, Porter & Co. of Buffalo at 101 126 for 4½s, a basis of about 4.53%. Date Sept. 1 1922. Due \$2,000 yearly on March 1 from 1924 to 1935 inclusive.

SAVAGE, Scott County, Minn.—BOND OFFERING—Sealed bids will be received by M. F. Yeller, Village Clerk, until Oct. 5 for \$2,000 refunding bonds. A cert. check for 10% of amount bid for, payable to the Village Treasurer, required.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE—The two issues of 5% 6-12-year (aver.) coupon bonds aggregating \$17,320, which were offered for sale on Sept. 26 (V. 115, p. 1455), have been sold to the Gavin L. Payne Co. of Indianapolis as follows:

\$8,950 Melvin Havens et al. highway imp. in Marion Township bonds at a premium of \$112.89 (101.26) and int., a basis of about 4.73%. Denom. \$448.

\$8,360 Henry Cole et al. highway imp. in Van Buren Township bonds at a premium of \$105.33 (101.26) and int., a basis of about 4.73%. Denom. \$418.

Date Sept. 15 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

The following bids were also received:

	Marion	Van Buren
Fletcher Savings & Trust Co., Indianapolis	Twp. Bonds. \$108.80	Twp. Bonds. \$102.20
Bankers Investment Co., Indianapolis	100.10	92.10

SHELBYVILLE, Bedford County, Tenn.—BONDS VOTED—At a recent election \$50,000 street imp. bonds were voted by a count of 171 to 116.

SHERMAN COUNTY (P. O. Stratford), Texas.—BONDS REGISTERED—The State Comptroller of Texas registered \$62,500 6% serial court house bonds on Sept. 22.

SHERILL-KENWOOD WATER DISTRICT (P. O. Kenwood), Oneida County, N. Y.—BOND OFFERING—Proposals will be received until 2 p. m. Oct. 4 by H. R. York, Secretary of the Water Commission, for the purchase at not less than par and interest of \$10,000 5% registered bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Madison County Trust & Deposit Co. of Oneida. Due July 1 1942. Certified check on an incorporated bank or trust company for 5% of amount of bonds bid for, payable to the "Sherrill-Kenwood Water District," required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 15, Wash.—BOND SALE—The State of Washington was recently the successful bidder for \$43,000 school bonds on its bid of par for 4½s and to furnish bonds. Denoms. \$500 and \$1,000. Int. annually. Due serially beginning 1933. Ino. E. Price & Co., Ferris & Hardgrove and Wm. D. Perkins & Co., also submitted bids.

SOMERVILLE, Middlesex County, Mass.—BOND OFFERING—Joseph S. Pike, City Treasurer, will receive bids until 11 a. m. Oct. 4 for \$250,000 4% coupon school house bonds, free of tax in Massachusetts and from Federal taxes. Date Oct. 2 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: \$13,000, 1923 to 1932 incl., and \$12,000, 1933 to 1942 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Funded debt (excl. this issue), \$1,211,000. Borrowing capacity \$694,563.28.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 10 by John A. Law, Chairman of the County Highway Commission, for \$250,000 highway bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Hanover National Bank, N. Y. City. Int. rate not to exceed 5%. Due on July 1 as follows: \$3,000, 1923; \$4,000, 1924; \$5,000, 1925; \$6,000, 1926; \$7,000, 1927; \$8,000, 1928; \$9,000, 1929; \$10,000, 1930; \$11,000, 1931; \$12,000, 1932; \$13,000, 1933; \$14,000, 1934; \$15,000, 1935; \$16,000, 1936; \$17,000, 1937; \$18,000, 1938; \$19,000, 1939; \$20,000, 1940; \$21,000, 1941; and \$22,000, 1942. The approving opinion of Storey, Thorndike, Palmer & Dodge as to the legality of bonds will be furnished. A cert. check for 2% of issue, payable to J. J. Vernon, Supervisor, required.

STAMFORD, Fairfield County, Conn.—BOND SALE.—On Sept. 25 the \$110,000 4½% coupon public impt. bonds offered on that date (V. 115, p. 1455) were awarded to H. L. Allen & Co. and Keane, Higbie & Co. of New York at 104.208 and interest, a basis of about 4.04%. The bonds were reoffered to the public to yield 3.85%. Date Aug. 1 1922. Due \$5,000 yearly on Aug. 1 from 1923 to 1944 incl. Other bidders were: Putnam & Co., 104.147; Eldredge & Co., 103.44; Fuller, Aldrich, and W. R. Merrill, Oldham & Co., 103.36; Compton Co., jointly, 104.035; Hincks Bros. & Co., 103.32; Roy T. H. Barnes & Co., 103.877; R. L. Day & Co., 103.059; Rutter & Co., 103.7755; White, Weld & Co., 103.012; R. M. Grant & Co., 103.76; L. P. Rothschild & Co., 102.648; Harris, Forbes & Co., 103.5891; Lamport, Barker & Jennings, 102.07.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$14,904 8½% 5½-year (aver.) coupon Henry Zechel et al., ditch bonds, which were offered for sale on Sept. 23—V. 115, p. 1455—have been sold to the Fletcher American Co. of Indianapolis, at a premium of \$71 (100.47) and int., a basis of about 5.90%. Date Sept. 1 1922. Due yearly on Dec. 1 as follows: \$1,404.84 in 1923 and \$1,500 from 1924 to 1932, incl. A. P. Flynn of Logansport, offered a premium of \$60 for the bonds.

STEPHENS COUNTY COMMON SCHOOL DISTRICT NO. 19, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$5,000 6% 10-40-year bonds on Sept. 23.

STEBEN COUNTY (P. O. Angola), Ind.—BOND SALE.—The 3 issues of 5% highway impt. bonds which were offered for sale on Sept. 23 (V. 115, p. 1355) have been sold to the Meyer-Kiser Bank of Indianapolis as follows: \$92,000 10½-year (aver.) N. L. Smith et al. Clear Lake, Fremont, Jamestown and Millarville Townships bonds at a premium of \$1,889 (102.05) and interest, a basis of about 4½%. Date Sept. 4 1922. Due \$2,300 each six months from May 15 1923 to Nov. 15 1942 incl. 13,700 5½-year (aver.) Lynn Collins et al. Jamestown Township bonds at a premium of \$148 (101.08) and interest, a basis of about 4.775%. Date Sept. 23 1922. Due \$685 each six months from May 15 1923 to Nov. 15 1932 incl. 9,800 5½-year (aver.) Harry L. Taylor, Fremont Township bonds at a premium of \$113 (101.15) and int., a basis of about 4.76%. Date Sept. 23 1922. Due \$490 each six months from May 15 1923 to Nov. 15 1932 incl. Interest May 15 and Nov. 15.

STRAWN, Palo Pinto County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$29,000 6% serial city hall bonds on Sept. 19.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—The \$36,644 8½% 11½-year (aver.) (city's portion) street impt. bonds which were offered for sale on Sept. 27 (V. 115, p. 1239) have been sold to W. L. Slayton & Co. of Toledo at a premium of \$2,301.29 (106.27) and int., a basis of about 4.86%. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,000 from 1924 to 1931 incl., \$2,644.86 in 1932 and \$2,000 in 1933 to 1942 incl. The following bids were also received: Tucker, Robison & Co., Tol. \$1,843.23; Seasongood & Mayer, Cin. \$1,727.50; C. D. Burgess & Co., Tol. 1,674.00; Spitzer, Rorick & Co., Tol. 1,521.00; N. S. Hill & Co., Cincinnati 1,535.00; Duffee, Niles & Co., Tol. 1,359.50; Richards, Parish & Lamson, Cleveland 1,731.00; Milliken & York Co., Cleveland land 1,121.00.

SWANTON, Franklin County, Vt.—BOND SALE.—The \$30,000 4½% coupon refunding bonds offered on Sept. 25—V. 115, p. 1358—were awarded to R. M. Grant & Co. of Boston, for \$30,306 (101.02) and int., a basis of about 4.39%. Date Oct. 1 1922. Due \$2,000 yearly on Oct. 1 from 1927 to 1941, incl. Merrill, Oldham & Co. bid \$30,183 and the National Life Insurance Co. par.

SYCAMORE, Wyandot County, Ohio.—BOND OFFERING.—O. J. Niebel, Village Clerk, will receive sealed bids until 12 m. Oct. 16 for \$23,000 6% coupon electric-light plant and distributing system bonds, Denom. 23 for \$1,000 each and 2 for \$500 each. Date April 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1929 incl., \$1,500 in 1927 and 1928, and \$2,000 from 1929 to 1936 incl., payable at the Village Treasurer's office. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Park Waggonlander, Village Clerk, will receive sealed bids until 12 m. Oct. 25 for the following 6% special assessment bonds: \$5,478 13 street impt. bonds. Denom. 10 for \$500 each and 1 for \$178.13. Due \$500 each six months from May 1 1923 to Nov. 1 1927 incl. and \$478.13 on May 1 1928. 2,926 96 Sewer District No. 1 bonds. Denom. 1 for \$226.96 and 9 for \$300 each. Due \$226.96 May 1 1923 and \$300 each six months from Nov. 1 1923 to Nov. 1 1927 inclusive. Date Nov. 1 1922. Int. semi-ann. The bonds are payable at the Farmers & Merchants Bank Co., Sylvania. Auth. Secs. 3815, 3817, 3836, 3914 and 3881, Gen. Code. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

TEXAS (State of).—BONDS REGISTERED.—The following bonds have been registered with the State Comptroller:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$2,400	Elitis Co. Com. S. D. No. 110.	5%	serially	Sept. 18
2,000	Limestone Co. Com. S. D. No. 83.	5%	10-20 yrs.	Sept. 18
1,200	Houston Co. Com. S. D. No. 57.	5%	3-20 yrs.	Sept. 18
1,600	Erath Co. Com. S. D. No. 42.	5%	3-20 yrs.	Sept. 18
2,000	Hardin Co. Com. S. D. No. 6.	5%	5-20 yrs.	Sept. 18
1,000	Shackelford Co. Com. S. D. No. 16.	5%	20 yrs.	Sept. 18
3,000	Jones Co. Com. S. D. No. 39.	5%	10-20 yrs.	Sept. 19
5,000	Jones Co. Com. S. D. No. 38.	5%	5-20 yrs.	Sept. 20
8,000	Carlton Independent School District.	5%	5-20 yrs.	Sept. 21
3,700	Johnson Co. Com. S. D. No. 46.	5%	5-20 yrs.	Sept. 22

TIFFIN TOWNSHIP (P. O. West Union), Adams County, Ohio.—BOND SALE.—The \$5,500 (not \$5,000, as reported in our issue of May 6, V. 114, p. 2051) 6% outstanding indebtedness bonds which were offered for sale on May 20 were sold on Sept. 12 to the State Industrial Commission of Ohio at par. Denom. \$550. Date Sept. 1 1922. Int. M. & S. Due \$550 yearly.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Oct. 17 for the following 5% bonds: \$200,000 hospital bonds. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: \$8,000 from 1924 to 1940 incl., \$9,000 from 1941 to 1946 incl. and \$10,000 in 1947. 65,000 bridge bonds. Date Sept. 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$5,000 from 1924 to 1940 incl. and \$2,000 from 1941 to 1947 inclusive. Denom. \$1,000. Prin. and interest payable at the United States Mfg. & Trust Co., N. Y. City. Auth. by the provisions of the General Code and Ordinances 2574 and 2555, respectively. Cert. check for 2% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest. An issue of \$150,000 5% grade elimination bonds are to be offered at the same time.

TORONTO, Jefferson County, Ohio.—BOND SALE.—The \$15,000 8% 1 to 15-year serial land purchase bonds which were offered for sale on Sept. 14 (V. 115, p. 1126) were sold to W. L. Slayton & Co. of Toledo at a premium of \$790.50 (105.27) and interest, a basis of about 5.15%. Date

June 1 1922. Due \$1,000 yearly on Sept. 1 from 1923 to 1937 incl. The following bids, all including accrued interest, were also received: Seasongood & Mayer, Cin. \$771.00; National Exchange Bank, W. K. Terry & Co., Toledo \$730.50; Steubenville Bank & Tr. Co., Citizens Tr. & S. Bk., Col. 707.07; Steubenville Bank & Tr. Co., Prudden & Co., Toledo 617.00; Steubenville 105.00.

TREMONT COUNTY SCHOOL DISTRICT NO. 50 (P. O. Penrose), Colo.—BOND SALE COMPLETED.—The International Trust Co. of Denver has purchased \$17,000 6% 15-30-year (opt.) school-building bonds. Our Western representative says: "Over a year ago the International bought these bonds, but, owing to the Pueblo flood, negotiations were abandoned, but now the contract has been completed."

TRUMBULL COUNTY (P. O. Warren), Ohio.—BIDS.—The following is a list of the bids received for the \$55,000 5½% Nelson Mosler Road, Secs. 11, 12, 13, 14 and part of "D" bonds, which were offered for sale on Sept. 22—V. 115, p. 1456:

Name.	Bid.	Name.	Bid.
W. L. Slayton & Co., Tol.	\$2,134.00	Stacy & Brun, Tol.	\$1,786.00
Campbell & Kitzner, Tol.	2,073.50	Well, Roth & Co., Tol.	1,675.00
Seasongood & Mayer, Cin.	2,050.00	Tucker, Robison & Co., Tol.	1,672.50

TULIA, Swisher County, Texas.—BOND ELECTION.—An election will be held on Oct. 19 to vote on the question of issuing \$45,000 water-extension bonds, \$25,000 electric light and \$30,000 sewer-extension 6% bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Oct. 9 by N. R. Leavitt, County Treasurer, for the purchase at not less than par and int. of an issue of coupon (with privilege of registration as to principal and int., or principal only) park bonds to bear int. at 4½%, 4¼% or 4%, in an amount not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable in U. S. gold coin at the National State Bank of Elizabeth. Due yearly on Oct. 1 as follows: \$5,000, 1924 to 1967, incl. and \$6,000, 1968 to 1972, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the "County of Union," required. Legality approved by Reed, Daugherty & Hoyt of New York.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson), Broome County N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 9 by the Board of Education (F. Bates White, District Clerk) for the purchase at not less than par and int. of \$84,000 school bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Aug. 1 1922. Semi-ann. int. payable in U. S. gold coin at the Workers' Trust Co., Johnson City. Due yearly on Dec. 1 as follows: \$3,000, 1923 to 1940, incl. and \$6,000, 1941 to 1945, incl. Cert. check or bank draft, for 10% of amount of bonds bid for, required.

UNION TOWNSHIP, Rush County, Ind.—BOND SALE NOT COMPLETED.—The sale of the \$30,000 5% school-improvement bonds to the Rushville National Bank, of Rushville, which was reported in V. 115, p. 1126, was not completed. The bonds are to be re-offered for sale on Oct. 9, as we reported in V. 115, p. 1456, under the caption of Union School Township.

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Upper Arlington), Franklin County, Ohio.—BOND OFFERING.—Joseph F. Barker, Clerk of the Board of Education, will receive sealed bids until 10 a. m. Oct. 11 for \$165,000 5½% school bonds. Denom. \$1,000. Date Oct. 1 1922. Principal and semi-annual interest payable at the Citizens Trust & Savings Bank, Columbus. Due yearly on Oct. 1 as follows: \$7,000 from 1924 to 1942, inclusive, and \$8,000 from 1943 to 1946, inclusive. In the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award. A reasonable time will be allowed the successful bidder for the examination of said transcript. Certified check on a solvent bank or trust company, payable to the above official, or cash, in an amount equal to 1% of the amount bid for, is required. All bids must include accrued interest. A like amount of bonds was scheduled to be sold on Sept. 29 (V. 115, p. 1240).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$8,000 4½% Fred Hassenauer et al. Vogel School Road in Knight Township, bonds, which were offered for sale on Sept. 21 (V. 115, p. 1126), have been sold to a local investor at par and accrued interest. The bonds bear interest from Sept. 21 1922. Due \$400 each six months from May 15 1923 to Nov. 15 1932, inclusive. There were no other bidders.

VERNON PARISH ROAD DISTRICT NO. 6, La.—BONDS OFFERED BY BANKERS.—Sutherland, Barry & Co., Inc. of New Orleans, are offering to investors \$100,000 6% (part of a total issue of \$375,000) tax-free road bonds. Denom. \$1,000. Date Aug. 1 1922. Principal and semi-annual interest payable at the Chase National Bank, New York City, or at the County Treasurer's office in Leesville, at option of holder. Due on Aug. 1 as follows: \$6,000, 1925; \$7,000, 1926 and 1927; \$8,000, 1928; \$10,000, 1929; \$9,000, 1930 and 1931; \$10,000, 1932 and \$11,000, 1933 and 1934.

WEBSTER COUNTY SCHOOL DISTRICT NO. 74 (P. O. Blue Hill), Neb.—BOND SALE.—The Lincoln Trust Co., of Lincoln, has purchased \$65,000 6% 10-20-year (opt.) school-building bonds at 107.07.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—J. A. Eversole, County Treasurer, will receive bids until 2 p. m. Oct. 9 for the following 5% bonds: \$5,500 Geo. E. Mosiman et al. highway improvement in Harrison Township bonds. Denom. \$250. 4,100 Roy Hems et al. highway improvement in Harrison Township bonds. Denom. \$205. 4,100 Dick Humphrey et al. highway improvement in Harrison Township bonds. Denom. \$205. 5,000 Dan T. Brinneman et al. highway improvement in Harrison Township bonds. Denom. \$250.

Date Oct. 2 1922. Int. M. & N. 15. Due one bond of each issue each 6 months from May 15 1923 to Nov. 15 1932. Bonds payable at the National City Bank, New York City. Certified check for 3% of face value is required.

WEST MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE SALE.—Gates, White & Co. of St. Paul have purchased \$7,500 5½% water-main certificates at a premium of \$105, equal to 101.40. Denom. \$1,000 and \$1,500. Date Aug. 1 1922. Int. F. & A. Due in 1 to 10 years.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Fred Feichter, City Auditor, will receive sealed bids until 12 m. Oct. 19 for the following 6% coupon special assessment bonds: \$1,189.53 Sprengel Ave. sidewalk bonds. Denom. 1 for \$149.53 and 8 for \$130 each. Due \$149.53 on Oct. 1 1923 and \$130 on Oct. 1 from 1924 to 1931, inclusive. Auth. Ordinance No. 2493. 1,498.37 Sprengel Ave. water main bonds. Denom. 1 for \$148.37 and 9 for \$150 each. Due yearly on Oct. 1 as follows: \$148.37 in 1923 and \$150 from 1924 to 1932, inclusive. Auth. Sec. 3914, Gen. Code and Ordinance 2492.

Date July 1 1922. Int. A. & O. All bids must include accrued interest. Certified check on a bank other than the one making the bid for 5% of the amount bid for, payable to the City Treasurer, is required.

WEST PARK CITY SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND OFFERING.—Oscar S. Juergens, Clerk of the Board of Education, will receive sealed bids until 12 m. Oct. 16 for \$80,000 5% coupon tax anticipation school bonds. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$3,000 in each of the years 1924, 1927, 1930, 1933, 1936, 1939, 1942 and 1945, and \$4,000 in each of the other years from 1925 to 1944, inclusive. Auth. Sec. 5649-4, Gen. Code. Certified check on a bank other than the one making the bid for \$3,000, payable to the above official is required. All bids must include accrued interest.

WEST READING (P. O. Reading), Berks County, Pa.—BOND OFFERING.—Harry F. Robin, Borough Secretary, will receive bids until 8 p.

in Oct. 3 for \$30,000 4½% bonds. Date Oct. 1 1922. Int. A. & O. Due \$2,000 yearly on Oct. 1 from 1938 to 1952, incl. Bonds are free of tax in Pennsylvania. Cert. check for 5%, required.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, was awarded on May 12, \$4,400 5% highway improvement bonds at par and accrued interest.

WHITETAIL IRRIGATION DISTRICT (P. O. Whitehall), Mont.—BOND OFFERING.—Sealed bids will be received by Howard A. Johnson, District Secretary, until 3 p. m. Oct. 14 for \$255,000 6% irrigation bonds. Denom. \$500. Date July 1 1922. Due from 1933 to 1952 incl. Int. J.-J. A cert. check for \$1,000 required. Purchaser to furnish bonds.

The official advertisement of the above offering may be found among the subsequent pages of this section.

WHITESTONE IRRIGATION DISTRICT, Wash.—BOND SALE.—Reports say that \$700,000 bonds have been awarded to the State of Washington.

WIBAUX, Wibaux County, Mont.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$10,000 6% 19-20-year (opt.) funding bonds.

WILBARGER COUNTY COMMON SCHOOL DISTRICT No. 17, Tex.—BONDS REGISTERED.—On Sept. 23 the State Comptroller of Texas, registered \$8,000 6% 10-20-year school bonds.

WILLIAMSBURG TOWNSHIP SCHOOL DISTRICT (P. O. Williamsburg), Clermont County, Ohio.—BOND OFFERING.—O. Chatterton, Clerk Board of Education, will receive sealed bids until 7 p. m. Oct. 20 for \$130,000 5% school building bonds issued under Section 7630-1 and Act of General Assembly passed April 29 1921 and apportioned May 14 1921, and under a resolution of the Board of Education adopted Sept. 1 1922. Denom. \$1,000. Int. payable semi-ann. (M. & S.) at the office of the above official. Due yearly on June 1 as follows: \$6,000 from 1924 to 1943 incl. and \$5,000 in 1944 and 1945. Cert. check for 2% of amount of bonds bid for, payable to the above official, is required. The bonds will be sold for not less than par and accrued interest.

WILLIAMSPORT, Lycoming County, Pa.—BOND ELECTION.—It is unofficially reported that a \$650,000 bond issue for street improvement will be placed before the voters at the November election.

WILMERDING BOROUGH SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—BOND OFFERING.—D. A. Barbor, Secretary, will receive bids until 5 p. m. Oct. 17 for \$30,000 coupon school bonds, to bear interest at either 4½% or 5%. Denom. \$1,000. Date Oct. 10 1922. Int. semi-ann. Due on Oct. 10 as follows: \$4,000 1927, \$5,000 1932, \$6,000 1937, \$8,000 1942 and \$7,000 1946. The bonds are advertised as free of Pennsylvania taxes. Cert. check for \$500 required.

WILMINGTON, Clinton County, Ohio.—BIDS.—The following bids were received for the \$6,000 5½% (city's share) North South St. Impt. bonds which were offered on Sept. 23—V. 115, p. 1240:

Name	Bid	Name	Bid
Clinton County Nat. Bk.	\$6,180 40	N. S. Hill & Co.	\$6,055
W. S. Slayton & Co.	6,091 20	Seasongood & Mayer	6,018

WILMINGTON, New Hanover County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 10 by Thos. D. Meares, City Clerk and Treasurer, for the following bonds:

\$200,000 street improvement bonds. Due on Oct. 1 as follows: \$8,000, 1923 to 1927, inclusive; \$11,000, 1928 to 1930, inclusive; \$14,000, 1931 to 1933, inclusive; and \$17,000, 1934 to 1938, inclusive.
250,000 water bonds. Due on Oct. 1 as follows: \$4,000, 1923 to 1932, inclusive; \$5,000, 1933 to 1942, inclusive; \$7,000, 1943 to 1952, inclusive; and \$9,000, 1953 to 1962, inclusive.
Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable in gold at the Bankers Trust Co., New York City. Bidder to name rate of interest. A certified check upon an incorporated bank or trust company for 2% of amount bid for, payable to the above official, required. The opinion of John C. Thomson, New York City, as to the validity of the bonds will be delivered free of charge to the purchaser.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The fourteen issues of coupon (with privilege of registration) bonds, aggregating \$147,145, which were offered for sale on Sept. 25 (V. 115, p. 1240), have been sold as follows:

To Seasongood & Mayer, of Cincinnati.

\$40,000	5% 5½-year (average) Elm St. bridge repair bonds at a premium of \$1,000 (102.50), a basis of about 4.48%. Due \$4,000 yearly on Oct. 1 from 1924 to 1933, inclusive.
13,518	6% 4½-year (average) Oneta St. paying bonds at a premium of \$66 (104.61), a basis of about 4.77%. Due \$1,518 Oct. 1 1924 and \$3,000 Oct. 1 1925 to 1928, inclusive.
12,673	6% 4-year (average) Hartzell Ave. paying bonds, at a premium of \$556 (104.38), a basis of about 4.78%. Due \$2,500 Oct. 1 1924 to 1927, inclusive, and \$2,673 Oct. 1 1928.
9,504	6% 4½-year (average) Elm St. paying bonds at a premium of \$425 (104.47), a basis of about 4.78%. Due \$1,504 Oct. 1 1924 and \$2,000 (average) Pineview Ave. bonds at a premium of \$326 (104.31), a basis of about 4.80%. Due \$1,500 Oct. 1 1924 to 1927, inclusive, and \$1,502 Oct. 1 1928.
7,895	6% 4½-year (average) Manchester Ave. paying bonds at a premium of \$349 (104.52), a basis of about 4.80%. Due \$1,500 Oct. 1 1924 to 1927, inclusive, and \$1,895 Oct. 1 1928.
7,213	6% 4½-year (average) Brookline Ave. paying bonds at a premium of \$370 (105.12), a basis of about 4.66%. Due \$1,000 Oct. 1 from 1924 to 1927, inclusive, and \$3,213 Oct. 1 1928.
6,963	6% 4½-year (average) Linwood Ave. paying bonds at a premium of \$357 (105.12), a basis of about 4.76%. Due \$1,000 Oct. 1 from 1924 to 1927, inclusive, and \$2,963 Oct. 1 1928.

To Sidney Spitzer & Co., Toledo.

\$6,000	5% 2-year (average) Kensington Ave. Bridge bonds at a premium of \$9 (100.15), a basis of about 4.92%. Due \$2,000 on Oct. 1 in 1923, 1924 and 1925.
21,990	5% 4½-year (average) Belle Vista Ave. paying bonds at a premium of \$260 (101.18), a basis of about 4.68%. Due \$4,000 on Oct. 1 from 1924 to 1927, inclusive, and \$5,990 on Oct. 1 1928.
1,400	6% 4½-year (average) Belle Ave. paying bonds at a premium of \$50 (103.57), a basis of about 5.04%. Due \$250 Oct. 1 1924 to 1927, inclusive, and \$400 Oct. 1 1928.
4,945	5% 4-year (average) West Delavan Ave. sewer bonds at a premium of \$1 (100.91), a basis of about 4.94%. Due \$945 Oct. 1 1924 and \$3,000 Oct. 1 1925 to 1928, inclusive.
801	6% 4-year (average) East Drive, Lincoln Park and McCartney Road, sewer bonds at a premium of \$25 (103.12), a basis of about 5.13%. Due \$160 Oct. 1 1924 to 1927, inclusive, and \$161 Oct. 1 1928.

To Durfee, Niles & Co., Toledo.

\$6,681	6% 4-year (average) South Richview Ave. paying bonds at a premium of \$265 (103.99), a basis of about 4.90%. Due \$1,300 Oct. 1 1924 to 1927, inclusive, and \$1,481 Oct. 1 1928.
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Date Sept. 1 1922, except the \$6,000 Kensington Ave. Bridge bonds dated July 1 1922. The following bids were also received:

Issue	Seasongood & Mayer	Sidney Spitzer & Co.	Durfee, Niles & Co.	W. L. Slayton & Co.	Eldredge & Co.
\$40,000	\$1,000 00	\$942 00	\$587 00	\$1,120 00	\$684 00
13,518	624 00	570 00	552 00	541 13	495 51
12,673	536 00	390 00	392 50	405 83	371 61
9,504	426 00	295 00	287 00	322 89	295 67
7,895	349 00	298 00	318 80	362 81	282 03
7,213	370 00	320 00	331 00	350 23	272 25
6,963	357 00	280 00	318 00	340 00	240 00
6,000	253 00	260 00	151 00	224 30	166 13
21,990	43 00	30 00	15 00	50 43	35 11
1,400	—	25 00	—	34 20	—
4,945	—	200 00	265 00	285 27	—

W. L. Slayton & Co. bid for all or none of the bonds.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND OFFERING.—Edw. Haas, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Oct. 4 for \$400,000 4½% public school bonds. Date Oct. 1 1922. Int. payable semi-ann. (A. & O.) at the office of the City Treasurer of Wyandotte. Due Oct. 1 1922. Authorized by the electors Aug. 28 1922. The bonds will be ordered and ready for delivery on Oct. 4 1922. Legality approved by Miller, Canfield, Paddock & Perry of Detroit, whose certificate of approval will be furnished the purchaser. Certified check for \$20,000, payable to the public schools of the city of Wyandotte is required.

YAKIMA COUNTY SCHOOL DISTRICT NO. 38, Wash.—BOND SALE.—An issue of \$3,000 school bonds has been sold, according to newspaper reports, to the State of Washington at par for 5½%.

YUMA COUNTY UNION HIGH SCHOOL DISTRICT, Ariz.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased \$9,000 6% 10-year school bonds at 105.18. Date Aug. 31 1922.

YUMA COUNTY SCHOOL DISTRICT NO. 85, Colo.—BOND SALE.—James N. Wright & Co. of Denver have purchased \$3,500 6% 10-20-year (opt.) school building bonds.

CANADA, its Provinces and Municipalities.

ACTON-VALE, Que.—DEBENTURE OFFERING.—J. C. St. Pierre, Secretary-Treasurer, is receiving tenders until 7 p. m. Oct. 3 for the purchase of \$13,000 5½% 20-installment and \$5,000 5% 5-year debentures. Date May 1 1922.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALES.—On Sept. 20 bids were opened for the following debenture issues, amounting to \$32,700, as stated in V. 115, p. 1360:

Rural—	Amount of Issue.
Antelope Cnt S. D. No. 4076 (P. O. Gros Ventre) 15-year 8s.	\$2,000
Britain S. D. No. 3705 (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.	\$1,000
Delayed S. D. No. 3764 (P. O. Manyberries) 10-year 8s.	\$2,200
Gravelbourg 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 were offered on the serial plan, payable in equal annual installments of principal plus interest. Of these, the 8 issues marked (*), amounting to \$24,000, were awarded. The following table gives in detail the tenders received, the successful bid in each instance being in full-face figures:

Bidder—	Britain.	Dubuc.	Indian.	Lake.	Surprise.
W. Rose Alger Corp., Ltd., Edmonton.	103.31	103.31	103.31	103.21	103.21
Clifton C. Gross Co., Regina.	102.75	—	—	—	—
Geo. L. Rutherford & Co., Portland.	100.00	—	—	—	100.00
Fred Glenn & Co., Portland.	—	100.00	—	—	—
W. H. Saunders, Hayter.	—	104.26	104.15	103.95	103.80
W. L. Arnott & Co., Calgary.	—	103.51	104.25	103.51	103.80
Wilkin, Hunt, Kilburn, Edmonton.	—	—	—	—	—
W. Rose Alger Corp., Ltd., Edmonton.	—	Yule.	—	—	—
Clifton C. Gross Co., Regina.	—	102.30	—	—	—
Fred Glenn & Co., Portland.	—	102.05	—	—	106.00
O. C. Arnott & Co., Calgary.	—	104.50	—	—	—
Wilkin, Hunt, Kilburn, Edmonton.	—	101.80	—	—	—
M. H. Long, Edmonton.	—	—	100.00	—	—
Matthews, Miller & Co., Edmonton.	—	102.50	—	—	100.09

ALBERTA (Province of).—TENDERS.—The following is a list of the tenders received on Sept. 21 for the \$3,000,000 20-year gold refunding debentures awarded on that date to the National City Co. at 97.334 for 5s, as reported in V. 115, p. 1457:

	For 5%.	For 5½%.
National City Co., Ltd., Montreal.	97.334	101.608
Aemilius Jarvis & Co., Toronto, Brown Brothers, New York, and Minnesota Loan & Trust Co., Minneapolis.	97.31	102.13
Miller & Co., New York, and Brandon, Gordon & Waddell, New York.	97.177	102.777
Seaboard National Bank, Rutter & Co., Paine, Webber & Co., McKinley & Morris, Clark, Williams & Co. and Post & Flagg, New York, and John E. Price & Co., Seattle.	97.03	102.03
A. E. Ames & Co., Toronto, Continental & Commercial Trust & Savings Bank, Chicago, Guaranty Company, New York, and Blythe, Witter & Co., Seattle.	97.013	101.56
Dillon, Read & Co., New York, Wood, Gundy & Co., Toronto, and Dominion Securities Corp., Ltd., Tor.	96.715	101.311
R. A. Daly & Co., Toronto.	96.65	—
R. C. Matthews & Co., Toronto, Wells, Dickey & Co., Minneapolis, Halsey, Stuart & Co., Chicago, and John I. Blair & Co., New York.	96.56	101.56

BIRSA, Sask.—DEBENTURES AUTHORIZED.—It is reported that the local Government Board has authorized the village to issue \$1,150 debentures.

COATICOOK, Que.—DEBENTURE OFFERING.—Tenders will be received by M. R. Chartier, Secretary-Treasurer, until 5 p. m. Oct. 9 for \$10,000 6% 15-installment and \$30,000 6% 25-year debentures. Interest J. & D. Payable at Canadian Bank of Commerce, Coaticook.

DRYDEN, Ont.—DEBENTURE OFFERING.—J. E. Gibson, Treasurer, is receiving tenders until Oct. 3 for \$50,000 6% 30-year installment debts.

ESSEX COUNTY, Ont.—DEBENTURE SALE.—It is reported by the Toronto "Globe" that an issue of \$120,000 5½% 10-year installment debentures has been awarded to Wood, Gundy & Co. of Toronto at 99.39, a basis of about 5½%.

FORD CITY, Ont.—DEBENTURE SALE.—The \$131,500 6% 25-installment public school debentures recently authorized by the Town Council (V. 115, p. 219) have been sold, it is stated, to Wood, Gundy & Co. of Toronto, at par. Another block, amounting to \$47,000, bearing 6½% and maturing in 20 installments, issued for housing purposes, was also sold to Wood, Gundy & Co., at a price of 106.25.

FREDERICTON, N. B.—DEBENTURE SALE.—Aemilius Jarvis & Co., of Toronto, have purchased \$34,000 5% debentures at 95.66, according to reports. The issue matures serially from 1932 to 1946, inclusive.

GEORGETOWN, Ont.—DEBENTURE SALE.—It is reported that an issue of \$60,000 6% 30-installment debentures has been sold to the Municipal Bankers Corporation, of Toronto.

GRAVELBOURG, Sask.—DEBENTURE SALE.—It is reported that \$14,000 7% 5-year debentures have been sold to C. O. Cross & Co., Regina.

HAMILTON, Ont.—DEBENTURES OFFERED.—W. H. Davis, City Treasurer, offered for sale yesterday (Sept. 29) \$500,000 5½% hydro-electric debentures. Int. F. & A. Due serially 1923 to 1942.

HUBBARD, Sask.—DEBENTURE SALE.—The \$1,000 8% 10-year debentures recently authorized (V. 115, p. 900) have been sold to C. O. Cross & Co., Regina. It is reported.

KITCHENER, Ont.—DEBENTURE SALE.—The "Monetary Times" of Toronto reports the sale of issues of \$200,000 5½% 30-installment school, \$70,000 5½% 20-installment street railway and \$80,000 5½% 30-installment school debentures to Gairdner, Clarke & Co. of Toronto at 100.57, a basis of about 5.44%.

McGILLIVRA TOWNSHIP (P. O. Park Hill), Middlesex County, Ont.—DEBENTURE OFFERING.—Oliver Amos, Township Clerk, will receive bids until 12 m. Oct. 9 for \$12,505 6% 10-year installment drain improvement debentures.

NORTH BAY, Ont.—DEBENTURES VOTED—DEFEATED.—The "Financial Post" of Toronto reports that on Sept. 6 the ratepayers approved a by-law for \$20,000 storm-sewer and street-impt. debentures, but defeated a proposal to issue \$25,000 park debentures.

REGINA, Sask.—DEBENTURE SALE.—The following seven issues of 5½% coupon or registered debentures, amounting to \$114,000, offered on Sept. 21 (V-115, p. 1457), were awarded to A. E. Ames & Co. of Toronto at a bid of \$6.53. Canadian funds, which is on a basis of about 5.86%:

\$1,300 5-year renewal of plank crossings debentures, dated July 1 1922.

2,000 10-year purchase of tractor, grader and road drag debentures, dated July 1 1922.

50,000 10-year repayment of cyclone loan to Government of Saskatchewan debentures, dated Aug. 1 1922.

30,000 15-year extension of light and power system debentures, dated July 1 1922.

17,700 20-year extension of water works system debentures, dated July 1 1922.

5,000 20-year extension of sewerage system by the construction of catch basins debentures, dated July 1 1922.

8,000 30-year construction of sewer house connections debentures, dated July 1 1922.

Interest semi-annual.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE OFFERING.—R. J. Roney, County Clerk, will receive bids until 12 m. Oct. 2 for \$20,000 5½% debentures. Date Oct. 1 1922. Payable serially in 10 years.

ST. BERNARDIN-de-MONTREAL SCHOOL COMMISSION, Que.—DEBENTURE OFFERING.—It is reported that proposals for the purchase of \$36,000 debentures will be received until Oct. 2 by the School Commissioners.

ST. LAMBERT, Que.—DEBENTURES VOTED.—Proprietors of the city on Sept. 21 and 22, according to the "Montreal Gazette," voted, by a large majority of those who cast a ballot, to approve of a municipal by-law to borrow \$975,000 for the purpose of constructing sidewalks, drains, sewers, water pipes, extension of the water-works system, and other public works designed to meet the growth of the municipality. The by-law will now be submitted to the Department of Municipal Affairs and the Lieutenant-Governor-in-Council for ratification and approval.

ST. LAURENT, Que.—DEBENTURES VOTED.—At a recent election a bond issue of \$160,000 5½% 20-year debentures was favorably voted on.

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. 26 to Sept. 9: Thoryn Croft, \$2,900; Heather, \$4,000; Eldorado, \$3,000; Port Qu'Appelle, \$4,000; Coynach, \$1,600.

DEBENTURE SALES.—The following, we also learn from the "Times," is a list of debentures, aggregating \$38,100, reported sold during the same period: Boyle, No. 1800, \$3,000 7½% 6-year, David Kirby, Estlin; Bear Island, No. 4476, \$4,000 7½% 15-year, Regina Brokerage & Investment Co.; Short Creek, No. 788, \$2,000 8%, 10-year, Waterman-Waterbury; Regina; Empire, No. 275, \$4,500 7½% 15-year, Geo. Taylor, Carlevalle; Birsay, No. 4462, \$4,500 7½% 15-year, C. O. Cross & Co.; Regina; Preceville, No. 2850, \$16,500 7%, 20-year, W. Paterson, Preceville; Bench View, No. 4481, \$3,600 8%, 15-year, Waterman-Waterbury Mfg.

SOUTH VANCOUVER, B. C.—DEBENTURE SALE.—A block of \$885,000 5% 15, 20 and 30-year debentures, issued for the purpose of meeting treasury certificates soon to mature, has been sold, according to reports, to the Canada Bond Corporation, Ltd., and McDonagh, Somers & Co. The entire issue was disposed of in the American market.

STEWIACKE, N. S.—DEBENTURE SALE.—An issue of \$12,000 5½% 20-year debentures has been purchased by Johnson & Ward, it is reported.

STORMONT, DUNDAS & GLENGARRY COUNTIES (P. O. Cornwall), Ont.—DEBENTURES OFFERED.—On Sept. 29 \$150,000 5½% 10-installment road debentures were offered for sale by J. R. Simpson, Treasurer.

THOROLD, Ont.—DEBENTURE OFFERING.—D. J. C. Munro, Town Treasurer, will receive tenders until 8 p. m. Oct. 2 for \$15,500 6% 20-year installment water-works debentures.

TILBURY, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have been awarded at 98.69, a basis of about 5.66%, an issue of \$50,000 5½% 20-year debentures, it is reported.

YORKTON, Sask.—DEBENTURES AUTHORIZED.—The local Government Board has authorized the town to issue \$50,000 debentures, according to reports.

YORK TOWNSHIP, Ont.—DEBENTURES AUTHORIZED.—On Sept. 18, according to newspaper reports, the Council passed a by-law to issue \$56,089 debentures for general purposes.

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WHITEHALL, MONTANA
BONDS.**

Sealed bids will be received by the Whitetail Irrigation District at its office in Whitehall, Montana, up to 3:00 o'clock p. m., **OCTOBER 14TH, 1922**, for all or any part of a Two Hundred Fifty-five Thousand (\$255,000) Dollar issue of six (6%) per cent serial bonds maturing 1933 to 1952, inclusive; denomination \$500; interest payable semi-annually, J. J. J. To bear date July 1, 1922. Certified check for \$1,000 to accompany bid as guarantee of good faith.

It is the intention of the Board of Directors of said District at the said time and place to sell all of said issue or any part thereof not less than \$50,000 par value. Right reserved to reject any and all bids. Buyer to furnish bonds.

WHITETAIL IRRIGATION DISTRICT,
Whitehall, Montana.
By Howard A. Johnson, Secretary.

NEW LOANS

\$500,000

Lafourche Basin Levee District

5% BONDS

Sealed bids will be received by the Lafourche Basin Levee District, up to noon on

FRIDAY, OCTOBER 5, 1922

at its office in Donaldsonville, La., for the sale of Five Hundred Thousand Dollars (\$500,000.00), 5% bonds of said district, authorized under the provisions of Act No. 70 of 1922.

The said bonds to be serial bonds, and a portion of an issue of Seven Hundred Fifty Thousand Dollars (\$750,000.00) bonds, which said district is authorized to issue under the provisions of the above mentioned Act, of which one-fifteenth of entire issue shall be due and payable thirty-three years after their date and one-fifteenth of whole issue shall be due and payable in each succeeding year.

Said bonds to be dated October 15, 1922, and the interest thereon to be evidenced by coupons attached, payable semi-annually, at the office of the State Treasurer. Bonds to be of denominations of not less than One Hundred Dollars (\$100.00).

All bids to be accompanied by a certified check for Five Thousand Dollars (\$5,000.00).

The right is reserved to reject any and all bids.
J. E. WELDON, President.
C. C. WEBER, Secretary.

\$80,000

School District of Nanticoke, Pa.,

4½% Bonds

The School District of Nanticoke, Pennsylvania, solicits sealed bids for \$80,000.00 tax free, 4½% bonds in denomination of \$1000.00, maturing as follows:

\$15,000.00	October 1, 1932
\$15,000.00	October 1, 1937
\$15,000.00	October 1, 1942
\$15,000.00	October 1, 1947
\$20,000.00	October 1, 1952

All bids must be accompanied by a certified check drawn to the order of the Secretary for \$1000.00, and be in the hands of the Secretary by 8 o'clock p. m., **OCTOBER 16, 1922.**

The right is reserved to accept or reject any and all bids.

JOHN BEDNAR, Secretary,
144 Wells Street,
Nanticoke, Pa.

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HOUSTON COMPANY TEXAS

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NEW LOANS

NOTICE OF SALE

\$250,000

Union County, New Jersey

PARK BONDS

Sealed proposals will be received by the County Treasurer of the County of Union, New Jersey, in the Freeholders' Room in the County Court House, Elizabeth, New Jersey, until **MONDAY, OCTOBER 9TH, 1922, AT 11:30 O'CLOCK, A. M.**, when they will be publicly opened, for the purchase, at not less than par and accrued interest, of bonds of the County of Union, New Jersey, of the following authorized issue, viz: \$250,000 Park Bonds, of the denomination of \$1,000 each, dated October 1, 1922, maturing serially, five bonds on October 1st in each of the years 1924 to 1927, inclusive, and six bonds on October 1st in each of the years 1928 to 1932, inclusive, and bearing interest from their date at the rate of four, four and one-quarter, or four and one-half per centum per annum, payable semi-annually on April 1st and October 1st, the rate to be named by the bidder. The bonds will be coupon bonds, registrable at the option of the holder as to principal alone or as to both principal and interest. Principal and interest will be payable in gold coin of the United States at The National State Bank, Elizabeth, New Jersey.

No bid for 4½% bonds will be considered if a legally acceptable bid is received for 4½% bonds, and no bid for either 4½% bonds or 4½% bonds will be considered if a legally acceptable bid is received for 4½% bonds.

The amount necessary to be raised by the sale of said bonds (exclusive of the amount of any interest accrued on the bonds), is \$250,000, and no more bonds will be sold than will produce the amount necessary to be raised by the sale of the bonds (exclusive of accrued interest) and an additional sum of less than \$1,000. If less than the maximum authorized amount of the bonds is sold the unsold bonds will be those last maturing. Unless all bids are rejected, the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the amount necessary to be obtained as above stated and to take therefor the least amount of bonds, commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds, then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price (such additional price being less than \$1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery. The right is reserved to reject all bids.

Proposals should be addressed to N. R. Leavitt, Treasurer of Union County, County Court House, Elizabeth, New Jersey, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds." Bidders must at the time of making their bids deposit a certified check for 2% of the face amount of the bonds bid for, drawn upon an incorporated bank or trust company to the order of the County of Union, New Jersey, to secure the County against any loss resulting from a failure to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder or bidders will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the County of Union.

By order of the Board of Chosen Freeholders of the County of Union.

N. R. LEAVITT,
County Treasurer.

Dated, September 25th, 1922.

H. M. CHANCE & CO.

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