

# The Commercial & Financial Chronicle

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### CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1601 to 1604, inclusive.

### THE FINANCIAL SITUATION.

The 48th annual convention of the American Bankers Association, held here this past week, has been remarkable, considered merely as a meeting, by the great size of the attendance (about 10,000), by the hospitality shown, both public and private, and by the enjoyment of the occasion by the participants. What is of far larger consequence is the effect produced upon them by the meeting and the better understanding which both they and the nation ought to gather concerning the function of banks and banking and the potency of both for good to the world.

Somebody once said that a great city is "a bath of other souls," a figure whose oddity may cause a careless laugh and whose mysticism may seem a bit hard to understand. Apply it to this greatest city, and however either the visitor or the resident may judge either the sweetness or the tonic qualities of this "bath," it is at least so huge that immersion in it should wash off some of the provincialism that is one of our troubles, for we are too little national and far too sectional. We may point out, once more, that this city does not own itself, any more than it owns this port; each is an inlet and an outlet for commerce, material and human, and each belongs to the nation, in which this huge pile of dwellings and towering marts of trade are just a member and a partner. If every person, adult or child, on our continent could

only get a just measure of what New York is and whose, and why New York is, the narrowness of vision which still unconsciously perverts judgment would be in the process of disappearing.

This meeting of the bankers ought also to give to the bankers themselves a better knowledge of their own avocation. The "Chronicle" may be pardoned for recalling that, very many years ago, the cashier of a bank somewhere in the Northwest wrote to it to express his fear lest financial difficulties might come through the "locking up" of money by the insurance companies, then small by comparison with their present size. Plainly, he had not grasped the fundamental truth that money gathered is not locked up and cannot be (unless when a general paralysis halts things temporarily); instead, it must be kept out working and earning. But it is the general public, and especially that part of it outside the large cities, that most needs enlightening. The outside world should learn that the old notion of a bank as soulless, grasping, narrow and fattening on the people, was and is wholly wrong; that banking in its best and its growing functions is not only conservative but constructive, far-seeing as well as stabilizing, and that it both helps along development and initiates it. Banking is "union," and union rightly handled is both strength and progress.

Never before have capital and experience, joined in banking, found themselves facing such deep-down and far-reaching world problems, nor possessed of such powers of influencing and such a weight of responsibility in solving those problems; it is hardly exaggeration (and is certainly no belittling of any other force) to say that banking and finance have the ability to rehabilitate this shaken world and must undertake its task. To realize this and gird the loins for it is now a duty which cannot be either avoided or deferred. The bankers did well in taking up the problems of labor and of transportation, and in going beyond their local side to consider the still heavier and harder problems of the unhappy nations and, in particular, the subject of inter-governmental debts. Concerning these there has been much foolish babble as a handy means of paying an unmeasured bonus without anybody's feeling it, but it is time the subject were taken up seriously and broadly. The addresses of Ambassador Herrick, just returning to Paris, who holds that this country, through its bankers mainly, can restore the world; of Mr. Lamont, who spoke from much first-hand observation and pleaded for a combined friendliness and enlightened self-interest in dealing with Europe; of Mr. Krech, who suggested a holiday of ten years for the Conti-

mental allies during which the debt would be considered as non-existent; and of ex-Chancellor McKenna, who declared what he deems the British view of the British debt and of the wise treatment of Germany's obligations—these were especially timely.

Taking all considerations together, this year's A. B. A. convention should be the most fruitful for good, as well as the most notable in numbers and conditions, that has ever been held.

The Government's forecast of the size of the cotton crop for the current year again shows a reduction, and the yield is now placed at 10,135,000 bales. This contrasts with 10,575,000 bales, the estimate by the same authority based on the reports of a month ago, a decrease during the past month of 440,000 bales. The report now made by the Crop Reporting Board of the Department of Agriculture is the final estimate of the year. It relates to the condition of the growing cotton crop on Sept. 25 1922. It is the opinion of the Board that at that date the condition was only 50.0% of normal. This contrasts with 57.0% on Aug. 25 1922, a loss of seven points, but with only 42.2% on Sept. 25 1921, when the reduction from the condition shown in the preceding month was about the same as this year, 7.1 points. The reduction in condition from Aug. 25 to Sept. 25 has averaged each year for the past 10 years 5.8 points. With the exception of 1921 the condition of the cotton crop this year, as indicated by the Sept. 25 report, is the lowest of any year of the latest 10-year period. In four years of the ten years the Sept. 25 report indicated a condition of 54 to 60%; in four years between 60 and 70%; one year, 1914, the high point since 1911, it was 73.5%, and one year, 1921, as stated above, 42.2%. At 50% of normal the yield this year is placed at 139.2 pounds per acre.

A crop of 10,135,000 bales this year contrasts with an estimated yield last year of 8,039,000 bales. The Government report of Sept. 25 1921 estimated the yield at that time at 6,537,000 bales, but as noted above, the Agricultural Department gave the final yield at the close of the season as 1,502,000 bales higher, at 8,039,000 bales. The U. S. Census made the crop, based on the ginning returns, 7,953,641 bales, not including linters. The product of 1920, according to the Government's ginning report, was 13,439,603 bales.

The loss in prospective production this year in Texas, according to the Government's report of Sept. 25, as contrasted with the forecast made a month earlier, is 232,000 bales, the yield in that State for this year's crop now being placed at 3,412,000 bales. In 1921 the yield in Texas was estimated by the Government at 2,179,143 bales and in 1920 at 4,221,692 bales. A late frost this year may increase the production in all sections of the cotton belt very materially. A reduction in comparison with the report of a month ago of 95,000 bales is also indicated for Oklahoma; of 58,000 bales in Georgia, where the condition throughout the entire season this year has been very low; of 67,000 bales in South Carolina, and 20,000 bales in North Carolina. On the other hand, the latest figures for Mississippi and Alabama show some gain in contrast with the indicated yield a month earlier; for Mississippi the increase is 26,000 bales and for Alabama 17,000 bales. Changes for the other States in the cotton growing section were smaller and do not affect the net result materially.

With reference to the further reduction in the estimate of the prospective yield of the growing crop, as indicated by the foregoing, we will make no comment other than what we said in the months immediately preceding, namely that we regard the figures as too low. Further, they are negated by the Census returns of ginning, even allowing for the fact that maturity the present year has been early. These returns show 3,883,006 bales ginned up to Sept. 25 the present year against only 2,920,302 up to the same date in 1921 and but 2,249,606 bales in 1920, in which latter year the product was 13,439,603 bales.

Once again the Near East has attracted more attention than any other situation or problem in Europe. Until yesterday morning the cable advices were reassuring in the main. Mustapha Kemal Pasha, leader of the Turkish Nationalist forces, agreed to a preliminary peace conference, which began its sessions at Mudania on Tuesday, and also proposed a more general conference for Oct. 20. According to Constantinople dispatches yesterday morning, however, a "hitch" developed at the former gathering on Thursday over the insistence of the Turks "for the occupation of Eastern Thrace before the peace conference." Official announcement was made in London yesterday, following the Cabinet meeting, that "the Mudania armistice conference is not ended, but deadlocked, and cannot be resumed before the British and French Governments have conferred over the situation." Lord Curzon, British Foreign Secretary, left London for Paris yesterday to confer with Premier Poincaré. The Associated Press correspondent at London cabled last evening that "the situation was variously described in official circles as 'very difficult' and 'serious,' but it was urged that too grave a view should not be taken of the position as it stands to-day."

The situation in the Near East, particularly as between the British and the Turkish Nationalists, at the end of last week, was characterized in European cable advices as having been more critical than at any previous time since the present trouble started. The Associated Press correspondent at Constantinople cabled a week ago last evening that it was "extremely tense." This message was sent after Mustapha Kemal's reply to General Harington's note had become known. In that reply the Turkish Nationalist leader requested "the retirement of all the British troops from the Asiatic side of the Straits, following the example of the French and Italians, and says in case of acquiescence he will withdraw the Nationalist forces 'slightly' from the neutral zone." The correspondent said that "it also demands the cessation of what are termed the arbitrary measures of the British authorities in Constantinople in dealing with the Turkish population and a solemn undertaking that no Greek vessel should be permitted to pass the Dardanelles. It concludes with a protest against the destruction of Turkish war material in the Straits." He added that "it is felt in military circles to-night that England would be forced to modify her conciliatory attitude at the moment when the Turks should bring up heavy artillery, with which they would be able to threaten the European side of the Dardanelles and also hamper passage through the Straits of British vessels."

In another Associated Press dispatch from Constantinople the naval preparation of the British to guard the Dardanelles was outlined in considerable



detail. It was characterized by the correspondent as "a formidable fighting force in floating fortresses and powerful bombing and combat aircraft," and as "Britain's gigantic armada." The Associated Press representative observed that "the British are confident that this formidable line of fighting ships will easily prove a stone wall barrier to the Kemalists if the latter attempt to cross the Straits. It is also thought that they will be a sufficient protection for the troops entrenched at Chanak and other points." Describing still further the preparations for defense made by the British, he said that "Constantinople, too, will have air battles in the event of war. The British airplanes will fly over Stamboul and other Turkish centres of population for the purpose of quickly observing any threatened uprisings. News of these would be wirelessed to the naval and military police. These observing airplanes will be reinforced by a fleet of bombers, combat airplanes and seaplanes."

The New York "Herald" representative in London cabled in part as follows last Friday night relative to the attitude of the British Government: "The Turks must get out of the Chanak neutral zone or face war with the British. This was the ultimatum issued by the Cabinet to-night. The situation created by the Kemalists hemming in the British and pressing so close that they can talk with each other over the barbed wire entanglements cannot be allowed to continue, it was stated officially. The Government has notified Brig.-Gen. Sir Charles Harington that he will have full support in demanding the Turkish withdrawal, in whatever steps may be necessary. The time has come for a show-down. That was the substance of official opinion after the second meeting of the Ministers in Downing Street this afternoon. As a result General Harington is expected within a few hours to notify the Turks they will have to withdraw."

The news from the Near East Sunday morning appeared to be much more favorable. The Associated Press representative at Constantinople cabled that "the Kemalists have evacuated Eren Keui, and the British now control the whole coast of the narrows from Chanak to Kara Bourkov." He explained that "the latter point possesses an excellent harbor, enabling warships to anchor in deep water." The correspondent also stated that "Hamid Bey, the Angora representative here, announced that Kemal would confer with the Allied Generals at Mudania early next week. He [Hamid Bey] declared, however, that the Nationalists would remain in the neutral zone pending settlement at Mudania of the controversy." General Harington had "suggested the establishment of a provisional line, which would insure avoidance of conflict pending a conference between the Turkish and Allied Generals, and in his note to Kemal Pasha added: 'I thank you for your assurance that you wish to avoid aggression and incidents.'" To Henri Franklin-Bouillon, the French emissary hurriedly dispatched to Smyrna, was given the principal credit in French circles for having secured the concessions made by Mustapha Kemal in his original demands. The Associated Press correspondent at Constantinople cabled that "when M. Franklin-Bouillon arrived at Smyrna he was met in the harbor by Mustapha Kemal, who saluted him and kissed him on both cheeks." He further stated that "after a further exchange of amenities, the pair went ashore and held a long conversation in the house in which former

King Constantine of Greece resided during his visit to Smyrna last year." Mustapha Kemal was quoted as having said to his visitor, "you have been a long time coming. I have purposely delayed my return to Angora to discuss the present situation with you."

That the British Government has regarded the Near East situation as critical all along has been easily discernible in the London cable advices. A week ago to-night the British Cabinet held "a two-hour council, beginning at 11 o'clock and adjourning until 10 o'clock Sunday morning." The Associated Press correspondent added—"this, after many hours of intensive study of the situation throughout Saturday." He also asserted that "tension remained unrelaxed pending word from General Harington, 'the man on the spot,' in whose judgment the British Government places full confidence. The Cabinet expected to receive a dispatch from him this afternoon, but waited vainly, after which the Ministers separated, remaining within call." The New York "Times" representative cabled the following relative to the French attitude: "Canceling his week-end trip to the Vosges, Premier Poincare sent to-night to Angora a message urging Kemal Pasha to accept immediately the Allied proposals sent to him on Sept. 23. This is indicative of the French uneasiness."

The cable advices from Constantinople Monday morning were still more reassuring. Announcement was made that "orders for the cessation of military movements in the Chanak region of Asiatic Turkey and for the suspension of the activities of the Turkish irregular forces in Thrace have been issued by Mustapha Kemal Pasha, the Turkish Nationalist leader. The Turkish Nationalist authorities have agreed to an armistice conference in Mudania on Tuesday and have requested the Allied High Commissioners to appoint delegates. The Nationalists will be represented by Ismet Pasha and possibly by Hamid Bey." The text of Mustapha's reply to the Allied joint note of Sept. 23 was made public in Paris by the Foreign Office Sunday evening. The New York "Times" correspondent at that centre cabled that "the French Government makes it known this evening that it has accepted the proposals. All depends on what the British Government decides. It is expected here that London will accept the conference." From London came the statement that, "with the virtual acceptance by Kemal Pasha of a conference at Mudania Tuesday, or as soon as possible thereafter, the whole Near Eastern situation is considered temporarily easier. After several Cabinet meetings Saturday, one of them lasting until 1 o'clock Sunday morning, information from the Near East was considered not altogether satisfactory, and two additional meetings were held to-day. It is possible that others will be held Monday, although Premier Lloyd George went to Chequers Court, his summer residence, late this afternoon."

It became known on Monday evening that General Harington, the British Commander-in-Chief, General Charpy for France and General Mombelli for Italy, had left Constantinople for Mudania "on battleships of their respective navies. The Angora Government will be represented by General Ismet Pasha, Commander of Turkish armies on the west front." In an Associated Press cablegram from Constantinople on Tuesday morning it was said that the Extraordinary Council had decided that the Kemalist proposals which were to be considered at the conference at Mudania during the day were "discussable but not ac-

ceptable." Henri Franklin-Bouillon, the French envoy, was quoted as expressing the opinion confidently that an agreement could be reached and as asserting that "Kemal will make an even greater effort for peace than he has made for war." The Associated Press correspondent also said he had learned that the French envoy "has secured Kemal Pasha's pledge to suspend military movements during the armistice conference, provided the Allies accept the following conditions: 1. Formal guarantees concerning the evacuation of Thrace. 2. The establishment of Allied garrisons in the larger towns of Thrace. 3. The occupation of Thrace by Turkish Nationalist gendarmerie. 4. The transfer of the civil administration of Thrace to Kemalist functionaries. 5. The evacuation of Thrace within eight days by the Greek army. 6. The occupation of the western line of the Maritza River by Allied troops."

The conference at Mudania, which was characterized as a "preliminary" gathering, began at 3 o'clock Tuesday afternoon, "but was shortly adjourned to Wednesday to permit the attendance of the Greek representatives." The assertion was made in a news agency dispatch from Constantinople made public in London Wednesday afternoon that "an agreement has been concluded between the Allied Generals and Ismet Pasha, the Turkish Nationalist representative." It was added that "it was expected the protocol will be signed to-day." The report that a general agreement had been reached appeared to be substantiated by Associated Press dispatches from both Mudania, where the conference was held, and Constantinople. In an official communique issued at the former centre it was stated that "the Nationalists have accepted the Allied note in principle and have re-issued orders to the Nationalist troops to avoid contact with the British." Practically the same assertions were made in an official statement issued in Constantinople. The dispatches the next morning, while somewhat more definite, did not indicate that a complete agreement had been reached. The Associated Press correspondent at Constantinople cabled Wednesday evening that "the Mudania conference, it is understood this evening, will probably reach an agreement on all points of the Turkish proposals upon which M. Franklin-Bouillon secured Kemal Pasha's pledge to suspend military movements during the negotiations, with the exception of the provision relating to the occupation of the western line of the Maritza River, in Thrace, by Allied troops. Argument on this point is still proceeding." He stated definitely that "the Allies have agreed to turn over Thrace to the Turkish army in 30 days." He added, "the delegates agreed this afternoon to establish a definite line of demarkation between the British and Kemalist forces in the Chanak zone. The space between the opposing forces will be sufficient to place them out of rifle shot, thus lessening the danger of immediate conflict." The correspondent explained that "General Mombelli of Italy presided over the session to-day in accordance with the arrangement by which the Allied Generals will rotate in occupying the chair." Commenting upon the spirit pervading the gathering he said that "the keynote of today's proceedings was 'peace.' The only serious hitch was on the question of the occupation of Thrace by Allied detachments." Ismet Pasha, representative of Mustafa Kemal Pasha, was quoted as saying that the Turks "had no intention of creating incidents with the English."

General Harington, Commander-in-Chief of the Allied forces in the Near East, said that the objects of the conference were three-fold: "First, to obtain a cessation of hostilities; second, to fix a line in Thrace behind which the Greek troops would be invited to withdraw, to arrange the details of evacuation and to transfer the administration to the Turks, the plans of which would be submitted to the Powers; third, to pave the way for a future peace conference." The British Government received a note from the Turkish Nationalist Government on Thursday "proposing that a peace conference be held at Smyrna Oct. 20." The more complete advices yesterday morning made it clear that this announcement was not as favorable as it appeared at first, and in its detached form. In fact, the Associated Press correspondent at Constantinople cabled that "abruptly, though not unexpectedly, the Mudania conference came to a halt this [Thursday] afternoon. When it will be resumed is a matter of conjecture." He added that "the question of the evacuation of Thrace was the cause of the rupture in the conference, it was announced late to-night. The attitude of the Turks and the Greeks was very bellicose, threatening the success of the conference. Brigadier-General Harington, Commander of the Allied forces and head of the Allied delegation, returned this evening on the battleship 'Iron Duke,' and the Italian delegation also came to Constantinople. General Charpy, the French delegate, also returned and he, with General Harington, went immediately to the British Embassy for a conference with the Allied High Commissioners, which began shortly afterward. Members of both British and Italian delegations declared that the conference had proceeded satisfactorily, but that the first hitch was caused by the Turkish demand for the occupation of Eastern Thrace before the peace conference. The French representatives were empowered by their Government to concede this point, but the British and Italian delegates lacked the necessary authority." Upon receiving a dispatch from General Harington, the New York "Times" correspondent in London said that "the Cabinet Ministers who had adjourned till to-morrow after a meeting in the afternoon were hurriedly summoned together again late to-night to consider it. They sat for nearly two hours, at the end of which it was announced that unfortunately General Harington's wireless message had only been received in part. There were sections of it missing and the Cabinet did not know what was the exact position or General Harington's own view. They have therefore wired to him to repeat the message and await instructions." The Central News, in a cablegram from London yesterday morning said: "The full dispatch of Gen. Sir Charles Harington, the Commander of the Allied forces at Constantinople and head of the Allied delegation to the conference at Mudania, telling of the demands of the Turkish Nationalists, was received in London to-day. The complete report only tends to heighten the unfavorable impression created last night by the mutilated text of Gen. Harington's first dispatch regarding developments at the conference at Mudania. The opinion prevailed in Downing Street that the adjournment of the conference at Mudania was tantamount to a breakdown of the proceedings. It was gathered from opinions expressed that the demands of the Turks were impossible, as they would result in their emergence from the conflict stronger than they were before the war."



Definite announcement was made in Athens on Tuesday that "general elections to constitute a new Parliament to succeed that deposed by the revolution will be held Nov. 13." The Associated Press correspondent cabled that "the revolutionary committee still continues all-powerful and there are daily evidences of stern martial law, armed patrols slowly marching through the streets." He added that "general indications are that the Venizelists are awaiting to see how the internal situation develops, preferring to remain outside the Government until the Venizelist party is definitely summoned to power at the national elections." In a London cablegram it was asserted that former Premier Venizelos was not able to persuade Lord Curzon, British Secretary for Foreign Affairs, and Sir Laming Worthington-Evans, Secretary for War, to change the policy of Great Britain "as expressed in the note to Kemal suggesting a conference at Mudania." The New York "Herald" correspondent at the British capital said that "M. Venizelos particularly expressed grave fears for the fate of the Greek inhabitants of Thrace if the Greek army were withdrawn, but Lord Curzon assured him that events had changed the British policy and that it was now prepared to recognize certain Turk claims, but that the British were prepared to do their utmost to protect Greek nationals. He thought M. Venizelos's fears at least premature."

The London correspondent of the Associated Press cabled Wednesday evening that during the day former Premier Venizelos had called on Ambassador Harvey "and asked him to send a message to Washington requesting the United States Government to intercede with the Allies and request them to occupy Thrace pending the final disposition of that territory." The Ambassador told the newspaper men, in his weekly conference with them, that "the former Greek Premier had told him that he had sent to the Greek revolutionary Government an ultimatum containing three points." They were: "(1) The Allies must occupy Thrace. (2) The revolutionary Greek Government must recognize that Eastern Thrace must eventually be returned to Turkey. (3) Greek troops must evacuate Thrace immediately." Ambassador Harvey then added that "M. Venizelos stated that if these terms were accepted he would represent Greece abroad and also undertake to get Allied support." A dispatch was received in Constantinople from Athens Wednesday evening stating that "the Greek Government has ordered a general remobilization of the classes of 1917 and 1918. It has also canceled all leaves." According to a London cablegram yesterday morning, M. Venizelos left London for Paris Thursday night.

The Third Assembly of the League of Nations came to a close a week ago this afternoon. The New York "Times" correspondent at Geneva was disposed to take an optimistic view of the accomplishments at the gathering. He said that "destructive criticism is far easier than constructive, and cynics unhesitatingly reply the League has achieved nothing. Yet, if the situation is fairly reviewed, that will quickly be seen to be both unfair and misleading. It is true the League has spent many hours discussing limitation of armaments at the very time when the British Empire was dispatching troops to the Dardanelles. It is also true that the League has been spending many hours discussing the question of minorities and refugees at the very time Smyrna was burning and the

Turks were murdering Greeks and Armenians—to say nothing of the trail of murder and destruction left behind in Anatolia by the fleeing Greeks." As to what he believed the League actually had done, the correspondent asserted: "Nevertheless, despite the apparent failure to reach tangible results in any of these fields, the League's work actually does mark several not inconsiderable steps toward gaining the ends it had in view. Take disarmament. By its work the League has done more than express a mere platonic desire to bring about a reduction of the almost unbearable burden. It has by preparing technical, political, economic and social schemes actually prepared the way for a realization of what the whole world cannot but sincerely desire. It is now up to the Governments, for the League, having no executive powers, naturally cannot do more than point out the way. Yet by having shown the world this way is not Utopian, but both feasible and practical, the League certainly has facilitated matters for the Governments. Then, by declaring the necessity to deal with the economic situation created by reparations and inter-Allied debts the League has gone very far toward soothing French susceptibilities and fears—and without French public opinion behind it any plan for reduction of armaments in Europe is less than worthless. But of far greater importance still than all this is the question of Austria. It is apparent that Austria is the greatest danger spot in Europe—at least immediately." Chancellor Seipel of that country was quoted as having declared in a Council meeting that "if Austria must perish she will go down fighting." The "Times" correspondent added, "yet no single country, not even the Allies, concertedly seem able or willing to find a solution. So finally the matter was handed over to the League Council, which produced a plan which now has received assent of all interested parties. Had the League done nothing else, that would have been a great work—and one which the League's strongest opponents cannot well belittle. If the position is regarded fairly, one cannot therefore to-day deny the League stands stronger, in better position and with a more hopeful outlook than ever was the case before."

In his closing address as President of the Third Assembly, Augustin Edwards, the Chilean Minister to Great Britain, said in part: "The League is growing day by day. Many at first believed it omnipotent. They expected too much of an institution they hoped would reform in a moment the age-old customs of peoples. But when hope is abandoned in the chancelleries and darkness seems to fall on the spirits of men, the lights of Geneva illumine the way and re-establish confidence in the future. In the judicial sphere the Third Assembly has developed the master thought of a covenant which seeks the peace of nations by every possible avenue, offering to States having good-will the means of conciliation. In response to the suggestion of Northern European countries, the Third Assembly has just placed at the disposal of the world a new mechanism, wholly impregnated with the basic idea that the League of Nations is not a super-institution, but a centre where all good-will and peaceful desires of all nations can converge. Let us have faith in the destinies of the League, because all that is great, all that seeks the good of mankind and tends toward perfection is imperishable. The origin of humanity is divine and its end in the beyond is divine. Perfection must, there-

fore, be the goal. When the whirlwind has passed, that hate-laden cyclone loosed over the world by the breath of the Great War then will end, and the mechanism of the covenant will be more clearly perceived and the serene, limpid atmosphere in which the League has its being will become more apparent."

It was stated in the accounts of the closing session of the Third Assembly of the League of Nations that the conferees had not been able to complete all of the details of the agreement relative to helping Austria. In an Associated Press dispatch from Geneva filed Wednesday evening announcement was made that "Ignaz Seipel, the Austrian Chancellor, and the representatives of Great Britain, France and Italy this afternoon signed the protocol making effective the plan of the League of Nations to save Austria. Dr. Seipel had tears in his eyes as he signed the document, and the representatives of the other States were scarcely less affected." He added that "the protocol consists of three documents. The first is a declaration by Great Britain, France, Italy and Czechoslovakia, the principal guarantors of the loan which will be made to Austria, that they will respect the territorial integrity, independence and sovereignty of Austria and will seek no special or exclusive financial or economic advantages that would compromise Austria's independence. The other documents authorize Austria to issue for sale bonds sufficient to produce the equivalent of a maximum of 650,000,000 gold crowns and to provide for the guarantee of interest on the sinking fund by Great Britain, France, Italy and Czechoslovakia of 80% of that sum. Austria pledges for the payment of the interest on the bonds her customs receipts and the tobacco monopoly, and agrees to undertake reforms necessary to balance her budget. The Austrian Government accepts supervision in the application of reforms by a commissioner of the League of Nations, whose authorization will be necessary before the Austrian Treasury proceeds to realize on loans guaranteed by the Powers. It abandons all rights to issue paper money or negotiate loans and accepts supervision by a commission composed of representatives of each nation guaranteeing a portion of the plan."

Definite announcement was made in Moscow Monday morning by Acting Premier Kemenev and Mme. Lenin that during the day Premier Lenin would resume his duties. It was stated that "to-morrow [last Tuesday] he will preside over a meeting of the Council of Commissars, when important questions bearing on the international situation will be discussed." It was recalled that his last public appearance before he was stricken ill was at the Metal Workers' Congress last March. Subsequent cable advices from Moscow stated that he kept the engagement.

One of the principal developments in the Irish political situation the present week has been the announcement from Dublin that "the Irish Government has issued a proclamation offering full amnesty to all offenders who surrender their arms by Oct. 15." At its session on Tuesday "the Parliament passed by a large majority the clause of the new Irish Constitution containing the oath of allegiance." It follows: "I . . . do solemnly swear true faith and allegiance to the Constitution of the Irish Free

State as by law established, and that I will be faithful to H. M. King George V., his heirs and successors by law in virtue of the common citizenship of Ireland with Great Britain, and her adherence to and membership of the group of nations forming the British Commonwealth of Nations."

Announcement was made in a cablegram from Dublin yesterday morning that "Parliament in its session to-day [Thursday] reached and adopted Article 48 of the proposed constitution, which is under discussion. This article says that except in cases of actual invasion the Free State shall not be committed to active participation in any war without the assent of the Free State Parliament."

Official discount rates at leading European centres continue to be quoted at 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. Open market discount rates in London again exhibited a lower trend and declined to 2½@2 3-16% for short bills and 2 7-16@2½% for three months, as against 2 5-16@2 3/8% and 2 5/8@2 11-16% last week. Money on call at the British centre was also easier, having been reduced to 1¼%, as compared with 2% a week earlier. In Paris the open market discount rate has been advanced to 4½%, against 4%, the previous quotation; but in Switzerland there has been a reduction to ½@¾%, against 1¼% last week.

Rather noteworthy changes, including a decided reduction in the reserve ratio, were shown by the Bank of England statement this week. Gold holdings fell £9,364. Note circulation expanded £733,000; hence total reserve was reduced £742,000, to £22,671,000. At this time a year ago the total was £21,197,151, and in 1920 £13,841,479. Heavy increases in some of the deposit items were registered, although public deposits fell £134,000. In "other" deposits there was a gain of £18,336,000, while loans on Government securities were increased £16,204,000 and loans on other securities £2,203,000. The proportion of reserve to liabilities fell to 16.33%, which compares with 19.40% a week ago and a high record for the year of 19.97% in the week ending June 22. Last year the reserve ratio stood at 14.40%, and a year earlier at 8.87%. Bankers quite generally attribute the unfavorable showing made this week to the strain attendant upon preparations to meet the Near East emergency. Gold stocks now held amount to £127,422,231, as against £128,413,841 a year ago and £123,195,454 in 1920. Loans stand at £73,590,000, which compares with £84,948,639 a year ago and £96,018,994 in 1920. Note circulation has reached a total of £123,200,000, as contrasted with £125,666,690 and £127,803,975 one and two years ago. Clearings through the London banks for the week totaled £745,797,000, against £610,352,000 last week and £790,403,000 a year ago. The Bank's official discount rate has not been changed from 3%. We append a statement of comparisons of the principal items of the Bank of England returns:

	1922. Oct. 12.	1921. Oct. 13.	1920. Oct. 15.	1919. Oct. 16.	1918. Oct. 17.
Circulation	123,200,000	125,666,690	127,803,975	84,405,790	62,796,035
Public deposits	16,698,000	19,265,387	21,249,755	23,151,037	28,327,818
Other deposits	122,646,000	127,772,217	134,762,490	120,331,701	137,585,970
Govt. securities	60,765,000	58,540,907	63,789,255	57,231,013	59,243,045
Other securities	73,590,000	84,943,639	96,018,994	81,707,450	95,811,344
Reserve notes & coin	22,671,000	21,197,151	13,841,479	22,170,994	28,762,971
Gold and bullion	127,422,231	128,413,841	123,195,454	88,126,694	73,109,000
Proportion of reserve to liabilities	16.33%	14.40%	8.87%	15.50%	17.30%
Bank rate	3%	3½%	7%	5%	5%



The Bank of France in its weekly statement shows a further small gain of 156,450 francs in the gold item this week. The Bank's gold holdings, therefore, now aggregate 5,532,672,325 francs, comparing with 5,523,303,774 francs on the corresponding date last year and with 5,481,107,716 francs the year previous; the foregoing amounts include 1,948,367,056 francs held abroad in each of the respective years. During the week increases were registered in the various items as follows: Silver, 273,000 francs; bills discounted, 728,478,000 francs; advances, 758,981,000 francs, and general deposits, 162,353,000 francs. On the other hand, Treasury deposits fell off 2,601,000 francs. An expansion of nearly one billion francs, 911,591,000 francs to be exact, occurred in note circulation. The total outstanding is thus brought up to 37,514,493,000 francs, contrasting with 37,792,328,875 francs at this time last year and with 39,567,316,105 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. Francs.	Status as of		
		Oct. 5 1922. Francs.	Oct. 6 1921. Francs.	Oct. 7 1920. Francs.
Gold Holdings—				
In France.....Inc.	156,450	3,584,305,269	3,574,936,716	3,532,740,660
Abroad.....	No change	1,948,367,056	1,948,367,056	1,948,367,056
Total.....Inc.	156,450	5,532,672,325	5,523,303,774	5,481,107,716
Silver.....Inc.	273,000	287,470,495	277,618,707	256,453,192
Bills discounted.....Inc.	728,478,000	2,832,365,000	2,273,709,430	2,330,453,192
Advances.....Inc.	758,981,000	2,845,239,000	2,289,737,959	2,090,723,289
Note circulation.....Inc.	911,591,000	37,514,493,000	37,792,328,875	39,567,316,105
Treasury deposits.....Dec.	2,601,000	17,124,000	35,037,031	45,600,652
General deposits.....Inc.	162,353,000	2,341,445,000	2,326,330,020	3,156,484,153

The Federal Reserve Bank statement, which was issued at the close of business on Thursday, showed a gain in gold for the system accompanied by a loss in the local bank and a sharp drop in the ratio of reserve. Bill holdings continue to expand, but only moderately—gains of about \$11,000,000 being shown both locally and nationally. For the twelve reporting banks earning assets increased \$44,000,000, deposits \$37,000,000 and the volume of Federal Reserve notes in circulation \$31,000,000. Gold reserves increased \$13,000,000. At the New York institution a decline in gold was shown of \$26,000,000. Here also, however, earning assets and deposits recorded material additions. Notes in circulation were \$6,000,000 larger. As a result of the increases in bill holdings, the total for the New York bank stands at \$139,153,000, against \$294,889,000 last year, while for the combined system it is now \$669,654,000, which compares with \$1,440,191,000 a year ago. Large gains were shown in member banks' reserve account, \$12,000,000, to \$702,210,000 at the local bank and no less than \$45,000,000 to \$1,842,508,000 for the system. The reserve ratio for the system was not materially changed, there having been a decline of 1.0% to 77.4%, but locally there was a drop of 3.5% to 80.2%. All these changes, however, were regarded as merely the result of seasonal activities.

Last Saturday's statement of New York Clearing House banks and trust companies was about as had been expected. Loans declined \$1,248,000. Net demand deposits, however, expanded \$57,180,000, which brought the deposit total to \$3,936,917,000. This is exclusively of \$39,887,000 of Government deposits, a decline in the latter item

of \$2,050,000. As against this, net time deposits showed a loss of \$13,003,000, to \$441,623,000; thus partially offsetting the gain in demand deposits. Concurrently with this member banks increased their reserve credits at the Federal Reserve Bank \$26,000,000 and the result was an addition to surplus of \$18,953,900, bringing excess reserves up to \$58,536,750, as compared with \$39,582,850 the previous week. There was an increase in cash in own vaults of members of the Reserve Bank, aggregating \$1,898,000, to \$55,860,000, (not counted as reserve). Reserves of State banks and trust companies in own vaults declined \$150,000, but reserves of these same institutions kept in other depositories, increased \$145,000. The figures given above for surplus are based on 13% reserves above legal requirements, for member banks of the Federal Reserve System; but do not include cash in vaults amounting to \$55,860,000 held by these banks on Saturday last.

The local money market did not attract special attention. Developments having a direct bearing upon it were not of a striking character. Naturally, therefore, fluctuations were not wide. Following the Oct. 1 disbursements and the return of funds to the customary channels, the relaxation in rates for call money until yesterday was expected and logical. The temporary drop in time quotations from 5 to 4¾% for the longer periods, in the case of conservative borrowers, attracted special attention and was regarded as more significant than the recessions in call money rates. There was particularly active bidding for time money for 60 and 90 days at 4¾%, but it was understood that most lenders were inclined to discriminate against a large percentage of industrial stocks as collateral, and to hold rather firmly for 5%, except for particularly conservative borrowers, as already indicated. Some surprise was expressed over the renewed firmness of time money yesterday, when 5% was the prevailing rate. Call money advanced to the same level, and a demand for between \$5,000,000 and \$6,000,000 was reported. Nothing definite has been heard this week about the probability of our Government making a large bond issue in the near future, although it was reported in a Washington dispatch yesterday that the Treasury might offer \$500,000,000 bonds within a few weeks. Through addresses at the convention of the American Bankers Association by several prominent bankers, the question of a scaling down, a 10-year holiday, and complete forgiving even, of international war debts has been rather actively revived. According to Washington dispatches, Secretary of the Treasury Mellon and other prominent Administration officials do not look with favor upon the ideas along these lines advanced by former Chancellor of the British Exchequer Reginald McKenna and others. The statement by Ambassador Herrick that the solution of Europe's big problems had reached the banker and business man stage was received with special favor and hopefulness in the financial district. The consideration of these matters is likely to be a factor in our money market, in a broad, if not specific, way.

Referring to money rates in detail, loans on call have covered a range of 4@5%, the same as a week ago. On Monday 5% was the high, with 4¾% the low, and the rate for renewals. Tuesday the

renewal basis was still  $4\frac{3}{4}\%$ , but this was the highest for the day, while the low was  $4\frac{1}{2}\%$ . Increased ease was shown on Wednesday, so that call funds renewed at  $4\frac{1}{2}\%$ , which was the maximum, with the minimum  $4\%$ . Thursday's range was  $4@4\frac{1}{2}\%$ , with the renewal basis down to  $4\%$ . A slight temporary stiffening was noted on Friday, which carried the quotation to  $5\%$  at the close; although the ruling figure was  $4\frac{1}{4}$ , and this proved the low for the day. Trading was quiet and featureless. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money also there was very little doing and no large loans were reported in any maturity. During the greater part of the week quotations were not changed from  $4\frac{1}{2}@4\frac{3}{4}\%$  for sixty and ninety days, but four, five and six months on Thursday declined to  $4\frac{3}{4}\%$ , as against the previous range of  $4\frac{3}{4}@5\%$  last week.

Commercial paper rates continue to be quoted at  $4\frac{1}{4}@4\frac{1}{2}\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as last week, while names not so well known still require  $4\frac{1}{2}\%$ , unchanged. A fair degree of activity was noted, but as offerings were not large, only a moderate amount of business was transacted.

Banks' and bankers' acceptances were in good demand and a larger turnover was reported than during the last week or two, mainly because of the easing in the call market. Purchases were made by both local and country banks. Brokers are predicting a broadening in operations shortly. For call loans against bankers' acceptances the posted rate continues unchanged at  $3\frac{3}{4}\%$ . The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for bills running for 150 days, and  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running from 30 days to 120 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{2}@3\frac{3}{4}$	$3\frac{1}{2}@3\frac{3}{4}$	$3\frac{1}{2}@3\frac{3}{4}$
	FOR DELIVERY WITHIN THIRTY DAYS.		
Eligible member banks.....	$3\frac{1}{2}$ bid		
Eligible non-member banks.....	$3\frac{1}{2}$ 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 OCTOBER 6 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—			Bankers' acceptances disc'd for member banks	Trade acceptances maturing within 90 days	Agricultural and tin-stock paper maturing 41 to 180 days
	Treasury notes and certificates of indebtedness	Liberty bonds and Victory notes	Other wise secured and unsecured			
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco.....	4	4	4	4	4	4

The sterling exchange market continues to wait upon European politics, and quotations responded promptly to the more hopeful news from the Near East by advances aggregating nearly 5 cents, bringing demand bills up to  $4\ 42\frac{5}{8}$ . In the initial dealings

considerable nervousness and hesitancy prevailed, with demand bills ruling at only a small fraction above the low point of a week ago, and dealers still holding aloof as much as possible. Intimations, however, on Wednesday that the Turkish National Assembly had apparently agreed to the armistice terms laid down by the Allies had a reassuring effect on market sentiment and price levels were materially raised, although at the extreme close unsettling rumors of possible complications at Mudania caused a loss of several points. Early in the week several large international houses entered the market as buyers of moderate amounts, while speculative interests became more active. London banks also increased their activities, and, concurrently, cable rates from London were advanced. A feature of the dealings was the covering of short commitments which followed rumors of a practical settlement of the Turkish trouble. Taken as a whole, however, the market was a narrow affair, as many dealers seem disposed to await the outcome of the conference negotiations. The feeling seems to be that in the present state of unrest, further unpleasant eventualities are not entirely out of the question. In banking circles the assumption is that diplomacy will triumph in the end and actual warfare be prevented, but it is quite possible that a good deal of time will be required to arrive at a satisfactory solution of this as well as other troublesome problems. In any event, it is clearly understood that Great Britain has already incurred heavy expenses in the movement to protect neutral territory from the inroads of the Turks, so that it is quite likely sterling values may remain on a slightly lower level, at least for some time to come. While the Turco-British situation has of course been the controlling factor in the week's operations, minor elements of interest were the comparative ease in money, suggestions at the American Bankers Association convention which came to a close yesterday (Friday) regarding inter-Allied debt and other vitally important financial matters, also advices from London to the effect that the British Treasury had already deposited funds sufficient to pay the \$50,000,000 installment of interest which falls due this month. It is believed that Britain expects to make this payment on or about October 15, or three days before the debt conference.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand did not get above  $4\ 37\frac{3}{4}$ , with the low  $4\ 36\frac{3}{4}$ ; cable transfers ranged at  $4\ 37@4\ 38$  and sixty days at  $4\ 35\frac{1}{4}@4\ 36\frac{1}{4}$ ; trading was dull and inactive. On Monday although weakness was noted at the opening, a rally later in the day carried prices up, and the range was  $4\ 38\ 3-16@4\ 39\frac{1}{2}$  for demand,  $4\ 38\ 7-16@4\ 39\frac{3}{4}$  for cable transfers and  $4\ 36\ 11-16@4\ 38$  for sixty days. Further improvement took place on Tuesday and the result was to carry prices up another  $\frac{1}{2}$  point; demand moved within  $4\ 38\frac{7}{8}@4\ 40$ , cable transfers at  $4\ 39\frac{1}{8}@4\ 40\frac{1}{4}$  and sixty days at  $4\ 37\frac{3}{8}@4\ 38\frac{1}{2}$ ; better European news was held responsible for the strength. Wednesday's market was strong and still higher, with a further advance to  $4\ 39\frac{3}{4}@4\ 41\frac{3}{8}$  for demand,  $4\ 40@4\ 42\frac{1}{8}$  for cable transfers and  $4\ 38\frac{1}{4}@4\ 40\frac{3}{8}$  for sixty days; trading was more active than for some little time past. The movement towards higher levels continued on Thursday and demand bills sold up to  $4\ 42\frac{5}{8}$ ; the low was  $4\ 41\frac{3}{8}$ , while cable transfers



ranged between  $4\frac{41}{8}$ @ $4\frac{42}{8}$  and sixty days at  $4\frac{39}{8}$ @ $4\frac{41}{8}$ . On Friday the market quieted down on less favorable foreign news and quotations indicated a slightly sagging tendency, so that there was a decline to  $4\frac{40}{8}$  3-16@ $4\frac{41}{8}$  for demand, to  $4\frac{40}{8}$  7-16@ $4\frac{41}{8}$  for cable transfers and to  $4\frac{38}{8}$  11-16@ $4\frac{39}{8}$  for sixty days. Closing quotations were  $4\frac{39}{8}$  for sixty days,  $4\frac{41}{8}$  for demand and  $4\frac{41}{8}$  for cable transfers. Commercial sight bills finished at  $4\frac{40}{8}$ , sixty days at  $4\frac{39}{8}$ , ninety days at  $4\frac{38}{8}$ , documents for payment (sixty days) at  $4\frac{39}{8}$ , and seven-day grain bills at  $4\frac{40}{8}$ . Cotton and grain for payment closed at  $4\frac{40}{8}$ .

The week's gold movement attained only moderate proportions, being limited to a shipment of \$2,500,000 on the Aquitania from England, \$4,500,000 on the Ryndam from Rotterdam, and gold bullion, currency and gold coin, also a small amount of silver, totaling in all \$43,000, on the Calameres from Colombia. The Metapan arrived yesterday with 5 cases of gold from Cartagena.

Continental exchange followed the lead of sterling, and though the improvement was less marked, gains were established in some of the leading European currencies. French checks opened at around 7.55, broke to  $7.50\frac{1}{2}$ , then moved up nearly 12 points on better news from abroad, but sagged off again in the final dealings. Belgian francs, on the other hand, were barely stable with the quotation down at one time to  $7.08\frac{3}{4}$ . The rather pronounced broadening of the difference between exchange on Paris and that of Antwerp has aroused some comment. No more specific reason is offered for this phase of the situation, however, than heavy selling of Belgian currency by London, which is said to have occasioned reports of somewhat less satisfactory financial conditions in Belgium. Reichsmarks were subjected to considerable pressure and for the first time in many weeks broke sharply, touching  $0.04\frac{1}{2}$ , a drop of approximately  $0.02\frac{3}{8}$  points from the level prevailing during the last month or so. This was held to have been almost entirely due to a selling movement at London and other foreign centres, as dealings in this market have continued very light. It is noted with some interest that the break took place at a time when sharp increases occurred in some of the Scandinavian currencies, notably Norwegian, and this gave rise to the belief that Germany was again transferring capital to Norway and other neutral countries. It is claimed that the present shortage of money in Germany has had even more to do with the stability in mark exchange than the reparations adjustment with Belgium, since reichsmarks are in active demand internally. This week's decline in the mark caused little or no surprise, it being argued that in view of the huge accessions to note circulation this was inevitable. Lire quotations hovered alternately above and below 4.26 for checks. Trading showed a moderate increase in activity, but the volume of business transacted was not large. Speculative operations figured prominently in the week's movements, advantage being taken of the present unsettlement, and it was said that persistent efforts at profit-taking had much to do with sending prices down in the opening of the week, while covering of shorts naturally aided in the later recovery. Exchange on the Central European countries ruled comparatively steady and without important change, with the exception of Czechoslovakian currency,

which, after early weakness, once more commenced to advance. The quotation, however, is well under the high point established some weeks ago, and it is said that bankers are making strong effort to prevent any further important upward movement. Additional advances in the value of the Czech krone are likely, it is thought, to occasion economic friction, since the wide discrepancy between this and the currencies of other surrounding countries will interfere with exports. Strength in Finnish marks was explained by more favorable trade returns. Greek exchange showed an improving tendency; although the quotation is purely nominal, with no business transacted.

The London check rate in Paris closed at 58.01, which compares with 57.68 a week ago. In New York sight bills on the French centre finished at  $7.58\frac{1}{4}$ , against  $7.59\frac{1}{4}$ ; cable transfers at  $7.56\frac{1}{4}$ , against  $7.57\frac{3}{4}$ ; commercial sight bills at  $7.56\frac{1}{4}$ , against  $7.54\frac{3}{4}$ , and commercial sixty days at  $7.53\frac{1}{4}$ , against  $7.51\frac{3}{4}$  last week. Closing rates for Antwerp francs were  $7.11\frac{3}{4}$  for checks and  $7.12\frac{3}{4}$  for cable transfers. Last week the close was  $7.11\frac{3}{4}$  and  $7.12\frac{3}{4}$ . Reichsmarks finished at  $0.04\frac{3}{4}$  for both checks and cable transfers, which compares with 0.06 1-16 a week ago. Austrian kronen closed the week at 0.0015 (one rate), against 0.0014 last week. Lire finished at  $4.28\frac{1}{2}$  for bankers' sight bills and  $4.29\frac{1}{2}$  for cable transfers. Last week the close was  $4.22\frac{1}{2}$  and  $4.23\frac{1}{2}$ . Exchange on Czechoslovakia closed at 3.41, against 3.09; on Bucharest at  $0.61\frac{1}{2}$ , against 0.62; on Poland at 0.00110, against 0.00113, and on Finland at 2.25, against 2.21 the preceding week. Greek exchange finished at 2.80 for checks and 2.85 for cable remittances, in comparison with 2.15 and 2.20 a week earlier.

In the former neutral exchanges movements were in line with those in sterling and some of the other Continental currencies and advances were registered all through the list, while at the close a recession set in and some of the gains were lost. Guilders and Swiss francs were firm and fractionally higher, while gains of as much as 60 points were made in some of the Scandinavian rates. Copenhagen remittances were up about 25 points, as also was Stockholm. Exchange on Christiania moved up from 17.05 to 17.79, partly on buying by German interests, also the decision of The Hague Court, granting Norwegian shipping a large award on war claims. Pesetas were steady, though not materially altered.

Bankers' sight on Amsterdam closed at 38.71, against 38.66; cable transfers at 38.80, against 38.75; commercial sight bills at 38.70, against 38.65, and commercial sixty days at 38.36, against 38.31 last week. Swiss francs finished at  $18.68\frac{1}{2}$  for bankers' sight bills and  $18.69\frac{1}{2}$  for cable transfers, in comparison with 18.64 and 18.65 the week previous. Copenhagen checks after advancing to 20.60 receded, and closed at 20.21, and cable transfers at 20.26, against 20.23 and 20.28. Checks on Sweden moved up to 26.60 and then finished at 26.44 and cable transfers at 26.49, against 26.23 and 26.28, while checks on Norway closed at 17.59 and cable transfers at 17.64, against 17.05 and 17.10 a week ago. Final quotations on Spanish pesetas were 15.17 for checks and 15.18 for cable transfers. Last week the close was 15.14 and 15.15.

As to South American quotations, the situation remains without important change. Argentine currency has been firmly held, with a slight net advance,

while Brazil remains pegged at the low levels of the preceding week. The check rate on Argentina finished at 35.58 and cable transfers at 35 3/4, against 35.38 and 35.42 a week earlier. For Brazilian checks the final rate was 11.70 and for cable transfers 11.75, the same as a week ago. Chilean exchange was down sharply, closing at 11.80, against 14.25, while Peru declined to 3.94, against 4.03, the previous quotation.

Far Eastern rates were as follows: Hong Kong, 57 1/4 @ 57 1/2, against 57 1/2 @ 57 3/4; Shanghai, 77 7/8 @ 78, against 77 1/2 @ 77 3/4; Yokohama, 48 1/4 @ 48 1/2, against 48 1/4 @ 48 1/2; Manila, 49 1/4 @ 49 1/2 (unchanged); Singapore, 51 7/8 @ 52, against 51 3/4 @ 52; Bombay, 29 5/8 @ 30, against 28 3/4 @ 29, and Calcutta, 29 3/8 @ 29 7/8, against 29 @ 29 1/4.

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. 30 1922 TO OCT. 6 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
<b>EUROPE—</b>						
Austria, krone.....	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014	\$ .000014
Belgium, franc.....	.0711	.0712	.0713	.0715	.0714	.0711
Bulgaria, lev.....	.009317	.009339	.009317	.009533	.009314	.009356
Czechoslovakia, krone.....	.030817	.030907	.031528	.032717	.03376	.033833
Denmark, krone.....	.2027	.2038	.2045	.2054	.2059	.2042
England, pound.....	4.3740	4.3869	4.3949	4.4149	4.4212	4.4082
Finland, marks.....	.021975	.022119	.022388	.022488	.022613	.022506
France, franc.....	.0758	.0757	.0758	.0761	.0760	.0758
Germany, reichsmark.....	.0006	.000551	.000517	.00046	.000468	.000455
Greece, drachmas.....	.0260	.0280	.0287	.0286	.0286	.0288
Holland, guilder.....	.3573	.3870	.3878	.3876	.3881	.3875
Hungary, krone.....	.000293	.000404	.000401	.000399	.0004	.000411
Italy, lire.....	.0424	.0426	.0426	.0426	.0430	.0428
Jugoslavia, krone.....	.003378	.0034	.003403	.003419	.003475	.003767
Norway, krone.....	.1713	.1716	.1744	.1777	.1785	.1763
Poland, Polish mark.....	.000114	.000118	.000114	.000112	.000110	.000111
Portugal, escudo.....	.0370	.0372	.0380	.0383	.0369	.0383
Rumania, leu.....	.008119	.006138	.006105	.006113	.006164	.006165
Serbia, dinar.....	.013486	.013642	.013643	.013729	.013986	.015029
Spain, peseta.....	.1511	.1513	.1513	.1515	.1520	.1517
Sweden, krona.....	.2631	.2639	.2642	.2649	.2659	.2650
Switzerland, franc.....	.1865	.1867	.1865	.1868	.1870	.1868
<b>ASIA—</b>						
China, Chefoo tael.....	8000	8008	7996	7996	8008	7983
" Hankow tael.....	7933	7942	7929	7929	7942	7917
" Shanghai tael.....	7648	7644	7608	7666	7674	7653
" Tientsin tael.....	8050	8058	8046	8046	8067	8042
" Hong Kong dollar.....	5702	5697	5710	5712	5716	5711
" Mexican dollar.....	5568	5566	5567	5563	5569	5560
" Tientsin or Peking dollar.....	5650	5671	5688	5692	5667	5692
" Yuan dollar.....	5633	5604	5658	5663	5600	5671
India, rupee.....	2535	2849	2842	2856	2867	2860
Japan, yen.....	4802	4803	4795	4805	4798	4796
Singapore, S. S. dollar.....	5135	5108	5150	5171	5175	5179
<b>NORTH AMERICA—</b>						
Canada, dollar.....	1.000059	1.000137	1.000139	1.000139	1.000174	1.000122
Cuba, peso.....	.999375	.998328	.999125	.9990	.99875	.99875
Mexico, peso.....	4830	481813	482969	482656	482083	482525
Newfoundland, dollar.....	.997578	.997656	.997813	.997344	.997578	.997578
<b>SOUTH AMERICA—</b>						
Argentina, peso (gold).....	8023	8044	8032	8048	8086	8090
Brazil, milreals.....	1145	1154	1149	1152	1149	1152
Uruguay, peso.....	7662	7674	7681	7634	7628	7631
Chile, peso (paper).....	1368	1340	1352	1350	1348	1364

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,338,514 net in cash as a result of the currency movements for the week ending Oct. 5. Their receipts from the interior have aggregated \$4,655,314, while the shipments have reached \$1,316,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Oct. 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,655,314	\$1,316,800	Gain \$3,338,514

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. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.	Aggregate for Week.
\$	\$	\$	\$	\$	\$	\$
58,000,000	59,000,000	54,000,000	48,000,000	70,000,000	64,000,000	Cr. 353,000,000

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	Oct. 5 1922.			Oct. 6 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,422,231	£	£ 127,422,231	£ 128,413,841	£	£ 128,413,841
France.....	143,373,711	11,480,000	154,853,711	142,997,469	11,080,000	154,077,469
Germany.....	50,111,330	1,250,150	51,361,480	51,185,000	893,000	51,938,000
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	100,933,000	25,877,000	126,810,000	100,073,000	24,977,000	125,050,000
Italy.....	34,624,000	3,077,000	37,701,000	33,403,000	707,000	34,110,000
Netherl'ds.....	49,488,000	753,000	50,241,000	50,497,000	1,595,000	52,092,000
Nat. Belz.....	10,664,000	1,556,000	12,220,000	12,790,000	4,961,000	17,751,000
Switz'land.....	20,212,000	4,588,000	24,800,000	15,337,000	15,337,000	30,674,000
Sweden.....	15,293,000	15,203,000	30,496,000	15,337,000	15,337,000	30,674,000
Denmark.....	12,683,000	230,000	12,913,000	12,642,000	195,000	12,837,000
Norway.....	8,183,000	-----	8,183,000	8,115,000	-----	8,115,000
Total week.....	533,840,272	51,480,150	585,320,422	586,090,310	49,751,000	635,841,310
Prev. week.....	584,885,378	51,367,150	636,252,535	586,487,510	49,261,000	635,748,510

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

A PREMIUM ON SANITY.

The general feeling of relief felt over the adjournment of Congress is not due altogether to its acts. It has had to deal with grave questions of public concern over which there has been everywhere much bewilderment. It is not strange if the wind of debate in Washington and in the State Capitols has at times blown wild, and the multitude of counsels has not always produced wisdom.

Little as we realize it, the mob spirit has shown itself widely present and we are all more or less ready for explosive excitement. Whether it is that the war, with its "treason, stratagems and spoils" still upsets us, or its aftermath of insolvable problems and misery and suffering that appalls the world is too much for us, we are driven and tossed in all our thoughts and feelings. Not knowing what to think, we find relief in bursts of emotion when occasion arises. Above all these is the constant temptation to lose all sense of individual duty or responsibility under the appeal to stand by the group or the class, or to side for, or against, obscure and little understood relations and evils. When it is all over and we are free to ask what are the facts, and what it really means; and we find that we do not know, as is often true, we are content to feel that we were properly stirred. We felt with the cause and "are one with our kind."

All this is destructive of sanity. It may not be at once recognized, but it appears the moment the test of appropriate action is applied. This is the characteristic that marks the strong man, and the great leader. How calm and self-contained is the captain of the ship when the crash comes. When the generals rushed to him in the height of the German drive on Amiens, Marechal Foch showed no undue concern and no haste; he gave his orders quietly and without hesitancy. President Lincoln never was greater than when in the dark hours of the Rebellion and the storm of adverse criticism he wrote to Horace Greeley in September 1862, "my paramount object in this struggle is to save the Union. If I could save the Union without freeing any slaves I would do it, and if I could save it by freeing all the slaves I would do it, and if I could save it by freeing some and leaving others, I would also do that. I shall do less whenever



I shall believe what I am doing hurts the cause, and I shall do more whenever I believe doing more will help the cause. I shall adopt new views so fast as they shall appear to be true views." Here was the undaunted American, the sanest man of his time, because he knew what he had to do, and he had such control of his faculties and such singleness of purpose that he could not be diverted.

This is sanity in its highest form. There is no bewilderment, no vague or reckless activity, no excitement that storms, or would attack any or everybody; and it gives a sense of supreme contentment. It has at least sought to accomplish a worthy purpose in a manner worthy of the participant. On a lower plane it is the feeling of the well-trained athlete who, whether he has won or lost, has put forth strong effort in the right way and at the right time, and has done his best. How different this from the exultant spirit of the clever critic who has flung his sneer and aired his wit; or the blatant politician who has delivered his deadly accusation or defiant jibe.

Democracy to-day is meeting a supreme test; and America, not Russia, is its protagonist. Viscount Grey said recently in response to the question whether we cannot now trust democracy, that "after the experience of the war we wait for some one or more of the great Democracies, who will show us how it will respond in the cause of peace. We have seen what that response can be to the cause of war."

That earlier response must be accepted as relational to the responsibility of America to-day wherever that is in debate.

Here, then, is the need of sanity. Public opinion without it is flighty and ineffective. It worships false gods and follows leaders who lack sense. The people must do their own thinking, and the question, where is sanity to be found, presses home upon all. It may be a gift of God, but obviously its value depends on its cultivation.

For example, there must be habitual control of the feelings. That does not mean suppression of feeling. Dulness, lack of emotion, deadness of response, mark loss of vitality. It is the penalty for waste, when the flood of feeling has found no definite purpose, has gone wild in excitement and left only the weakness of sentimentality. Emotion is given us to meet the demand for resultant and measured action. Only so does it contribute to that cleanness of thought, that steadiness of purpose, that sureness of judgment, which insure contentment and strength.

This involves also recognition of the inner impulses to which we are constantly exposed—because these are always more or less in action; are, in fact, so truly part of ourself, that we are not aware of them. Quick emotion gives us pleasure; we like to be stirred; the opportunity for immediate action appeals to our self-importance. The problems of the day, social, political, economic, are generally presented in moving form, as involving injustice, or wrong, or widespread evil, or personal attack; we find ourselves stirred together with the audience. We go out full of talk, only to find that other things confront us, and we are content to carry the impression that "something should be done"; perfectly willing to wait until we are stirred again.

Before our feelings represent sanity we need new standards of self-respect. This does not consist in the gratification of "self-expression," nor in intensity of feeling as a measure either of wisdom or of strength, nor in simply "getting mad," though it be

being "mad all over." Passion may be as unworthy as dulness. The mad bull and the stupid ass may be alike useless for human emergencies.

Power to act in a definite way clearly grasped and understood is the last faculty to be acquired and the first to be lost, as it may be disturbed by bodily weakness or by any letting down of moral rectitude. Any relaxing of self-control, or confusion of the relations, in matters of sex, or society, or business dealings, will instantly appear here. Sanity, the guide of "common sense," loses its grip, and we then have the assiduous effort at self-justification and all the sophistry of the wrongdoer or the consciously weak that appear today in ridicule of "old fogeys" and "mid-Victorians," the repudiation of the conventional, and the assertion of our "individual liberty" to resent rules or laws that would restrict it for the general good. Passion relieves itself in the diatribes of the Radical against the Capitalist, and hatred of those who have succeeded in the individual relations in which one has failed. Squandered emotions and embittered discontent relieve themselves in opposition to Society and the normal life. They are the breeding ground of the Bolsheviki and all the social and economic "isms."

Mr. Walter Rathenau, the late German Minister of Reconstruction, in an address to the Reichstag said: "I am convinced to-day as ever that our whole system of business organization is destined to undergo a great transformation within the lifetime of men now living—not only in Germany, but in every other country. Radical business reforms, however, cannot be made until the people are solidly back of them."

"Kultur," that is, highly developed and enforced authority, must give place, even in business, to a culture which, teaching self-control, and opening the mind to knowledge and the larger relations of life, leads to a sense of individual responsibility and a sanity which are vital elements in the life of a Democracy.

The strain which these troublous days imposes on all, and the sense of inadequate leadership, may arouse the nation to the existent need, and stir it to supply the training in which it has been made apparent to us we have of late fallen sadly short.

#### TOIL IN CITY AND IN COUNTRY—THE ADVANTAGE THE FARMER POSSESSES.

In the early morning, in the "downtown district," as the subways begin to discharge their human freight, the streets thicken with people. Men and women, old and young, hurry to their work. Call from seven to eight the "rush hour," though the daily procession has begun long before this. It is very early, now, at seven o'clock in the morning, and there is usually a journey of from 20 minutes, let us say, to an hour's duration, in contemplation. One cannot dawdle along, and it is necessary to estimate time in "going to business" very accurately. Time and the employer wait for no man. So, there is no place for talk and laughter on the way. The weight of the world of work rests on the shoulders of each of these city dwellers. Almost, it is a silent and grim procession, that knows not summer or winter—only toil! Pale-faced girl or underfed youth—it is the same with all, well-paid or ill-paid, the ceaseless round.

How remote seem the laws we call "protective" to the majority of these city workers! And how far

away are the golden harvests that give them bread! On the lower line of the mid-West, as the summer gets into full sway, the cutting of the wheat begins. It is rather a joyous time. Thousands of detached workers follow the machines at "good pay" as the harvest proceeds northward through the wheat belt. Careless of to-morrow they are; working long hours in the "broiling sun"; yet independent of time and tide. Not so with the owner-farmer. He sends the machines to the fields with vigorous command. He utilizes every hour of daylight possible, sometimes the moon's light. For now he garners his year of toil, and the winds and clouds cause him anxiety. But this lasts only until the wheat is in shock; then there is more work, 'tis true, but not under such high pressure. He can, if he wishes, "loaf with his soul" in the wide spaces where there is song of bird in the morning and the calm of new stars at eventide.

Work in city and country! We wonder if the "farmer" knows of the grind in the city, where the only oasis of life is a short vacation in the "country" to hundreds of thousands of workers! We wonder if the manager in shop and store ever realizes, quite, the independence and content of life where fields ripen, and mornings dawn without thought of the time-clock! And more, we wonder if the dweller in the country realizes how much nature works for him without charge, while the iron of environment closes in around the dweller in the city. Protection of laws that will equalize work and the joy of life? Even Infinity failed, it would seem.

Yet here come these "farmers" hammering at the doors of Congress for laws of equalization in work and worth. Do they ever think that these city workers have no aides but their own hands and brains? Mechanics there are in large numbers among them, trades workers, that make demands through "organization," and, securing them, clamor for more, as careless of their fellows as the country is of the city. Only a pampered part are these among city workers, who have not even the help of a machine as an aid in the product they create in the economics of our multiple life. Does the farmer staking his all on the power of blocs to secure higher tariffs and larger credits know or care? Not Nature's silent slow growth by soil and sun comes to aid these city dwellers.

And this is why the city's consumption in one way is a tax upon the country's production. Working, as certain classes do, in the city from morning to night, summer and winter the year round, they do not contribute equally to the garners of consumption. Beside these, on the contrary, the workers in forest, vineyard and field enjoy a patrimony of nature they do not earn, and for which the city worker pays. What "law," what "organization," can ever equalize the joy of life as each must secure it in his own enforced environment? What power, what opportunity, save in himself—the right to choose his kind of work, the right to establish himself in a chosen environment, a right to his savings that turned into property give him freedom?

"All kinds of people to make a world"—and all kinds of work. Perhaps we have overlooked one factor impossible of measurement. The machine he "tends" does work for the man. The country can no more exist in to-day without the enlarged output due to machinery than the city. And the reverse is true. What levels the whole of this production, distributes the work and worth in things, equalizes, as far as

may be, the enjoyment therein? It is the liberty of man to work when, where, and for whom he pleases. Send all men to the country and the cities perish. Send all men to the cities and the fields dry up; there is no food. Petrograd and the peasant of the barren plains are very close together—in prosperity; in adversity!

Go a little farther with this thought. Create classes of workers by factitious means, such as laws and unions, and as you drive men in or out of one class to another you destroy the only process of equilibrium possible, the process of free choice. You can not artificially aid one class save at the expense of another, somewhere, somehow. As the country and city are necessary to each other, as they mutually support each other, they co-operate. It is the same with workers. As each seeks and finds that which is most to his liking, best suited to his needs and ambitions, he contributes most of his fulness to the sum of production and this aids his fellow in largest measure—thus co-operates!

A story went the rounds during the war of a farmer who refused to charge more for honey, saying the bees did all the work and cost him nothing in wages. It is fantastic, but it suggests a truth. There is no power in that collectiveness which is attempting to solve our labor problems to estimate how much a man should put into his work to render equal values to his fellows, how much nature and machine aid him, how much environment controls his efforts. The only measurement left is in the individual's own estimate of what his own time and toil are worth to *him*, what gives him most satisfaction in his work, and the private ownership of what *he* can save out of wages and profits.

#### WHAT IS REQUIRED OF THE FACT FINDING COAL COMMISSION.

One of the most important duties before the President in the too-brief recess which he as well as the country needs is laid on him by the law providing for a fact-finding inquiry into the whole subject of fuel. He is left unrestricted except as to the number of men to compose this commission; there must be seven and no more, although there is no limit to the number of whom they may ask information and opinions. This number seven is well determined; it is large enough to secure different angles of view, not too large to allow hope of agreement on essentials at least, and it cannot be a tie upon any vote. It need not include any operator or any miner; it escapes the past solecism of trying to assemble representatives of capital, of labor, and of the public; it offers at least hope, and is ostensibly addressed to something real, "facts."

It is a job for men. The country still has men, and if it has seven wise men the President's duty is to find them. They must be serious, bent upon escaping the superficial and getting down to the substance, and (above all else) be men who will be independent and be unbiased by any present convictions which they will be loath to change and will try to confirm by the facts. The statistician who takes up figures with intent to find those which support his previous aims or convictions is like the Biblical student who seeks his own confirmation rather than the truth; such seeking always finds what it seeks. In this matter of universal importance no such "fact-finding" is wanted, for no such can be helpful to anybody.



Senator Pepper of Pennsylvania, who took quite an important part in concluding the anthracite tangle there, writes of the coal problem in the current issue of the "Nation's Business," and he argues that this subject is really the business of the nation. After five months of struggle and suffering, he warns us that though "we breathe a sigh of relief" as if we were done with it, we have *not* done with it, but shall have the same thing over and over again in both the coal fields "unless there is an intelligent and sustained public opinion respecting the tremendous industrial problems that are involved." The normal course in a deadlock, he says, is to invoke third-party intervention, but lack of confidence is the first obstacle; the unions insist that they cannot trust any third party, but must reserve the right of decision, with the strike power behind it, while the operators are reluctant to make any agreement that does not outlaw the strike. It is utterly futile to either echo or ignore the charges flung back and forth between the two sides. Wherever many men are under hire to few employers the union "is both necessary and desirable"; "attempts to crush unionsism are both foolish and wicked," but "in the long run the employee cannot be more prosperous than his employer."

Further, continues Senator Pepper, everybody wants coal and wants it cheap, but nobody wants to "consign the miner to a treadmill existence"; yet, even if the commission's recommendation as to wage scales is really fair, public opinion will largely govern its acceptance, "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 on their estimate of what the traffic will probably bear." Three facts, he thinks, should be kept in mind: the tendency of employers of men in masses to keep down labor costs "can be met only by organization among the workers or by the apprehension that they will organize unless properly treated"; 2nd, to the wage-earner the corporate treasury "looks like a gold mine, as the paternal purse does to the small boy"; 3rd, labor leaders will never willingly exchange the bargaining power and the strike back of it for what seems to them the slim chance of a square deal from any court or other decree-making tribunal.

Now and then we read of a "John Slifko" earning \$324 in mining during the first two weeks of September and \$360 in the next two weeks; of a "Mike Hancher," earning \$291 in one week and \$238 in the two preceding weeks; also, that many are digging at over \$100 a week. This is all credible, and makes us look grimly back to the wails about "starvation" wages and the palpable fact that out of such wages the miners managed to get through five months of idleness. Yet, let us be just, and remember that the real question is not the transient rate of earning, but the average. This brings us to observe the great defect in our coal mining, its irregular work and its terms of shut-down for both miners and operators, during which the mines must be conserved and the men concerned in them must live.

This leads to the clear deduction that our mining industry has long been on a basis less sound and businesslike and stable than comports with American practical sense. As in other mining fields and as in transportation, there are "fat" and "lean," and market prices upon which the latter can live will yield comparatively large profits to the former. We have had the same immovable condition of fact in

railroading, and in that field we seem to be now realizing the solecism of trying to put all on the same basis of treatment; too much centralizing in railway handling attempts to get like results out of unlike factors. So our problem appears to be to somehow make coal mining more continuous instead of spasmodic—perhaps to devise a scheme of operating groups. Assuredly, we do not want and must hold unthinkable the "nationalization" which unions would like, in other utilities as in railways, for the plainest of selfish reasons.

As Senator Pepper sees it, the coal inquiry must find all the facts, must in doing so win confidence from both sides, must "educate the public to see what the commission sees," and must devise a way of so focusing public opinion upon burning controversies "that it will burn itself into the consciousness (would he also say consciences?) of both parties."

#### PRESIDENT LOREE ON LABOR UNIONS.

To the session of the American Bankers Association here President Loree of the Delaware & Hudson Company spoke on labor unions, a burning topic of concern to bankers as such and one on which official contact has qualified Mr. Loree to speak earnestly. He traced the development of unionism to show that the leadership has gradually shifted "from the casual enthusiast and agitator to a class of permanent salaried officials," of whom, he said, there are about 20,000, subordinate to about 1,000 association executives, these being in turn dominated by an inner circle of a few score. He pointed out, as the "Chronicle" has over and over pointed out, that unionism continually inculcates and dins false teachings, which are certain to breed mischiefs as setting units under tens would be certain to upset statistical work, and the further such errors go the larger their mischiefs. The union teachings, as Mr. Loree well puts it, "are rank economic heresies—the creation of an artificial scarcity of labor by limiting the number of apprentices and limiting their progress, by keeping out aspirants, while opposing as a deadly curse all labor-saving devices or the efforts of management for efficiency through piece work, bonuses or otherwise." We are not quite clear in concurring with him that the very formalism and rigidity of unionized labor prevents the wages of union members from rising as rapidly as the wages of free labor when business is brisk; but he is right and he confirms the "Chronicle" in adding, as the other half of the injury, that "when business is slack their efforts to retard the decline in wages affect the nominal rather than the real wage, the pay check rather than the purchasing power." We have steadily insisted that the wage deflation which unionism resists so bitterly is a decline in nominal wage only, and that action based on economic truth instead of falsehood would further rather than fight this nominal decline because that increases the size of the wage dollars though reducing their number. The heads of some of the railway brotherhoods seem to perceive this, but they do not allow it to influence their headstrong struggle against economic laws.

Mr. Loree would provide by law that voluntary associations of seven or more persons may sue or be sued. Here he is on solid ground. The unions have thus far constantly striven, and by the cowardice of politicians have succeeded, to avoid compulsory incorporation; responsibility before the law of every person and organization except themselves is their

idea of liberty. They should be in position to enforce their rights against others, and others should be able to enforce rights against them. They cry that any attempt to resist them is part of a conspiracy to "destroy" them. As shown anew during the last three months, they protest that railway executives who will not give them their way are the tools of Wall Street "interests." They accuse any judge who seeks to resist or restrain them of being unfair and improperly influenced. They protest against favoritism, but constantly seek exemptions for themselves, as in the Clayton law, for example. As Mr. Loree well puts it:

"The labor unions cry to heaven that they have the right to organize. No one denies it, but let them in the exercise of the right assume the responsibilities it entails. If they claim the latitude and advantages, let them also share the restrictions and burdens of organizations of capital."

Mr. Loree would "make the records and accounts of such associations subject to public authority and make political use of union funds a criminal offense." In this also he is on solid ground. The records and accounts of banks of deposit and savings banks, of railroads and other public utilities, and of insurance companies, are subject to official inspection. Labor unions get exemption from income tax as being voluntary associations without capital stock and not organized for profit; but when they undertake to control labor, which underlies even the existence of man in a social state, they reach a stage where society must for its own safety know things about them and have some supervision over their activities. As for putting union funds to "political uses," it is clearly time the public knew something of union funds and outlays. For instance, what is done with the "check-off" money in coal mining, estimated to run into possible millions? Who knows how much may go from union funds into the direct or indirect purchase of votes, next month, and in 1924? Here we have a colossal "secret" society, publicly using much power and ever boasting its power; quite time the country knew more of its inner facts and secrets.

Mr. Loree is right in urging that State authorities should have better facilities for investigation of labor disputes through power to subpoena witnesses. The weakness of law in this particular (probably plus lack of backbone in some officials) has been shown in the difficulty of effective action to uncover and punish the guilt of the Herrin massacre. Governor Allen's Industrial Court in Kansas is still in the test of trial; but that it has "teeth" in it is proven by the violent objection of union leaders to it, denouncing it in the same breath as subversive of individual rights of work and as ridiculously unenforceable.

Mr. Loree lays stress upon State supervision of strike or lockout votes and would require 14 days' notice of every such action; this, he thinks, is necessary for safeguarding capital and labor alike. Yet safeguarding the general welfare is not to be attained by supervising and regulating strikes, but by gradually doing away with strikes through a sane *modus vivendi* for both parties in industry.

It is indisputably clear that the union has developed into a tyranny which it is no exaggeration to call slavery, the rank and file being deceived, deprived of their natural free agency, and exploited by the leaders for their own gain. The late railway re-

volt proves that perhaps a majority of the participants joined unwillingly, not daring to stand out against the supposed wish of others, and that the leaders held out in the hope of saving themselves. The men have lost time and earnings; they return at the wage scale from which they revolted, and with at least no better prospect of revision upward than if they had kept at work; they have not won out even on the seniority issue, upon which they insisted longest.

The move was utter folly and is a dismal failure. Is it conceivable that the men do not already know this or will not gradually find themselves forced to see it? After how many more strike victories which are undeniably defeats will union leadership be able to maintain itself? Success has sustained many bad causes in the world's history; but lost causes naturally mean the downfall of that for which the grapple was dared. Consider another factor: the increasing vehemence of language by Mr. Gompers and the few whose future is at stake with his, their denunciation of the courts, their protestations that there is a conspiracy against labor, their demands for wild constitutional changes, their absurd boasts of political power, their warnings that national calamities will come unless labor can have the domination they assert is within its "rights." Men who really believe themselves on firm ground and sure of winning can smile blandly and wait. According to human nature and human experience, does not the excitement of these despots prove that they foresee their own downfall?

Taking the long look ahead, is it not reasonably certain that the end of unionism as we now have it is to come, not from the outside, as Mr. Loree seems to believe, but from the inside, by gradual conviction that the principle of collective bargaining has been perverted to the injury of all and that the open shop is the basis of permanent peace and general thriving?

## Current Events and Discussions

### WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Continued gains of \$12,300,000 in gold and of \$9,900,000 in total cash reserves, accompanied by increases of \$37,600,000 in deposit liabilities and of \$31,300,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Oct. 4 1922, and which deals with the results for the 12 Federal Reserve Banks combined. Discounted bills show an increase for the week of about \$14,000,000, bills purchased in open market a decrease of \$2,700,000, and Government securities an increase of \$31,900,000. The reserve ratio, because of the considerable increase in both deposit and note liabilities, shows a decline for the week from 74.8 to 77.4%. After noting these facts the Federal Reserve Board proceeds as follows:

The week witnessed considerable shifting of gold through the settlement fund away from New York, Boston and Cleveland. Of the total decrease of \$35,500,000 shown for these three banks, the New York Bank alone shows a decrease of \$25,900,000. St. Louis reports the largest accession of gold for the week, viz.: \$11,664,000, followed by Philadelphia with an accession of over \$10,000,000. Smaller increases in gold reserves aggregating \$26,100,000 are shown for the remaining seven banks. Gold reserves of all the Reserve banks reached a new high record total of \$3,089,300,000, a gain of \$214,300,000 since Jan. 1 of the present year, compared with a gain of \$669,800,000 for the corresponding period in 1921.

Holdings of paper secured by Government obligations show an increase for the week from \$139,100,000 to \$156,300,000. Of the total held \$110,000,000, or 70.4%, were secured by Liberty and other United States bonds, \$4,000,000, or 2.5%, by Victory notes, \$36,500,000, or 23.4%, by Treasury notes, and \$5,800,000, or 3.7%, by Treasury certificates, compared with \$109,900,000, \$3,700,000, \$19,300,000 and \$6,200,000 reported the week before.

The statement in full in comparison with preceding weeks and the corresponding date last year will be found on subsequent pages, namely pages 1609 and 1610. A summary of changes in the principal assets and liabilities of the Reserve banks on Oct. 4 1922, as compared with a week and a year ago, follows:



	Increase (+) or Decrease (-) Since	
	Sept. 27 1922.	Oct. 5 1921.
Total reserves	+ \$9,900,000	+ \$330,100,000
Gold reserves	+12,300,000	+356,700,000
Total earning assets	+43,200,000	-509,000,000
Discounted bills, total	+14,000,000	-963,900,000
Secured by U. S. Govt. obligations	+17,200,000	-339,500,000
Other bills discounted	-3,200,000	-624,400,000
Purchased bills	-2,700,000	+193,400,000
United States securities, total	+31,900,000	+261,500,000
Bonds and notes	+23,900,000	+217,800,000
Pittman certificates	-2,500,000	-119,400,000
Other Treasury certificates	+10,500,000	+163,300,000
Total deposits	+37,600,000	+181,400,000
Members' reserve deposits	+44,500,000	+229,400,000
Government deposits	-5,000,000	-44,100,000
Other deposits	-1,900,000	-3,900,000
Federal Reserve notes in circulation	+31,300,000	-207,700,000
Federal Reserve Bank notes in circulation, net liability	-1,300,000	-51,900,000

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

Continued increases of \$34,000,000 in loans against stocks and bonds, of \$19,000,000 in other, chiefly commercial, loans, as against net liquidation of \$5,000,000 of loans secured by Government obligations, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 27 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. Investments in Government securities declined by about \$45,000,000, while other investments, mainly in corporate securities, show an increase for the week of \$10,000,000. For the four weeks since Aug. 30 the reporting member banks show increases of their loans secured by stocks and bonds by \$108,000,000, and of their commercial loans by \$116,000,000, as against reductions of \$35,000,000 in Government securities and of \$31,000,000 in other securities. Member banks in New York City report a reduction for the week of \$5,000,000 in total loans, accompanied by net liquidation of \$30,000,000 of Government securities, largely Treasury notes and certificates, and by an increase of \$15,000,000 in other securities. Since August 30 the New York banks have increased their loans against stocks and bonds by \$78,000,000 and their commercial loans by \$10,000,000, while liquidating \$54,000,000 of Government securities and \$15,000,000 of other securities.

As against reductions of \$2,000,000 each in Government and time deposits, net demand deposits show an increase of \$24,000,000. For member banks in New York City, notwithstanding the decline in loans and a considerable withdrawal of bank balances, an increase of \$10,000,000 in net demand deposits is noted.

Borrowings of the reporting banks from the Federal Reserve banks declined during the week from \$164,000,000 to \$159,000,000, or from 1.1 to 1% of their total loans and investments. New York City banks report a decrease in their borrowings from the local Reserve bank from \$26,000,000 to \$24,000,000, or from 0.6 to 0.5% of the banks' combined loans and investments.

Reserve balances of the reporting institutions show an increase for the week of \$19,000,000, and their cash on hand a reduction of \$2,000,000. For member banks in New York City an increase of \$36,000,000 in reserve balances with no change in cash is noted. On a subsequent page—that is, on page 1610—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. 20 1922.	Sept. 28 1921.
Loans and discounts	+ \$48,000,000	- \$585,000,000
Secured by U. S. Government obligations	-5,000,000	-315,000,000
Secured by stocks and bonds	+34,000,000	+593,000,000
All other	+19,000,000	-863,000,000
Investments, total	-35,000,000	+1,082,000,000
United States bonds	-1,900,000	+593,000,000
Victory notes	-4,900,000	-130,000,000
United States Treasury notes	-12,000,000	+469,000,000
Treasury certificates	-28,000,000	+15,000,000
Other stocks and bonds	+10,000,000	+225,000,000
Reserve balances with F. R. Banks	+19,000,000	+117,000,000
Cash in vault	-2,000,000	-24,000,000
Government deposits	-2,000,000	-401,000,000
Net demand deposits	+24,000,000	+1,220,000,000
Time deposits	-2,000,000	+648,000,000
Total accommodation at F. R. Banks	-5,000,000	-716,000,000

**GERMAN BONDS DISCOUNTED BY BELGIUM.**

Associated Press advices from Paris Sept. 29 stated:

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 the "Temps's" Brussels correspondent. The names of the banks were not made public nor was the rate of discount.

A Brussels dispatch to the Havas Agency reporting the discount of the bonds asserts that they were discounted by a consortium of Swiss bankers.

**COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.**

In the following we compare the condition of the Canadian banks under the August 1922 statement with the return for July:

	ASSETS.	
	Aug. 31 1922.	July 31 1922.
Gold and subsidiary coin—	\$	\$
In Canada	60,610,014	60,480,113
Elsewhere	14,667,979	16,186,776
Total	75,277,993	76,666,889
Dominion notes	159,475,205	162,290,955
Deposited with Minister of Finance for security of note circulation	6,435,605	6,435,605
Deposit of central gold reserves	52,402,533	52,402,533
Due from banks	153,815,310	172,629,623
Loans and discounts	1,413,773,877	1,436,698,899
Bonds, securities, &c.	330,646,435	323,470,922
Call and short loans in Canada	99,939,844	96,770,236
Call and short loans elsewhere than in Canada	176,838,615	175,219,091
Other assets	106,961,651	105,264,862
Total	2,575,567,068	2,607,849,615
	LIABILITIES.	
Capital authorized	\$ 187,175,000	\$ 187,175,000
Capital subscribed	125,310,800	125,272,300
Capital paid up	124,989,982	124,893,342
Reserve fund	130,207,395	130,175,000
Circulation	158,086,569	161,887,327
Government deposits	92,595,142	87,546,161
Demand deposits	815,401,136	839,071,903
Time deposits	1,164,069,400	1,175,781,711
Due to banks	43,421,218	43,662,396
Bills payable	6,750,755	7,528,828
Other liabilities	19,241,999	16,671,661
Total, not including capital or reserve fund	2,299,566,189	2,333,049,987

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

**BELGIUM CONFERENCE ON ALLIED DEBTS.**

While it was stated on Oct. 3 that the opening of the Belgium Conference to be held in Brussels for the discussion of the inter-Allied debts and the German indemnity had been tentatively fixed for Dec. 1, Associated Press advices from Brussels Oct. 5 indicated that the conference might be delayed until next year. These advices stated:

The possibility of convoking an international conference on inter-Allied debts and reparations for next year is being considered in political circles in Belgium, as there is growing pessimism regarding the advisability of trying to hold one this year. It can be said that Premier Theunis would prefer not to convoke the conference in the near future rather than run the risk of it proving a failure.

The calling of a conference depends on the result of preliminary conversations between the Paris and London Governments, and the pessimism that is felt in Belgium is due to uncertainty as to the attitude Great Britain will adopt with regard to inter-Allied debts. Another discordant factor is the belief prevailing that France will exact the execution of the financial reforms suggested by the Allied Guarantee Committee as a condition preceding any concessions to Germany.

The earlier Associated Press advices (from Paris, Oct. 3) reporting that Dec. 1 had tentatively been decided upon as the date for the conference said:

The preliminary plans provide for a strictly European meeting without America's presence.

Premier Poincare strongly favors a meeting of the European nations first for there is a growing feeling on the part of the Allied Governments that at least one European conference on reparations and debts will have to be held before the co-operation of the United States can be expected.

Despite the anxiety over the Near East crisis, the Allied Powers, especially in Belgium, are beginning to give considerable attention to the forthcoming meeting. Exchange of views have already taken place between the French and Belgian Governments over the questions to be discussed. As soon as the Turkish problem is fairly on the way to settlement, conversations will be held periodically between representatives of the Paris and London Governments.

Premier Poincare's present plan is to offer to reduce the German indemnity to a figure between 40,000,000,000 and 50,000,000,000 gold marks in return for the cancellation of the French debt to Great Britain and the surrendering by the latter Power of her share in reparations, which amounts to 22%.

One of the most important factors toward the success of the Brussels conference is thought to be the mission to Washington of Sir Robert Horne, the British Chancellor of the Exchequer. A satisfactory arrangement between the United States and Great Britain for the consolidation of the British debt would insure the success of the Brussels gathering, is the view of the Allied observers. The outcome of Sir Robert's Washington visit is therefore awaited with the keenest interest.

While the Allies are said to realize that there is no possibility of the cancellation of the British debt, any definite agreement for funding it would place Great Britain in a position to seriously consider acceptance of the French Premier's proposal.

The British Chancellor of the Exchequer is expected back about the middle of November. On account of this it is felt that the conference could very handily begin on Dec. 1.

The French Government has made no announcement concerning any further debt missions to Washington, although it has been generally accepted that Jean V. Parmentier, who recently headed a French debt mission to America, and some other official would return to Washington this fall with details which the United States Funding Commission requested. It is not improbable that these details will be withheld until after the Brussels meeting, when France hopes to be in a more favorable position to discuss her debts to the United States.

Although America will not be discouraged from sending a representative to Brussels, M. Poincare and other Allied officials are believed to be convinced that the best way to engage the active interest of the United States in the question of inter-Allied debts is for the European nations to get together first, reduce the indemnity, and settle their own respective war obligations.

Just how many nations will be at Brussels is, as yet, undetermined. France favors limiting the meeting to the Allied Powers, while England would make it broader by including in the meeting representatives from Poland and the Little Entente States. The attendance of Germany is practically certain to be requested during the sessions.

The proposed Belgium conference was referred to in our issue of a week ago, page 1477.

#### WITHDRAWAL OF UNITED STATES LIFE INSURANCE COMPANIES FROM EUROPE.

The withdrawal from operations in continental Europe of the New York Life Insurance Co., the Mutual Life Insurance Co. and the Equitable Life Assurance Society, it became known last week, has been effected through a process of the cancellation of insurance risks brought under way some eight years ago. The New York "Herald" of Sept. 27 in reporting their retirement from Europe said in part:

Continental Europe has been abandoned by three of the great American life insurance companies.

Months of investigation by experts of the New York Life, the Mutual and the Equitable and information accessible to no other persons or groups of persons except Government chancelleries convinced the companies that Europe, except for the British Isles, is a hopeless field of business endeavor now and probably for years to come.

Surrendering a business figuring up to \$1,000,000,000 at the start of the world war and reluctantly turning their backs on decades of brilliant pioneering and development by Americans in continental Europe, the three companies already are practically out of the Continent from Scandinavia to the Dardanelles.

#### Transferred to Native Companies.

Their once vast business has been reinsured or transferred to newly organized native companies with the consent of policy holders and under laws which relieve the American companies from responsibility. This has been done throughout Europe, the British Isles excepted.

In Great Britain the New York Life Insurance Company, the Mutual Life and the Equitable Life Assurance Society maintain old contracts and seek new because of their confidence in the solidity of the British industrial, commercial and financial recovery and, hardly less important, their confidence in British fair play toward foreign business concerns.

The New York "Evening Post" of the same date said:

Officials of the New York Life Insurance Co., the Mutual Life Insurance Co., and the Equitable Life Assurance Society of the United States confirmed to-day the published report that the companies had withdrawn their business from continental Europe. The process has been going on for nine years, however, and is not new to insurance circles, the officials said.

The movement for withdrawal of European business began at the outbreak of the war, when the companies saw that the business field in Europe would no longer be profitable, according to Darwin P. Kingsley, President of the New York Life Insurance Co., and has been going on gradually ever since. At the present time the New York company has practically no outstanding insurance left in continental Europe.

"The company has been gradually withdrawing from Europe since 1914," said Mr. Kingsley. "We have been reinsuring either with some local company in the country in which the insurance with us was carried or with companies formed in Europe for the purpose. All the reinsuring has been done with the approval of the governments of the countries in which we reinsured and with the approval of the State Insurance Department. In some cases it has been done by a special Act of the State Legislature."

#### Continues English Business.

The business of the New York Life Insurance Co. in Europe at the beginning of the war amounted to something like \$400,000,000, according to Mr. Kingsley, who said he thought that \$1,000,000,000 was too large an estimate for the business in Europe of the three companies combined. The company is continuing to take on new business in England.

Officials of the Mutual Life Insurance Co. said that the company was at present maintaining only a few offices in Europe for the purpose of collecting premiums on old policies still remaining. The company has not been writing any new insurance in Europe or in England since the outbreak of the war and had not been doing any business in France since some years before that time.

The Equitable Life Assurance Society of the United States discontinued writing new business in European countries many years ago and began withdrawing from Germany twenty-five years ago, according to a statement issued by that company.

"The Equitable's continued writing new business in most European countries many years ago, and shortly after the outbreak of the war withdrew from all of the remaining countries excepting Great Britain," said the statement. "Since 1921 no new business has been accepted from that country. At the present time new business is being sought only within the continental limits of the United States. The small amount of outstanding business in the European countries is being liquidated as rapidly as possible."

#### REPARATIONS PAYMENTS BY GERMANY UP TO APRIL 30, SEVEN BILLION GOLD MARKS.

Gold marks to the amount of 7,000,000,000 in round figures constituted the total payments made by Germany on reparations up to April 30 of this year, according to statistics printed by the Reparations Commission in a pamphlet just issued, it is learned from an Associated Press cablegram from Paris Oct. 4, which also says:

This amount included cash and deliveries in kind and the value of railway rolling stock, automobiles and other property turned over at the time of the armistice.

The cash payments totaled 1,425,000,000 marks, less than half the cost of the military occupation of the Rhineland, which up to April 30 had reached 2,131,000,000 marks for the Allies and 1,000,000,000 marks for the United States.

The submarine cables turned over by Germany are estimated in the figures given in the pamphlet at 49,000,000 marks; real estate, including the Sarre mines and German Government property in the colonies and allied countries, 2,500,000,000 marks; deliveries in kind, including coal and dyes, 1,811,000,000 marks; deliveries at the armistice, 1,186,000,000 marks.

These figures, it is explained, are provisional and approximate, as the Commission has yet to fix finally the value of the merchant ships and the Sarre coal mines' output given to Great Britain and France.

#### GERMAN CONSULAR OFFICE IN NEW YORK ASSERTS REPARATIONS FIGURES ARE LARGER THAN INDICATED BY REPARATIONS COMMISSION.

In its issue of the 6th inst. the New York "Times" had the following to say:

The figures showing the smallness of German reparation payments, which were made public in Paris by the Reparation Commission, were disputed yesterday by the German Government through its Consular offices in New York City. Consul Lang made public "figures recently prepared in Berlin," which indicate that the German reparation payments in money to date aggregate approximately three-fourths of a billion gold marks more than the figures given in French reports. Total payments are put at 38,242,970,000 gold marks.

The figures of the Reparation Commission indicate that Germany up to the present has paid in money 1,425,000,000 gold marks, while Berlin maintains that "total payments in money" amount to 2,193,470,000, a difference of 768,470,000 gold marks.

The office of the German Consul, 11 Broadway, issued the following statement:

"In view of the figures given out in Paris as to total payments made by Germany on reparations, it may be of interest to compare with them the following figures recently prepared in Berlin:

Payments in Property.	
	Gold Marks.
Public assets in ceded provinces.....	5,400,000,000
Merchant shipping (not including shipping interned in United States ports).....	4,400,000,000
Property restored.....	1,800,000,000
Rolling stock and railway material.....	1,501,000,000
Sarre mines.....	1,000,000,000
Plant and machinery for restoration purposes.....	871,000,000
Coal, coke and by-products.....	692,000,000
Live stock.....	299,000,000
Barges, harbor material, Rhine railway bridge and submarine cables.....	218,000,000
Dyes, colors, agricultural machinery and shares deposited in United States Federal Reserve Bank.....	132,000,000
<b>Total.....</b>	<b>16,313,000,000</b>

Payments in Money.	
	Gold Marks.
To May, 1921—	
Securities.....	150,000,000
Gold.....	68,000,000
Bills.....	270,000,000
	488,000,000
To Aug. 31 1921—	
Gold bullion.....	15,000,000
Silver.....	58,000,000
Securities.....	439,000,000
Other payments.....	87,000,000
	599,000,000
Eight installments of 31 millions.....	248,000,000
Three installments of 50 millions.....	150,000,000
One installment of 33 millions.....	33,000,000
26% under the Recovery Act—	
To Dec. 31 1921.....	36,000,000
To June 1 1922.....	41,300,000
Export duties—	
To end of 1920.....	164,000,000
To end of 1921.....	304,000,000
To end of June, 1922.....	120,000,000
Since June, 1922.....	10,000,000
	598,000,000
<b>Total payments in money.....</b>	<b>2,193,470,000</b>

Indirect Payments.	
	Gold Marks.
German property liquidated abroad.....	11,700,000,000
Surrender of German claims under war treaties.....	7,000,000,000
Loss of German colonies, German rights in foreign countries, loss owing to Allied occupation.....	1,036,500,000
<b>Total payments in property and money, direct and indirect 38,242,970,000</b>	

#### FRENCH CHARGE GERMANY WITH DECEIVING ALLIES ON REPARATIONS PAYMENTS.

From the New York "Times" of the 5th inst. we take the following copyright cablegram from Paris:

The discovery in New York that Germany, by the depreciation of the mark, has garnered in the United States nearly \$1,000,000,000, and that she has amassed by the same means large sums in other countries should enable Americans to appreciate better the French reparations policy.

By the side of criticism of the French attitude toward Germany which comes so often across the Atlantic must be placed the fact that whereas Germany has perhaps realized abroad gold credits of nearly \$2,000,000,000 since the end of the war, she has paid in cash for reparations less than 1,600,000,000 gold marks or \$400,000,000.

Up to May 1 1921, Germany had paid 110,120,000 gold marks; between that date and April 15 1922, she paid 1,315,660,000 gold marks and between April 15 and July 15, 150,100,000, making a total of 1,575,880,000 gold marks.

It has been no secret to the French Government that Germany has foreign credits. For two years the French have been trying to halt the flight of capital from Germany but unsuccessfully. The French Government estimates that the German nation possesses abroad and beyond reach of the allied bill collectors a total of 15,000,000,000 gold marks.

#### Loss by Speculation in Marks.

It must not be supposed that Frenchmen have not experienced regret at having placed confidence in the Germany mark. The 300,000,000 gold



marks France has received from Germany is probably less than what Frenchmen have lost in mark speculation.

It has always worried the French Government each time it has demanded reparation payment from Germany that Germany's tears created so much effect in the United States. It has always been the belief of the Government that knowledge of the facts would cause a change of feeling, and there is much satisfaction accordingly.

While Paris doubts the ability of Germany at the present moment to pay over a huge sum in gold, it is the belief of Paris that Germany has willfully put herself in that position of incapacity in order to cheat the Allies of their dues, and that is why France opposed granting the present moratorium to Germany without undertakings by Berlin to stop the 'possum game.'

In arguments upon documents supplied by the Bolsheviks, Chancellor Wirth has been trying to throw on the French, British and Russians the blame for beginning the 1914 conflagration. The French see in that an effort to prepare the way for fighting against a resumption of reparation payments at the end of the moratorium granted until the first of next year.

#### LOSSES SUSTAINED BY AMERICANS THROUGH GERMAN MARKS RECOVERABLE THROUGH REVISION OF TREATY, ACCORDING TO HERBERT GUTMANN.

The following is reported from Berlin Oct. 5 by the Associated Press:

In revision of the "unbearable" economic stipulations of the Versailles Treaty lies the possibility of Americans recovering the losses sustained through the possession of German marks. This declaration was made to The Associated Press to-day by Herbert Gutmann, Managing Director of the Dresdener Bank, relative to recent newspaper reports of losses suffered in the United States through depreciation of German currency. He maintained that not Germany, but the Treaty, was to blame.

While saying that he was unable to verify the amount of the American losses as announced, he expressed the opinion that \$960,000,000 represented a great exaggeration.

"Especially," he added, "inasmuch as Americans invested here their marks in stocks, houses and other property values—and the American estimates states that one-third of the total investment was in stocks and bonds—it is to be considered that these investments have kept their intrinsic worth."

"Stocks, the prices of houses and other real values have risen strongly, and even if the rise has not been in the same proportion as the depreciation of the mark, this makes no difference, since the intrinsic value remains the same. Furthermore, I call attention to the fact that the periods in which the mark showed depreciation gave to the entire outside world the possibility of the cheapest imports from Germany, and this was utilized, greatly to the damage of Germany, and led from time to time to selling German products at the lowest prices, while at the same time Germany had to buy necessary raw materials abroad for new production at much too high prices."

He regretted if Americans were to lose through the possession of marks, but believed that the German losses, on account of depreciation, were immensely heavier, and, besides, Germany had to stand very great losses in the United States through the sequestration and liquidation of German property—"losses which represent profits to American citizens."

Herr Gutmann then declared: "If further depreciation of the mark is to be avoided the economic stipulations of the Versailles Treaty, which are unbearable for Germany, must be revised. This revision must come quickly before it is too late. Then, perhaps, the possibility will develop for the recovery by Americans of their losses on the mark through improvement of the mark."

#### RENEWED DECLINE IN MARK ATTRIBUTED TO LEGITIMATE BUYING OF FOREIGN CURRENCIES.

Under date of Oct. 4 the Associated Press in a Berlin cablegram said:

The legitimate buying of foreign currencies by industrial and importing interests is designated as virtually the exclusive reason for the renewed slump in the mark, financial writers observing that the stagnant political situation is a non-contributing factor in the present crash.

It is also pointed out that the speculative element is wholly absent at present, owing to control measures adopted by the Government which restrict traffic in foreign moneys to a specific number of major banks definitely accomplishing the elimination of irregular and curb speculation.

A further contributing factor to the drop in the German mark is discovered by some writers in the circumstances that the reparations issue continues to remain in abeyance, despite the temporary moratorium achieved through the issuance of Treasury bills payable to Belgium, for the ultimate redemption of which the German Government is already making necessary provision.

As the banks are no longer supplying industrialists with foreign currencies in open account, buyers now are obliged to put up cash when buying dollars, as the banks are not willing to assume the risks involved in convulsive fluctuations.

While the fresh demand for foreign currencies by importers and manufacturers is believed to be the primary cause of the acute drop in the mark, the writers concur in blaming the unfavorable internal economic situation and the unending currency inflation for contributing to the new level of the mark, which to-day officially touched 2,127.33.

#### OBJECTION IN GERMANY TO DOLLAR BASIS FOR GERMAN TRADING.

On Sept. 13 the Associated Press (Berlin cablegrams) stated that dollar exchange was the subject of a concerted attack that day by German consumers, who protested against using the dollar as a basis for fixing domestic prices. The cablegram said further:

The Federation of Christian Workers took the initiative by presenting a memorial to the Government, declaring that confidence in the German mark was undermined when prices were fixed on a dollar basis and that foreign countries could hardly be expected to have faith in the mark's value when this was so underestimated at home. The use of the dollar exchange, it said, brought the dollar into an ever-increasing demand, which made a consequent rise in its price.

Many buyers are stocking up on dollars in advance, owing to the uncertain market in other moneys. Retail prices have risen more rapidly than

the rate of exchange because the storekeepers have fixed their quotations on what they expect the new stocks to cost.

On the basis of these observations the Federation of Christian Workers demands the prompt issue of a decree forbidding the practice. The prohibition would apply not only to goods made from domestic products for domestic consumption, but also commodities used in Germany, the production of which requires imported materials. It is demanded also that export goods be strictly required to be quoted on the basis of the currency of the country to which they are shipped.

In reporting continued opposition to the proposal, the New York "Times" in a copyright cablegram from Berlin Oct. 1 stated:

The American dollar continues to make headway for use as currency in German home transactions. The latest authoritative utterances, however, are against the practice. The Reichswirtschafts Ministry last week summoned the heads of the Cartels and of the manufacturers' organizations and insisted that they follow the Reichswirtschaftsleiter's recommendation to use only mark currency in home sales of home-produced goods.

This the organizations promised to do. At the same time, the Association of Retail Textile Dealers issued a proclamation denouncing home payment in dollars. As against this, however, the manufacturers, who themselves need dollars for payment of imported materials, are inclined to take the opposite line. Prominent jurists continue to declare that transaction of home business in dollars is punishable as violation of the exchange law of February 1922, but there are other jurists who deny this.

#### AMERICAN GERMAN CLAIMS COMMISSION TO MEET IN WASHINGTON NEXT WEEK—PERSONNEL OF COMMISSION.

The appointment by President Harding of Edwin B. Parker, a lawyer, as United States Commissioner on the American-German Claims Commission was announced by the State Department at Washington on Sept. 26. Mr. Parker's appointment completed the personnel of the mixed claims commission which will adjudicate outstanding American claims against Germany. Dr. Wilhelm Kiesselbach of Hamburg was chosen as the German representative. The agreement, which, as we reported in our issue of Aug. 19, page 817, had been signed by representatives of United States and Germany, provides for a mixed commission of two, and the naming of an umpire to decide upon any points of difference which might arise. Associate Justice Day, of the United States Supreme Court, was, as we indicated in our issue of Aug. 19, named by President Harding as umpire. President Harding has appointed Robert C. Morris of the law firm of Morris, Plante & Saxe, New York, as agent of the United States Government before the commission. The initial meeting of the commission will be held in Washington on Monday next, Oct. 9.

#### SPECULATORS SEIZED WHEN RUBLE FALLS FROM 4,000,000 TO 10,500,000 TO THE DOLLAR ON "BLACK BOURSE."

A copyright cablegram from Moscow Sept. 3 to the New York "Times" says:

The authorities have raided the curb money market, "Black Bourse," as it is called, where dealings have been transacted more or less openly in the last six months in foreign exchange and Czarist gold. Yesterday and Thursday there were over eighty arrests, with seizure of considerable sums of gold and foreign currency.

At the same time there have been arrests of persons accused of "speculating" in apartments. Premiums of \$1,000 have commonly been asked for five-room apartments, and Government officials are implicated on charges of bribery.

The reason for the arrest of "Black Bourse" dealers was the recent startling fall in value of Soviet paper. At the end of August the rate was 4,000,000 to the dollar; to-day it is 10,500,000. With naive readiness to suspect darkly hostile forces working against them, one of the most curious characteristics of the Soviet authorities, it was taken for granted here that the fall in the paper ruble was due to the nefarious action of speculators. In point of fact it was caused by the return from the provinces of large amounts of paper currency sent there during the late summer to handle the crop movements. Anyway, the arrests, instead of "knocking the dollar back to 5,000,000," as one official of the Government Bank confidently predicted, only made it recede from 10,600,000 to 10,500,000.

#### SOVIET SETS 1925 FOR RUSSIA TO RECOVER.

The New York "Evening Post" of Oct. 3 prints the following from Moscow Sept. 1:

The Soviet Government has set 1925 as the year when the production of Russian industries should be brought up to an output approaching the pre-war normal.

Transport and agriculture and all auxiliary industries connected with them are to be re-established first. Special attention and liberal expenditure are recommended for oil and coal production.

Oil, which in 1922 yielded 263,000,000 poods (a pood is 36 pounds), is expected to yield 497,000,000 in 1925, and coal, which in 1922 yielded 670,000,000 poods, is expected to give 1,670,000,000 poods in 1925, as against 570,000,000 poods of oil in pre-war times and 2,097,000,000 poods of coal in 1916, the year of maximum production.

The metal industry, which in 1922 yielded 30,000,000 poods, is expected to yield 120,000,000 in 1925, as against 257,400,000 poods in 1913. In the textile industry, where 1,368,500 spindles and 36,000 looms are working in 1922 producing 500,000,000 yards of cloth, 3,000,000 spindles and 80,000 looms are expected to yield 1,400,000,000 yards of cloth in 1925.

This plan, however, cannot be accomplished without money, says a report to the recent Communist party conferences. Money is needed from the start, both as fundamental and working capital. The sum to bring the various industries through till 1926 is fixed at 3,500,000,000 gold rubles. As no such money can be found in the country, the report urges the necessity of attracting money from abroad.

### NEW GERMAN TRUST HEADED BY OTTO WOLFF A RIVAL TO STINNES.

The New York "Times" reports the following cablegram (copyright) from Berlin Sept. 24:

A new and powerful so-called "vertical trustification," a combination rivaling the famous Stinnes concern, has just been engineered. The organizing genius is the industrialist Otto Wolff, head of the similarly named iron merchants' firm of Cologne.

The new concern includes coal and iron mines, iron and steel works, machinery and electrical manufacturing works, electric light and power plants, overland electric power transmission lines, gas plants, a great export organization and far-going partial control of shipping lines. The capital of the new Wolff concern is 684,000,000 marks, which is shortly to be increased to 984,000,000. The capitalization of the Stinnes "Rhein-Eibe-Siemens-Schuckert-Union" concern is 1,138,000,000.

Economic and financial pressure welded this new German business giant together out of mutually dependent or mutually interested parts. It is significant as marking another fresh step in the concentration policy of German economics. It is also hailed as "forming a new front against foreign competition."

The new concern divides logically into two allied groups, the coal and iron group and the electrical group, with Otto Wolff at the common apex. The keystone of the coal and iron group is the Phoenix Corporation, owning and operating coal mines and iron and steel works. The controlling interest in the Phoenix is owned by Otto Wolff, together with the industrialist Von Hansel and the Royal Dutch Iron & Steel Works. The Phoenix in turn has a controlling interest in eight other concerns, including manufacturing works, quarries, iron and steel tube works and a shipping company. Now linked up with the Phoenix through Otto Wolff is the Rhein Stahl Corporation, a mixed concern of coal mines and iron and steel works, the majority controlled by Wolff, who in turn owns three-quarters of the Arenberg Corporation, operating coal mines and iron works in Essen and likewise controls four other concerns.

The electric group, linked up with the coal and iron group through Otto Wolff, consists of the Dessauer Gas Corporation, which controls thirteen gas and electrical works and overland power lines. It consists further of the Theyd Electro-Technical Manufacturing Co. This latter is allied by mutual interchange of stock with the Sachsenwerk, the biggest electric light and power concern of Saxony and through it the Wolff concern has intimate affiliations with the North German Lloyd and Leland Line.

### METHODS OF PAYING FOR GERMAN EXPORTS.

The following copyright cablegram from London, Sept. 17, was published by the New York "Times" of Sept. 18:

So far as regards the future of German exchange, it has all along been assumed that some support could be depended on as a result of purchases of marks to pay for British imports from Germany. It is true that the practice of German exporters to accept payment only in foreign currencies has increased very largely with the depreciation of the mark. Nevertheless, business is by no means exclusively conducted in such currencies, and the feeling exists that it is never likely to be wholly restricted to them. In fixing the value of German exports, no hard and fast rule is followed. In general, buyer and seller alike have to run the risk of exchange fluctuations.

### ADVANCE IN GERMAN POTASH PRICE OCT. 1.

Under date of Sept. 17, press advices from Washington stated:

German potash prices will be raised 3% on Oct. 1 to meet the rising costs of coal and labor, the Commerce Department was advised yesterday by Trade Commissioner Alfred P. Dennis at Berlin. The reported accord between German and Alsatian potash groups to establish a monopoly and raise prices, however, he said, has been denied by officers of the German potash syndicate.

The output of German potash for 1922 was estimated in the advices at 1,250,000 metric tons, as compared with 921,000 tons last year, while the former German potash mines in Alsace will yield 120,000 tons of potash in 1922. The Alsatian export capacity this year was estimated at 60,000 tons and the German export capacity at 400,000 tons.

### DOUBLING OF CAPITAL BY GERMAN DYE COMPANIES.

Press advices from Berlin, Sept. 24, stated:

New stocks in the German dye industry to the extent of 1,800,000,000 marks are expected to be thrown on the market in the near future. As a forerunner of this the directorates of two large firms have already decided to virtually double their capital stock.

The firm of Farbwerke, formerly known as Meister, Lucius & Bruening, of Hoechst-on-Main, has voted an increase of 470,000,000 marks, which will make a total capital stock of 940,000,000 marks. Other concerns in the group have similar increases in prospect.

The directorate of the Chemische Fabrik, formerly Weller-ter-Meer in Uerdingen, has decided to increase its total stock from 33,000,000 to 64,000,000 marks.

### GERMAN "EFFICIENCY"—ASSERTION THAT INDUSTRIAL WORKERS ARE MATCHING PRE-WAR CAPACITY.

According to a cablegram (copyright) to the New York "Times" from Berlin, Sept. 24, the "Frankfurter Zeitung" publishes details indicating a recent extraordinary increase in the per capita efficiency of industrial workers in Germany. The cablegram adds:

Its figures appear to show that the present per capita output in many shops is double that of 1920, and that, as compared with 1913, it is higher by 10 to 30%, and in one case by no less than 90%.

The "Frankfurter Zeitung" reaches the positive conclusion that only a very incautious man would dare to affirm that Germany's total industrial working power is not now equal to that before the war.

### SWISS REJECT LAW TO DEAL WITH REVOLUTIONAIRES.

From Berne, Switzerland, Sept. 25, the New York "Times" announced the following advices:

The law giving the authorities drastic powers to deal with revolutionaries, which was voted by both chambers of Parliament, has been rejected on a referendum by 373,000 votes against 300,000. The result of the referendum came as a surprise to the Government.

The law would have empowered the authorities not only to repress acts against the public security, but movements considered likely to disrupt public order, such as general strikes of a political character. Ninety per cent of the citizens voted.

### INCOME-TAX EXEMPTION OF FOREIGN INVESTMENTS IN ITALIAN INDUSTRIES.

From "Commerce Reports" of Sept. 18 we take the following:

The latest information as to the status of a bill, introduced in the Italian Parliament in July, for the exemption from Italian income tax of foreign investments in domestic industries, is to the effect that despite much favorable support the bill will not be passed at the present session.

This bill, known as the Bertone bill, provides, in brief, that interest on the securities of Italian corporations placed abroad up to Dec. 31 1925 shall be free of income tax, and that such interest may also be deducted from corporate gross revenues in computing the net income subject to taxation. These special privileges shall apply to bonds the proceeds of which are invested in:

1. Construction and extension of industrial plants of general benefit to the national income.
2. Harbor construction and improvements.
3. Railroad construction.
4. Improvement of agricultural land.

In view of the heavy income taxation it is difficult for Italian corporations to place loans abroad except at almost prohibitive rates. The Bertone bill seeks to remove this serious obstacle to the efforts of Italian industry in attracting much-needed foreign capital.

### ISSUANCE OF GREEK PAPER NOTES.

The American Legation at Athens, under date of June 15, sent the following advices to the Department of Commerce at Washington:

According to Law 2766, recently passed, paper notes of 10-lepta denomination to the amount of 500,000 drachmas may be printed and circulated until suitable new coins can be put into circulation.

In all private transactions these notes must be accepted as legal tender at their face value up to the sum of 2 drachmas, while in any public treasury they shall be accepted without limit.

Upon the circulation of the new metallic coins these notes shall be retired by a royal decree stating the time and method. All 10-lepta notes remaining in circulation after the expiration date shall be accepted only at the central treasury within a period of one year. After this period they shall be definitely withdrawn in favor of the Government.

### GREEK CONSORTIUM OF BANKS—EXTENSIONS OF PRIVILEGES OF NATIONAL BANK.

The Department of Commerce at Washington recently made public financial information relative to Greece (received from Consul-General W. L. Lowrie at Athens, under date of April 3) of which the following was a part:

The Governor of the National Bank of Greece in his annual report, which appeared in the "Exchange Gazette" of Athens, gives considerable material relative to the financial and commercial conditions of the country.

Throughout the years, says the report, the National Bank has not only stood by the Government, but has kept its doors open to all the needs of national finance. The consortium of banks, which was established in May 1921 with the object of controlling operations in foreign exchange, was, it is claimed, especially influential in restraining speculation.

From June 1 to Dec. 31 1921 exchange was bought to the value of £8,271,620, \$27,327,293, 98,139,239 francs and 63,028,178 Italian lire, or an equivalent of £17,283,811. The amounts disposed of were as follows:

For provisions, equivalent of.....	£2,176,264
For the services of the foreign loans of the State.....	918,063
For various other State needs.....	3,394,868
For commerce.....	10,452,905

Total.....	£16,942,100
Balance undisposed of on Dec. 31 1921.....	341,711

The capital of the consortium (in which there were 25 banks) amounted on Dec. 31 1921 to an equivalent of £1,636,519, the share of the National Bank being £1,000,000.

#### Circulation of Bank Notes.

On Dec. 31 1921 the total authorized circulation of the Bank for its own account was 1,363,405,000 drachmas (1 drachma equals \$0.0423 at present exchange). The total actual circulation of bank notes from all sources for the last five years were as follows:

#### Circulation of Bank Notes from 1917 to 1921, inclusive.

Years—	Drachmas.	Proportional Increase.
1917.....	848,127,000	—
1918.....	1,257,825,000	1.48
1919.....	1,375,247,000	1.02
1920.....	1,508,366,000	1.78
1921.....	2,161,183,000	2.55

#### Public Debt of Greece—Receipts.

The public debt of Greece on Dec. 31 1921 amounted to 5,863,000,000 drachmas, as follows:

In gold.....	1,491,000,000
In bank notes, representing issuance of bonds.....	2,156,000,000
Against circulation of bank notes.....	2,216,000,000

Total.....5,863,000,000

About 27% of the whole public debt in gold, the service of which is subject to the International Financial Commission, was deposited in the National Bank on Dec. 31 1921, either for safety, or as a pledge, or as property of the Bank. The per capita public debt is estimated at approximately £42.

The collection of revenue (customs duties and State monopolies), subject to the International Financial Commission, amounted in 1920 to 208,-



215,817 drachmas and to 259,929,905 drachmas in 1921. Collections not subject to the International Financial Commission were 63,549,099 drachmas in 1920, as against 102,657,528 drachmas in 1921. Thus the total collections were 271,764,916 drachmas in 1920 and 362,587,433 drachmas in 1921, showing an increase in 1921 of 90,822,517 drachmas over the 1920 receipts. The total taxation in Greece is about 700,000,000 drachmas, or 126.44 drachmas per capita.

#### Value of Grecian Imports and Exports.

The value of Greek imports and exports for the years 1920 and 1921 was as follows: Imports, 2,131,038,321 drachmas in 1920 and 1,673,619,410 drachmas in 1921; exports, 664,112,647 drachmas in 1920 and 816,991,190 drachmas in 1921.

Although imports in 1921 decreased by 21.46% from 1920, exports increased by 23.02%. The Governor of the National Bank ascribes the decrease in imports as partly due to the fall in prices in the international markets, the limitation of the allotment by the consortium of foreign exchange to applicants and the raising of the "agio." The development of the agricultural products of the country is advised in order that an equilibrium in the foreign trade of Greece may be attained. New capital invested in 1921 in agrarian credit under one form or another amounted to 73,241,309 drachmas.

#### Activities of the National Bank in 1921.

By a convention of April 19 1921 the privileges of the National Bank were extended to the end of 1950 and were made to cover the new territories. The same convention raised the capital and reserves of the Bank to 100,000,000 drachmas. The productive business of the Bank at the end of 1921 showed an increase in all branches over 1920, the average capital engaged being 379,088,000 drachmas in 1920 and 442,661,000 drachmas in 1921, an increase of about 16.8%. During 1920 the Bank continued its services with respect to the feeding of the country, paying out 500,143,650 drachmas for the supply of 365,813 tons of wheat and 29,533 tons of flour. The total deposits in the Bank at sight, at fixed terms, and savings bank deposits amounted on Dec. 31 1920 to 1,191,258,000 drachmas and on the same date of 1921 to 1,696,312,000 drachmas, an increase of 505,054,000 drachmas. During 1920 26,501,000 drachmas were allowed as interest and in 1921 42,681,000 drachmas were allowed, an increase of 15,580,000 drachmas. Deposits in other Greek banks amounted to 1,099,153,000 drachmas in 1920 and 1,415,695,000 drachmas in 1921, or an increase of 316,542,000 drachmas.

Although the profits of the Bank during 1921 were satisfactory, the Governor stated that the results must be considered as abnormal, as they arose from extraordinary business on the one hand and on the other from latent profits deriving from previous years. The dividend distributed to the shareholders for the first half year amounted to 250 drachmas per share and for the second half year to 300 drachmas per share. During the year 85,000,000 drachmas were transferred to the reserve capital. On Dec. 31 1921 the total of the share and reserve capital of the Bank was 155,000,000 drachmas.

#### LEGALITY OF EXPORTING GOLD FROM ARGENTINA.

The Department of Commerce at Washington made public on Aug. 7 the following from Consul-General William W. Robertson at Buenos Aires:

Press reports from Argentina indicate that, although the exportation of gold from Argentina has been judicially declared legal, the matter has assumed a rather unusual phase in view of the fact that the Minister of Finance has issued a circular to the Argentine customs officials announcing that law No. 9483, which prohibits the export of coined gold, is still in force. The circular in question seems to have been sent to the customs authorities on account of the decision of the Federal Judge, which set forth that law No. 9483 had expired on account of the cessation of hostilities in Europe, the claim of the Minister of Finance being that the state of war has not ceased, according to the standards of international law, which requires for this purpose the conclusion of treaties of peace and an expressed declaration of the termination of hostilities by the Governments participating.

#### BRAZILIAN LAW FOR THE PERMANENT VALORIZATION OF COFFEE.

The following is from "Commerce Reports" of Aug. 7:

Decree No. 4548 authorizing the permanent valorization of coffee and the protection of national production of certain other agricultural and pastoral products, was signed by the President of Brazil on June 19 1922. This law represents to a large extent the outgrowth of the valorization principle, which has hitherto been applied only to coffee. The fund provided for the valorization of coffee is set at 300,000,000 milreis to be drawn from profits on coffee operations, from State contributions, from internal and external credit transactions, and from the issue of paper currency to be made for the completion of the fund and to be based on that part of the gold deposit for guarantee of paper currency not already guaranteeing issues made by virtue of Decree No. 3546 of Oct. 22 1916. A translation of the law may be obtained from the Latin American Division, or from any of the district and co-operative offices of the Bureau, by referring to "The Brazilian Permanent Valorization of Coffee," file No. 3549. (Commercial Attaché W. L. Schurz, Rio de Janeiro.)

#### STRIKE IN PORTUGAL AGAINST NEW CEREAL LAW—MILITARY BAKERIES TO SUPPLY BREAD TO PEOPLE.

Lisbon (Associated Press) advices August 8 state:

A general strike is in effect here, and the Chamber of Deputies has approved suspension of the Constitutional guarantees for a fortnight with the object of limiting the movement. The workers are protesting against the new cereals law and the rise in the cost of bread.

Nearly all traffic in the capital is at a standstill and most of the shops are closed. Port activities have been paralyzed for the last two days. Trains are expected to be suspended. The Government has ordered the military bakeries to supply bread to the population if a serious shortage arises.

#### PREFERRED LOAN OF STATE OF BAHIA, BRAZIL.

On the 6th inst. announcement was made by Fiecke, Bangert & Co. of Philadelphia of an offering of a preferred loan of \$5,000,000 State of Bahia, United States of Brazil, 8% sinking fund preference gold bonds. The bonds were offered subject to favorable legal opinion of Brazilian and American counsel at 99½ and interest for the first \$2,000,000

and 100½ and interest for the balance, \$3,000,000. The bonds are dated Oct. 1 1922, are due Oct. 1 1942 and are redeemable as a whole on any interest date at 107. They are callable by lot for sinking fund in equal installments beginning in April 1928 at 105. The entire issue to be redeemed by maturity. Interest is payable in American funds in gold in New York and Philadelphia on April 1 and Oct. 1. The bonds are in denominations of \$1,000 and \$500. The official announcement says:

These bonds are the direct and general obligations of the State of Bahia and in addition they are secured by deposit of the revenues of the State on exports of hides, skins, sugar and on statistical and agricultural services. These revenues amounted to an average of \$963,740 per annum for the past five years based on current rates of exchange. Should exchange become normal this would be increased to \$2,000,000. The proceeds from the sale of these bonds are to be used to complete the construction of State highways. It takes but \$400,000 to pay the annual interest on the present issue of bonds and when sinking fund starts (in 1928) a total of \$650,000.

We quote from the agreement between the Government and the bankers: "The Government of the State of Bahia is obligated to satisfy the conditions of this loan, interest and amortization in preference to any other loans present or future."

Temporary bonds will be delivered pending the engraving of the definitive bonds. It is expected the former will be ready for delivery about Oct. 12. Application will be made in due course to list these bonds on the New York Stock Exchange.

#### NEW ORLEANS BANKERS ANNOUNCE \$2,000,000 BOND ISSUE OF STATE OF CEARA, BRAZIL.

The following comes to us from the Interstate Trust & Banking Co. of New Orleans, under date of Oct. 1:

With the announcement yesterday of a \$2,000,000 bond issue of the State of Ceara, Brazil, which is to be handled through the Mortgage & Securities Company of New Orleans, with the Interstate Trust & Banking Company as trustees, fiscal agents and registrars, New Orleans entered into a new phase of its financial history. This is the first time a foreign bond issue has been handled in America by any city outside of New York.

The signatories parties of the issue were Sidney W. Souers, President of the Mortgage & Securities Company of New Orleans, and Ildefonso Albano, Vice-President of the State of Ceara and Mayor of Fortaleza, capital of Ceara. Ceara is a prosperous Brazilian State with an area of 64,000 square miles and a population of 1,300,000. The chief industries are agriculture and cattle breeding.

The proceeds of the issue are to be used in the State of Ceara in public improvements of the docks and sewers in Fontaleza, to be constructed by the C. A. D. Bayley Construction Co. of New Orleans.

Under the terms of the contract, all materials and supplies must be purchased in the United States or Brazil. All freight shipments moving to Ceara must move in American ships or in ships of the Lloyd-Brazilero Line, owned by the Government of Brazil. All steel workers, engineers, superintendents and others employed in the work must be Americans, except such workmen as can be procured in Brazil.

#### OFFERING OF STOCK OF COMMERCIAL CREDIT CO.

Robert Garrett & Sons, of Baltimore; Cassatt & Co., of Philadelphia and New York; and Spencer Trask & Co., of New York, offered on the 6th inst. \$1,000,000 7% Cumulative Preferred Stock of the Commercial Credit Co. (incorporated under the laws of Delaware) of Baltimore and San Francisco. The issue was offered at \$26.50 and accrued dividend per share, to yield 6.60%. The stock, exempt from normal Federal income tax, is in shares of \$25 par. Dividends payable quarterly the last day of December, March, June and September. Redeemable, upon 60 days' notice, at \$30 per share (par value \$25) and dividend. Company refunds State, county and city personality tax up to ½% per \$100 assessed value in any State, or in lieu thereof State income tax up to 12½ cents per share, on each issue of Preferred stock, wherever held. Registrar, The Fidelity Trust Co., Baltimore. The circular states:

Capitalization and Surplus—Cash Paid and Outstanding—Including present issue:  
\$3,000,000 Preferred Stock 7% Cumulative.  
3,000,000 Preferred Stock Class "B" 8% Cumulative.  
3,000,000 Common Stock (present dividend rate 14%).  
2,098,220 Surplus and Profits after 15% Common Stock Dividend Oct. 21 1922.

All three stock issues are listed on the Baltimore Stock Exchange, and application will be made in due course to list the Preferred now offered. Subscribers to the above Preferred stock are offered the privilege of buying one share of Common Stock at \$52.50 flat per share for each four shares of Preferred which they are allotted.

#### LONDON "DAILY MAIL" STOCK OVERSUBSCRIBED.

According to a press cable received in the United States Oct. 5 from London, the offering of £1,600,000 "Daily Mail" Trust 7% Debenture stock, made in that market by the British Foreign Colonial Corporation, has been oversubscribed thirty times. Applications totaling 32,000 were listed, representing upwards of £50,000,000, actual deposits for which have been lodged with the issuing house by investors. The London press, the cable says, endorses and regards the result of the offering as a testimony to the belief on the part of the public in the stability of sound newspaper enterprises. The "Daily Mail" trust was formed

to acquire the controlling interest held by the late Lord Northcliffe in Associated Newspapers, Ltd. The board includes Lord Rothermere, Sir Leicester Harmsworth, brothers of Lord Northcliffe, and also Frederick Szhavasy, Managing Director of the British Foreign Colonial Corporation.

#### NEW YORK CLEARING HOUSE YEARLY FIGURES.

At the annual meeting on Tuesday last of the New York Clearing House Association Walter E. Frew, President of the Corn Exchange Bank, was re-elected President of the Association, and Lewis L. Clarke, President of the American Exchange National Bank, was re-elected Secretary. The following reappointments were made: William J. Gilpin, Manager; Clarence E. Bacon, Assistant Manager, and Charles A. Hanna, Examiner. Stephen Baker, President of the Bank of the Manhattan Company, was elected Chairman of the Clearing House Committee, succeeding Francis L. Hine; the other members of the Committee are Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank; William A. Simonson, Senior Vice-President of the National City Bank; William Woodward, President of the Hanover National Bank; and James H. Perkins, President of the Farmers' Loan & Trust Co. The chairmen of the other committees are—Conference Committee, Edward C. Delafield, President of the Bank of America; Nominating Committee, E. Hayward Ferry, Vice-President of the Hanover National Bank; Committee on Admissions, O. H. Cheney, President of the Pacific Bank; Arbitration Committee, Samuel H. Miller, Vice-President of the Chase National Bank. According to the report presented, the total transactions for the year ended Sept. 30 1921 were \$234,359,060,704; made up of \$213,326,385,752 exchanges and \$21,032,674,952 balances. For the year ended Sept. 30 1921 the total transactions had been \$224,942,584,498, while the previous year the total transactions had aggregated \$277,554,461,852,—establishing a record for the twelve month period. The largest daily transactions on record were those for January 3 1921, when the total was \$1,524,339,212. The total transactions since the organization of the Clearing House, 69 years ago reached \$4,236,728,163,209. The following is from the Manager's annual report:

The Clearing House transactions for the year have been as follows:	
Exchanges.....	\$213,326,385,751 57
Balances.....	21,032,674,951 96
<b>Total transactions.....</b>	<b>\$234,359,060,703 53</b>
The average daily transactions:	
Exchanges.....	\$706,378,760 76
Balances.....	69,644,619 04
<b>Total.....</b>	<b>\$776,023,379 80</b>
Total transactions since organization of Clearing House (69 years):	
Exchanges.....	\$3,987,566,087,717 01
Balances.....	249,162,075,491 67
<b>Total.....</b>	<b>\$4,236,728,163,208 68</b>
Largest exchanges on any one day during the year (May 2 1922).....	\$1,125,561,884 90
Largest balances on any one day during the year (Dec. 16 1921).....	113,984,618 79
Largest transactions on any one day during the year (July 1 1922).....	1,218,911,274 32
Smallest exchanges on any one day during the year (April 15 1922).....	299,755,004 83
Smallest balances on any one day during the year (April 15 1922).....	43,347,971 90
Smallest transactions on any one day during the year (April 15 1922).....	343,102,976 73
Largest daily transactions on record.....	Jan. 3 1921
Exchanges.....	\$1,423,063,788 35
Balances.....	101,275,424 02
<b>Total transactions.....</b>	<b>\$1,524,339,212 37</b>
Largest exchanges, Jan. 3 1921.....	\$1,423,063,788 35
Largest balances, June 17 1920.....	157,020,486 37
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges.....	\$2,933,962,838 99
Credit exchanges.....	18,839,142,319 91
Credit balances.....	15,905,179,480 92

The Association is now composed of 18 national banks, 11 State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 43 institutions clearing direct.

There are 7 banks and trust companies in the city and vicinity, not members of the Association, which make their exchanges through banks that are members, in accordance with constitutional provisions.

#### BOSTON FIRM OF JOHN R. KIELTY & CO. FAIL.

An involuntary petition in bankruptcy was filed recently in the Federal District Court against John R. Kielty & Co., at 68 Devonshire Street, Boston. The firm was organized in 1921 and was a member of the Boston Curb Market and the Consolidated Stock Exchange of this city.

#### CULVER & CO., PHILADELPHIA, IN BANKRUPTCY.

On Wednesday, Oct. 4, an involuntary petition in bankruptcy was filed in the United States District Court against Bertrand Barnett, individually and as doing business under the firm name of Culver & Co., with offices in Philadelphia, Pittsburgh, and at 25 Broad Street, this city. The petition alleged, it is said, that liabilities are upward of \$100,000 and assets of \$3,000. On Tuesday afternoon (Oct. 3) President W. S. Silkworth of the New York Consolidated Stock Exchange announced the suspension of Mr. Barnett from that body, following an investigation by the Bureau of Auditing & Accounting of the Exchange, which found that the capital of Culver & Co. had been impaired by the failure on Sept. 13 last of J. C. Rabiner & Co. of this city. According to the New York "Journal of Commerce," President Silkworth said there was no evidence to show that the firm had done anything other than a legitimate brokerage business and the action of the Exchange was taken for the protection of the firm's customers and to prevent it from accepting new accounts.

#### TEXAS STATE DEPOSIT GUARANTEE SYSTEM CRITICISED BY C. O. AUSTIN—DEFENSE OF SYSTEM.

Criticising the Texas state banking system, and more particularly the deposit guaranty feature, Charles O. Austin, Vice-President of the Dallas Trust & Savings Bank, of Dallas, and formerly State Banking and Insurance Commissioner, declared recently that "guaranteeing non-interest bearing funds of a bank and forcing a bank to pay all losses of such funds due to bank failures is unbusinesslike, unscientific and unfair." Amendments to the law are necessary to maintain the State banking system in Texas, he asserted. Mr. Austin's declarations were made before the Texas Bankers' Association at its annual convention at Fort Worth on May 18. A defense of the State banking system was offered at the same time by the present State Banking and Insurance Commissioner, E. Hall. As to the comments of the two we take the following from the Dallas "News" of May 19:

In dealing with what he considered the faults of the system, Mr. Austin reviewed the development of the State banking system and the development of the national banking system. He asserted that the reason State banks in Texas are not as strong as National banks is that the National banks were organized here as early as 1866, while State banks have been in existence only since Aug. 2 1905. He pointed out that though there are 21,504 State banks and only 8,155 National banks the balance of power, gauged by the money controlled by the banks, is in the hands of the National banks.

The system of guaranty in short is a system of insurance where all State banks are required to become members of a mutual insurance organization under State laws. The trouble with the guaranty scheme is that we are trying to insure a hazard that can not be determined, that is, business ability. You can not insure that which can not be reduced to a table of hazards and of rates.

"The record of Oklahoma has given the guaranty plan all over the United States a black eye, but that system has been the victim of unscrupulous political highbinders. In 1909 the guaranty law was adopted and in Texas it has been successful for so many years that it was pointed to as an outstanding success. Until about a year ago, \$1,600,000 had been paid from the guaranty fund and from this total a large percentage of recovery had been made, but since January 1921 \$7,467,740 has been paid out. This money has come from other banks of the State which are operated by upright business men on a sound basis."

#### Guaranty Amendments Urged.

Mr. Austin pointed out that the only hope to reduce the hazard of banks operating under the guaranty fund is through the amendment of the present law. Trouble has developed in wildcat banks in Ranger and other sections of the oil fields, he declared, and said that liabilities of State banks should be reduced and that it should be made more difficult for State banks to obtain charters.

"The payment of assessments from guaranty funds has been find for depositors," according to Mr. Austin, "but it has not been so fine for bankers who, in some cases, have paid out as much as 20% of their capital to save the funds of depositors." He recommended the separation of the department of insurance from the department of banking. Only two other States in the country have similar departments, and a better working department of banking would result from their separation, he said.

"The Banking Commissioner should be a man of eminent capabilities and should be paid not less than \$10,000 a year, and he should have at his command a corps of examiners to be paid not less than \$4,000 and from that \$6,000, the increase to induce examiners to remain with the commission," Mr. Austin said.

One of his most revolutionary suggestions was that the amount of deposits to be protected by the guaranty fund should be limited. He asserted that the man with \$50,000 in a guaranty fund bond should not be protected on the basis that he should be able to take care of his own money. The limit should be made high enough to protect the average man, according to Mr. Austin's plan, but should offer no protection for the merchant, the lawyer, the neighboring banker, the manufacturer. It should be made optional, he said, whether a State bank with capitalization of \$100,000 or less should be come a member of the guaranty system, the bond system or a member of neither.

#### Wants Minimum Raised.

"Unless we do this," Mr. Austin continued, "we eventually will lose some of the best bankers in Texas from the State bank ranks. We should go to the Legislature with the proper organization and see to it that the proper amendments are made to the law.

"The time has come to fix the minimum capitalization of State banks at \$25,000, instead of \$10,000," he declared.

Opening his address with the statement that he had no apology to make for the State bank system, or the guaranty fund system, Mr. Hall asserted



that bankers of the State are seeing the beginning of a new era, and that the banking business is improving.

Mr. Hall declared that the guaranty fund system in State banks has been a means of rendering a great service to the people and, though the losses during the last year have been heavy, that the system practically is "out of the woods" now, and that there is no reason to complain.

Referring to the Mexia oil field, where it has been expected banks would fail, Mr. Hall pointed out that the guaranty system has not lost a dollar there. He declared that he has turned down many applications for charters to organize banks there.

#### Hall Upholds System.

"I've determined not to have wild-cat banks in Texas during my administration," Mr. Hall asserted.

Liquidations of the system have depleted the fund, he admitted, but he asserted that there now is on hand \$2,700,000 and "we are not busted yet."

"I am not an enemy of the National bank system, and I believe the National bank system should not be an enemy of the State bank system," Mr. Hall said. He then made a comparison of payments made by State and National banks, where banks have become insolvent.

Mr. Hall concluded with a suggestion that the State banks of Texas form organizations in 24 districts, and that such organizations should work together for the betterment of the banking business. He declared that he will co-operate with the bankers in forming such an organization, and pointed out that later a State organization could be made.

### PROTEST AGAINST DEPOSITORY LAW OF TEXAS AT TEXAS BANKERS' CONVENTION—AMENDMENTS SUGGESTED.

Discussing the State depository law of Texas at the recent annual convention of the Texas Bankers' Association at Fort Worth, B. A. McKinney, Governor of the Federal Reserve Bank of Dallas declared it to be "the most iniquitous piece of legislation of its character on the statute books of Texas." Governor McKinney's denunciation of the law was in line with protests against it made at the convention by Warren P. Andrews, President of the Association, and W. W. Woodson, a former President. The latter offered a number of suggested amendments to the law, and President Andrews appointed a committee of five to draft resolutions on the subject. According to the Dallas "News" of May 20, the Association at its final session gave renewed emphasis in the form of a resolution to the demand that has been made throughout the convention for amendments to the law which would effect radical alterations in the operation of the statute. The "News" stated:

In no particular was the program presented Thursday in 12 suggested amendments to the act by W. W. Woodson of Waco altered and the support of them was uniform and demonstrative. The committee of five named Thursday by the retiring President, Warren P. Andrews of Fort Worth, with Mr. Woodson heading it, will press the demands before the Legislature and if Governor Pat M. Neff calls a special session of the Legislature an appeal will be made for submission of that question.

#### In its issue of May 19 the "News" said:

These are the proposals made in the twelve amendments to the State depository law, suggested by Mr. Woodson, which he said has been constantly unsatisfactory since its enactment three years ago:

Give the State Depository Board more discretion in selecting and dealing with State depositories.

Fix interest charges annually by State Depository Board at a rate not exceeding 4% and requiring that all depositories pay the same rate of interest and giving the board authority to place excess funds at a rate less than that fixed for the year.

#### Surrender Clause.

Give depositories the right to surrender their deposits to the State Treasurer at the end of a year by giving 30 days advance notice.

Forbidding the deposit of funds in excess of 50% of the combined capital and surplus of the depository bank; any reduction in the combined surplus and capital to diminish the deposit accordingly.

Making funds on deposit subject to withdrawal at any time by the State Treasurer but requiring advance notice of 15 days for withdrawals of more than 25% of the total on deposit in any one month.

Requiring the State Depository Board to select one or more centrally located banks for clearing checks and other obligations due the State and requiring that sufficient funds shall be kept in clearing banks to meet all current demands upon the State; the State Board to fix the rate of interest to be paid by agreement on net balances.

#### Right to Terminate Contract.

Requiring depositories to remit to State Treasurer drafts on Fort Worth, Dallas, Austin, Waco, Galveston, Houston and San Antonio in payment of State items or withdrawals by the Treasurer.

Giving the Board the right to terminate a contract with a depository at any time they deem it to be in the interest of the State upon 15 days advance notice.

Requiring the Board to show in their published statement the amount of State funds on deposit.

Allowing depository banks to execute surety bonds for one instead of two years as now required and allowing the withdrawal of securities in proportion to the amount of funds withdrawn. Allowing surrender of contract and cancellation of surety bonds whenever the Treasurer gives notice to the depository that further deposits will not be made during the year.

Extending depository laws to cover country funds in hands of the County Treasurer; bonds and securities to be approved by the Commissioners' Court.

Forbidding granting of funds to banks whose liabilities for borrowed money exceeds their capital stock.

We also quote the following from the "News" of May 19:

Mr. McKinney argued that public funds should not be held as a source of revenue for banks, and that permanent funds should be invested in Liberty bonds or other securities of a character that would insure immediate liquidation. He suggested that the amount of funds to be deposited in a single bank should be limited to a sum commensurate with the capital stock of the bank concerned, except in the case of bond issues, and they should be invested in such a way as to insure prompt liquidation.

Second in importance to the iniquities of the depository law, Governor McKinney said, are the abuses existent in the matter of cotton buying and the handling of cotton accounts. It would be far better, he said, for the banks themselves, if it were possible, to engage in the business of buying cotton, than to issue money to irresponsible cotton buyers in the zealotness to move the crop. Buying by banks would, he said, eliminate the scalper, and subject the banks to less jeopardy than now exists when the scalper stands to win or let the bank lose, and the bank stands to break even or lose.

### JOHN W. CHALFANT SAYS FRICTION BETWEEN TRUST COMPANIES AND BAR IS ENDED.

According to John W. Chalfant, of the Colonial Trust Company of Pittsburgh, and Chairman of the Trust Company Section of the Pennsylvania Bankers' Association, friction no longer exists between the members of the Pennsylvania State Bar Association and the trust companies. The Pittsburgh "Dispatch" of May 26, in reporting Mr. Chalfant as stating this at the annual convention in that city of the Pennsylvania Bankers' Association, added:

At the last convention of the State Bar Association, Mr. Chalfant said, a committee was named to investigate the charges that laymen, trust companies and title insurance companies were practicing law and to recommend remedies for the correction of this evil. The committee named by the bar association held a series of conferences with the committee representing the trust companies, at which this matter was gone into thoroughly.

"We made a suggestion that it would perhaps be advisable for the Pennsylvania State Bankers' Association to take some action upon the subject which would formally show to the public and to the members of the bar that the banking institutions of Pennsylvania are quite satisfied to continue their own business and have no intention of trespassing upon the profession of the law," said Mr. Chalfant. "Accordingly, it was mutually and unanimously agreed that the best means to bring that desired end about would be by a code of ethics upon the subject to be made a by-law of the Pennsylvania State Bar Association. The code which we drafted was submitted to the members of the committee representing the bar association. After some slight changes it was approved by both committees and this code of ethics will be presented to the convention to-morrow for adoption."

From the Pittsburgh "Gazette" we quote the following:

It [the code of ethics] provides that a bank or trust company shall not draft or prepare for another a deed of trust or mortgage to secure an issue of bonds; draft or prepare for another wills, agreements of sale, deeds, contracts or documents for use in court proceedings, except when reasonable inquiry discloses that such person does not have an attorney or except at the request of and for approval by the attorney of the requesting person or interested estate; nor shall a trust company in any manner advertise a will without the services of an attorney, prepare any of the foregoing mentioned documents or otherwise represent an estate; nor shall a trust company appear in person or of record in any court in any proceedings without representation by counsel; nor shall it favor its regular counsel in the matter of employment of attorneys for interests or estate, nor advise a customer to leave counsel already retained, or dissuade a client from employing counsel already decided upon unless it has valid reasons for believing there is lack of competency or honesty.

Mr. Chalfant, it is stated, urged the forming of group trust company sections as a means of serving the best interests of the trust companies.

### SULPHUR EXPORT ASSOCIATION.

Negotiations which have been in progress for some time between the three sulphur producing companies of the United States, namely the Union Sulphur Co., Freeport Sulphur Co. and Texas Gulf Sulphur Co., providing for the creation of an export association under the Webb law, have been finally concluded and an agreement signed. It is proposed that all of the sales of these three companies in foreign markets shall be handled by this new export association. It is thought that this step will result in substantial benefits to the companies. The executive officers of the newly organized Sulphur Export Association will be: President, C. A. Snider; executive committee, Henry D. Whiton of the Union Sulphur Co., E. P. Swenson of the Freeport Sulphur Co., and W. H. Aldridge of the Texas Gulf Sulphur Co. A board of directors will be selected shortly comprising two representatives from each of the three companies.

### FEDERAL PACIFIC BANKING CORPORATION—FIRST EDGE BANK ON PACIFIC COAST.

The Federal Reserve Board has issued a preliminary permit authorizing the organization of "The Federal Pacific Banking Corporation," with a capital of \$2,000,000, under provisions of Section 25a of the Federal Reserve Act and the regulations of the Reserve Board. During the period of organization, and for the purpose of maintaining close touch with the Federal Reserve Board and other Governmental agencies, a temporary office will be maintained in Washington, at Room 350 Munsey Building. On receiving the final permit to begin business, the head office will be located at San Francisco, and permission will be sought to establish agencies at other cities in this country having trade relations with the Far East, and foreign branches in the principal ports of China, Japan, the Philippines and other countries of the Far East. The Continental Trust Company, Washington, will act as trustee for the receipt of subscriptions to the capital stock during organization. Subscriptions are conditioned upon the procuring of subscriptions for the full

amount of the authorized capital stock, and are callable only after receipt of notice that the full amount of \$2,000,000 has been subscribed. The official announcement regarding the new organization also says:

Corporations organized under the Edge Act, in their foreign operations have not only the powers of commercial, savings and exchange banks, but are also empowered to do an investment banking business. They have the following advantages: (1) They are authorized to act as fiscal agents and depositaries of the United States Government; (2) they have the prestige of a Federal charter; (3) they may grant long-term acceptance credits; (4) their activities are supervised by the Federal Reserve Board; (5) they are subject to periodic audits by Federal Reserve examiners; (6) they may have as their directors and officers the directors and officers of other established banks; (7) they may have the co-operation of foreign capital.

The Federal Pacific Banking Corporation, in addition to the foregoing, will have the following special advantages: (1) It will be the first Edge bank with offices on the Pacific Coast; (2) it will be the first American bank having a Federal charter to enter the Far East; (3) it will be the first Edge bank to deal in foreign securities, affording an investment banking service and assisting the financing and sale of American products in the Far East; (4) it will be the first Edge bank incorporated with foreign capital participating; (5) it will be the first Edge bank to open foreign branches.

The corporation will be especially serviceable to Webb Law export combinations and agricultural co-operative marketing associations, by providing a method of increasing their foreign sales—namely, by long term financing through purchase and sale of foreign securities, or through the granting of acceptance credits.

To American banks subscribing to its capital it will offer all the facilities of foreign branches and direct representation in China, Japan and other countries of the Orient. To manufacturers it will offer a method of financing the foreign purchaser who requires long term credit, thus increasing the sale of his products in the Far East. The corporation will sell the securities of foreign industrial or other enterprises wherever their sale is necessary to raise capital to buy American machinery or other equipment. It will also offer to manufacturers as well as to exporters and importers accurate and up-to-date trade and credit information regarding Far Eastern markets and customers.

The corporation will seek to secure as its Chinese shareholders native banks desiring American connections, Chinese manufacturers desirous of securing help in financing the purchase of American machinery and equipment for their plants; and Chinese merchants desiring to make connections with American manufacturers or exporters or importers.

The activities of the corporation, it is hoped, will bring added business to American ports and provide increased tonnage for American ships plying between the ports of the United States and the Orient.

#### NOTICE OF FEDERAL RESERVE BANK OF NEW YORK ON INCREASE IN PRICE OF TREASURY SAVINGS CERTIFICATES.

The attention of the financial institutions in the Federal Reserve District of New York to the advance in the price of Treasury Savings Certificates (to which we referred in our issue of Saturday last, page 1485) is called by Benjamin Strong, Governor of the New York Federal Reserve Bank in the following circular (No. 491), issued Oct. 2:

#### ADVANCE IN PRICE OF TREASURY SAVINGS CERTIFICATES.

##### Interest Basis Readjusted.

##### Sale of \$1 Treasury Savings Stamps Discontinued.

To All Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Your attention is directed to the increase in the purchase price of Treasury Savings Certificates which became effective on Oct. 1. The new prices are \$20.50 for the \$25 certificate, \$82 for the \$100 certificate, and \$820 for the \$1,000 certificate.

The \$1 Treasury Savings Stamp was withdrawn from sale at the close of business Sept. 30 1922. Accordingly, you are requested to return to us for credit, not later than Oct. 31 1922, any unsold Treasury Savings Certificates or stamps you may have had on hand Sept. 30 1922, and to obtain a supply of the new certificates which go on sale to-day.

Apart from the change in price the new Treasury Savings Certificates correspond in all essential respects to the certificates which have been on sale to the public. At the new prices the certificates will yield about 4% compounded semi-annually if held to maturity and about 3% simple interest if redeemed before maturity.

Banks may handle the sale of Treasury Savings Certificates in either of two ways:

1. You may obtain a consignment of unissued certificates from us upon deposit of certain designated collateral, such as Liberty Bonds, &c., and have the use of the proceeds of sale until the 20th of the following month, an average of 35 days, or

2. We will issue certificates and mail them to you or to your customer, as you may elect, upon receipt of the name and address of the purchaser, together with your check to our order, or authority from you to charge your reserve account, if a member bank.

A number of banking institutions are already assisting in the sale of Treasury Savings Certificates and the co-operation of all would be cordially welcomed.

Very truly yours,

BENJ. STRONG, Governor.

#### SECRETARY OF AGRICULTURE WALLACE ON FARMER REPRESENTATION ON FEDERAL RESERVE BOARD, AND OTHER GOVERNMENTAL AGENCIES IN INTEREST OF AGRICULTURE.

Special reference to the work of Congress and other Governmental agencies to bring relief to agriculture was made by Secretary of Agriculture Wallace in addressing a meeting of farmers and business men at Springfield, Ill., on the 3d inst. The amendment to the Federal Reserve Act to provide farmer representation on the Federal Reserve Board was one of the measures referred to by Secretary Wallace, as to which he said:

The law which created the Federal Reserve Board provided that in appointing members of that Board the President should have due regard "to a fair representation of the different commercial, industrial and geographic

divisions of the country." The experience of the years 1919 and 1920 showed very clearly that agriculture as well as commerce and industry should have fair consideration by the Federal Reserve Board in determining great financial policies. Congress, therefore, passed a law amending the Federal Reserve Act, by providing that in appointing the members the President shall have due regard "to a fair representation of the financial, agricultural, industrial and commercial interests." There was some opposition to this amendment by those who felt that the result would be to weaken the Federal Reserve Board, and that a provision for agricultural representation had the appearance of class representation. Congress very properly, however, acted upon the theory that this Federal Reserve Board is the most powerful financial institution in the country; that the manner in which it administers its credit machinery can make or unmake any business or industry; that agriculture, being the basic industry of the country, the industry upon which our entire civilization depends, should have more careful consideration than it has had in the past. It is not the thought that agriculture should receive benefits to the injury of any other business or industry. The law as it now stands provides for a Board which shall represent in fact a cross-section of our financial, agricultural, commercial and industrial life.

Secretary Wallace also referred to the resumption of the activities of the War Finance Corporation, saying:

Addressing itself to the imperative need for relieving the financial tension as it related to the farmer, Congress breathed new life into the War Finance Corporation. The story of the activities of this corporation is well worth telling in considerable detail, but I can not do more than to sketch it briefly. It was originally created as an agency to help finance exports, agricultural and industrial. It functioned very effectively for a time in assisting exporters, working in harmony with and under the general supervision of the Secretary of the Treasury. In the spring of 1920 the Secretary of the Treasury, having power through the control of the finances of the War Finance Corporation, suspended its activities. Later in the year, as prices of agricultural products began to crumble, efforts were made to induce the proper officials to revive the corporation. These efforts failed, the excuse being given that there were no funds and no legal authority. Also it was intimated in high quarters that this was simply agitation to maintain inflated prices. It is, of course, impossible to say to what extent the precipitous decline in farm prices might have been averted had the War Finance Corporation been permitted to act vigorously during the spring and summer of 1920, and it is impossible also to measure the extent to which certain policies of other Government financial institutions contributed to the crash which came the following winter. I refer to such policies, for example, as the almost entire discontinuance of Government bond purchases for the sinking fund during the last half of 1920, and especially to the refusal of the Federal Reserve Board to longer accept paper of the cotton factor as eligible for the Federal Reserve System. That decision forced hundreds of thousands of bales of cotton on the market, with a consequent break in prices, and the embarrassment to bankers who had loaned on such paper was felt indirectly throughout the country. When Congress met in December 1920 it promptly passed a resolution directing the Secretary of the Treasury to revive the activities of the War Finance Corporation. This met opposition not only by him but by the President, who vetoed it. Congress, however, promptly repassed the resolution over the Presidential veto. But the Corporation did not function with any great activity until after March 1921. Later in the summer, Congress added greatly to the powers of the War Finance Corporation and made it possible for that institution to carry financial help directly to domestic agriculture. This help was extended through banks in the agricultural districts. In thirty-three States committees of business men and bankers were promptly organized for the purpose of passing upon paper submitted for rediscount in their respective States. The banks in these States, overloaded as they were with farm paper which could not be paid, and which, therefore, constituted what has come to be known as "frozen assets," found immediate relief through this agency. It was not possible to loan to farmers direct. Long before the machinery necessary to make such loans could have been set up, the crisis would have been passed. Within a few months nearly 7,000 loans were made to banks in agricultural sections, in a total amount of \$161,000,000. Eighty-four million dollars was loaned to live-stock companies and banks upon live-stock security. Sixty-four million dollars was loaned direct to farmers' co-operative marketing associations. Including advances to finance agricultural and other exports, a total of more than \$355,000,000 was loaned by the Corporation.

The actual help given through the loans made by the War Finance Corporation does not begin to measure the help which came through this agency. Immediately the Act was passed which enlarged its powers, a feeling of renewed confidence swept through the country. Money became easier to obtain. A more liberal policy on farm loans was generally adopted. The sacrificing of grain and live stock was checked and the hope of farmers was renewed.

The story of the service rendered by this agency serves to illustrate the importance of taking the affirmative rather than the negative view in times of difficulty. There were many people who were disposed to accept the disastrous break in farm prices as inevitable and impossible to relieve by Government action. They were people of the same mind as those pious folks in days gone by who looked upon a death in the family from tuberculosis or typhoid fever as a visitation of the wrath of Divine Providence, and not at all as a thing which they might have avoided by an observance of the now well-known laws of sanitation and health.

Because of a legal attack upon the functioning of the Federal Land Banks and the Joint Stock Land Banks, these agencies, which loan upon farm mortgages, had for a time suspended operations, thus greatly narrowing the opportunity to borrow money, just at a time when mortgage loans were most urgently needed. The withdrawal of these agencies from the loan market also contributed to a pronounced increase in the interest rate on such loans. The decision of the courts finally upheld the Act, but the need for loans was so great that it could not be met in an adequate way. Congress promptly took note of this condition: First, by providing for loans from the Treasury to the Federal Land Banks it practically doubled their ability to make loans. Second, Congress passed a law which provided that the Joint Stock Land Banks might reduce their interest rate on bonds to 5½% without making a corresponding increase in the interest rate charged the farmer. These two measures were most helpful, not only by increasing the loans made by these institutions, but because of their influence in reducing the high interest rates and the grossly unjust commissions of one sort or another which were being charged on farm mortgage loans.

#### THE FEDERAL INCOME STATISTICS FOR 1920, CORPORATE AND PERSONAL.

Complete statistics of income for the calendar year 1920, showing the number of returns filed and taxes paid by corporations, as well as by individuals, have been issued by the



Bureau of Internal Revenue. A preliminary report on statistics of income for the calendar year 1920 compiled from returns of net income filed by individuals was issued under date of June 14th. The number of corporation income tax returns for the calendar year 1920, was 345,595. Of these, 203,233 reported net income, amounting to \$7,902,654,813; income tax, \$636,508,292; war profits and excess profits tax, \$988,726,351; total tax, \$1,625,234,643. For the calendar year 1919, the number of corporation returns was 320,198, of which 209,634 reported net incomes, totaling \$9,411,418,458, and tax aggregating \$2,175,341,578. The total number of corporations filing returns, the number filing returns of net income, and the net income of each, and the per cent reporting net income, as divided into industrial groups, is shown by the following table:

Industrial Groups—	Total Number of Corporations Reporting	Number Reporting Net Income	Per Cent Reporting Net Income	Net Income
Agriculture and related industries.....	9,186	5,874	42.17	\$71,480,276
Mining and quarrying.....	17,534	6,933	39.54	702,073,788
Manufacturing:				
Food products, liquors & tobacco.....	13,718	7,551	55.04	404,847,051
Textile & textile products.....	10,121	5,545	54.79	458,612,900
Leather & leather products.....	2,162	1,230	56.89	61,028,180
Rubber & rubber goods.....	671	279	41.58	26,677,979
Lumber & wood products.....	7,265	3,300	45.30	321,269,579
Paper, pulp & products.....	1,693	1,349	79.68	241,616,315
Printing & publishing.....	8,088	6,393	79.04	163,159,989
Chemicals & allied substances.....	5,826	3,047	52.30	441,389,660
Stone, clay & glass products.....	3,662	2,661	72.67	151,173,127
Metal & metal products.....	15,131	10,185	66.98	1,411,647,483
All other manufacturing industries.....	9,834	5,935	60.35	435,922,063
Total manufacturing.....	78,171	49,425	63.23	\$4,116,424,329
Construction.....	9,960	7,010	70.38	\$113,552,012
Transportation & other public utilities.....	20,599	12,922	62.73	\$29,130,927
Trade.....	78,885	52,278	66.27	\$91,173,330
Public service: Professional, amusements, hotels, &c.....	17,490	11,914	68.12	145,490,862
Finance, banking, insurance, &c.....	78,902	55,484	70.32	933,304,119
Combinations: Predominant industry not ascertainable.....	3,108	1,436	46.20	\$6,902,914
Concerns in liquidation.....	6,293	1,926	30.61	13,005,230
Inactive concerns.....	25,467	31	.12	117,026
Total.....	345,595	203,233	58.81	\$7,902,654,813

There were 160 corporations that filed returns for 1920, reporting net income of \$5,000,000 and over; 836 that filed returns of from \$1,000,000 to \$5,000,000; 1,142 that filed returns of from \$500,000 to \$1,000,000; 2,124, from \$250,000 to \$500,000; 5,497, from \$100,000 to \$250,000; 7,092 from \$50,000 to \$100,000; 35,994, from \$10,000 to \$50,000; 27,615, from \$5,000 to \$10,000; 46,868, from \$2,000 to \$5,000, and 75,905 that reported net income to \$2,000. The statement proceeds as follows:

New York filed the greatest number of returns, both individual and corporation, and reported the greatest amount of net income, followed by Pennsylvania and Illinois. The total number of returns filed by New York was 1,103,129, of which 1,047,634 were personal and 55,465 were corporation.

Pennsylvania filed 691,573 returns, of which 672,746 were personal and 18,827 were corporation.

The total number of returns filed in Illinois was 563,504, of which 542,467 were personal and 21,127 were corporation.

The aggregate net income reported by New York was \$5,989,253,419, on which the tax amounted to \$639,799,964. The net income reported by individuals was \$4,030,623,696 and by corporations \$1,958,629,723. The net income reported by New York was 18.93% of the total reported by the United States, and the tax was 23.69% of the total paid by the United States. The total net income reported by Pennsylvania was \$3,183,759,913, of which \$2,212,178,029 was from personal returns and \$971,581,844 from corporation returns.

Pennsylvania reported 10.06% of the total income reported by the United States, and the tax paid was 12.13% of the total paid by the United States.

The total net income reported by Illinois was \$2,514,137,216, of which \$1,836,959,942 was personal, and \$677,180,274 was corporation.

Illinois reported 7.94% of the total net income of the United States, and the tax paid was 8.68% of the total paid by the United States.

The number of returns filed by non-resident aliens, resident aliens, and foreign corporations in business or holding investments in the United States, was 12,432, showing a total net income of \$148,449,199, on which the Federal tax was \$21,065,882.

The number of returns of American citizens and domestic corporations reporting foreign incomes was 39,256, the income amounting to \$117,474,765.

Data compiled from the capital stock tax returns for 1922 is contained in the report. The law provides that the capital stock tax shall be measured by the fair average value of the capital stock of a corporation as of the year immediately preceding the taxable period in the returns used. In this compilation, the fair value is reported for the year July 1 1920 to June 30 1921.

The report shows that out of approximately 345,000 capital stock tax returns 326,100 were tabulated, showing a fair value of \$75,406,625,174. Of this aggregate fair value, the manufacturing group reports approximately \$30,500,000,000, or 40%. The next highest is finance, banking, insurance, &c., with \$13,700,000,000, or 18%. transportation and other public utilities representing \$11,400,000,000, or 15%, mining and quarrying, \$6,700,000,000, or 9%. The agricultural group reports only \$1,000,000,000, or 1-3%.

Following this table is a table which shows in percentage the ratios of the Common, the Preferred and the fair value of the capital stock to the total par value of the capital stock, both in the aggregate and by industrial groups, and exhibits the relative position of the various industrial divisions with respect to the par value and the fair value of their capital stock.

Leading in this respect are the life insurance companies with a ratio of 273 to 100, this is immediately followed by the group of accident, fire, and marine insurance companies reporting 272 to 100. The "all other insurance" group shows 236 to 100. (For the insurance groups, however, a disproportionately high ratio of the fair value to the par value of the stock is shown, due to mutual or non-stock organizations having been included in the tabulation.) The next in order are the trust com-

pandies with 233 to 100, followed by national banks, 209 to 100, and State banks, 155 to 100. Lowest in order are the electric railway group with a ratio of 31.75 in fair value to each 100 par value of capital stock.

In consideration of these data in determining the relationship of the fair value to the par value of the capital stock, the abnormal financial conditions of the period July 1 1920 to June 30 1921 should be kept in mind.

The report shows that 67 corporations filed returns showing a fair value, each in excess of \$90,000,000.

Under the heading of "Federal estate tax returns," the report shows that there were filed 42,230 returns of resident decedents from Sept. 9 1916 to Jan. 15 1922. The total net taxable estates shown by these returns was \$5,407,673,531, on which the tax was \$351,138,323. Twenty-three estate tax returns were filed showing a net estate in excess of \$10,000,000. The number of estate tax returns of non-resident decedents filed was 2,896. The total net estate shown by such returns was \$101,848,712 and the tax was \$5,377,928. One return showed a net estate of over \$10,000,000.

Personal Returns.

The number of individuals who filed income tax returns for the calendar year 1920 was 7,259,944. The aggregate net income reported by these returns was 23,735,629,183, and the tax (normal and surtax) amounted to \$1,075,053,686. As compared with 1919, the above figures show a growth of 1,927,184 in the number of returns filed, and an increase in the total net income reported amounting to \$3,876,137,735, but a decrease of \$194,576,418 in the total tax.

As evidence of the increased scope of the work of the Bureau of Internal Revenue and an increasing knowledge of taxpayers from year to year as to the requirements of the income tax law, the report shows that in 1917 there were filed 3,472,890 personal returns, showing net income of \$13,650,000,000, while in 1920 there were filed 7,259,944 personal returns showing a net income of \$23,735,629,000.

The report contains a number of tables showing distribution of personal and corporation income tax by States, sources, industrial groups, &c.

The Revenue Act of 1918 prescribes that neither the returns filed by partnerships nor personal service corporations be taxable, but that such income shall be reported for taxation in the returns of net income of individual members or stockholders, according to their respective shares, whether distributed or not.

The number of returns of net income for 1920 filed by these two forms of association was, partnerships, 240,767, personal service corporations, 5,542.

PERSONAL AND CORPORATION INCOME AND TAX BY STATE AND TERRITORIES, CALENDAR YEAR 1920.

States and Territories.	Net Income.				Tax.	
	Personal.		Corporation.*		Personal and Corporation.	% for Each State.
	\$	%	\$	%	\$	%
Alabama.....	156,604,935	39,003,402	195,098,335	0.62	12,666,856	0.47
Alaska.....	19,400,775	524,184	19,924,959	0.06	216,993	.01
Arizona.....	67,280,486	6,687,885	73,968,371	.23	2,391,070	.09
Arkansas.....	118,090,710	19,704,635	137,795,345	.44	6,859,339	.25
California.....	1,329,006,594	382,825,053	1,711,831,647	5.09	110,021,529	4.08
Colorado.....	219,277,184	66,034,834	285,312,018	.90	19,568,766	.72
Connecticut.....	451,737,702	99,993,495	551,731,197	1.74	34,139,327	1.26
Delaware.....	55,633,321	25,227,425	80,860,746	.26	5,785,028	.21
Dist. Col.....	208,388,174	24,306,573	232,754,747	.74	12,213,301	.45
Florida.....	141,105,124	22,417,123	163,522,247	.52	9,161,701	.34
Georgia.....	228,619,716	61,718,452	290,338,168	.92	21,202,031	.79
Hawaii.....	55,772,896	58,284,660	114,057,556	.36	23,304,284	.86
Idaho.....	47,391,638	9,783,905	57,175,544	.24	2,464,536	.09
Illinois.....	4,836,958,942	677,180,274	5,514,137,216	7.94	284,457,591	8.53
Indiana.....	550,061,991	128,164,213	678,226,204	2.10	33,243,514	1.60
Iowa.....	631,560,789	59,945,718	691,506,507	2.19	31,001,557	1.04
Kansas.....	306,413,429	104,600,732	411,014,161	1.30	24,989,163	.93
Kentucky.....	243,879,230	74,869,079	318,748,309	1.01	24,257,337	.90
Louisiana.....	237,109,145	67,291,639	304,400,784	.97	25,054,198	.93
Maine.....	143,455,545	43,835,668	187,291,213	.59	13,701,103	.51
Maryland.....	482,195,448	76,902,019	559,097,467	1.77	35,068,720	1.30
Mass.....	1,368,406,648	402,527,511	1,770,934,159	5.60	157,216,067	5.82
Michigan.....	856,679,238	402,407,385	1,259,086,623	4.10	143,114,046	5.30
Minnesota.....	453,212,241	148,473,971	601,686,212	1.90	38,508,358	1.43
Mississippi.....	295,799,791	66,880,894	362,680,685	1.12	23,102,480	.86
Missouri.....	548,130,478	226,392,500	774,522,978	2.45	70,027,575	2.69
Montana.....	109,348,194	11,531,723	120,879,917	.38	3,237,161	.12
Nebraska.....	306,362,706	31,690,995	338,053,701	1.07	13,577,346	.50
Nevada.....	25,337,934	2,032,080	27,370,014	.09	622,543	.02
N. Hamp.....	100,481,539	17,061,850	117,543,389	.37	6,028,762	.22
New Jersey.....	977,853,627	190,785,595	1,168,639,222	3.69	76,576,597	2.84
New Mex.....	36,923,120	3,985,982	40,909,102	.13	1,107,961	.04
New York.....	4,030,623,696	1,958,629,723	5,989,253,419	18.93	639,799,964	23.69
No. Car.....	163,799,837	102,277,769	266,077,606	.84	33,590,927	1.25
Ohio.....	66,188,434	6,867,604	73,056,038	.23	1,837,356	.07
Oklahoma.....	1,407,388,003	560,556,917	1,967,944,920	6.22	182,547,719	6.76
Oregon.....	295,799,791	66,880,894	362,680,685	1.12	23,102,480	.86
Penn.....	3,183,759,913	39,821,316	3,223,581,229	10.06	15,152,541	.50
Rhode Is.....	2,212,178,029	971,581,844	3,183,759,873	7.94	327,521,835	12.13
Rhode Is.....	180,393,990	55,944,450	236,338,440	.75	23,009,022	.87
So. Caro.....	109,246,657	53,342,402	162,589,059	.51	18,017,619	.70
So. Dak.....	103,378,036	7,703,223	111,081,259	.35	3,271,193	.12
Tenn/see.....	212,600,105	42,402,287	255,002,392	.84	19,247,944	.71
Texas.....	720,720,162	127,546,820	848,266,982	2.68	48,665,244	1.81
Utah.....	82,278,880	15,513,096	97,791,976	.31	4,014,003	.15
Vermont.....	59,303,402	11,288,793	70,592,195	.22	4,365,308	.16
Virginia.....	273,235,229	95,353,038	368,588,267	1.17	25,014,986	.95
Wash.....	375,979,893	79,194,723	455,174,616	1.44	24,414,871	.91
W. Va.....	287,729,460	134,304,029	422,033,489	1.33	46,425,333	1.72
Wycon.....	436,435,310	163,935,038	600,370,348	1.90	51,619,928	1.91
Wyoming.....	63,244,529	6,052,692	69,297,221	.22	1,979,654	.07
Total.....	23,735,629,183	7,902,654,813	31,638,283,996	100.00	2,700,289,329	100.00

\* Does not include net income reported by personal service corporations; the net income of such concerns is included in personal returns.

S. P. GILBERT JR. ON TREASURY DEFICIT AND EFFORTS TO OVERCOME IT.

In an article dealing with the financial affairs of the Government, S. P. Gilbert Jr., Under Secretary of the Treasury, refers to the estimated deficit of \$672,000,000, and declares that it must be overcome, since the United States "owes it to itself and the rest of the world to keep its finances clean and to make every effort to balance its budget in 1923 and 1924." "It would be," he says, "a national calamity to impose additional taxes, and yet if there were persistence in any program of expenditure beyond the limits of the Government's income there would be no other course open than the introduction of new taxes to restore the balance." "From now on," says Mr. Gilbert,

"the liquidation of the debt will have to be accomplished largely from surplus revenue receipts, through the operation of the sinking fund and other similar accounts." According to Mr. Gilbert, the most immediate problem affecting the debt has been the refinancing of the short-dated debt, and he indicates what has already been accomplished with respect to the Treasury's refunding program. Mr. Gilbert's review is contained in the October issue of the "Nation's Business," the official organ of the Chamber of Commerce of the State of New York, and we reprint the same herewith.

The Treasury began the current fiscal year, on July 1 1922, facing on the one hand an estimated deficit for the year, on the basis of the latest budget figures, amounting to well over \$600,000,000, and on the other hand the necessity of refinancing about \$4,450,000,000 of short-dated debt maturing within the year, in the form of Victory notes, War Savings Certificates and Treasury Certificates of Indebtedness. With these vast refunding operations to carry on, it is, of course, of the first importance that the budget should balance for the year, making provision at the same time for meeting regular annual charges like the sinking fund and leaving no deficit to be financed by new borrowings. The primary problem of the year, therefore, has been to reduce expenditures to such an extent as to bring the budget into balance, and to this problem the whole administration, under the leadership of the President, is addressing itself.

These efforts, under the budget system, are concentrated and co-ordinated through the Bureau of the Budget, which has now become established as the arm of the Executive to enforce economies in the administrative expenditures of the Government.

The table below, giving the latest budget estimates of receipts and expenditures for the present fiscal year, shows the dimensions of the problem.

#### *Eliminating the Deficit.*

These estimates, it will be noted, include among the receipts, payments of about \$225,000,000 as interest on foreign obligations, about \$200,000,000 of which represents interest on the British debt to the United States, and also \$100,000,000 of expected returns to the Treasury as a result of the gradual liquidation of the War Finance Corporation. On the other hand, the estimates of expenditures, which are based on the figures received from the several spending departments and establishments, make no allowance for extraordinary expenditures not already provided for by legislation, as, for example, a soldiers' bonus, and the indicated deficit of \$672,000,000 is entirely without regard to any charges of this character.

To reduce the deficit, and if possible eliminate it by the end of the year, is the end toward which the whole Administration is striving, and the best hope of accomplishing it will be through increased revenues from realization on securities and surplus property, and more particularly in further reduction in expenditure.

An analysis of the figures given in the accompanying statement shows which direction these efforts can take and how difficult it is to deal with many items of expenditure. To a large extent, for example, expenditures are not subject to modification by executive control, particularly such items as interest on the public debt, \$975,000,000, trust fund investments, \$34,362,000, pensions, \$271,850,000, Indians, \$32,487,682, customs and internal revenue funds, \$52,962,195, good roads, \$125,684,000, and, for the most part, veterans' relief, amounting to \$532,168,160. Of the remainder, \$349,706,000 represents estimated expenditures of the War Department, \$305,236,200 estimated expenditures of the Navy Department, \$284,453,847 for the railroads, and \$137,031,765 estimated expenditures of the Shipping Board and Emergency Fleet Corporation, leaving only a relatively small amount for all other departments and establishments subject to executive control.

The deficit, however, must be overcome, for nothing can be clearer than that this Government owes it to itself and to the rest of the world to keep its finances clean and to make every effort to balance its budget in 1923 and 1924 as successfully as in the three previous fiscal years. The sound way to accomplish this is to reduce expenditures and to avoid new avenues of expenditure to such an extent as may be necessary to wipe out the indicated deficits. It would be a national calamity to impose additional taxes, and yet if there were persistence in any program of expenditure beyond the limits of the Government's income, there would be no other course open than the introduction of new taxes to restore the balance. During the fiscal year 1922 the Government made a record of reduction in the tax burden, and there are still larger reductions for the fiscal year 1923, amounting to about \$800,000,000 as compared with what would have been levied under the old law, but it will not be possible to hold these reductions, and certainly not to make the further reductions that are so necessary to the restoration of normal conditions in business and industry, unless all hands unite to keep Government expenditures down to the minimum and to avoid all manner of useless and extravagant expenditure.

The fundamental condition of the Treasury's program since the war has been a sound policy with respect to current receipts, and expenditures, and having been able for the three full fiscal years since the cessation of hostilities to balance its budget, the Treasury has been in a position to make important progress within the same period in the handling of the public debt. The keynote of its policy in that regard, as the President stated in his first address to Congress, has been orderly funding and gradual liquidation. It has been the traditional policy of this Government since its very foundation to set about paying its debts, and that policy it has consistently followed since the ending of the World War, with results that have a far-reaching significance in the development of our economic and financial situation.

This country came through the war with a gross public debt at the high point, on Aug. 31 1919, of \$26,596,000,000, an increase of over twenty-five billion dollars during the war period. On Aug. 31 1922, the total gross debt stood at \$23,042,000,000 a reduction since the peak of about \$3,554,000,000. The greater part of this reduction has been accomplished through (1) the reduction in the balance in the general fund of the Treasury, (2) the operation of the sinking fund and other debt retirements chargeable to ordinary receipts, and (3) the application to debt retirement of receipts from salvage and other liquidation of war assets and, to a much smaller extent, through the use of ordinary revenues.

From now on the liquidation of the debt will have to be accomplished largely from surplus revenue receipts, through the operation of the sinking fund and other similar accounts. The Treasury balance has already been reduced to about as low a figure as is consistent with the proper conduct of the Government's business, and there is little hope of being able to accomplish further debt reduction by cutting down the working balances in depositaries. Some further realization on war assets may be expected, to a limited extent, through the sale of surplus supplies and

equipment still held by the War Department, the Navy Department and the Shipping Board, and to a much larger extent through realization on the Government's investment in war emergency corporations, such as the War Finance Corporation, and in securities of various classes, particularly those of the Federal Land banks and the obligations of carriers acquired under the Federal Control Act and the Transportation Act.

#### *The Nation's Debt.*

The sinking fund and other similar accounts must be relied on, however, to accomplish most of the debt retirement in the years to come, and the Treasury has already established the proposition, in the first budget submitted to Congress by the President in the Fall of 1921, that expenditures on these accounts must be made out of ordinary receipts and be included in the ordinary budget on that basis. This means that provision has to be made for these items of expenditure before the budget can balance, and a balanced budget each year thus means a reasonable amount of debt retirement out of current revenues.

The most immediate problem affecting the debt has been, of course, the refinancing of the short-dated debt, and the Treasury's refunding program has now progressed to such a point that I believe it is worth while to reiterate what has already been accomplished and call attention to what remains to be done within the current fiscal year.

On April 30 1921, when the situation was first outlined in the Secretary's letter of that date to the Chairman of the Committee on Ways and Means, the gross public debt, on the basis of daily Treasury statements, amounted to about \$23,995,000,000, of which over \$7,500,000,000 was short-dated debt maturing within about two years. By Aug. 31 1922, the gross public debt had been reduced to about \$23,042,000,000, a reduction of about \$953,000,000 during the period of 16 months. This reduction has taken place, for the most part, in the short-dated debt, and has been accomplished in the manner already outlined.

At the same time the Treasury has been engaged, through its refunding operations, in distributing substantial amounts of the remaining short-dated debt into more convenient maturities, and in this manner has refunded about \$2,742,000,000 of early maturing debt into Treasury notes of various series maturing in 1924, 1925 and 1926. As a result of these operations the amount of outstanding Victory notes has been reduced from over \$4,050,000,000 on April 30 1921 to about \$1,833,000,000 on Aug. 31 1922, and the amount of outstanding Treasury certificates from over \$2,800,000,000 to about \$1,551,000,000. In addition there are about \$625,000,000 of War Savings Certificates of the series of 1918 which became payable on Jan. 1 1923, so that on Aug. 31 1922, there still remained outstanding about \$4,000,000,000 of short-dated debt, all maturing in the current fiscal year, as compared with about \$4,450,000,000 outstanding when the fiscal year began.

As a result of short-term refunding operations already undertaken for Sept. 15 in connection with the quarterly tax payment and Treasury Certificate maturities falling on that date, about \$227,000,000 of this amount will be refunded into one year Treasury Certificates maturing Sept. 15 1923, at 3 3/4%, so that on Sept. 30 1922, the gross public debt ought to stand at about \$22,870,000,000, of which \$3,596,000,000 would be debt maturing within the fiscal year, \$1,805,000,000 of it in the form of Victory Notes, \$1,166,000,000 in the form of Treasury Certificates, and \$625,000,000 in the form of War Savings Certificates.

Of the Victory Notes still outstanding, about \$900,000,000 fall due on Dec. 15 1922, having been called for redemption on that date, while the balance becomes payable at maturity on May 20 1923. The refinancing of these obligations will require important further refunding operations by the Treasury during the year, but enough progress has already been made in the handling of the Victory Liberty Loan to show that the Treasury's refunding program is well adapted to meet the needs of the situation. Its successful development should relieve the markets of the fear of spectacular refunding loans and permit necessary financing of business and industry to proceed without undue interference from Government operations.

Related to this refunding is the problem of refunding the large maturity of War Savings Certificates which falls on Jan. 1 1923. In this connection the Treasury is offering to the public a new issue of Treasury Savings Certificates in convenient form and denominations and yielding an attractive interest return, and hopes that by this means it will be possible to refund a large part of the War Savings maturity into obligations of the same general character and with the same appeal to the needs of the small investor.

This sketch of the Government's refunding operations shows the course of the Treasury's program and the general direction in which its policy of orderly funding and gradual liquidation is leading. Thoughtful people, I believe, are coming more and more to realize that a sound policy in this regard is fundamental not only to the economic development of the country, but also to its preparedness for future emergencies, and probably never before has the world furnished so many examples of its importance. The budgets and currencies of many of the countries of Europe are still in chaos, and this has led to corresponding disturbance in international financial relations and instability in the foreign exchanges. This, in turn, has proved one of the greatest obstacles to the re-establishment of normal relationships and rehabilitation of international trade.

It has been the constant effort of this Government, on the other hand, to keep its own house in order, to maintain the gold standard unimpaired and unrestricted, to finance the war on sound lines through taxation and through the absorption of Government obligations out of savings, and after the cessation of hostilities to balance its Budget, current expenses against current income, and, at the same time to carry out a reasonable program for the gradual liquidation and orderly funding of the war debt. This policy the Treasury has persistently followed from the beginning of the war to this date, and as a result this country has come through the greatest war in history and through the exceedingly difficult period of readjustment which followed the war, with its credit not only unimpaired but greatly improved, with the dollar recognized as the standard throughout the world and with its banking system in sound condition to meet the peace-time demands of business and industry. Thus there has been laid the foundation for a healthful revival of business on normal levels.

At the same time it is, I think, becoming more and more recognized that the best hope for the gradual restoration of business and industry in Europe lies not only in the maintenance of sound financial conditions in the United States, but also in the gradual adoption of similar principles by the Governments of Europe, many of which still persist in policies of budgetary deficits and currency inflation. With the financial markets here able to absorb new issues of securities on reasonable terms, the countries of Europe which are willing and able to put their own finances in order are gradually finding themselves in a position to get the necessary capital for their rehabilitation through the sale of obligations to investors in this country.

Through this means rather than by spectacular gold loans or far-reaching inter-Governmental operations, this country may be expected to contribute to the rebuilding of Europe.



*Estimated Government Receipts and Expenditures, Fiscal Year 1923  
(On Budget Basis, Revised).*

<b>Receipts—</b>		
Customs	-----	\$375,000,000
Internal revenue:		
Income and profits taxes	-----	\$1,300,000,000
Miscellaneous internal revenue	-----	900,000,000
		2,200,000,000
Miscellaneous revenue:		
Sales of public lands	-----	\$1,500,000
Federal Reserve Bank franchise tax receipts	-----	10,000,000
Interest on foreign obligations	-----	225,000,000
Repayments of foreign obligations	-----	31,300,000
Sale of surplus war supplies	-----	60,000,000
Panama Canal	-----	12,315,000
Other miscellaneous	-----	183,710,311
		523,825,311
<b>Total receipts</b>		<b>\$3,098,825,311</b>
<b>Expenditures—</b>		
Ordinary expenditures not subject to Executive control:		
Legislative	-----	\$13,643,626
Ordinary expenditures for operation of the routine business of government generally subject to Executive control:		
Executive office	-----	\$334,645
State Department	-----	16,207,193
Treasury Department	-----	132,356,986
War Department, exclusive of Panama Canal	-----	305,236,200
Panama Canal	-----	7,147,673
Navy Department	-----	349,706,000
Interior Department proper	-----	42,911,429
Indian Service	-----	32,487,682
Department of Agriculture, exclusive of "Good Roads"	-----	60,023,100
Department of Commerce	-----	19,200,360
Department of Labor	-----	7,192,558
Department of Justice	-----	4,834,450
Judicial	-----	14,979,891
Independent offices:		
United States Veterans' Bureau	-----	532,168,160
Shipping Board and Emergency Fleet Corporation	-----	137,031,765
Federal Board for Vocational Education	-----	5,711,042
All other	-----	16,825,989
District of Columbia	-----	23,908,012
		1,708,263,135
Deficiencies in postal revenue	-----	36,004,566
Operations in special funds:		
Railroad Administration and Transportation Act	-----	\$284,453,847
War Finance Corporation	-----	*100,000,000
		184,453,847
Expenditures not subject to modification by Executive control:		
Customs and internal revenue refunds	-----	52,962,195
Pensions	-----	271,850,000
Good roads	-----	125,684,000
Increase of compensation	-----	38,735,173
		489,231,368
Reduction in principal of public debt, chargeable to ordinary receipts:		
Sinking fund	-----	284,000,000
Purchase of Liberty bonds from foreign repayments	-----	31,300,000
Redemption of bonds and notes from estate taxes	-----	5,000,000
Redemption of securities from Federal Reserve Bank franchise tax receipts	-----	10,000,000
		330,300,000
Investment of trust funds:		
Government life insurance fund	-----	26,162,000
Civil Service retirement fund and District of Columbia teachers' retirement fund	-----	8,200,000
		34,362,000
Interest on the public debt	-----	975,000,000
<b>Total expenditures chargeable to ordinary receipts</b>		<b>\$3,771,258,542</b>
Excess of expenditures	-----	\$672,433,231
* Excess of credits, deduct.		

**CHINA TRADE ACT APPROVED BY PRESIDENT HARDING—TEXT.**

Just before the adjournment of Congress President Harding on Sept. 19 signed the so-called "China Trade Act" authorizing the creation of corporations for the purpose of engaging in business with China. A bill appropriating \$29,825 to enable the Department of Commerce to carry out the provisions of the Trading Act was subsequently signed by the President. The efforts to secure the enactment of the new Trading Act extended over a period of three or four years. As to the new Act, Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, on Sept. 23 was reported in the "Journal of Commerce" as saying:

The purpose of this legislation is to give needed urgent relief to American merchants engaged in the development of American foreign trade with the Republic of China. Before the European War there were only three or four important American firms located in China and our percentage of China's foreign trade amounted to but 6%, the balance going to Great Britain, Germany, France and Japan, with small amounts to various other countries.

Under the stimulus of the war and also due to the fact that European markets were closed, American merchants were able to gain a substantial foothold in the foreign commerce of China, our percentage at the present time being about 17%, or \$287,000,000. The number of American firms interested in China, as indicated in the membership of the American Chamber of Commerce of China at Shanghai, has increased from 48 in 1915 to 313 in 1920.

America is the only country, with the exception of Japan, that has made any gain over pre-war figures, and Japan's gain is insignificant when compared with ours.

The great majority of these companies are small firms which represent manufacturers in the United States, and they are pushing the sale of American products such as machinery, hardware, cotton and cotton manufactures, food products, motor cars, typewriters and office supplies, wearing apparel such as shoes, underwear, hosiery, shirts and collars and clothing materials, paints and varnishes, building equipment such as lumber and nails, electrical equipment, locomotives and freight cars, general railroad equipment such as rails, bridge materials and timber, dyes and chemicals, kerosene, tobacco products and products of our mines such as iron and steel, which are used for construction purposes. China at her present state of development constitutes a market for practically everything produced in America, and her markets are expanding rapidly.

The Department of Commerce in an earlier statement regarding the Act said:

The new law provides a means of incorporation for American capital desiring to participate in the commercial and industrial development of China. It places American corporations formed under the Act, whose owners are Chinese or American residents in China, on an equality with corporations of other nations who now are exempt from corporation income tax on profits derived from business done wholly within China. It furnishes an incentive to American capital invested in such corporations to build up the corporation reserves and thereby increase their operations in China by providing that the profits of such corporations, as long as they are undivided among the individual stockholders, shall remain free from American income tax. It encourages the co-operation of American and Chinese capital in the formation of zinc companies, by exempting the Chinese shareholders of such companies from American income tax, both corporation and, of course, personal. This should benefit greatly the manufacturers of American industrial machinery who are thereby enabled to engage in such enterprises as electric lighting, hydro-electric, cement manufacture, cotton mills and other industries whose number is greatly increasing in China.

The law places the control of China trade corporations under the Secretary of Commerce and provides for strict supervision by the Secretary over their formation and operation. Twenty-five per cent of the capital stock must be paid up in cash or property and securities whose value has been properly investigated and certified by the Secretary of Commerce. The American character of corporations formed under the Act is insured by the provision which states that the majority of the directors and all of the officers must be American.

The peculiar conditions surrounding trade in China where Americans are under extra territorial jurisdiction of their own courts, make such a law as this necessary, and the Act is so drafted as to insure the most careful supervision, not only by the American officials in Washington, but also through a registrar in China, who is immediately under the authority of Secretary of Commerce.

**The following is the text of the Act:**  
**III. R. 4810.]**

**AN ACT** To authorize the creation of corporations for the purpose of engaging in business within China.  
*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "China Trade Act, 1922."*

- Definitions.**
- Sec. 2. When used in this Act, unless the context otherwise indicates—
- (a) The term "person" includes individual, partnership, corporation, and association;
  - (b) The term "China" means (1) China including Manchuria, Tibet, Mongolia, and any territory leased by China to any foreign Government, (2) the Crown Colony of Hong Kong, and (3) the Province of Macao;
  - (c) The terms "China Trade Act corporation" and "corporation" mean a corporation chartered under the provisions of this Act;
  - (d) The term "Federal District Court" means any Federal District Court, the United States Court for China, and the Supreme Court of the District of Columbia;
  - (e) The term "Secretary" means the Secretary of Commerce; and
  - (f) The term "Registrar" means the China Trade Act Registrar appointed under Section 3.

**Registrar.**

Sec. 3. The Secretary is authorized to designate as China Trade Act Registrar an officer of the Department of Commerce. The official station of the Registrar shall be in China at a place to be designated by the Secretary. All functions vested in the Registrar by this Act shall be administered by him under the supervision of the Secretary; except that upon appeal to the Secretary, in such manner as he shall by regulation prescribe, any action of the Registrar may be affirmed, modified, or set aside by the Secretary as he deems advisable.

- Articles of Incorporation.**
- Sec. 4. (a) Five or more individuals (hereinafter in this Act referred to as "incorporators"), a majority of whom are citizens of the United States, may, as hereinafter in this Act provided, form a District of Columbia corporation for the purpose of engaging in business within China.
- (b) The incorporators may adopt articles of incorporation which shall be filed with the Secretary at his office in the District of Columbia and may thereupon make application to the Secretary for a certificate of incorporation in such manner and form as shall be by regulation prescribed. The articles of incorporation shall state—
- (1) The name of the proposed China Trade Act corporation, which shall end with the legend, "Federal Inc. U. S. A.," and which shall not, in the opinion of the Secretary, be likely in any manner to mislead the public.
  - (2) The location of its principal office, which shall be in the District of Columbia;
  - (3) The particular business in which the corporation is to engage;
  - (4) The amount of the authorized capital stock, the designation of each class of stock, the terms upon which it is to be issued, and the number and par value of the shares of each class of stock;
  - (5) The duration of the corporation, which may be for a period of not more than twenty-five years, but which may, upon application of the corporation and payment of the incorporation fee, be successively extended by the Secretary for like periods;
  - (6) The names and addresses of individuals, a majority of whom are citizens of the United States, and at least one of whom is a resident of the District of Columbia, to be designated by the incorporators who shall serve as temporary directors; and
  - (7) The fact that an amount equal to 25 per centum of the amount of the authorized capital stock has been in good faith subscribed and paid in cash, or, in accordance with the provisions of Section 8, in real or personal property which has been placed in the custody of the directors.
- (c) A China Trade Act corporation shall not engage in the business of discounting bills, notes, or other evidences of debt, or receiving deposits, or buying and selling bills of exchange, or of issuing bills, notes, or other evidences of debt, for circulation as money; nor engage in any other form of banking business; nor engage in any form of insurance business.

**Certificate of Incorporation.**

Sec. 5. The Secretary shall, upon the filing of such application, issue a certificate of incorporation certifying that the provisions of this Act have been complied with and declaring that the incorporators are a body corporate, if (a) an incorporation fee of \$100 has been paid him, (b) he finds that the articles of incorporation and statements therein conform to the requirements of, and that the incorporation is authorized by, this Act, and (c) he finds that such corporation will aid in developing markets in China for goods produced in the United States. A copy of the articles of incorporation shall be made a part of the certificate of incorporation and printed in full thereon. Any failure, previous to the issuance of the certificate of incorporation, by the incorporators or in respect to the application for the certificate of in-

corporation, to conform to any requirement of law which is a condition precedent to such issuance, may not subsequent thereto be held to invalidate the certificate of incorporation or alter the legal status of any act of a China Trade Act corporation, except in proceedings instituted by the Registrar for the revocation of the certificate of incorporation.

#### General Powers.

Sec. 6. In addition to the powers granted elsewhere in this Act, a China Trade Act corporation—

- (a) Shall have the right of succession during the existence of the corporation,
- (b) May have a corporate seal and alter it at pleasure,
- (c) May sue and be sued,
- (d) Shall have the right to transact the business authorized by its articles of incorporation and such further business as is properly connected therewith or necessary and incidental thereto,
- (e) May make contracts and incur liabilities,
- (f) May acquire and hold real or personal property, necessary to effect the purpose for which it is formed, and dispose of such property when no longer needed for such purposes,
- (g) May borrow money and issue its notes, coupon or registered bonds, or other evidences of debt, and secure their payment by a mortgage of its property, and
- (h) May establish such branch offices at such places in China as it deems advisable.

#### Shares of Stock.

Sec. 7. Each share of the original or any subsequent issue of stock of a China Trade Act corporation shall be issued at par value only, and shall be paid for in cash or in accordance with the provisions of section 8, in real or personal property which has been placed in the custody of the directors. No such share shall be issued until the amount of the par value thereof has been paid to the corporation, and when issued, each share shall be held to be full paid and nonassessable, except that if any share is, in violation of this section, issued without the amount of the par value thereof having been paid to the corporation, the holder of such share shall be liable in suits by creditors for the difference between the amount paid for such share and the par value thereof.

Sec. 8. No share of stock of a China Trade Act corporation shall, for the purposes of section 7 or of paragraph (7) of subdivision (b) of section 4, be held paid in real or personal property unless (1) a certificate describing the property and stating the value at which it is to be received has been filed by the corporation with the Secretary or the Registrar in such manner as shall be by regulation prescribed, and a fee to be fixed by the Secretary or the Registrar, respectively, to cover the cost of any necessary investigation has been paid, and (2) the Secretary or the Registrar, as the case may be, finds and has certified to the corporation that such value is not more than the fair market value of the property.

#### By-Laws.

Sec. 9. The by-laws may provide—

- (a) The time, place, manner of calling, giving notice, and conduct of, and determination of a quorum for, the meetings, annual or special, of the stockholders or directors,
- (b) The number, qualifications, and manner of choosing and fixing the tenure of office and compensation of all directors, but the number of such directors shall be not less than three, and a majority of the directors and a majority of the officers holding the office of President, Treasurer, or Secretary, or a corresponding office, shall be citizens of the United States resident in China, and
- (c) The manner of calling for and collecting payments upon shares of stock, the penalties and forfeitures for non-payment, the preparation of certificates of the shares, the manner of recording their sale or transfer, and the manner of their representation at stockholders' meetings.

#### Stockholders' Meetings.

Sec. 10. (a) Within six months after the issuance of the certificate of incorporation of a China Trade Act corporation there shall be held a stockholders' meeting either at the principal office or a branch office of the corporation. Such meeting shall be called by a majority of the directors named in the articles of incorporation and each stockholder shall be given at least ninety days' notice of the meeting either in person or by mail. The holders of two-thirds of the voting shares shall constitute a quorum at such meeting authorized to transact business. At this meeting or an adjourned meeting thereof a code of by-laws for the corporation shall be adopted by a majority of the voting shares represented at the meeting.

- (b) The following questions shall be determined only by the stockholders at a stockholders' meeting:
  - (1) Adoption of the by-laws,
  - (2) Amendments to the articles of incorporation or by-laws,
  - (3) Authorization of the sale of the entire business of the corporation or of an independent branch of such business,
  - (4) Authorization of the voluntary dissolution of the corporation, and
  - (5) Authorization of application for the extension of the period of duration of the corporation.

(c) The adoption of any such amendment or authorization shall require the approval of at least two-thirds of the voting shares. No amendment to the articles of incorporation or authorization for dissolution or extension shall take effect until (1) the corporation files a certificate with the Secretary stating the action taken, in such manner and form as shall be by regulation prescribed, and (2) such amendment or authorization is found and certified by the Secretary to conform to the requirements of this Act.

(d) A certified copy of the by-laws and amendments thereof and of the minutes of all stockholders' meetings of the corporation shall be filed with the Registrar.

#### Directors.

Sec. 11. The directors designated in the articles of incorporation shall, until their successors take office, direct the exercise of all powers of a China Trade Act corporation except such as are conferred upon the stockholders by law or by the articles of incorporation or by-laws of the corporation. Thereafter the directors elected in accordance with the by-laws of the corporation shall direct the exercise of all powers of the corporation except such as are so conferred upon the stockholders. In the exercise of such powers the directors may appoint and remove and fix the compensation of such officers and employees of the corporation as they deem advisable.

#### Reports and Inspection of Records.

Sec. 12. (a) For the purposes of this Act the fiscal year of a China Trade Act corporation shall correspond to the calendar year. The corporation shall make and file with the registrar, in such manner and form and at such time as shall be by regulation prescribed, a report of its business for each such fiscal year and of its financial condition at the close of the year. The corporation shall furnish a true copy of the report to each of its stockholders.

(b) The registrar shall file with the Secretary copies of all reports, certificates, and certified copies received or issued by the registrar under the provisions of this Act. The Secretary shall file with the registrar copies of all applications for a certificate of incorporation, and certificates received or issued by the Secretary under the provisions of this Act. All such papers shall be kept on record in the offices of the registrar and the Secretary, and shall be available for public inspection under such regulations as may be prescribed.

#### Dividends.

Sec. 13. Dividends declared by a China Trade Act corporation shall be derived wholly from the surplus profits of its business.

#### Revocation of Certificate of Incorporation.

Sec. 14. The registrar may, in order to ascertain if the affairs of a China Trade Act corporation are conducted contrary to any provision of this Act, or any other law, or any treaty of the United States, or the articles of incorporation or by-laws of the corporation, investigate the affairs of the corporation. The registrar, whenever he is satisfied that the affairs of any China Trade Act corporation are or have been so conducted, may institute in the United States Court for China proceedings for the revocation of the certificate of incorporation of the corporation. The Court may revoke such certificate if it finds the affairs of such corporation have been so conducted. Pending final decision in the revocation proceedings the Court may, at any time, upon application of the registrar or upon its own motion, make such orders in respect to the conduct of the affairs of the corporation as it deems advisable.

Sec. 15. (a) For the efficient administration of the functions vested in the registrar by this Act, he may require, by subpoena issued by him or under his direction, (1) the attendance of any witness and the production of any book, paper, document, or other evidence from any place in China at any designated place of hearing in China, or, if the witness is actually resident or temporarily sojourning outside of China, at any designated place of hearing within fifty miles of the actual residence or place of sojourn of such witness, and (2) the taking of a deposition before any designated person having power to administer oaths. In the case of a deposition the testimony shall be reduced to writing by the person taking the deposition or under his direction, and shall then be subscribed by the deponent. The registrar, or any officer, employee, or agent of the United States authorized in writing by him, may administer oaths and examine any witness. Any witness summoned or whose deposition is taken, under this section, shall be paid the same fees and mileage as are paid witnesses in the courts of the United States.

(b) In the case of failure to comply with any subpoena or in the case of the contumacy of any witness before the registrar, or any individual so authorized by him, the registrar or such individual may invoke the aid of any Federal District Court. Such court may thereupon order the witness to comply with the requirements of such subpoena and to give evidence touching the matter in question. Any failure to obey such order may be punished by such court as a contempt thereof.

(c) No person shall be excused from so attending and testifying or depositing, nor from so producing any book, paper, document, or other evidence on the ground that the testimony or evidence, documentary or otherwise, required of him may tend to incriminate him or subject him to a penalty or forfeiture, but no natural person shall be prosecuted or subjected to any penalty of forfeiture for or on account of any transaction, matter, or thing as to which, in obedience to a subpoena and under oath, he may so testify, except that no person shall be exempt from prosecution and punishment for perjury committed in so testifying.

(d) For the efficient administration of the functions vested in the registrar by this Act, he, or any officer, employee, or agent of the United States authorized in writing by him, shall at all reasonable times for the purpose of examination have access to and the right to copy any book, account, record, paper, or correspondence relating to the business or affairs of a China Trade Act corporation. Any person who upon demand refuses the registrar or any duly authorized officer, employee, or agent such access or opportunity to copy, or hinders, obstructs, or resists him in the exercise of such right, shall be liable to a penalty of not more than \$5,000 for each such offense. Such penalty shall be recoverable in a civil suit brought in the name of the United States.

Sec. 16. In case of the voluntary dissolution of a China Trade Act corporation or revocation of its certificate of incorporation, the directors of the corporation shall be trustees for the creditors and stockholders of the corporation, except that upon application to the United States Court for China by any interested party, or upon the motion of any court of competent jurisdiction in any proceeding pending before it, the court may in its discretion appoint as the trustees such persons, other than the directors, as it may determine. The trustees are invested with the powers, and shall do all acts, necessary to wind up the affairs of the corporation and divide among the stockholders according to their respective interests the property of the corporation remaining after all obligations against it have been settled. For the purposes of this section the trustees may sue and be sued in the name of the corporation and shall be jointly and severally liable to the stockholders and creditors of the corporation to the extent of the property coming into their hands as trustees.

#### Regulations.

Sec. 17. (a) The Secretary is authorized to make such regulations as may be necessary to carry into effect the functions vested in him or in the registrar by this Act.

(b) That the Secretary is authorized to prescribe and fix the amount of such fees (other than the incorporation fee) to be paid him, or the registrar for services rendered by the Secretary or the registrar to any person in the administration of the provisions of this Act. All fees and penalties paid under this Act shall be covered into the Treasury of the United States as miscellaneous receipts.

#### Penalties.

Sec. 18. No stockholder, director, officer, employee, or agent of a China Trade Act corporation shall make, issue, or publish any statement, written or oral, or advertisement in any form, as to the value or as to the facts affecting the value of stocks, bonds, or other evidences of debt, or as to the financial condition or transactions, or facts affecting such condition or transactions, of such corporation if it has issued or is to issue stocks, bonds, or other evidences of debt, whenever he knows or has reason to believe that any material representation in such statement or advertisement is false. No stockholder, director, officer, employee, or agent of a China Trade Act corporation shall, if all authorized capital stock thereof has not been paid in, make, issue, or publish any written statement or advertisement, in any form, stating the amount of the authorized capital stock without also stating as the amount actually paid in, a sum not greater than the amount paid in. Any person violating any provisions of this section shall, upon conviction thereof, be fined not more than \$5,000 or imprisoned not more than ten years, or both.

Sec. 19. No individual, partnership, or association, or corporation not incorporated under this Act or under a law of the United States, shall



usage in business within China under a name in connection with which the legend "Federal Inc. U. S. A." is used. Any person violating this section shall upon conviction thereof be fined not more than \$1,000 for each violation.

*Jurisdiction of Suits Against Corporation.*

Sec. 20. That the Federal district courts shall have exclusive original jurisdiction of all suits (except as provided by the Act entitled "An Act creating a United States Court for China and prescribing the jurisdiction thereof," approved June 30 1906, as amended) to which a China Trade Act corporation, or a stockholder, director, or officer thereof in his capacity as such, is a party. Suit against the corporation may be brought in the United States Court for China, or in the Supreme Court of the District of Columbia, or in the Federal district court for any district in which the corporation has an agent and is engaged in doing business.

*Federal Taxation.*

Sec. 21. Title II of the Revenue Act of 1921 is amended by adding at the end thereof a new section to read as follows:

*"China Trade Act Corporations.*

"Sec. 264. (a) That for the purpose only of the tax imposed by section 230 there shall be allowed, in the case of a corporation organized under the China Trade Act, 1922, a credit of an amount equal to the proportion of the net income derived from sources within China (determined in a similar manner to that provided in section 217) which the par value of the shares of stock of the corporation owned on the last day of the taxable year by individual citizens of the United States or China, resident in China, bears to the par value of the whole number of shares of stock of the corporation outstanding on such date. *Provided*, That in no case shall the amount by which the tax imposed by section 230 is diminished by reason of such credit exceed the amount of the special dividend certified under subdivision (b) of this section.

"(b) Such credit shall not be allowed unless the Secretary of Commerce has certified to the Commissioner (1) the amount which, during the year ending on the date of filing the return, the corporation has distributed as a special dividend to or for the benefit of such individuals as on the last day of the taxable year were citizens of the United States or China, resident in China, and owned shares of stock of the corporation, (2) that such special dividend was in addition to all other amounts, payable or to be payable to such individuals or for their benefit, by reason of their interest in the corporation, and (3) that such distribution has been made to or for the benefit of such individuals in proportion to the par value of the shares of stock of the corporation owned by each; except that if the corporation has more than one class of stock, the certificate shall contain a statement that the articles of incorporation provide a method for the apportionment of such special dividend among such individuals, and that the amount certified has been distributed in accordance with the method so provided.

"(c) For the purposes of this section shares of stock of a corporation shall be considered to be owned by the person in whom the equitable right to the income from such shares is in good faith vested.

"(d) As used in this section the term 'China' shall have the same meaning as when used in the China Trade Act, 1922."

Sec. 22. Subdivision (b) of section 230 of the Revenue Act of 1921 is amended to read as follows:

"(b) For each calendar year thereafter, 12½% of the amount of the net income in excess of the credits provided in sections 235 and 264."

Sec. 23. Subdivision (f) of section 238 of the Revenue Act of 1921 is amended by adding after the figures "262" the word and figures "or 264."

Sec. 24. Subdivision (c) of section 240 of the Revenue Act of 1921 is amended by adding at the end thereof a new sentence to read as follows: "A corporation organized under the China Trade Act, 1922 shall not be deemed to be affiliated with any other corporation within the meaning of this section."

Sec. 25. That section 2 of the Revenue Act of 1921 is amended by adding at the end thereof a new paragraph to read as follows:

"(12) A corporation organized under the China Trade Act, 1922 shall, for the purposes of this Act, be considered a domestic corporation."

Sec. 26. Subdivision (b) of section 213 of the Revenue Act of 1921 is amended by striking out the period at the end of paragraph (12) thereof and inserting in lieu thereof a semicolon, and by adding after paragraph (12) a new paragraph to read as follows:

"(13) In the case of an individual, amounts distributed as dividends to or for his benefit by a corporation organized under the China Trade Act, 1922, if, at the time of such distribution, he is a citizen of China, resident therein and the equitable right to the income of the shares of stock of the corporation is in good faith vested in him."

Sec. 27. Subdivision (a) of section 216, paragraph (6) of subdivision (a) of section 234, and paragraph (3) of subdivision (a) of section 245, of the Revenue Act of 1921, are amended by inserting in each after the word and figures "section 262" a comma and the words "and other than a corporation organized under the China Trade Act, 1922."

*Reservation of Right to Amend.*

Sec. 28. The Congress of the United States reserves the right to alter, amend, or repeal any provision of this Act.

Approved, September 19 1922.

**GEORGE H. SUTHERLAND SWORN IN AS ASSOCIATE JUSTICE OF U. S. SUPREME COURT.**

With the reconvening of the U. S. Supreme Court on Monday last, Oct. 2, former Senator George H. Sutherland was sworn in as Associate Justice succeeding John Hessin Clarke, whose resignation was noted in our issue of Sept. 16, page 1274. All the members were present except Justice Pitney, who is seriously ill. After the swearing in of the new Associate Justice by Chief Justice Taft the Court adjourned to call at the White House to pay its customary visit of respect to the President.

**NEW MEMBERS OF TAX SIMPLIFICATION BOARD NAMED TO FILL VACANCIES.**

Secretary Mellon announced on Sept. 26 that the President has appointed Henry H. Hilton, of the firm of Ginn & Co., publishers, Chicago, and William S. Moorhead, member of the law firm of Moorhead & Knox, Pittsburgh, as members of the Tax Simplification Board, representing the public. These appointments are made to fill the vacancies caused by the deaths of Colonel W. T. Abbott, of Chicago, and James H. Beal, of Pittsburgh. The Tax Simplification Board was established in the Treasury Department under the Revenue Act of 1921, to consider the regulations, forms and procedure relating to the administration of the tax laws in the Bureau of Internal Revenue. With these appointments the Board

is complete, with William S. Moorhead, Henry H. Hilton and J. E. Sterrett appointed by the President to represent the public, and C. P. Smith, George W. Skilton and E. W. Chatterton, appointed by the Secretary, to represent the Bureau of Internal Revenue.

**RESUMPTION OF THE PNEUMATIC TUBE SERVICE BY THE NEW YORK POST OFFICE.**

Postmaster Edward M. Morgan announced on Sept. 30 that the pneumatic tube system which was in operation by the New York Post Office from 1898 until service was suspended by former Postmaster-General Burlison June 30 1918 (except during the year 1903) would resume operation with the opening of business Oct. 2. The resumption of service was recently recommended by the Joint Commission on Postal Service of the Senate and Congress, of which Senator Charles E. Townsend is Chairman, and through the action of Postmaster-General Hubert H. Work, after being strongly recommended by the officials of the New York Post Office as a means of expediting the transmittal of the mails between the General Post Office and various stations and terminals. An announcement by the New York Post Office says:

When the service was discontinued, the machinery in the different stations was removed, but the tubes which run underground, several feet below the surface, were not disturbed. New equipment has been provided by the operating company, known as the Pneumatic Service Company, to take the place of the equipment that was removed, and experimental tests made during the last two days have been made with success.

It will not be possible to resume service throughout the entire city Oct. 2, but the Brooklyn office will then be connected with the City Hall Station of the New York office, and this station will in turn be connected with Stations P and Wall Street, lying south of it, and with the General Post Office and all the West Side stations to the north, including Varick Street Station, the Times Square Station, the Grand Central Station and Stations A, C, G, H, I, J, N, O and W. These are the most important distributing and dispatching postal centres in the country. As promptly as possible the route running up the East Side of the city will also be opened, connecting most of the stations on the upper East Side of the city with those that have been mentioned. When the system is complete there will be a circuit of double line tubes connecting all the principal stations in Manhattan with the General Post Office and with the spur to the Brooklyn office. The postal authorities represent that the advantage of the pneumatic tube system is the continuous movement of the mails, free from interruption of street congestion and liability to depreciation, which it affords. The tubes are 8½ inches in diameter. Through these tubes cylinders with an inside measurement of 7 by 21 inches, which contain the mail, are forced through by compressed air. These are dispatched ordinarily at 10-second intervals, and travel at a velocity of approximately 30 miles an hour, as against the motor vehicles' 10 or 12. The capacity of each tube is about 600 letters.

The reinstallation of the tubes is regarded by Postmaster Morgan as another accomplishment in the resumption of postal efficiency.

**FEDERAL TRADE COMMISSION'S INQUIRY INTO GRAIN TRADE.**

The Federal Trade Commission, which is conducting an inquiry into the grain trade in response to a resolution of the U. S. Senate, announced on Oct. 2 that Commissioners Victor Murdock, John E. Nugent, Huston Thompson and Vernon W. Van Fleet would hold a series of public conferences with representative grain men at Washington, New York and Chicago. The Washington conference was scheduled for Tuesday, Oct. 3, followed by the New York conference on Oct. 6 and 7, and the Chicago conference from Oct. 10 to 16. J. L. Replogle and Albert C. Field and others were asked to attend the Washington conference. Those who are invited to attend the New York conference are: Julius H. Barnes, Jesse L. Livermore, Gerald F. Earle, Alex Hansen, Prentiss N. Gray, John H. Simon, all of New York; August F. Gruber and William M. Richardson, of Philadelphia, and George W. Eddy, of Boston. The attendance at Chicago will be announced later. These conferences are for the purpose of obtaining information pertinent to that part of the Senate resolution calling for "all the facts concerning market manipulations, if any, in connection with large export transactions, or otherwise." The facts concerning the slump in grain prices during the last six months of 1920 after future trading in wheat was restored, as well as the reasons for the severe fluctuations in the price of May futures of 1921 and 1922, will be inquired into.

**PURCHASE OF WAR MEMOIRS OF LLOYD GEORGE BY N. Y. "TIMES" IN CONJUNCTION WITH CHICAGO "TRIBUNE."**

A contract has been entered into between Prime Minister Lloyd George of Great Britain, and the New York "Times" in conjunction with the Chicago "Tribune" for the purchase of the American rights to the publication of the War Memoirs of the Prime Minister. The purchase price will be in the neighborhood of one pound Sterling a word according to a copyright cablegram from London to the "Times"

Sept. 14, which gave the following details regarding the purchase.

A contract between the Right Hon. David Lloyd George, M. P., of 10 Downing Street, London, and the New York "Times," acting in conjunction with the Chicago "Tribune," for serial rights in the publication of the work comprising the war memoirs of the British Prime Minister has now been signed by Mr. Lloyd George, and a duplicate of the contract is on its way to the United States to receive the signatures of the other contracting parties.

Reports in irresponsible quarters that the matter had been settled some time ago can be dismissed as baseless. The contract has just been signed and delivered.

That it is the biggest contract of its kind need hardly be stated. The Prime Minister will receive a total sum for his memoirs which will not fall very far short of one pound sterling per word, and every penny of the profit he is going to distribute in war charities. The figure £90,000 has been mentioned in public print as the price to be paid, but that was more or less intelligent guesswork and represents only part of the total sum which the world is willing to pay for the interest of reading the personal records of the great war by the one statesman who played a great role from Aug. 4 1914 to Nov. 11 1918, and still remains at the head of affairs in his own country.

#### Prices Double Those Ex-Kaiser Got.

The interest shown by Continental Europe in Mr. Lloyd George's memoirs has been extraordinary. Curtis Brown, Limited, the well-known international publishing bureau, which is acting as the British Prime Minister's literary agents, states that the demand for the memoirs both in regard to serial publication and book rights is unprecedented in the history of publishing.

It is safe to say the work will be translated into the language of every country which owns a printing press. South America jumped at the opportunity and most of the rights of publication in that part of the world have already been or are being disposed of. Every country in Europe is making contracts for serial and book publication. Even Bulgaria and Finland have applied.

It looks as if a total more than \$500,000 will be attained, not one cent of which will be retained by the Prime Minister. Nearly every contract so far made has been exactly double the corresponding contract made for the ex-Kaiser's book on the war, and the deal is by far the largest ever made for a single book.

What Mr. Lloyd George is going to say is more or less his own secret, but gossip is very busy with speculation on the subject.

M. Clemenceau, according to a reported interview, has stated that he could not write the whole truth about the war and the peace treaty without stirring up trouble, and he hoped Mr. Lloyd George would bear that fact in mind when writing his memoirs. The British Premier may or may not need lessons in discretion from "The Tiger," whose caustic tongue and vitriolic pen have been known occasionally to make mischief. Stories are still current in diplomatic circles of remarks and characterizations by the then French Premier of certain of his colleagues at the Peace Conference, which, unlike Mr. Lloyd George's memoirs, will probably never be put into cold print.

#### Surpassingly Interesting.

Mr. Lloyd George will doubtless be discreet, but every one knows he can hit out when he wants to, or has occasion to, and it is quite on the cards that certain personalities will smart under the lash of his whip when his book comes to be published.

This, it should be emphasized, is merely a speculative view deduced from the character of the man as he has shown himself in public life. All that can yet be stated for certainty is that those few favored persons of his intimate circle who have seen what Mr. Lloyd George has already written of his memoirs pronounce it surpassingly interesting.

During the respite which the parliamentary vacation has latterly given to him he has been putting in a good deal of work on his book. The "New York Times" is in a position to state definitely that "P. M.," as the Prime Minister is generally spoken of by his entourage and in political circles generally, is taking the keenest personal interest in his memoirs. He is not giving points to a literary hack who is left to elaborate them, he is writing his memoirs himself and without the assistance of anybody else. It is understood that he dictates the material from notes which he took throughout the course of the war and then works over the typescript.

#### Will Discuss America's Part.

While there is no cut-and-dried plan for the work, it may be said that some of the special points which the Prime Minister will deal with will be the entry of the United States into the war and the business of getting American troops across in 1918, the meetings that led up to a united command, the submarine peril and how it was dealt with, and American assistance in very important respects, and the supply of munitions and America's contributions in that way even in the early periods of the war.

#### Cabinet Willing He Should Tell.

Then some part of the work will be devoted to the story of the signing of the armistice and the events and discussions which preceded it. Recent reports from America have recorded some controversy on this point. If anybody can settle the matter Mr. Lloyd George ought to be in a position to do so. It will at least be of the highest interest to see whether he sides with Marshal Foch or with General Pershing and General Bliss in their reported view that the Allies should have marched to Berlin.

Caporetto and the Rapallo meeting will be treated and the much vexed question of the appointment of the Supreme Council of Allies will be discussed. And finally there is the promise of certain glimpses of the Peace Conference in Paris, which should be a revelation.

When his idea of writing his war memoirs was first considered, it was Mr. Lloyd George's intention to withhold publication until the vicissitudes of politics should have relieved him of the cares and responsibilities of office; but after consultation with his colleagues of the Cabinet, it was decided that there was no valid reason why as Premier he should be debarred from recording his personal story of the war, in which he had played so considerable a part.

The universal interest in the projected memoirs which speedily manifested itself as soon as hints of the Prime Minister's intentions were bruited abroad was one of the factors which influenced Mr. Lloyd George in his decision not to leave the issue of his book dependent upon his retirement from office. From all parts of the world publishers sent inquiries and probably no author in history ever received so many advance offers as were made to Mr. Lloyd George before even a single word of his book had been penned.

#### Many Bidders for the Work.

The New York "Times" was among the first, and probably was actually the first, of the great newspapers in the world to approach the British Premier on the subject of the American serial rights in his projected work. There were others, many others, however, and in some cases their emissaries went to 10 Downing Street with bids for what were rightly described as fabulous amounts. Book and newspaper publishers in some instances

joined forces, with the result that offers made for the book exceeded by many hundred thousands of dollars any figure ever previously paid for an individual work.

#### Earlier Premiers Outdistanced.

The British publishers, whose top notch prices in the past had been paid to William Ewart Gladstone and Lord Beaconsfield, both predecessors of Mr. Lloyd George in the Premiership, were staggered by the new scale with which they were confronted as the outcome of the international competition. However, their hesitation soon disappeared in the face of considerations which could not be disregarded.

Disraeli had received £10,000 down for "Endymion," written while he was Prime Minister. "Endymion" was only a novel, whereas what Mr. Lloyd George, whose share in making the history of the world in his time has been much more important than was Lord Beaconsfield's in his day, had to offer was an inside record of events which were unparalleled in his gravity and interest for humanity. The consequence was that a new high water mark has been set in the chronicles of English publishing houses.

#### A New Record for America.

New records have been established also in the history of American newspaper enterprise as measured by the expenditure of dollars and cents.

When the Premier found himself confronted with the possibility of the protracted Allied conferences in London he decided that he had better put all the preliminary arrangements in the hands of a literary agent who would relieve him of details to which he could give no time. He selected for this purpose Curtis Brown, who at once got to work to complete such arrangements as were already under way and to extend his operations to every available field.

Curtis Brown began his operations first with the New York "Times" as the major client in the transaction and a contract was speedily drawn up for signatures. Other arrangements followed with a rush with the result that Curtis Brown has been able to announce the conclusion of what is declared to be the largest transaction ever made for one book.

The British serial rights were disposed of to Sir William Berry, Bart., for the London "Sunday Times," the British book rights to Cassell & Co., and the American book rights to Sir William Berry for Funk & Wagnalls.

Previous reference to the proposed war records of the Prime Minister as well as of the former Kaiser, appeared in our issue of Aug. 26, page 938.

### TOBACCO COMPANIES CHARGED BY FEDERAL TRADE COMMISSION WITH UNFAIR METHODS OF COMPETITION IN THE MAINTENANCE OF RESALE PRICES.

The Federal Trade Commission has issued formal complaints against the American Tobacco Co., P. Lorillard Co. and the Association of Wholesale Tobacconists of Milwaukee, manufacturers and distributors of tobacco and tobacco products. The respondents are given thirty days in which to answer the charges after which the cases will be tried on their merits. The Commission in the complaints charge the respondents with unfair methods of competition in the maintenance of resale prices by entering into agreements among themselves to fix and maintain certain uniform prices at which their tobacco products shall be resold. The complaint further charges that the respondents refused to sell to sub-jobbers who would not agree to resell their products at the prices fixed by respondents. The Association of Wholesale Tobacconists is composed of the jobbers of the city of Milwaukee, with officers and members as follows:

C. Schnelder Jr., President.	J. M. Sher and Oscar Vinograd, a partnership doing business under the name and style of Sher & Vinograd.
G. Schmitt, Vice-President.	George Panagis, Peter Panagis and Stanley Stacey, a partnership, doing business under the name and style of Cavalta Tobacco Co.
Charles Cohen, Secretary.	D. Kurman Tobacco Co.: D. Kurman, President and Treasurer; Ben Burmann, Vice-President; Phil Kurman, Secretary.
A. Peckarsky, Treasurer.	Peckarsky Brothers: Abraham Peckarsky, President; Peter Peckarsky, Vice-President; Herman Peckarsky, Secretary and Treasurer.
M. L. Annenberg and A. Troesch.	Badger Tobacco Co.: E. Cohen, President; William Cohen, Vice-President; Charles Cohen, Secretary.
Nathan Stein, Benjamin Stein, William Stein and Benjamin Gill, partners trading as Stein Brothers.	Schneider Tobacco Co.: C. Schnelder Jr., President; Milda Kahnit, Secretary.
The Lewis-Leidersdorf Co.: Harry W. Lewis, President; E. C. Hoe, Emil Kellner, Carl B. Leidersdorf, Vice-Presidents; A. W. Hauser, Secretary; E. B. Josephson, Treasurer.	
M. H. Sweet, doing business under the name and style of Sure & Sweet.	
Schmitt Brothers.	
A. S. Goodrich Co.: Christian L. Heints, President; Harry B. Richards, Vice-President; Herbert J. Cordes, Secretary and Treasurer.	

### PETROLEUM REFINERY STATISTICS FOR JULY 1922 (UNIT OF GALLONS).

W. C. Hill, Petroleum Economist of the Bureau of Mines, reports that a daily average of 1,593,000 barrels of oil was run through the stills of 305 refineries reported operating during July. This shows an increase of 46,000 barrels of 2.96% in the amount of oil run and a decrease of 5 in the number of operating refineries as compared with June. Plants operating in July ran an average of 89.55% of their daily indicated capacity, it is stated. In addition to the plants referred to above, it is estimated that probably ten plants of small total aggregate capacity were operating in the Louisiana and Mid-Continent fields during July from which no reports were received by the Bureau.



Gasoline production during July, the largest ever recorded, showed an increase of 44,000,000 gallons, or 8.32% over the June figure, and 56,000,000 gallons above the May production. Stocks on hand July 31 were 52,000,000 gallons, or 6.31% less than at the end of the previous month.

Domestic consumption for July was also the largest ever recorded, amounting to 566,000,000 gallons as compared with 507,000,000 gallons for June and 499,000,000 gallons for May. This shows for July an increase of 11.67% over the June figure and compared with July 1921 an increase of 23.67%. A similar comparison of the June figures shows an increase of 13.92% over the consumption for June 1921.

Gasoline—	July 1922.	June 1922.	July 1921.
Stocks first of month.....	824,966,456	856,607,102	750,644,450
Production.....	569,711,415	525,940,600	419,641,815
Imports.....	4,840,098	3,986,656	1,127,704
<b>Total.....</b>	<b>1,399,517,969</b>	<b>1,386,534,357</b>	<b>1,171,413,969</b>
Exports.....	58,630,402	52,730,889	27,382,798
Shipment to insular possessions	1,866,789	1,872,776	2,036,398
Domestic consumption.....	566,111,829	506,964,236	457,768,078
Stocks end of month.....	772,908,949	824,966,456	684,236,695
<b>Total.....</b>	<b>1,399,517,969</b>	<b>1,386,534,357</b>	<b>1,171,413,969</b>
a Daily average production.....	18,533,920	17,664,242	13,573,210
b Daily average consumption.....	20,213,193	18,718,930	15,715,396
Excess consump. over produc.	1,679,273	1,054,688	2,142,186

a Including imports. b Including exports and shipments to insular possessions.

Following are comparative consumption figures:

	July '21	June '21	May '21	April '21
Increase domestic pro.....	35.76%	22.21%	14.51%	10.96%
Increase domestic cons.....	23.67%	13.92%	40.97%	15.74%
Increase domestic pro. & imports.....	38.55%	21.66%	16.09%	13.43%
Increase domestic con. & exports & ship.....	28.62%	15.69%	40.76%	13.61%
Increase in stocks.....	12.96%	9.9%	7.01%	19.41%

Kerosene production showed a daily average increase of 435,000 gallons in July as compared with June. Stocks were increased 7,000,000 gallons during the month. Exports for July were 50,398,000 gallons and shipments to our insular possessions amounted to 419,000 gallons, showing jointly a decrease of 21,000,000 gallons from the June figures.

Kerosene—	July 1922.	June 1922.	July 1921.
Output.....	192,924,420	173,649,592	138,724,132
Daily average.....	6,223,368	5,788,320	4,474,972
Stocks end of month.....	324,586,128	317,574,464	412,201,674

The production of gas and fuel oils in July increased 56,000,000 gallons over the June output. Stocks increased 32,000,000 gallons.

Gas and Fuel Oils—	July 1922.	June 1922.	July 1921.
Output.....	959,028,518	903,056,578	807,428,397
Daily average production.....	30,936,404	30,101,886	26,046,077
Stocks end of month.....	1,358,870,284	1,326,939,662	1,269,410,283

The output of lubricating oils increased 11,577,000 gallons or a daily average increase of 287,000 gallons. Stocks were reduced 213,000 gallons.

Lubricating Oils—	July 1922.	June 1922.	July 1921.
Output.....	91,714,987	80,138,257	65,893,228
Daily average production.....	2,958,548	2,671,275	2,125,588
Stocks end of month.....	226,690,749	226,903,812	258,638,298

OUTPUT OF REFINERIES IN THE UNITED STATES FOR JULY, 1922.

	East Coast (N. Y., Pa., N. J., Del., Md., Va., W. Va., D. C.)	Pa., N. Y., N. J., Del., Md., Va., W. Va., D. C.	W. Ohio, Ind., Ill., Ky.	Oklahoma and Texas.	Texas.
Crude run..... (bbl.)	9,202,201	1,784,544	4,034,645	6,340,484	9,116,160
Oils purchased and re-run..... (bbl.)	981,872	141,545	476,580	554,452	625,037
Gasoline..... (gal.)	112,583,297	26,669,989	80,121,816	107,695,043	93,815,785
Kerosene..... (gal.)	80,404,861	12,532,955	15,884,265	27,057,114	45,769,661
Gas and fuel..... (gal.)	180,759,437	16,598,554	63,820,697	123,199,636	214,372,966
Lubricating..... (gal.)	27,598,673	13,616,002	6,790,784	7,261,938	23,585,296
Wax..... (lb.)	15,033,999	7,552,067	3,061,843	1,957,290	3,367,602
Coke..... (ton)	16,719	1,540	14,598	1,416	14,340
Asphalt..... (ton)	99,811	208	8,803	—	25,436
Miscellaneous..... (gal.)	10,449,247	4,351,808	9,770,295	12,703,728	9,591,004
Losses..... (bbl.)	413,514	33,039	168,727	305,056	378,828
—Daily Average—					
Crude run..... (bbl.)	3,356,673	2,093,183	8,450,615	44,378,405	1,431,561
Oils purchased and re-run..... (bbl.)	217,904	1,174,209	834,188	5,005,787	161,477
Gasoline..... (gal.)	37,787,337	51,974,618	69,063,530	56,971,415	18,377,738
Kerosene..... (gal.)	14,985,125	10,979,954	15,313,454	19,294,420	6,233,368
Gas and fuel..... (gal.)	68,886,854	41,039,932	25,039,422	9,590,238	30,396,404
Lubricating..... (gal.)	2,770,647	2,270,910	7,837,687	91,714,987	2,958,548
Wax..... (lb.)	4,644,299	3,046,088	—	38,663,183	1,247,200
Coke..... (ton)	7,311	5,703	—	61,627	1,988
Asphalt..... (ton)	23,342	—	—	188,284	1,403
Miscell. (gal.)	12,390,685	25,004,151	44,358,500	128,528,419	4,146,078
Losses..... (bbl.)	41,004	115,861	156,918	1,612,947	62,031

CONFERENCE OF MINERS AND OPERATORS WITH REFERENCE TO AGREEMENT FOR NEXT YEAR.

John L. Lewis, President of the United Mine Workers, and other officials of the union held a joint conference this week at Cleveland with spokesmen for the bituminous operators. After sessions on Oct. 4 Mr. Lewis announced that demands of the bituminous miners for continuation of the present wage scale for two more years, a six-hour day and five-day week, with time and one-half for overtime, will be submitted to the operators of the country early in January. He said the miners' Policy Committee had reaffirmed these demands, which were the wage proposals of 1922, and they will be the basis of negotiation of a new agreement, to become

effective when the existing contract expires on Mar. 31 1923. No action was taken, Mr. Lewis said, regarding the demands to be made on behalf of the 155,000 anthracite mine workers, whose contract with the operators expires next fall. He said that is entirely a separate matter and will have to be taken up by the anthracite miners' organization.

The announcement that the miners were prepared to fight to maintain the minimum of \$7 50 a day came, it is said, to the operators as a complete surprise, as it had been supposed that, in accordance with past custom, a national wage convention would be called in Indianapolis to formulate new demands.

The action of the Policy Committee taken upon the recommendation of President Lewis, followed the successful conclusion of a joint convention between the miners and operators of the country, in which both sides united in a movement to reorganize the wage-negotiating machinery in the industry, with the view of lessening the danger of strikes.

With regard to developments at the Cleveland conference this week and the action of the miners, press dispatches said:

Taken by surprise by the action of the miners' organization, coal operators here to-night declined to comment. They indicated, however, that they were pleased with the advance warning of what to expect next spring, and would immediately attempt to reassemble their forces, which were badly split, and disorganized by the recent strike settlement. While no steps have as yet been taken in this direction, it was learned to-night that a group of operators contemplate calling a meeting in the near future for the purpose of forming a permanent national association to deal with labor problems. The joint conference ended late to-day.

The abandonment of the usual wage scale convention and substitution of the new joint negotiating board, union leaders to-night stated, would result in a saving of more than \$125,000 to the union.

The wage scale conventions usually held in Indianapolis and attended by 2,200 delegates, it was explained, cost the union in expenses about \$24,000 a day. They generally lasted a week. The money saved through the abandonment of the convention, it was stated, will be made available for defense purposes.

Abandoning the proposal of the miners for the appointment of a committee of inquiry within the industry, the joint conference of operators and miners to-day decided to support the governmental Fact-Finding Commission. While the coal operators declined President Harding's invitation to submit the names of possible candidates for service on the Commission, the miners decided to present such names, and telegraphed them to the White House to-night.

Mr. Lewis said the miners' union would give every possible co-operation to the Fact-Finding Commission. He declined to make public the names of the men selected, as the President had requested that they be held confidential.

Harmony prevailed in to-day's joint conference. The coal operators, representing the bituminous industry of the country, appeared to have perfected a workable organization to deal with the union. Personal animosity growing out of the recent coal strike appeared to have been swept aside, and representatives of the miners and the operators announced that they would co-operate to stabilize the industry and prevent another nation-wide coal strike next Spring.

The committee to take up the work of reorganizing the wage negotiation machinery in the industry will consist of two operators and two miners from each of the twenty-seven organized mining districts in the country. It will hold its first session in Chicago at the Great Northern Hotel on Nov. 14 and will make its report, with recommendations, to a joint conference of operators and miners on or before Jan. 3, and wage negotiations are to be started not later than Jan. 8.

President Lewis said the miners' wage demands would be submitted to the operators as soon as the reorganization committee had completed its work. This committee will determine whether wage contracts in the future are to be negotiated on the basis of the old central competitive field or on a national or separate district basis.

The declaration of demands adopted by the miners' Policy Committee to-day asserted "in the most emphatic manner our opposition to any reduction in mining prices and insist that the present basic wage schedules be maintained," and recommended that all new agreements be based upon six hours per day, five days a week, and that "where emergencies require such service, overtime shall be paid for at the rate of time and one-half, with double time for all work on Sundays and legal holidays."

They also demanded that the mine workers' representatives put forth their best efforts to secure a clause in the next agreement providing for the weekly pay. The statement added:

"Because of the abuses to which it has been subjected, we demand that the automatic penalty clause be eliminated from the wage agreements."

"We recommend that the next wage scale cover a period of two years, beginning April 1 1923, and ending March 31 1925."

While President Lewis declined to discuss the possibility of a strike next April in event the operators failed to meet the miners' demands, it was learned that if no agreement is reached the question of a general suspension of mining operations would be submitted to a referendum vote of the membership of the United Mine Workers. This was the procedure followed in the recent strike.

The operators in caucus on Oct. 2 rejected the proposal of the Federal Government that a panel of twenty names of persons disassociated with the coal industry be submitted to President Harding for use in creation of a committee provided under the Borah-Winslow law recently passed by Congress. At the caucus a telegram was read from Herbert Hoover, Secretary of Commerce, and James J. Davis, Secretary of Labor, addressed to Thomas K. Maher, temporary chairman of the joint conference of operators and miners, asking the conference to submit to the President a list of twenty names. The telegram, a copy of which was sent to President Lewis of the United Mine Workers, requested in the name of President Harding that this panel be submitted by the joint conference. A motion was adopted creating a committee of three to decline the invitation.

Soft coal operators, after the joint conference on Oct. 4, wired to Secretary of Commerce Hoover that they believed the suggestion to name a fact-finding commission was not a matter for the consideration of the conference and that they "prefer to leave its selection to the President without suggestion from the coal operators." In addition to the operators and operator associations of the central competitive field, outlying districts were represented in the meeting of the operators on Oct. 2. This was the first time in history, it was stated, that operators of both sections of the mining industry got together in a national conference.

#### COAL FOR HEATING BUILDINGS GIVEN PREFERENCE BY DEPARTMENT OF COMMERCE.

The Department of Commerce, in an amendment to the priority coal orders, has placed coal for heating buildings in the preferred classification. The amendment to Service Order No. 23 of the Department of Commerce is the result of a campaign conducted by the National Association of Building Owners and Managers to secure adequate coal supplies. Earle Schultz, Manager of the Commonwealth Edison Building, and President of the National Association of Building Owners and Managers, in recent letters to Secretary Hoover of the Department of Commerce, pointed out the dangers to American business if office buildings were not given a preferred classification. In order to supplement the effect of this new service order amendment, Mr. Schultz has been advised by the Department of Commerce to get in direct communication with the State Fuel Administrators so that the priority of our householders and office buildings will be given general recognition throughout the United States.

#### FAIR PRICES FOR COAL FIXED IN OHIO.

Fair prices for Ohio coal will range from \$3 56 to \$4 86 a ton at the mines, under the Emergency Fuel Law recently enacted at the request of Governor Davis, and will become effective on Oct. 10, it was announced on Oct. 3 at the Governor's office at Columbus. Seventy-five to eighty per cent of coal mined in the State under the schedule of prices prepared by Fuel Administrator Neal and approved by Governor Davis will be limited in price to \$3 56 and \$3 75 a ton, it was said. The schedule provides that 25 cents more a ton may be charged for lump coal and 25 cents less for slack.

#### GOVERNOR OF MAINE PROTESTS SENDING HARD COAL TO CANADA.

Protesting strongly against the shipment of anthracite coal to Canada, Governor Baxter of Maine on Sept. 28 said in a message to Federal Fuel Distributor Spens at Washington that his State should have priority in anthracite shipments, due to its extreme winter climate, the Governor telegraphed, adding that the fuel situation at present was "critical." "It is necessary to ship practically all the coal by water, and our rivers freeze Nov. 15," the message said. "After that date it is almost impossible to distribute coal in many sections of the State."

#### HENRY FORD OFFERS EMPLOYEES COKE AT \$8 A TON, WITH RETAIL PRICE IN DETROIT \$15.

The Ford Motor Co. has begun supplying its employees with coke at \$8 a ton, with the announcement that the company again was making coke. A rush of orders flooded the offices. Coke is retailing in Detroit at \$15.

#### NO COAL SHORTAGE IN MARYLAND OR LOUISIANA.

Final figures received by Federal Fuel Distributor C. E. Spens, according to a statement from Washington, dated Oct. 4, show total dumpings of 1,219,500 tons of coal at Lake Erie ports, for trans-shipment to the upper lakes region, last week. Dumpings of lake coal at these ports were 200,000 tons less than for the preceding week, but were very satisfactory in view of the strike situation on lake vessels engaged in the coal-carrying trade. Revised estimates indicate a total production of 9,900,000 tons of bituminous and 1,965,000 tons of anthracite coal last week. The week's production of soft coal was the highest of any similar period since the settlement of the strike. Production of anthracite was 100,000 tons above that of the preceding week and was the largest for any week since the ending of the coal strike. The anthracite figures exceed the weekly average maintained in that field in September and October of 1920 and 1921.

In a communication from the Maryland Fuel Distribution Committee, offering the fullest co-operation to Federal Fuel Distributor Spens, the statement is made that no really acute emergency, so far as soft coal is concerned, exists in that State. The largest users of bituminous are said to be able to obtain practically sufficient supplies for their present needs. Dealers are said to be complaining, however, regarding high prices charged at mines for low-volatile bituminous suitable for domestic purposes. The claim is made that these prices are such that, even if very slight margins are charged for handling and profit, the price to the consumer makes bituminous coal unattractive for household use. Because of this situation, the Committee is experiencing difficulty in persuading Maryland householders to purchase early winter supplies of soft coal to make up for an expected shortage of anthracite during the next two months.

Governor John M. Parker, of Louisiana, states that no acute coal shortage exists in that State, owing largely to the extensive use of fuel oil by industrial interests. Conservation measures are, however, being put into effect.

#### FEDERAL FUEL DISTRIBUTOR REVISES REGULATIONS REGARDING DAILY REPORTS FROM PRODUCERS.

Federal Fuel Distributor Spens on Oct. 4 issued a regulation relieving producers of coal from making daily reports of names and addresses of all consignees, with car numbers and initials, if the producers themselves keep and preserve full and detailed records showing such facts. The revised regulations issued by Mr. Spens follow:

I. Conrad E. Spens, Federal Fuel Distributor, in performance of the duties upon me imposed by the Act of 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 car-service priorities during the present emergency, and to prevent the sale of fuel at unjust and unreasonably high prices," approved Sept. 22 1922, and under and in the exercise of the authority upon me conferred thereby, do hereby, for the purposes of the said Act, make and promulgate the following rule and regulation, effective forthwith:

#### IV.

(A) To facilitate reporting and assure the earliest possible receipt by the Federal Fuel Distributor of the more essential information immediately required, compliance with that provision of clause (b) of Regulation No. II requiring the daily report of names and addresses of all consignees, with car numbers and initials is hereby waived as to all producers who shall themselves keep and preserve full and detailed records showing such facts, in such form as to enable them promptly to furnish such information as to any shipment if and when required in any particular case.

All such producers, when reporting upon the form prescribed by Regulation No. III, may at their option:

Omit any entry in the columns headed respectively "Consignee" and "Office Address"; and in the column "Car Nos. and Initials" state merely the number of carloads in each shipment.

The "Nature of Consignee's Business" should be designated, where applicable, as "Steam Railroad," "Public Utility," "Wholesaler," "Dealer," for Domestic Use, "Industrial" (such as "Iron and Steel," "Textile," &c.), and like designations.

In giving the "Destination of Shipment," state place of destination or "Tidewater" or "Lake," as the case may be.

(B) In all cases where the coal is shipped from the mine to scale, to tidewater or lake ports for trans-shipment, or to selling agents or other representatives of the producer for sale and/or reconignment, the producer shall make daily report of all mine shipments upon the form required by Regulation III, giving as to such coal all of the information required by such form as is possible at time of shipment from mine; and the selling agent or other representative of the producer or person acting for his account, shall also make daily reports upon the same form of all sales and consignments of coal made for the account of such producer (this latter to include all persons or agencies by whom such coal is originally sold for the account of the producer, wherever the same may be located.)

In all cases such as above mentioned, the producer will be held responsible for the prompt making of such reports by the sales agent, or other representative, or other person, firm or corporation through or by whom such coal is sold.

Given under my hand this fourth day of October 1922.

CONRAD E. SPENS, Federal Fuel Distributor.

#### SECRETARY OF LABOR'S VIEWS ON FACT-FINDING INQUIRY IN COAL INDUSTRY.

In a letter to Senator Shortridge made public on Oct. 1 Secretary of Labor James J. Davis, outlines what he thinks should be the scope of an investigation of the coal industry by a special fact-finding commission. His recommendations cover the following points:

1.—Ownership—(a) Estate mineral holdings leased to operating coal companies. (b) Corporation mineral holdings held in undeveloped reserve. (c) Holdings of operating companies in fee, mineral or leased. (d) Original valuations of said holdings when first acquired for mining purposes. (e) Present valuations. (f) Royalties paid by the lessee operating with detailed comparison of changes in royalties during the last 10 years.

2. Sources of coal supply—(a) List and map of location of present bituminous operating fields in very State with annual production each year since 1910, also anthracite fields. (b) Special characteristics of the coals of the different fields, as well as their special commercial uses. (c) Competition between different coal fields in seeking and finding a market.

3. Average cost of production—f. o. b. cars at the mines in each producing field. This cost to be shown in detail. (a) Labor. (b) Management (local), Management (executive). (c) Supplies. (d) Repairs. (e) Fixed



charges—taxes, insurance, interest on bonds, &c., sinking fund. (f) Royalty. (g) Depreciation.

4. Wholesale sales—Mine selling expenses—(a) Coal company agencies. (b) Commission or brokerage paid to agents. (c) Producing company partnership or control of wholesale selling agencies. (d) Duplication or multiplying of commissions through rehandling. (e) Proportion of sales under contract. (f) Proportion held for spot market. (g) Relative shares of producer and brokers in ultimate "spot sales."

5. Retail Sales—(a) Number of dealers in each State, (b) amount of grade of coal handled, (c) detailed cost of operating each yard, including delivery, sales, expenses, &c., based on each ton sold, (d) average sale prices charged each month of each year for the last five years, (e) average mine price paid f. o. b. mines each month, plus freight, plus cost of operation, as per "c", (f) margin of final profit for each month, (g) storage capacity and when yard is fully stocked.

6. Freight Rates—Transportation and distribution—(a) From each producing field to the leading markets of the country, with the special purpose to show extent of competition between the different coal fields by comparison of competitive rates and mileage in transit, (b) ratio of consumption for each producing State and where surplus finds market.

7. Stabilization—(a) Ratio of production in tons produced in each State sold on all year contracts, (b) ratio of production sold in the summer months for storage, how stored, by whom or how carried, (c) ratio of production held for "spot" or free market, during each month of the year, (d) what is actual capacity of mines in each State if mines could work regularly five and one-half days per week?

8. Cost of Living—There should be a special quarterly report issued regularly by the Bureau of Labor Statistics of the Department of Labor that will show the relation of the cost of living in said mining district to the "earnings" made in the same district, based upon the average work time for the same period. Such tabulated comparison will be helpful to arrive at a fairer understanding to the true relation of the prevailing wage to the cost of living, or vice versa.

**FAIR PRACTICE COMMITTEE NAMED BY PENNSYLVANIA COAL COMMISSION.**

The Fair Practice Committee of the Pennsylvania Fuel Commission, which will deal with all anthracite coal sales where producers ask more than \$8 50 a ton at the mines, was appointed on Sept. 28 by W. D. B. Ainey, Chairman of the Commission. Seven of the nine members of the body are Philadelphia men. The committee will organize at once, to begin consideration of the claims of the operators. Among the first of its duties will be price-fixing for the independent operators, who say the base rate of \$8 50 a ton fixed for the big coal companies is too low for them. The committee is as follows:

Edgar G. Felton, Chairman, Philadelphia, a member of the Pennsylvania Coal Commission; Hugh A. Dawson, Scranton, a member of the Pennsylvania Fuel Commission; Franklin Spencer Edmonds, attorney, Philadelphia, a member of the Pennsylvania Legislature; John Gibbel, Philadelphia, ex-President of the Union League and trustee of the Franklin Institute; Nathan Hayward, Philadelphia, President of the American Dredging Co.; Francis A. Lewis, Philadelphia, a Federal Fuel Administrator for Philadelphia during the war; Hood McKay, Philadelphia, a coal expert; Howard W. White, Philadelphia, former Assistant Fuel Administrator for Philadelphia.

The Federal representative appointed by the Federal Fuel Administration of Washington is B. M. Durham of Virginia. Commenting on the appointment of the Fair Practice Committee, the Philadelphia "Public Ledger" had the following to say:

Appointment of the Fair Practice Committee is regarded by State and Federal officials as a most important step. For the first time since 1917 the inquiry of the committee will, it is hoped, reveal the actual cost of hard coal production at the mines.

In recent years the business of the anthracite operators has been a closed book so far as the public is concerned. Frequently, during the coal suspension, union leaders called on the operators to reveal their profits, but without success.

If the operators are willing to supply the Fair Practice Committee with all the information it seeks the investigation will be enlightening on hard coal production in many respects.

The \$8 50-a-ton at the mine price, on which the inquiry will centre, was fixed in a proclamation by Governor Sproul. To determine whether the independent operators can profitably produce coal at this figure, the committee must have all factors of the production before it. Its findings will be made to the Pennsylvania Fuel Commission and reported by the Commission to the Federal body.

None of the committee members has a connection with the railroad or coal industries. They will give their time to the investigation without pay, in the interest of fair play to the public. Chairman Ainey suggested that the body organize as soon as possible and the first meeting may be held before the end of this week.

**NEW YORK FUEL ADMINISTRATOR AGAIN ADVISES CONSUMER TO PURCHASE COAL SUBSTITUTES.**

State Fuel Administrator W. H. Woodin issued a statement on Sept. 29 complaining that the public had shown indifference to all appeals to use substitutes for coal during the emergency. "We are worried by this coal situation," he said, in warning the people of the serious consequences of indifference. The statement follows:

The best that we can discover is that sufficient soft coal is available for all, and there is considerable wood in the rural districts. There is even sufficient hard coal, domestic sizes, for household use, while the weather holds fine.

But there is no immediate prospect of sufficient hard coal to warrant any considerable modification of General Order No. 1, limiting deliveries to two weeks' supply at a time. The plain fact is that if there is a severe winter there will surely be a real shortage of anthracite domestic sizes.

In this situation, with substitutes such as soft coal, coke, wood and gas available as to the household consumer, I earnestly advise all household

consumers with any storage facilities whatever to purchase substitutes while they can be certain of deliveries.

I urge the public not to ignore the fact that the railroads, which were already working to full capacity when the strike was terminated, received not only the increased coal tonnage but the additional burdens incident to this season of the year.

There is no reason for a panic of buying, neither is there any excuse for failure to face the facts, which I repeat, we are not likely to have more than 60% of our needs in anthracite, to wait, hoping for favoritism or to obtain an unfair proportion by encouraging the dealer to profiteer, is to invite the penalties of several fines, with their attendant disgrace, if not actual imprisonment. The peddler trade is going to receive preference, because its customers have no facilities for storage. It will be each person's own fault if a sudden cold snap finds him wholly unprepared.

I urge consideration of these conditions as a duty owed by all good citizens to themselves and to the State.

**FEDERAL FUEL ADMINISTRATOR URGES COAL-CARRYING ROADS TO SPEED SHIPMENT TO UTMOST.**

Coal-carrying railroads were urged on Sept. 29 by Federal Fuel Distributer Spens to make every effort to break all records for coal shipments during October. To date the roads have made a splendid showing in coal movement, Mr. Spens said, but he urged that this be bettered even at the cost of increasing normal railroad expenses and without requiring the use of the Inter-State Commerce Commission's power to lay down compulsory systems of preference for coal movement. Mr. Spens notified the Inter-State Commerce Commission that in the judgment of his office it would be unnecessary to lay any restriction on present systems of reconsignment of coal in transportation. The question of bunker coal supplies for fuel and cargo coal to foreign ships has also been taken up with Mr. Spens by representatives of foreign owners and Governments concerned, and an understanding reached that for the present such vessels will be expected to stow coal in American ports only to the amounts necessary to get them to foreign ports. The best provision possible will be made for the ships to that extent. Fuel Distributer Spens in his appeal to the executives of the various coal-carrying railroads, said:

"I appreciate fully the current conditions on the railroads; the ravages of the strike, and the fact that to-day the offerings of tonnage of all character are large and the further fact that, in spite of these circumstances the carriers, in the aggregate, are making a splendid showing in the transportation of coal. In these circumstances, I am loath to suggest the possibility of even better performance.

"Due to the dual strikes there is, of course, a dearth of coal. Consumers, domestic as well as industrial, have been urged only to purchase coal for immediate requirements. Current transportation is adequate for current needs, but not sufficient to permit of reserves. An early cold snap would play havoc with consumers, as well as with the power of the railroads. There might be actual distress.

"It has been suggested that, perhaps, there should be a temporary cessation in transportation of certain other classes of traffic, that more equipment and power might be applied to coal. In my judgment, it would be regrettable, if any action in that direction should become necessary.

"Are you willing to see if something can possibly be done to increase the coal movement over your line?

"As suggested by the President, we are extremely anxious to make October the banner month. A personal word directly from you to each member of your operating staff, down, if you will, at least to the division superintendent, that coal shall, so far as practicable, be moved through to destination or junctions with connecting lines, without set-outs, and that empties shall not be delayed at terminals or junctions, but shall be promptly returned to mines will, I am confident, accomplish all that could be reasonably expected. Your traffic department could undoubtedly also be of great assistance by urging prompt unloading by consignees.

"Extraordinary movement of coal, loads and empties, during the next few weeks, in view of the heavy traffic in all commodities, will probably tend to increase the cost of handling, but I believe this additional cost might prove to be a good investment, as compared with a much greater cost that might be incurred in the event it should become necessary to adopt more drastic measures to care of the situation.

"Very possibly to accomplish increased handling of coal, delays to other traffic may occur, but this is contemplated, or at least should be expected under the existing orders of the Inter-State Commerce Commission, which provides priority in transportation on coal, equal only with food and feed and some minor public necessities."

In response to an inquiry from the Inter-State Commerce Commission regarding the advisability of modification of the reconsignment practices on shipments of coal in open-top cars, Fuel Distributer Spens has declared that, unless there should be an unfavorable change in the present situation as to reconsigning, the existing rules, should, in his opinion, be permitted to stand without revision. He said:

It is true, that at about the time the coal strike was ended there was at certain terminals quite a quantity of coal on hand awaiting disposition, but this was due largely, I think, to the fact that this coal had been purchased at high prices, with the result that the breaking of the strike made it difficult for the operators or jobbers to find customers.

To-day there appears to be an exceedingly small percentage of the total loading of cars for reconsignment, approximately one-third of 1%, and I am inclined to the opinion that, with the big demand for coal that now exists and with the instructions that you have extant that consignees must unload within 24 hours or be embargoed, that we need not, just at this time, have much apprehension that the privilege will be dangerously abused. As a matter of fact, in many instances it perhaps works toward a reduction in prices, and likewise in many instances, actually makes for a more prompt disposition of the coal and release of the equipment that might otherwise be the case.

In the event the views of the Inter-State Commerce Commission should coincide with my own, this department can, perhaps, be of some assistance by cautioning handlers of coal that unless cars are promptly released it

might become necessary for us to recommend to the Inter-State Commerce Commission, the cancellation of the present privileges, or drastic restrictions.

### GRAND JURY, IN FINAL REPORT, BLAMES MINERS' UNION FOR HERRIN OUTRAGES—MORE INDICTMENTS.

The Special Grand Jury, which, for the past several weeks, has been investigating the outbreaks in and near Herrin, Ills., last June, when many miners were murdered in cold blood, made its final report on Sept. 23, placing responsibility for the outrages on the union. Simultaneously the Grand Jury returned six more indictments for murder, thirteen more for assault with intent to commit murder and thirty-three other indictments, making the total 214, with those announced previously. The report also charges the authorities with failure "to protect life and property," and criticises the owners of the mine as either "woefully ignorant of the danger or blindly determined to risk strife and conflict if profit could be made." The Grand Jury declares, however, that the rioting and murders at the Southern Illinois Coal Company mine were the result of a conspiracy, which it says originated among the mine union officials. A union official is said to have guaranteed the union would pay for the guns and ammunition commandeered from the local hardware stores before the march on the mine by the strikers. The report details the part the Adjutant General's office played in the affair. Colonel Hunter, sent to Marion to report on the need of troops, asked for soldiers several times, the Grand Jury finds, but each time the Adjutant-General refused to send them because the Sheriff, Melvin Thaxton, holder of a union card and candidate for county treasurer, did not join in the request. "The Adjutant-General's office and the Sheriff alternated in passing responsibility," the report states, "with neither taking decisive action to prevent disorders and protect property."

Hugh Willis of Herrin, member of the State Executive Board of the United Mine Workers of America, and Will Davis, Secretary-Treasurer of the Herrin District Union, are indicted for murder. Willis is also indicted for assault with intent to murder. These are the first important officials of the union reached by the investigation. Willis was on the State Policy Committee for the miners in Cleveland. The four others indicted for murder on Sept. 23 were: Enos Yates, Town Clerk of West Marion Township, a miner, who refused to testify before the Grand Jury, and James Taylor, Alex Ray and Charles Thomas, miners. Those indicted for assault with intent to murder, besides Willis, were A. L. Stivers of Carterville, former Constable and Supervisor; David Williams, Ed Williams, Rollo Cravens, O. Price, Lew Corbin, Charles Hancock, Gerald Bernard, Moody Fox, McKinley Beasley, Herbert Stokes and Cline Gent.

The total result of the investigation is 44 murder indictments, 58 for conspiracy to murder, 58 for rioting and 54 for assault with intent to murder. The first trial is expected to begin about the middle of October. The text of the Grand Jury's report was:

We, the special Grand Jury of Williamson County empaneled to make an investigation of the crimes committed in and about the strip mine near and in about Herrin on Wednesday and Thursday, June 21 and 22 1922, and heedful of the instructions given by your Honor to make a thorough investigation of the facts and circumstances with a view of fixing the responsibility of the killing of some twenty-four persons and the wounding of many others, beg to report that we have examined approximately 300 witnesses, and from their testimony learned these conditions:

About the middle of June of this year, after suspension of the coal industry as the result of a strike of the United Mine Workers of America, the Southern Illinois Coal Company decided to operate a strip mine owned by it and located about midway between Marion and Herrin. The miners apparently raised no objections to the mining of coal by the use of steam shovels, but when the company began to ship there was bitter resentment on the part of the miners.

The coal company aggravated this resentment by employing armed guards and closing the public established highways traversing the mine property and treating as trespassers citizens attempting to use the accustomed highway.

The flaunting of arms in a community devoted almost exclusively to mining was conducive to strife. It was a challenge certain to be accepted, and for four or five days preceding the tragedy it was known by the authorities that a conflict was inevitable.

The State Administration showed it undoubtedly realized the acute situation by sending to Williamson County Colonel Hunter of the Adjutant-General's staff. This representative of the State testified that he recognized upon his arrival in Marion the imminence of a conflict, and immediately asked the Adjutant General to send State troops to protect property and conserve the peace. This request Colonel Hunter renewed several times before the actual conflict, and was invariably asked by the Adjutant-General of Illinois if the Sheriff of Williamson County had asked for troops. The Adjutant-General denied his authority to order them into Williamson County except upon the Sheriff's request, which, as your Honor knows, is not the law.

¶ Melvin Thaxton, the Sheriff of Williamson County, is the holder of a card in the miners' union and a candidate for County Treasurer at the forthcoming election.

Either because of loyalty to the union or from fear for his candidacy the Sheriff would make no demands for troops nor did he take adequate measures to preserve the peace.

From the evidence heard, the attack of June 21 upon the men employed at the strip mine was the result of a conspiracy which had been several days in the perfecting, the object of which was the closing of the strip mine. Sheriff Thaxton could not have been unaware of the developments of this plan.

On Monday, June 19, State Senator W. A. Sneed, District President of the United Mine Workers of this district, received from John L. Lewis, President of the United Mine Workers of America, a telegram as follows: "William Sneed, President Sub-District 10, District 13, United Mine Workers of America, Herrin, Ill.;

Your wire 18th. Steam Shovel Men's Union was suspended from affiliation with American Federation of Labor some years ago. It was ordered suspended from the Mining Department of the A. F. of L. at the Atlantic City convention.

"We now find that this outlaw organization is permitting its members to act as strikebreakers at numerous pits in Ohio. This organization is furnishing steam shovel engineers to work under armed guards under no agreement which exists by and between this organization and the mining department or any branch of the A. F. of L. permitting them to work under such circumstances.

"We have through representatives officially taken this question up with the officers of the Steam Shovel Men's Union and have failed to secure any satisfaction.

"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 do any other common strikebreaker.

"JOHN L. LEWIS."

A copy of this telegram was posted and read in various places. Following the publication of the telegram from President Lewis preparations for an attack upon the mine were made. The hardware stores in all the cities of Williamson County were searched for firearms. The weapons were either taken by force or upon a verbal assurance that the local would pay for them.

The men working at the strip mine were evidently ignorant of being strike-breakers. The men operating the steam shovel were affiliated with a union, even though unrecognized by the A. F. of L.

The guards were told they were to protect valuable machinery and did not wake to the real situation until noon of June 21, when bullets were flying in the mine in such volume as to compel them to take refuge in the office and to seek safety under the steel railroad cars on the strip mine property.

Superintendent McDowell telephoned a number of times to Colonel Hunter for protection and was invariably informed by the latter that the Sheriff could not be found. Finally, Colonel Hunter suggested a flag of truce, which was displayed by the mine defenders, but caused no abatement of the fire.

In the evening of June 21, upon the return to Marion of Sheriff Thaxton, a conference was held between the Sheriff, Colonel Hunter and officers of the miners' union, at which it was stated that the officials of the coal company were willing to discontinue the operation of the strip mine and the union officials were willing that the workmen employed there should be permitted to depart in safety. The substance of this agreement was transmitted to Superintendent McDonald at the strip mine.

Nevertheless at the break of day the following morning firing began in a severe volume, the attacking party having crept up in the cover of the darkness. They were checked sufficiently to permit of a parley, and after a time a spokesman for the strip mine workers asked to speak to the leader.

A long range conversation was held and it was agreed by the spokesman of the attacking party that safe conduct would be accorded the men if they laid down their arms and marched out with hands up.

This was done and from behind the earth embankments created by the shovel operators came a great number of unarmed men and more from the surrounding hills until the forty-seven surrendering men were surrounded by the many hundreds of men mostly armed.

The captive men were marched down the road toward Herrin in double file. After they had marched about one mile Superintendent McDonald, being crippled and unable to keep up with the procession, was taken by members of the mob and shot to death. The remainder of the captives were marched on the public road and were stopped at the power house of the Interurban railroad, about three miles from Herrin. Here a change in the leadership took place and the man who had guaranteed the safety of the men who had surrendered was deposed and another leader installed.

The new commander ordered the captive men to march into the woods adjacent to and around the power house. Here the new leader directed that only those in the crowd who had guns should follow into the woods, and those who were unarmed should remain without.

The surrendered men were then marched some 200 yards back of the power house to the vicinity of a barbed wire fence, where they were told they would be given a chance to run for their lives under fire.

The firing began immediately, and thirteen of the forty-seven non-union men were killed and most of the others severely wounded.

The mob pursued those who had escaped and two were hung to trees, six were tied together with a rope about their necks and marched through the streets of Herrin to an adjacent cemetery, where they were shot by the mob and the throats of three were cut. One of six survived.

The atrocities and cruelties of the murders are beyond the power of words to describe. A mob is always cowardly, but the savagery of this mob in its relentless brutality is almost unbelievable. The indignities heaped upon the dead did not end until the bodies were interred in unknown graves.

On the first day of attack upon the mine two union miners were killed by answering from the men in the strip mine and another so seriously injured as to die subsequently from his wounds.

It has been difficult for this Grand Jury to determine who fired the shots from the strip mine which caused the deaths of the union miners. When asked to present evidence to the Grand Jury which would tend to fix responsibility, counsel for the miners' union announced that they would lend no aid to the Grand Jury.

The Grand Jury has made no attempt to determine the equities between the operators and the miners in the strike controversy. It has had but the sole thought of bringing to the bar of justice the persons who committed the crimes which have brought such universal criticism upon the people of Williamson County.

Without discrimination, we feel keenly the horror of the tragedy. We protest, however, against the intimation that all the people of Williamson County are lawless and un-American. The development of the mining industry in Williamson County and the surrounding counties has tremendously increased the population within the last decade.

All of the adjoining counties contributed their quota of marauders, and the entire shame of the inhuman murders should not rest upon Williamson County alone.

It is true the electorate of the county is responsible for those of its supine, weak and cowardly officials who permitted the disorders to grow from the desultory rioting into a hideous massacre. Those evils can be corrected



by the great majority of the population who believe in law and order asserting themselves and no longer consenting to be intimidated by a disorderly minority.

The Adjutant-General's office and the Sheriff's office alternated in passing responsibility, with neither taking decisive action to prevent disorders and protect property.

The ease with which firearms were obtained causes the Grand Jury to believe that legislation should be enacted to regulate or prohibit the manufacture or indiscriminate sale of firearms.

We condemn the laxity of the local police in the various cities wherein stores were looted for firearms without interference by them.

We commend the State's Attorney of Williamson County, Delos Duty, for his courage and fidelity to his oath of office, and we express our gratitude to the Attorney-General of Illinois, and his efficient assistants, who have greatly facilitated the great task confronting the Grand Jury.

In concluding this report the Grand Jury begs to state that it has indicted some forty persons for murder, fifty-eight for conspiracy to commit murder, fifty-eight for rioting and five for assault to murder, and your jury asks leave for a recess of thirty days for the purpose of completing its labors.

The Grand Jury is deeply grateful to the many representative law abiding citizens of Williamson County for their assistance and encouragement in its efforts to enforce the law fearlessly and impartially.

A demonstration of the power of the miners' union in Williamson County and the sympathy with men accused of murder in the Herrin massacre felt by the community was staged in the court house at Marion on Sept. 25, when 35 defendants were arraigned and their bonds guaranteed by the offer of sureties worth in the aggregate \$10,000,000. With respect to the incident Marion (Ill.) dispatches to the N. Y. "Times" said:

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. The response when the defendants were lined up before Judge D. T. Hartwell was impressive.

Eighty-six men, including most of Herrin's business community, stepped forward. They offered bonds to the extent of \$3,000,000. Some of the sureties are worth little, others are millionaires.

The question of the opening of the trial will be taken up to-morrow. The prosecution will move to proceed to trial on Oct. 1. The defense will seek to have trials put off until February, on the ground that there are 500 witnesses to interrogate. The date probably will be set for the latter part of October, and a special court will be held.

The eight men held without bail are Otis Clark, Bert Grace, James Brown, Leva Mann, Philip Fontanetta, Peter Hiller, Oscar Howard and Jess Childers. These were the men found by the Grand Jury to be the leaders in the riots. They were in court to-day, with the exception of Howard and Childers, who have not been apprehended.

Clark is a serious-looking, middle-aged miner who wears glasses. He was building a new home when he was arrested. Since then carpenters have donated their services. Brown is a negro who might lead in psalm singing. Fontanetta is a badly frightened young Italian. Hiller is a rough-looking youth with a bullet-shaped head. Mann is a clean-looking, intellectual chap. Grace is a prosperous-looking citizen who held a cigar in his mouth during the proceedings.

As these men stood up half of the crowd in the courtroom surged forward. The room was filled with a mixed assemblage, above which the crying of babies could be heard. Many of the defendants who occupied the front row were mere boys, some of them of well-groomed appearance. There was nothing of the ordinary criminals' cage scene. John Kelly of the green shirt and the sneering smile, is said to have a record as a "six-notch man." He is and the sneering smile, is said to have a record as a "six-notch man." He is constable at Zeigler. There was John Rushing, of an old family of farmer-miners; Darby Babbington and Fred Cooper, officials of the union; Bill Ugle, citizen of Cartersville; Fred and William Travelstead. There was a family atmosphere about the whole thing. The sureties were brought forward and their names taken by the Judge, who said it was "like taking the census." He had to call in a stenographer to help him.

Many of the prisoners were known to the Court and he called them by their first names in friendly fashion. Hugh Willis and Will Davis, high officials of the State union, were in court when the session opened. They were indicted last Saturday but did not surrender until to-day.

An agreement was reached between attorneys, ratified by the court, in which eight men were held unobtainable. Six obtained freedom on \$20,000 bonds, twenty more were bonded at \$10,000 and eighteen at \$5,000 each. In addition, eleven men are out on bonds at \$1,000 on rioting charges, making a total bail of \$421,000.

At the court to-day twenty-eight of seventy-four persons indicted were unaccounted for. These include seven indictments for murder. Men known to be in Marion or in this county failed to come into court. It is now promised by the attorneys for the miners that all who can be found will be surrendered at once, and the county officials promise to make more vigorous efforts from now on to get the "absentees" into custody. They have been allowed to drift in at their convenience.

The general defense which the Illinois mine workers will present at the Herrin trials was made public on Sept. 24 in a statement issued by A. W. Kerr, chief counsel for the miners, after a conference with attorneys and union officials. The defense in brief is that this is a "private persecution by a political boss and labor-hating organizations." A bitter attack is made upon States' Attorney Brundage and the Illinois Chamber of Commerce which is raising funds by State-wide subscription for the prosecution. The Grand Jury report is declared to have been prepared in advance by Mr. Brundage at the instigation of the Chamber of Commerce. Governor Small's trial and the death of Mrs. Small are referred to in this document, the first statement to come from the miners' counsel.

**REGULAR GRAND JURY SAYS REPORT ON HERRIN OUTRAGES BY SPECIAL GRAND JURY WAS NOT JUSTIFIED BY RECORD.**

The criticism of the State and county officials made in the partial report of the special Grand Jury investigating the Herrin mine killings was not justified by the record of the

special body, according to a report to Circuit Judge Hartwell Oct. 2 by the regular Williamson County Grand Jury. In its report the regular jury congratulated the miners' union for providing "food and comforts for their members now in jail, therefore taking this expense from the taxpayers of the county." The jurymen expressed confidence and hope that those guilty of the killings "may be brought to a speedy and just trial." The trial begins Nov. 8.

**CITIZENS' COMMITTEE IN ANTHRACITE REGION TO CONFER WITH CARRIERS LOOKING TO SETTLEMENT OF SHOPMEN'S STRIKE.**

At a conference held in Scranton on Sept. 30, a committee was appointed by anthracite miners, striking railroad shopmen and representative business men to take up with the Presidents of the anthracite-carrying railroads the immediate settlement of the shopmen's strike. The committee, which includes the Mayors of the five principal cities in the region, would communicate, it was said, with E. E. Loomis, President of the Lehigh; L. F. Loree, of the Delaware & Hudson; W. H. Truesdale of the Lackawanna; W. G. Besler of the New Jersey Central, and John B. Kerr of the New York Ontario & Western, and attempt to arrange meetings with the striking shopcrafts workers on these lines. In urging these meetings the committee, which will be known as the Emergency Committee on Coal, will stress the need for meeting the coal shortage by maximum production at the mines and efficient transportation service. The miners are ready and anxious to work, it is said, after their five months' strike, and the striking shopmen are in a conciliatory spirit, asking an "honorable peace."

For the time being the projected alliance between the miners' union and the shop mechanics will be held in abeyance and the efforts at settlement confined to work of the emergency committee. The members of the committee, which is headed by Mayor John F. Durkan of Scranton, are hopeful of bringing together the railroad officials and the strike leaders, it is said.

With regard to the meeting at which the committee was appointed on Sept. 30, dispatches from Scranton said:

Although at the outset of the meeting the railroad managements were criticized for their attitude in refusing to meet the strikers, a more conciliatory tone was adopted later. An attempt to send telegrams to President Harding and Attorney-General Daugherty, denouncing the railroad managements and the issuing of the Chicago injunction, failed.

Several hundred miners and striking shopmen crowded the Labor Temple and cheered when various speakers told how little success the railroads had in moving coal. Reports from the anthracite region were that yards and tracks were crowded with loaded cars which the roads were unable to move because of a shortage of serviceable locomotives. At one point, it was said, a train of loaded cars three miles long had been on the track for more than a week. This condition, the speakers declared, was due directly to the refusal of the roads, most of which are included in the so-called "die-hard" group, to settle with the shopmen.

Martin J. McMahon, a member of the strikers' general policy committee, was particularly emphatic in his arraignment of the railroads and their refusal to meet with the strikers, although the men were now willing to make practically all concessions, and wanted only an honorable peace.

In making his charge that a conspiracy had been formed to prolong the strike, Mr. McMahon alleged that a plot had been formed to throw some of the weaker roads into bankruptcy by halting settlements.

The Rev. J. J. Curran of St. Mary's Roman Catholic Church, Wilkes-Barre, Pa., after telling of the long lines of loaded cars he had seen, insisted that the roads answer whether "they had been left there for a purpose" or whether the railroad managements found themselves unable to move them.

The session was presided over by Mayor Durkan, who urged the right of citizens and public officials to inject themselves into the contest, because of the great menace of a fuel shortage and the suffering that further stoppage of work at the mines would bring. He counseled moderation and conciliation, however, and asked that the denunciatory resolutions and telegrams which had been prepared be laid aside and the citizen committee be permitted to handle the negotiations. His suggestions were favorably acted on and the following committee appointed:

James Paul, banker and President of the Chamber of Commerce of Carbondale, Pa., E. J. Lynott, publisher of Scranton, the Rev. J. J. Curran, Mayor P. R. Brown of Pittston, Mayor Daniel Hart of Wilkes-Barre, Mayor John Loftus of Carbondale, Mayor James Harvey of Hazleton, William A. Conlon of the Pittston Chamber of Commerce, and Burgess William Payton of Dunmore.

**SHOPMEN'S STRIKE ENDED ON CHESAPEAKE AND OHIO.**

The shopmen's strike on the Chesapeake & Ohio Railway was officially ended on Sept. 25 when road officials were notified by the Executive Committee of the Federated Crafts that the men would return to work the following day.

**STATEMENT ON TERMS OF ERIE STRIKE SETTLEMENT.**

With striking shopmen of the Erie Railroad refusing to return to work despite the announced settlement reached at Youngstown, Regional Manager Robert E. Woodruff on Sept. 30 at Elmira, issued his first statement relative to the terms. Manager Woodruff said:

The Shop Crafts Committee and manager met and negotiated an agreement for settling the strike. Such an agreement was reached and mutually signed on Sept. 27.

The agreement provides for the immediate return of men to work and outlines what men are eligible to return to work, although the methods for prevention of misunderstandings are left to future conferences.

It was not intended to cover working rules of matters of that nature. The men are to return to work as rapidly as possible and then the shop crafts representatives and railroad representatives are to get together and draw up a set of satisfactory working rules.

It is, of course, impossible for all men to return to work at once, but as many as possible will be put to work from to-day on.

No examinations, either medical or mechanical, are to be required of those men who were in the Erie service on June 30 1922. No others are involved in this settlement.

Previous to the issuance of this statement, strike leaders in Hornell and Elmira, and, it was stated, at other points along the Erie, had addressed the men not to return to work.

However, in Elmira a number of employees who had been idle are said to have sought work and been accepted.

John J. Kelly, General Chairman of the Erie shopmen at Dunmore, Pa., on strike since March 15 last, issued orders on Oct. 1 to all Dunmore Federation men to disregard the settlement made by union officials and Erie Railroad executives at Youngstown, Ohio, and refuse to return to work.

Thirty-nine resolutions, demanding that a special convention be called to consider the agreement made at Youngstown, have been forwarded to international railroad shopmen's executives and general chairmen along the Erie System. The Dunmore Chairman questions the validity of the agreement on the ground that it was not placed before the men for consideration. The Erie shopmen at Dunmore were discriminated against in this agreement, they charge.

#### LEHIGH VALLEY REACHES AGREEMENT WITH STRIKING SHOPMEN THROUGH COMPANY UNION.

The Lehigh Valley Railroad shopcraft employees, effective Oct. 1, have been placed on a piece-work basis, it became known on Oct. 4, through an announcement that the management had made new agreements with the Association of Maintenance of Equipment Department Employees, the new company union which was recently formed, covering wages and working conditions.

These new agreements provide for a sliding scale of wages based on the qualifications of the different employees. These are grouped under three heads, the highly skilled mechanics, those not so highly skilled, and those considered as handy men and helpers.

"There is no provision in the agreement against the payment of bonuses," the statement reads. This means in effect that such bonuses will be paid for output over a certain amount. It further states that "all of the unfair and restrictive features of the national agreement, unsatisfactory alike to both management and employees, have been eliminated."

#### FURTHER SETTLEMENT IN SHOPMEN'S STRIKE.

Eighty-three railroads, operating approximately 65,000 miles and employing between 125,000 and 130,000 members of the federated shopcrafts, have settled the shop crafts strike with their system federations, according to a special bulletin sent on Oct. 4 to all members of the organization, over signature of B. M. Jewell, President. The latest additions to the settling roads were the Fort Smith & Western, the Georgia, Florida & Alabama and the Chicago Great Western. With regard to the bulletin press dispatches said:

Replying to numerous requests for an interpretation of the Baltimore plan, upon which the strike leaders say the settlements have been made, the circular declares three reasons actuated the executive in accepting this agreement basis. It gives, first, a split in the Association of Railway Executives—one group agreeable to a settlement and the "other bent on destroying these organizations"; second, willingness of the liberal group to negotiate national agreements and lay down a basis for settlements on other roads; third, that no justification could be found for keeping 125,000 men on strike who could return to work and assist in financing those who remained idle.

A second special circular to the membership contained an interpretation in detail of Federal Judge James H. Wilkerson's decision on the injunction bill filed against the organization by Attorney-General Daugherty. It was supplied by Donald R. Richberg, attorney for the shop crafts.

"We cannot interpret the temporary injunction, drastic as its terms are," said Mr. Richberg's opinion in part, "as in any way restraining or preventing the officers and other representatives of the shop crafts' organizations from doing all in their power to maintain an orderly discipline and conduct of the lawful work of the organizations, to continue to call for and expect to receive the loyal support of each and every member and to continue to work in harmony with a common lawful purpose to advance the common interests of the organized shop craft employees."

#### BALTIMORE & OHIO FREIGHT EMBARGO LIFTED.

Announcement was made Oct. 4 that the Baltimore & Ohio Railroad is now free from all embargoes and is prepared to handle business to and from all system points, as well as to

and from all connections, and with every expectation that the service will be near to normal. While the Baltimore & Ohio was one of the first roads to put on an embargo, President Willard, it is said, primarily took this step in anticipation of a settlement of the coal strike and the subsequent importance and necessity of rendering full service in moving the large volume of bituminous coal which would be offered. This has been accomplished.

#### LEHIGH VALLEY MODIFIES FREIGHT EMBARGO.

The Lehigh Valley Railroad on Oct. 2 modified its embargo on carload shipments established last week. The priority order of the Interstate Commerce Commission covering coal, food and perishable freight remains in force. This new order became effective at midnight on Sunday, Oct. 1, after the four-day general embargo expired, and will be modified further as soon as conditions permit.

#### RAILROAD BROTHERHOODS TO NEGOTIATE NEW WAGE SCALES WITH ALL ROADS THAT HAVE SETTLED WITH SHOPMEN.

At a conference at Cleveland Sept. 30 Warren S. Stone, President of the Brotherhood of Locomotive Engineers; D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, and T. C. Cashen of Buffalo, President of the Switchmen's Union of North America, decided to negotiate new wage contracts and working agreements with all individual roads which have reached agreements with the shopmen. Negotiations are now being conducted with the New York Central Railroad Co. and other trunk line roads which have reached a settlement with the shopmen, it was officially announced, for new wage contracts and working agreements for the engineers, firemen and switchmen.

W. G. Lee, President of the Brotherhood of Railroad Trainmen, and L. E. Sheppard, President of the Order of Railway Conductors, it was said would meet managers of Western roads in Chicago on Monday, Oct. 2, and executives of South-eastern roads in Washington on Oct. 5, to consider new wage contracts and working agreements for the trainmen and conductors.

#### SOUTHEASTERN ROADS SIGN NEW AGREEMENTS WITH BROTHERHOODS OF TRAINMEN AND CONDUCTORS—OTHER ROADS REACH AGREEMENT.

Railroads of the Southeastern section of the United States and brotherhood organizations of conductors and trainmen on Oct. 5 signed an agreement settling all outstanding differences between them and extending present wages and working regulations until Oct. 31 1923. The agreement was reached at a conference between officials of the lines and heads of the Order of Railway Conductors and the Brotherhood of Railroad Trainmen.

The contract was signed in behalf of the railroads by L. A. Downs, Vice-President of the Central Railroad of Georgia, as Chairman of the Railroad Committee, and L. E. Sheppard, President of the Order of Railway Conductors, and W. G. Lee, President of the Brotherhood of Railroad Trainmen.

Railroads assenting to the agreement were the Atlantic Coast Line, Central of Georgia, Chesapeake & Ohio, Louisville & Nashville, Mobile & Ohio, Nashville Chattanooga & St. Louis, Norfolk & Western, Norfolk Southern, Richmond Fredericksburg & Potomac and Seaboard Air Line.

Conclusion of an agreement in the Southeast, it was said, practically concluded the process of getting agreements between the two labor organizations and all of the larger railroads in the United States, Western roads as a group and larger lines in the East individually having signed up previously. The Southern Railroad, the only large line in the Southeast which did not participate in to-day's conference, has an individual agreement.

In addition to agreeing to maintain the present rates of pay and rules, the Southeastern agreement provides that all disputes over wages and working conditions now pending before the Railroad Board, submitted by either party, shall be withdrawn. Committees of the labor organizations and managements of individual railroads were given authority to take up and consider elimination or modification of local rules affecting efficiency of railroad operation or pay of employees during the tenure of the general agreement.

It was also announced on Oct. 5 at Cleveland that the entire Baltimore & Ohio Railroad system has signed an agreement with brotherhood organizations of trainmen and conductors extending present wage and working agreements for one year.



The Baltimore & Ohio was the only trunk line of the Eastern group of roads not previously reaching an agreement with the trainmen and conductors, it was said.

Present pay rates and working rules for members of the Brotherhood of Railroad Trainmen and the Order of Railroad Conductors employed by forty-nine roads and their subsidiaries will be maintained for another year under an agreement reached in Chicago on Oct. 3.

The agreement specified time-and-a-half pay for overtime after an eight-hour day, and other features which have been knocked out of agreements reached by the roads and certain other classes of labor recently.

Negotiations were conducted for the unions by L. E. Sheppard, President of the the conductors, and W. G. Lee, President of the trainmen. These two organizations are among the most powerful railroad unions. Representing the roads were the managers, headed by W. M. Jeffers, General-Manager of the Union Pacific Railroad. The lines affected include all the principal systems entering Chicago and running west of the Mississippi River. A similar agreement has been signed by eastern roads and southern systems are expected to sign soon. Under the agreement all disputes now pending between the roads and the union before the Labor Board are withdrawn forthwith. The settlement also contains a clause by which the agreement may be terminated by either side upon thirty days' notice.

#### LABOR BOARD AGAIN RULES AGAINST CONTRACTING OUT WORK ON RAILROADS.

The Railroad Labor Board on Oct. 5 handed down three decisions holding, as in former cases, that the contracting out of railroad work to outside agencies was illegal because the practice attempted to evade the provisions of the Transportation Act.

Two of the cases involved grievances of the Maintenance of Way Union against the St. Louis & San Francisco Railroad. The third case involved the New York Central Railroad, the Brotherhood of Railway and Steamship Clerks maintaining that the carrier contracted its freight handling to the New York Marine Co. and to William Spencer & Sons at certain points in New York City.

#### ANNUAL CONVENTION OF AMERICAN BANKERS' ASSOCIATION—DISCUSSION OF ALLIED DEBTS.

With a record attendance, approximating 12,000 delegates, the forty-eighth annual convention of the American Bankers' Association, held this week at the Hotel Commodore, New York, assumed transcending international importance, with the question of the Allied debt as the major topic of discussion. The subject was injected into the proceedings with the start of the general convention on Tuesday, by Thomas W. Lamont and by Thomas B. McAdams, President of the Association and Vice-President of the Merchants' National Bank of Richmond. Mr. McAdams, in pointing out that the United States must co-operate wholeheartedly in ending international chaos, declared that permanent prosperity for the United States can come if this country uses her "resources in brain and money to help bring about a practical solution of the chaotic situation now threatening to destroy the economic life of Europe." Isolation and selfishness are not qualities of the true American, asserted Mr. McAdams, and then added: "I do not believe there is anything in the history or ideals of our people which can justify our failure to help in a situation where our counsel and assistance are so essential to the restoration of world order." Mr. McAdams summed up existing conditions in the world, four years after the armistice, "while we stand idly by, neither offering assistance nor making a suggestion." England, he said, despite the suspicion cast upon her motives, must be regarded as a stabilizing influence "in protecting the wrecks of European statehood from further demoralization." France cannot be blamed entirely for refusing "to assent to Germany's reconstructing her world trade at the expense of French industry," declared Mr. McAdams, "but even so, the Allied nations, if they would maintain the civilization for which they fought, must throw aside unnecessary prejudices and reach an agreement as to modifying reparation payments which will fairly care for the needs of France and at the same time not utterly demoralize the industrial life of Germany."

After expressing the optimism he felt for the success of the November conference, suggested for discussion of world problems, Mr. McAdams said:

"Has not the time arrived for the United States to cast aside her policy of aloofness and throw herself whole-heartedly into the situation, that a cure for social disorder and financial demoralization may be speedily devised? We may picture for ourselves all the prosperity which is in our grasp to-day, so far as our international situation is concerned, but we must realize there can be no permanency in it unless a sound foundation can be laid upon which the structure of future international commercial relations may be safely built.

"It may be that Europe is not yet ready to have us participate or to accept conditions which necessarily must be laid down as a basis for our co-operation, but even so this does not relieve us of the obligation to offer to assist and so soon as possible to outline, as we see them, the essentials to an ultimate solution of the situation." These essentials, in the opinion of Mr. McAdams, must be the further reduction of armaments, the balancing of the French budget, realization by France of the unlikelihood of new German military aggression, and the preparation by all countries for a readjustment of reparations and inter-Allied debt "upon a basis which fully recognizes the rights of the creditor and which will relieve the immediate burden of the debtor countries." Mr. McAdams also said:

England in discussing her indebtedness should not overlook the some four hundred thousand square miles of new territory she gained through the war and it must be remembered that America settled upon a basis of receiving nothing except the ultimate repayment of money advanced.

Complicated as the situation appears, it should be possible, through making a fair analysis of assets and liabilities, to prepare a readjusted balance sheet which will prove acceptable and furnish a proper starting point for the re-awakening of international trade.

Though often deliberate in action, we have never failed to respond and render the maximum of service when once convinced of our duty. Such an opportunity is the present emergency. \* \* \* The determination of our international policy, whatever it may be, should be based upon the broadest possible conception of service and should not be restricted or hampered by party platform or political expediency.

Speaking of the internal problems of the United States, Mr. McAdams declared that the two tendencies of the day which require the most careful diagnosis and handling are the following:

**Class Movements.**—"The outgrowth of social and economic unrest, which tend to advance the interests of one group at the expense of the nation as a whole."

**Paternalism in Government.**—"The assumption that government is the final resting place for all the trials and tribulations of the people."

Mr. Lamont in his address declared that "there is no concrete problem more vital for us to study with clear and generous vision than that of the so-called inter-Allied indebtedness." He added in part:

From the purely American view there are certain points important for us to bear in mind. It has been said many times in the last twelve months that the one adjustment essential to the settlement of Europe is the German reparations question. I agree that this has been, and is, a question of great importance, but it seems to me that it has now become secondary to the general one of inter-Allied debts. Of course, in a way of speaking, it is simply a part of the latter question, because Germany's indebtedness to the Allies is international in character.

In our discussions of reparations over here, the American attitude has, on the whole, been critical of the French for apparently not realizing more quickly the facts of the situation and thus drastically scaling down the reparations payments. In fact, many critics over here have been advising France to forgive a good part of the German debt. To these critics Frenchmen have not unnaturally replied: "It is easy for Americans to advise us to forgive German debts due to us in repair of the frightful havoc caused by Germany upon our homes and industries, but what about America, in turn, doing a little of the debt-forgiving business, especially as the debts that were contracted with the American Government were made in order to enable us, in large measure, to do America's fighting before her own soldiers got into the firing line." I am not going to argue this point. I simply bring it up so as to ask you to give it your further thought and study—whether there may not be some reason in the French attitude.

The reason why I say that reparations have now reached a stage secondary to the larger question of inter-Allied indebtedness is that, while no reparations adjustment has yet been reached, nevertheless public opinion on the other side has now advanced to a state where, when the reparations question comes up again next November, it ought not to be impossible to settle. In other words, over a year ago the British realized that the Germans could, or would, never pay anything like the reparations total fixed in the Versailles Treaty. Later the Belgian Government became similarly convinced, and now in France, as I have talked there with many classes of representative Frenchmen, there has come to be the same recognition of the fact that Germany cannot pay the huge totals set forth.

The French Government, however, has, not unnaturally, taken the position that it could make no official acknowledgment of such a general fact until such time as a possible settlement was offered. The French thesis is that if Germany cannot pay what she has promised to pay, let her come forward and state just why she cannot, and what and when she can pay. Up to date the French declare they have not received any clear-cut proposition from Germany covering these points. They say that when they receive such a proposition they will be prepared to act. I bring out this point of view because I feel that, while to many there may have appeared to be something "hard-boiled" in the French attitude, it is only fair to analyze that attitude and see what it really is.

I think it behooves us to scrutinize this situation and to look into the various factors bearing upon it. Let us, by investigation, determine what, if any, of these debts are in any event uncollectible, and so should be written off in order to "quit fooling ourselves." Let us decide what others of these debts are good in part, but must be given ample time to pay in—far longer, perhaps, than twenty-five years. Emphatically, let us figure to see whether the payment of these debts (which inevitably must mean a great increase in our import and a heavy decrease in our export trade) is going to prove an asset or a liability for American business.

On Wednesday the subject again came prominently before the convention when Reginald McKenna, formerly Chancellor of the British Exchequer and now Chairman of the London Joint City & Midland Bank, Ltd., of London, addressed the gathering on "Reparations and International Debts." In his treatment of the subject Mr. McKenna said he spoke "as a banker expressing my personal views," adding "I have nothing to do with politics and I do not appear here in any representative character." In asserting that Great Britain alone of the debtor nations is able to meet its obligations Mr. McKenna said:

"The inevitable conclusion is that these international debts are far too great for the capacity of any of the debtor countries except England. She alone in her accumulated foreign investments has adequate resources with which to discharge her liability to the United States. Of the others, France has the greatest resources, but they are, I believe, quite insufficient to meet her obligations. The whole subject requires a rational reconsideration by the creditors, who must keep steadily in view immediate effect of the payment of these debts of the general trade of the world."

Mr. McKenna in the course of his remarks also said:

"In their report to the Reparation Commission the Bankers' Committee which sat early this summer in Paris laid stress upon the need to resume normal trade conditions between countries and to stabilize exchanges, and they came to the conclusion that neither of these aims could be accomplished without a definite settlement of the reparation and other international debts. Here, then, it seems to me as a subject for my address. There will be general agreement that there is no matter of more deep concern to the world's trade at the present time than reparation payments and international debts, and I trust, therefore, you will not deem it out of place that I have chosen this subject for discussion to-day.

"I recognized that these are objections which I must answer and I believe that I can do so conclusively. In the course of my argument I shall show that England has the ability to pay, and, once that is established, I can unhesitatingly assert her determination to honor her bond in full. I believe I am justified in asking you to treat England's debt to the United States as certain to be provided for, and, if this be conceded, we shall be free to consider the question of the remaining international debts, as one in which America and England are equally concerned and in which both have the same interest as creditors."

To sum up: The conclusion to which I am driven is that Germany can only pay now whatever she may have in foreign balances together with such amount as she can realize by the sale of her remaining foreign securities; that this payment is only possible if all other demands are postponed for a definite period long enough to insure the stabilization of the mark; and that future demands at the expiration of this period must be limited to the annual amount of Germany's exportable surplus at that time.

Further, that England has the capacity to pay to the United States interest and sinking fund on her debt; but that the other debtors are none of them in a position to meet more than a small part of their external liabilities, and in the existing conditions of Europe a definite postponement of any payment by them is desirable in the interest of all the parties. The actual amount which the other debtors could ultimately pay should, as in the case of Germany, be ascertained by inquiry into their exportable surplus at a full and frank conference between creditors and debtors.

It remains now only for me to thank you for the patience with which you have heard me. I have strictly confined myself to a consideration of the economic aspect of reparations and international debts, how they are payable, the general capacity of a debtor country to pay, and the effect of payment. If I have become convinced that an attempt to enforce payment beyond the debtor's ability is injurious to the international trade of the whole world, lowers wages, reduces profits and is a direct cause of unemployment, the conclusion is founded solely on economic grounds and is uninfluenced by any political considerations or any regard to the moral obligations of the debtors.

The adoption by the National Bank Division of a resolution urging a conference on the question of international war obligations figured in Wednesday's proceedings of that Division, the latter recording its views as follows:

*Whereas*, The liquidation of international war obligations and the restoration of the economic order of the world depend upon profitable production; and

*Whereas*, The production of new wealth, the only permanent basis of world recuperation, is dependent upon the uninterrupted flow of products and material everywhere; be it

*Resolved*, That efforts to restore international world relationships having thus far failed to achieve tangible results, the urgency of the situation demands the same deliberations of business statesmanship, and that with Governmental sanction the leading business brains of America should be joined with those of Europe in a conference, out of which would surely come at least the basis for a better understanding of the problems involved and for an early and practical solution of these problems.

The general convention at its concluding session on Thursday adopted a resolution as follows, expressing the belief that the time had come for our Government "to formulate the principles on which it will be able to co-operate with other nations to bring about the needed rehabilitation of European countries and peace in the world."

We call attention again to the seriousness of the foreign situation, especially of Europe, which is affecting detrimentally our own conditions and preventing even those industries in our country which are not dependent upon foreign trade from recovering fully from the depression which otherwise would be rapidly disappearing.

There is no possibility of a healthy and normal situation in this country until the nations with whom we trade are able to pay us for what they import. As this can be done in the main only by the means of exports to us, we trust that the President will not hesitate to make use of the power granted him by the new tariff law to make such adjustments in the schedules as may be necessary from time to time for a restoration of our international commerce.

We believe that the time has come for the Government of our country to formulate the principles on which it will be able to co-operate with other nations to bring about the needed rehabilitation of European countries and peace in the world.

To this end we urge the Administration to consider the advisability of promptly making its representative upon the Reparations Commission, an official of that body; we also recommend to Congress that there be granted to the Debt Funding Commission such further powers as will enable it to negotiate more effectively with the foreign nations now debtors of the United States.

At the meeting of the Trust Company Division on Thursday, Alvin W. Kreech, President of the Equitable Trust Co. of New York, proposed that "we take a leaf out of Secretary Hughes's book and declare a holiday of ten years for our Continental Allies, during which time the debt should be considered as non-existent. After the ten years have elapsed," he said, "the question of cancellation should be taken up again. I believe that these ten years of an absolute suspension of the effects of the debt would create an atmosphere of judicious aloofness. We should then be in a much better mood to approach so vast a proposition."

Myron T. Herriek, Ambassador to France and former President of the American Bankers Association, in addressing the convention, expressed confidence that the Association had the key to the solution of the problem of a broken world and within a year that problem would be solved. Thomas B. McAdams, who presided at the convention, said in introducing Ambassador Herriek, whose name was not on the program, that the latter was sailing for his post in Paris the succeeding day and had come in to say good-bye. Ambassador Herriek said:

I shall carry to my post the picture of this splendid audience this morning, for I assure you, my friends, that you are not in the least conscious yourselves how these years of turmoil and trouble resulting from the war have finally resulted in giving not only to your own country but to the people abroad, the confidence in the business men, the economists and the bankers of the world.

For I believe, firmly, that the problem which we have tried to solve which seemed in the crisis, in the intense moment in the war, beyond the solution of human brain, that that solution now has come to you. We have spoken of yesterday. We have quarreled over the past. We know the mistakes of our own country only too well in these years. We are not out of this, Mr. President, because it was not, because we did not know, it is because we fumbled in these years.

But it is to-morrow of which we speak and I return to my post with all that is ahead, with a feeling that back here the problem now reaches the banker and business man of the reorganization of this broken world, for we cannot build ideals upon anything but a firm financial and commercial foundation.

It is going to be solved in the next year. I am not one of those without hope and it is going to be solved by the level-headed, steady, business man and banker of these different countries, who meet calmly, without political prejudice to consider as you consider on your bank boards, the hard, practical questions of the day. That is where the settlement is going to come in my opinion and the world turns to you instinctively now.

I didn't come before you to make a speech, but I came simply to say this: My associates and friends, the people who are not emotional are the people who have expressed themselves once in a crisis in this country when all our country seems set on fire, swayed by political parties. It was the bankers who came together and forgot everything except the economic question and saved our country from financial disaster and ruin.

So when we meet these problems of to-morrow, I am sure that when you make your own decisions, when you decide how this reconstruction will take place (and your President has well said that it cannot take place; the balance cannot be redressed without America and America does not wish it to be done without her) when that time comes, I am sure that the one great practical problem will always be recognized by you outside of political party, national interest for the adjustment which is necessary for the world to go forward.

We are like a great express train on a railway, ready to move and carry the express, the freight of the world, but there are three or four bridges out and they have got to be put in and America has got to help to do it. America is willing and is now making the plan and making the way.

I beg your pardon for saying so much but when your President so kindly asked me to come here for a moment and face my old associates and friends, I could not resist, but I go back, as I said in the beginning, with the feeling that assembled in this room this morning is the ability, the patriotism and the desire to make a plan together with other strong men who are outside of political influence, to make a strong reorganization plan that will carry us out of the difficulty and enable us, after the loss of the millions of men, enable the world to reap the fruits of that victory which we shall very soon lose unless this is done.

The subject of branch banking, which also came prominently before the Convention, is referred to in another item, and we give elsewhere to-day the messages to the Convention of President Harding and Secretary Mellon.

*The proceedings in full of the Convention, with the papers and addresses delivered before the different Divisions or Sections, will be given in our special Bankers' Convention number to be issued on Oct. 21.*

#### PRESIDENT HARDING'S MESSAGE TO AMERICAN BANKERS CONVENTION.

With his inability to accept an invitation to attend this week's annual convention of the American Bankers' Association President Harding sent to President McAdams of the Association a telegram expressing his regret that he could not address the convention in person. In his message the President expressed his admiration and appreciation of the part which the banking interests played during and following the war, and appealed to the organization in behalf of "a more difficult opportunity of service" presented to it



to-day. In seeking the enlistment of the bankers' co-operation in "those social, moral, ethical problems which are crying for understanding attention," President Harding stated that the demand calls "for an application of the same spirit of wise and willing co-operation which is the very basis of the bank." "In recommitting our people to same expenditures, to ways of economy and thrift, to the consideration of municipal and national problems in that conscience which builds the temples of confidence, the banking forces," said the President, "must lead, and we must have the widest commitment to the prudence, the deliberate understanding and the preference for useful service which make for the security of our people as a whole." The following is the President's message in full:

The White House, Washington, D. C.,  
October 3 1922.

Thomas B. McAdams, President American Bankers Association, Hotel Commodore, New York

My Dear Mr. McAdams—Public duties and personal cares seem to have combined to render impossible, once more, my acceptance of the invitation to the annual gathering of the American Bankers' Association. My regrets are the more poignant, because I hoped to be able to say some few things to your members on this occasion.

I have so many times expressed my admiration and appreciation of the part which the banking interests played during and following the war, that I do not need to remind you of my sentiments in that regard. Rather, I wish to appeal to your great organization in behalf of my conviction that another, a more inclusive, and perhaps a more difficult opportunity of service is to-day presented to you.

To the patriotism, steadfastness and right thinking of its financial leaders, the country has owed very much in connection with financing the war, and later in restoring stability, confidence and security throughout our economic structure. The banking community has always co-operated splendidly in dealing with these problems. But to-day our country, the world, all human kind, are demanding that this co-operation be extended to wider realms; to those social, moral, ethical problems which are crying for understanding attention. They cannot be denied; they grow increasingly insistent. They call for an application of the same spirit of wise and willing co-operation which is the very basis of the bank.

I have often thought of the bank as first among modern institutions of social unification. On the basis of a complete confidence in its integrity and aims, it aggregates together in vast, available masses, the scattered bits of credit and resources which otherwise would be unavailable for great undertakings, and makes possible the huge producing organizations which characterize the modern industrial community. We have come to times which require a like aggregation of the social sense, the ethical ideals, the moral inspirations and the best intelligence, in order to promote the true welfare of men individually and in communities. This I have come to regard as the most pressing requirement of our day; and to its accomplishment I invite the assistance of you men who have been foremost among social co-operators. The world is not given to rewarding those who serve it, with opportunities for ease and pleasure. Instead, on those who have been tested and found useful, it is wont to place yet greater burdens. To full share in these obligations I am now urgently inviting you. By experience, knowledge and aims, you bankers are peculiarly equipped to render largest service in this wider sphere. It has long been my observation that the leadership of the banking forces in the local community is ever effective and devoted to community welfare; and the same helpful relationship must be maintained throughout the nation, and in the nation's outside relations. Therefore in recommitting our people to sane expenditures, to ways of economy and thrift, to the consideration of municipal and national problems in that conscience which builds the temple of confidence, the banking forces must lead, and we must have the widest commitment to the prudence, the deliberate understanding, and the preference for useful service, which make for the security of our people as a whole.

The banker in extending credits looks not alone to the schedule of his customer's tangible assets. He gives thought also to moral considerations, to those elements of character which constitute the most commanding of all securities. So he is concerned to help develop these qualities throughout his constituency. Every good citizen aspires to the same end, and therefore it is permissible to impose a special obligation on the bankers, organized and trained as they are in such affairs, to take a very special part in this work.

There is everywhere a disposition to scrutinize, to question, to examine minutely into social and economic institutions, to interrogate methods of human integration and procedure which have been so long accepted as to have seemed axiomatic. We shall gain nothing by charging that his spirit proceeds from malevolence and testified a disordered state of mind. We ought to recognize that it largely represents sincere wish to improve conditions. History teaches that blind effort to obstruct such movements has often produced momentary disaster, but never prevented ultimate advance. The world is too old, and ought to be too wise, to resort to such tactics now. Rather, its best intelligence should be given to open-minded co-operation in every earnest project of inquiry and analysis which looks to the general betterment. Thus will its most capable leaders help guide society away from pitfalls and dangers, while keeping it moving on the upward path. I count the men of your profession as among such leaders, and I know that whoever can effectively impress you with the full importance of the duty I am suggesting, will find satisfaction in the prompt and eager response which will come to him.

Most sincerely yours,

WARREN G. HARDING.

#### SECRETARY OF TREASURY MELLON IN MESSAGE TO A.B.A. CONVENTION LOOKS FOR EARLY AND HEALTHY REVIVAL OF BUSINESS.

In expressing the conviction that "a foundation has been laid for an early and healthful revival of business along normal lines," Secretary of the Treasury Mellon in a message to the American Bankers' Association, read by President McAdams at Wednesday's session, said:

Please extend my greetings to the members of the American Bankers' Association in convention in New York and express to them my appreciation of the way in which they have worked together to bring the country

through this difficult period of post war adjustment. It has been the fixed policy of this Government since the war not only to balance its budget at the end of each fiscal year, but to provide for the gradual liquidation and funding of the war debt.

In order to avoid spectacular refunding operations, disturbing to the country, the Treasury has offered, at convenient intervals during the last eighteen months, short-term notes which were used to retire Victory notes and other early maturing obligations. The response with which these offerings have been met on the part of the banks and the investing public has been reassuring, both as regards the Treasury's plans for the refunding of the early maturing debt and also as regards the soundness of financial conditions in the country at large.

It leads me to believe that a foundation has been laid for an early and healthful revival of business along normal lines.

#### AMERICAN BANKERS CONVENTION AND BRANCH BANKING.

The question of branch banking, on which delegates to the Convention of the American Bankers Association hold varying views came up at the meeting of the State Bank Division on Oct. 2, presided over by R. S. Hecht, President of the division, with the reading of the report of the Federal Legislative Committee of the Division. Guy E. Bowerman, Chairman of the Committee, was unable to be present and the report was read by George E. Allen, Deputy Manager of the Division. Mr. Allen said:

"I approach with some hesitation the question of branch banking, although it was discussed at the Chicago meeting where there was an absence of complete harmony of thought but, after all, no such divergence of opinion as to prevent an amicable agreement.

"None of the committee present have been in the past, are at this time, or expect to be in the future, advocates of branch banking as an integral part of our great financial system. At the same time we all acknowledge, I think, that we are confronted by a fact and not a theory. We recognize that branch banking has arrived. We recognize that ten or twelve States either allow or authorize State chartered institutions to engage in branch banking, and, such being the case, we believe there should be no discrimination against national banks in those States. The spirit of justice and right, the spirit of fair play, and the American spirit of equal opportunity make no other attitude tenable.

"But this committee, and this Division stand unanimously for the protection and well-being of that great body of American citizens designated as the 'Small Town Banker' who must abandon his chosen profession and seek other means of livelihood if branch banking is not in some way limited.

"The question now is not, 'Shall we have branch banking?' but rather, 'What shall we do with branch banking?' It isn't going to arrive, it's here and those who do not look this fact squarely in the face are, I think, standing in their own light.

"There will be no attempt in this report to discuss the merits or demerits of this mooted question. The American Bankers Association is on record as being opposed to branch banking. This Division has taken a very positive stand against it, and yet the practice grows rapidly and it is gaining ground almost daily. It has ceased to be a matter of ethics, resolutions or recommendations and has resolved itself into a matter of Federal and State legislation—State legislation in fact almost exclusively and this rests largely with the bankers in their respective States.

"If you do not want branch banking in your State, since you are alive to the probabilities of the situation, you should use your best efforts to prevent the enactment of legislation which makes it possible. If the present laws are unsatisfactory, endeavor to correct them by elimination or amendment.

Both this Association and this Division are bound by resolution in general convention and will, I am positive, use all honorable means to protect the interests of the unit banker who constitutes such a majority of its membership, but as I see it, the future expansion of branch banking or its regulation and control rests with the bankers themselves in their respective States.

Personally, I have two well-established convictions, the first of which is that it is supremely selfish and unworthy of us and just bordering on cowardice, to deny national banks the privilege which their competitors the State banks, enjoy; second, that just ordinary business prudence and foresight as well as our own protection in the future, prompt us to direct our effort toward circumscribing branch banking to cities of 100,000 population or more and limit them to this field.

Again, I feel sure that the city banker, in his espousal of branch banking, does not seek to monopolize the banking business of the country but is actuated by the sincere desire to more effectually serve his community and will, if we aid or, at least, not oppose, this worthy ambition. I have sufficient confidence in the fair-mindedness of this class of bankers to believe that they will respect our wishes in return and leave undisturbed the field now occupied by the smaller banks."

In a resolution against branch banking, the State Bank Division on Wednesday declared itself as follows:

Be it resolved, That the State Bank Division of the American Bankers' Association views with alarm the establishment of branch banking in the United States and the attempt to permit and legalize branch banking, that we hereby express our disapproval of and opposition to branch banking in any form in our nation.

Resolved, That we regard branch banking or the establishment of additional offices by banks as detrimental to the best interests of the people of the United States. Branch banking is contrary to public policy and violates basic principles of our Government, as it concentrates the credits of the nation and the power of money in the hands of a few.

The previous day a group of independent bankers from various sections of the country adopted the following resolution in protest against branch banking:

Resolved, by the representatives of the banks here present, that we view with alarm the large increase in the number of branch banks in the United States and the growing tendency toward legalizing and permitting branch banking, that we desire to express our disapproval of an opposition to branch banking in any form in our nation.

Resolved, that we regard the branch banking system as un-American and as detrimental to the best interest of both the banks and the people of the United States and as tending to concentrate the power of money in the hands of a few centralized interests.

Resolved, that a committee be appointed to prepare a resolution in accord with the above stated resolution for presentation before the American Bankers' Association, to combat the opening of additional branch banks or offices.

The committee to present the resolutions to the convention consisted of I. H. Powell, Chicago, who presided at the meeting; Samuel B. Jeffries, St. Louis; A. W. Tremain, Bridgeport, Conn.; A. J. Frame, Waukesha, Wis.; Frank T. Hodgson, Missouri; W. J. Rathje, Chicago; A. R. Emerson, Milwaukee; John E. Wagner, Neosho, Mo.; Vernon Loucks, Chicago, and William J. Couse, Asbury Park, N. J.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, and President of the State Bank Division, addressed the independent meeting on the 1st and while expressing himself as personally opposed to branch banks, stated that he considered the adoption of the resolution as inadvisable.

On Wednesday, at the General Convention, when the subject was brought up for discussion by that body, Andrew J. Frame, Chairman of the Board of Waukesha National Bank, Waukesha, Wis., presented his views in opposition to branch banks, and Waldo Newcomer, President of the National Exchange Bank of Baltimore, spoke in support thereof. Following the presentation of other views pro and con, the Association adopted the following resolution expressing its opposition to branch banking in any form:

*Resolved, by the American Bankers' Association, that we view with alarm the establishment of branch banking in the United States and the attempt to permit and legalize branch banking; that we hereby express our disapproval of and opposition to branch banking in any form by State or national banks in our nation.*

*Resolved, That we regard branch banking, or the establishment of additional offices by banks, as detrimental to the best interests of the people of the United States. Branch banking is contrary to public policy, violates the basic principles of our Government, and concentrates the credits of the nation and the power of money in the hands of a few.*

#### AMERICAN BANKERS' CONVENTION—L. F. LOREE URGES STATE CONTROL OF STRIKE BALLOTS.

State supervision of every vote cast for a strike or lockout in this country must come if the best interests of American industry—labor and capital alike—are to be safeguarded, it was declared by L. F. Loree, President of the Delaware & Hudson Co., speaking on "Labor Unions" before the Clearing House Section of the American Bankers Association convention in the Hotel Commodore on the 2d inst. He proposed that laws be enacted to this effect. Such control, "to insure a secret ballot free from intimidation or misrepresentation, and its honest count," was urged by Mr. Loree following a declaration that the American worker needs to be rescued from what he termed the tyranny of "labor professionally organized—where the great mass responds to pressure from above, exploiting and being exploited for the benefit of its rulers." He quoted President Harding's coal strike address to Congress to show that these labor rulers are seeking to impose on the country their policies which, Mr. Loree said, "for the most part are rank economic heresies." The rescue of labor, "from an organization that has become its tyrant" can only be accomplished from the outside, said Mr. Loree, and he urged his hearers to devote time and thought to ways and means of helping the laborer "in his safety and comfort . . . intellectually and spiritually." In addition to his recommendation for State supervision of all strike balloting, Mr. Loree urged that the following provisions be made in new laws:

1. To provide that voluntary associations of seven or more members may sue or be sued.
2. To make the records and accounts of such associations subject to public authority, and to make political use of union funds a criminal offense.
3. To give State authorities better facilities for labor dispute investigation through the power to subpoena witnesses; also to make available to the public full reports of such investigations; then to compel fourteen days notice of intention to strike or lockout.

On the 5th inst. the Association voiced as follows its views on the rights of labor to leave his employment:

We are glad to note an end of the recent strikes in fundamental industries, and we hope that the period of peace in industrial life will be used for the purpose of careful investigations to serve as a basis for a permanent method of adjustment of the questions arising between employer and worker.

It is our belief that in those industries whose continued operation is essential to the well-being of the whole people, organized strikes should be regarded as against the welfare of the State. We make a sharp distinction between the right of the worker to leave his employment and the attempts made by intimidation to compel those employees to leave their posts, who otherwise would be willing to work.

#### J. H. PUELICHER ELECTED PRESIDENT OF A. B. A.

On the 4th inst. John H. Puelicher, President of the Marshall & Hsley Bank of Milwaukee, Wis., was elected President of the American Bankers Association for the ensuing year. Walter W. Head, President of the Omaha National Bank, Omaha, Neb., was named First Vice-President. William E. Knox, President of the Bowery Savings

Bank of this city, was elected Second Vice-President of the Association.

#### WALDO NEWCOMER ELECTED PRESIDENT OF NATIONAL BANK SECTION, A. B. A.

Waldo Newcomer, President of the National Exchange Bank of Baltimore, was elected President of the National Division of the American Bankers Association on the 4th inst., succeeding John G. Lonsdale of St. Louis. Thomas R. Preston, President of the Hamilton National Bank of Chattanooga and for the past year Chairman of the Executive Committee of the National Bank Division, has become Vice-President of the National Bank Division.

The following members were elected to the Executive Committee: E. P. Passfore, President of the Bank of North America, Philadelphia; A. F. Mitchell, Vice-President of the Northern National Bank, Toledo; C. W. Carey, President of the First National Bank, Wichita, Kan., and E. C. Melyin, President of the Selma National Bank, Selma, Ala.

#### SAVINGS BANK DIVISION OF AMERICAN BANKERS ASSOCIATION RESOLUTIONS—NEWLY ELECTED OFFICERS.

The Savings Bank Division of the American Bankers Association, at its annual meeting on the 2d inst., declared itself against "any legislation looking to actual or pretended guaranty of bank deposits." The following are the resolutions adopted by the Division:

1. *Resolved:* That the Savings Bank Division of the American Bankers Association tenders to the United States Government its full co-operation in the redemption and refunding operations incident to the War Savings Certificates maturing Jan. 1 1923.

2. Also, *Be It Resolved,* That a policy of giving priority to investment of savings deposits in real estate mortgage loans for homes preferably on an amortization plan be recommended.

3. *Resolved:* That the promotion and extension of school and industrial savings by banks be endorsed and in the operation of such plans the principles recommended by the Executive Committee of this Division for official A. B. A. school and industrial savings systems be approved.

4. *Resolved:* That the public should be warned for investment purposes against any class of contract involving the principal of lottery and in particular against that form of real estate mortgage contract issued by what are popularly known in many States as "Three and Four Per Cent Contract Loan Companies."

5. *Resolved:* That we disapprove of any legislation looking to actual or pretended guaranty of bank deposits because it violates the sound and economic principle that the competent and good shall not be taxed to pay for the inefficient and bad.

6. Finally, *Be It Resolved,* That we express our appreciation of the ability and earnestness displayed by President Raymond R. Frazier of Seattle and his associates in the retiring administration, and all who contributed in any way to the pleasure and profit of those attending this, our twenty-first annual meeting.

The following are the officers elected:

President, Samuel H. Beach, President Rome Savings Bank, Rome, N. Y.  
Vice-President, Chas. H. Deppe, Vice-President Union Savings Bank & Trust Co., Cincinnati, Ohio.

Members of Executive Committee for term expiring 1925:

Thomas F. Wallace, Treasurer Mechanics & Farmers Savings Bank, Minneapolis, Minn.

John S. Broeksmit, Treasurer Harris Trust & Savings Bank, Chicago, Ill.  
W. R. Morehouse, Vice-President Security Trust & Savings Bank, Los Angeles, Calif.

Member of Executive Committee for term expiring 1923, to fill vacancy:  
John H. Dexter, President Society for Savings, Cleveland, Ohio.

#### OFFICERS OF TRUST COMPANY DIVISION OF A. B. A.

Theodore G. Smith, Vice-President of the Central Union Trust Co. of New York and previously First Vice-President of the Trust Company Division, was chosen President of the Division on Thursday. Evans Woollen, President of the Fletcher Savings & Trust Co. of Indianapolis, and heretofore Chairman of the Executive Committee, was chosen Vice-President.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$91,000. The last previous sale was at \$90,000.

A New York Curb Market membership was reported sold this week for \$9,750. The last previous sale was for \$8,500.

The United States Mortgage & Trust Co. announced on the 3d inst. the opening of its new Madison Ave. and 73d St. branch in charge of John A. Hopper, Vice-President. The building housing the new uptown branch is considered one of the finest and most modern banking structures in the country. It was designed by Henry Otis Chapman, architect, and much of the work of supervising the construction was in charge of Henry L. Servoss, Vice-President of the



United States Mortgage & Trust Co. The cornerstone of the building was laid early last January. As a complete banking unit the new building contains practically everything needed in the way of comfort, convenience and safety. Modern devices have been installed throughout. The United States Safe Deposit Company's vaults, which occupy a part of the basement, embody all of the latest features such as combination emergency door and forced air ventilation in the main vault. To meet the needs of women clients of the trust company, the new branch is equipped with a special ladies' department in charge of Mrs. William Laimbeer, Assistant Secretary of the company.

John T. Dorrance and Edward D. Duffield have been elected directors of the National Bank of Commerce in New York. Mr. Dorrance is President of the Joseph Campbell Co., Camden, N. J., and Mr. Duffield is President of the Prudential Insurance Co. of America.

We publish elsewhere in our pages to-day the condensed statement of the Central Trust Co. of New York as of Sept. 30 1922. The statement shows total assets of \$262,131,616; cash on hand, in Federal Reserve Bank, &c. of \$36,064,448; loans and discounts of \$149,613,557; United States bonds of \$39,954,467; deposits of \$219,147,750, and combined capital, surplus and undivided profits of \$31,579,570.

The Discount Corporation of New York this week issued its statement of condition as of Sept. 30 last showing total assets of \$92,321,167, and surplus and undivided profits of \$2,248,250. Acceptances discounted and United States Treasury certificates held by the corporation amounted to \$75,098,990; United States Treasury and Victory notes at par, \$14,059,350; and cash and due from banks, \$1,623,261. Loans payable and deposits of the corporation as of Sept. 30 amounted to \$20,751,023. Its turnover during the past thirty-six months exceeded \$4,600,000,000.

The Mechanics Bank of Brooklyn, N. Y., on Sept. 28 opened its new Bedford branch at Bedford Ave., corner of DeKalb Ave.

An important bank amalgamation was consummated in Boston on Oct. 2 when the Federal Trust Co. took over the business and assets of the Metropolitan Trust Co. and the Back Bay National Bank. The enlarged Federal Trust Co. under the merger plan is increasing its capital from \$1,000,000 to \$1,500,000. It joins the Federal Reserve System and has total resources of approximately \$20,000,000. Its present banking quarters in the Federal Trust Company Building at Water and Devonshire streets are to be enlarged to meet the requirements of the increased business of the institution resulting from the merger. In addition to the branch it already had at the Fish Pier, South Boston, the institution now has two new branches—the Back Bay branch (the former quarters of the Back Bay National Bank) and a branch in Maverick Square, East Boston, formerly a branch of the Metropolitan Trust Co. The former main office of the Metropolitan Trust Co. at 19 Milk Street, has been given up. Joseph H. O'Neil, for many years President of the Federal Trust Co., is Chairman of the Board of the enlarged bank, and Daniel C. Mulloney is its President. Mr. Mulloney, who is but 37 years of age, was born in Portland, Me., and received his early education in the public schools of that city. After graduating from Georgetown University in 1910 he entered the office of the Comptroller of the Currency in Washington, serving in every department, and acting as Secretary in 1912 to Lawrence O. Murray, the then Comptroller. In 1913 Mr. Mulloney entered the field service as a national bank examiner, spending a number of years in the Maine district. He was transferred to New York in 1917, where he served until Jan. 1 1918, when he was called upon to assume the office of Chief National Bank Examiner of the First Federal Reserve District. In January last the Boston Clearing House Association asked him to accept the position of examiner of the then newly organized Clearing House System. This position he resigned to accept the Presidency of the Federal Trust Co. The following are the officials of the enlarged Federal Trust Co.: Daniel C. Mulloney, President; John C. Heyer, Vice-President; Geo. W. Shepherd, Vice-President; Harrie M. Richmond, Vice-President; Geo. W. Fuls, Vice-President; Albion F. Bemis,

Treasurer and Secretary; Edward B. Lynch, Alfred B. Mahoney, Carl H. Thorne and Melvin H. Prior, Assistant Treasurers; Jas. F. Quinn, Arthur Lovering, Edward D. Carter, Anders T. Tellstrom and J. Phillips Murray, Assistant Secretaries.

E. J. Buck, Vice-President of the Interstate Trust & Banking Co., of New Orleans, in charge of the commercial and savings accounts, has resigned. Mr. Buck will enter business in Mobile, Ala., his former home, where he will direct the activities of a mortgage finance corporation.

THE CURB MARKET.

Standard Oil stocks absorbed the attention of the Curb Market this week, sensational advances being recorded in a number of the issues. The announcement of a 200% stock dividend on Standard Oil of New York caused a sharp rise; the stock, after moving up from 528 to 581 during the week, jumped to 640 to-day, the close being at 635. Standard Oil (Indiana) ran up from 117 1/8 to 133, and Standard Oil (Kentucky) from 107 to 115 3/4, the final figure to-day being 114 3/8. Ohio Oil sold up from 305 to 329 and at 328 finally. Prairie Oil & Gas advanced from 640 to 685 and Prairie Pipe Line from 265 to 277, the latter closing to-day at 276. Standard Oil (Ohio) from 490 reached 525. Vacuum Oil was heavily traded in up from 518 to 600. Atlantic Lobos Oil Common weakened from 9 3/8 to 7 1/2 and sold at the close to-day at 8. Gulf Oil of Pa. rose from 62 to 71 1/2 and ends the week at 70 3/4. Internat. Pet. improved from 20 3/4 to 23 3/8 and rested finally at 22 3/8. Magnolia Petroleum was erratic, advancing some 16 points to 238, then reacting to 219. To-day it advanced to 235 and finished at 234. Maracaibo Oil gained 1 1/2 points to 19 1/2. Industrials were without definite trend. Schulte Retail Stores developed weakness after the announcement of the abandonment of the merger with the Whelan-Duke interests. The stock dropped from 55 3/8 to 45 and closed to-day at 46 1/2. Durant Motors sold up from 43 3/4 to 51 3/8. Glen Alden Coal advanced from 54 3/4 to 60 3/4. Bonds were quiet.

A complete record of Curb Market transactions for the week will be found on page 1621.

COURSE OF BANK CLEARINGS.

Bank clearings still continue their record of increase over last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Oct. 7, 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 22.1% over the corresponding week last year. The total stands at \$8,175,469,650, against \$6,693,898,479 for the same week in 1921. This is the twenty-eighth 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 October 7.	1922.	1921.	Per Cent.
New York.....	\$3,909,000,000	\$3,187,000,000	+22.7
Chicago.....	541,335,910	452,081,885	+19.8
Philadelphia.....	409,000,000	330,000,000	+23.9
Boston.....	327,000,000	230,958,436	+41.6
Kansas City.....	124,130,076	124,150,516	—
St. Louis.....	a	a	—
San Francisco.....	136,400,000	113,000,000	+20.7
Pittsburgh.....	*170,000,000	*127,000,000	+33.0
Detroit.....	100,102,119	77,951,700	+28.4
Baltimore.....	88,146,852	61,486,868	+43.3
New Orleans.....	52,812,018	50,518,613	+4.5
Eleven cities, 5 days.....	\$5,857,827,065	\$4,760,147,868	+23.1
Other cities, 5 days.....	894,964,310	818,100,865	+9.2
Total all cities, 5 days.....	\$6,812,891,375	\$5,578,248,733	+22.1
All cities, 1 day.....	1,362,578,275	1,115,649,746	+22.1
Total all cities for week.....	\$8,175,469,650	\$6,693,898,479	+22.1

\* Estimated. a No longer report clearings.

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. 30. For that week the increase is 6.7%, the 1922 aggregate of the clearings being \$7,213,452,111 and the 1921 aggregate \$6,758,289,932. Outside of this city, however, the increase is 15.0%, the bank exchanges at this centre having recorded a gain of only 1.0%. 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 16.6%, but in the New York Reserve District (including this city) the gain is only 1.2%. In the Philadelphia Reserve District the increase is 16.1%, while the Cleveland Reserve District makes the best showing of all with an expansion of 23.8%. The Richmond Reserve District has a gain of 17.0%, the Atlanta Reserve District 15.4% and the Chicago Reserve District 9.8%. The St. Louis Reserve District shows 12.6% improvement, the Dallas Reserve District 17.4%, and the Minneapolis Reserve District 4%. The Kansas City Reserve District is the only one reporting a decrease, although it is quite small, being only 1.7%. The San Francisco Reserve District enjoys a gain of 14.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 30.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston.....10 cities	330,809,941	283,603,717	+16.6	399,065,064	390,746,222
(2nd) New York.....9 "	4,109,162,858	4,059,304,642	+1.2	5,113,289,647	5,686,542,335
(3rd) Philadelphia.....10 "	464,418,992	400,034,983	+16.1	533,727,237	493,005,699
(4th) Cleveland.....9 "	377,728,790	305,214,756	+23.8	427,867,790	389,469,382
(5th) Richmond.....12 "	166,173,999	144,009,608	+15.4	185,575,940	190,738,090
(6th) Atlanta.....13 "	732,504,553	667,135,019	+9.8	881,726,323	851,570,944
(7th) Chicago.....19 "	66,037,735	56,661,186	+13.8	64,252,728	56,540,735
(8th) St. Louis.....7 "	122,999,390	118,267,793	+4.0	167,398,796	99,376,559
(9th) Minneapolis.....7 "	238,325,501	239,802,731	-1.7	357,832,533	356,363,120
(10th) Kansas City.....5 "	58,620,212	54,450,398	+7.4	70,842,287	72,194,206
(11th) Dallas.....5 "	374,636,218	327,389,518	+14.5	392,312,769	350,083,112
(11th) San Francisco.....14 "					
<b>Grand total.....119 cities</b>	<b>7,213,452,111</b>	<b>6,758,289,932</b>	<b>+6.7</b>	<b>8,772,219,181</b>	<b>9,068,964,549</b>
Outside New York City.....	3,162,995,060	2,749,758,172	+15.0	3,731,846,189	3,448,470,063
Canada.....28 cities	307,083,760	312,791,831	-1.8	382,111,681	372,699,462

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1922.	1921.	%	1922.	1921.	%
Jan.....	29,673,793,613	32,413,901,452	-8.5	12,377,729,779	13,840,863,127	-10.6
Feb.....	26,087,849,202	25,697,138,881	+1.4	10,727,396,219	11,168,517,812	-3.9
March.....	31,735,068,701	29,889,010,139	+6.2	13,015,493,749	13,207,021,872	-1.5
1st qu.....	87,476,709,516	88,000,050,472	-0.6	36,120,619,747	38,216,402,811	-5.5
April.....	31,153,956,381	27,921,712,690	+11.0	12,394,912,026	12,385,897,549	+0.1
May.....	32,398,452,931	27,634,023,887	+17.2	13,183,540,077	11,786,718,969	+11.9
June.....	33,732,344,399	29,076,120,832	+16.0	13,621,947,640	12,226,741,830	+11.4
2d qu.....	97,285,253,711	84,631,857,209	+13.0	39,200,499,752	36,399,358,848	+7.7
6 mos.....	184,761,903,227	172,631,907,681	+7.0	75,321,119,499	74,615,761,159	+0.9
July.....	31,537,965,091	27,224,793,657	+15.5	13,200,521,925	11,869,564,102	+11.2
Aug.....	30,094,941,118	26,419,547,457	+13.9	13,156,629,182	11,863,706,498	+10.9
Sept.....	30,933,162,269	27,282,124,437	+12.1	13,648,391,725	12,203,238,126	+11.8
3d qu.....	92,566,068,478	80,926,565,547	+14.4	40,005,542,835	35,936,508,786	+11.4
9 mos.....	277,328,031,705	253,558,473,238	+14.7	116,320,662,334	110,552,289,945	+4.3

CLEARINGS FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING SEPTEMBER 30.

Clearings at—	September.			Nine Months.			Week ending September 30.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
<b>First Federal Reserve District—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Albany.....	3,127,371	3,041,817	+2.8	29,073,293	32,801,731	-14.4	604,377	508,421	+36.0	1,058,091	887,928
Portland.....	13,581,243	12,061,660	+12.6	118,146,576	104,515,872	+13.0	3,433,923	3,000,000	+14.5	4,070,000	3,700,000
Mass.—Boston.....	1,305,000,000	1,083,312,162	+20.5	11,679,000,000	10,376,413,721	+12.6	302,000,000	255,827,904	+18.1	357,577,463	352,822,427
Fall River.....	7,209,193	7,075,252	+1.9	67,586,195	55,800,087	+21.6	1,826,103	1,718,520	+6.2	1,889,659	2,421,308
Holyoke.....	3,355,538	2,855,551	+18.4	31,096,322	33,145,564	-6.2	1,189,939	1,002,131	+17.8	1,033,900	1,117,579
Lowell.....	4,629,903	4,338,174	+6.5	42,378,316	41,244,169	+2.7	1,176,319	1,139,273	+3.3	1,624,001	1,734,125
Lynn.....	6,049,741	5,854,161	+3.0	55,422,933	50,884,172	+8.9	4,217,528	3,488,709	+20.9	5,686,049	6,230,901
New Bedford.....	18,077,346	14,834,411	+24.4	164,806,923	159,235,776	+3.5	3,207,000	3,140,000	+2.1	4,882,349	4,500,451
Springfield.....	14,067,602	13,310,035	+5.7	134,273,971	133,174,158	+0.8	7,883,439	9,118,836	-13.6	14,137,400	11,377,371
Worcester.....	40,719,848	37,709,794	+8.0	300,012,371	339,649,339	-6.0	5,191,619	4,662,924	+11.3	6,225,912	6,954,171
Conn.—Hartford.....	23,945,471	20,701,391	+15.7	216,346,898	208,273,226	+3.9	1,176,319	1,139,273	+3.3	1,624,001	1,734,125
New Haven.....	6,783,600	Not included	in total	63,629,100	Not included	in total	1,176,319	1,139,273	+3.3	1,624,001	1,734,125
Waterbury.....	45,293,300	38,269,600	+18.4	Not included	in total		1,176,319	1,139,273	+3.3	1,624,001	1,734,125
R. I.—Providence.....							1,176,319	1,139,273	+3.3	1,624,001	1,734,125
<b>Total (11 cities).....</b>	<b>1,439,783,664</b>	<b>1,204,597,411</b>	<b>+19.6</b>	<b>12,898,143,798</b>	<b>11,634,937,815</b>	<b>+11.8</b>	<b>330,809,941</b>	<b>283,603,717</b>	<b>+16.6</b>	<b>398,085,064</b>	<b>390,746,222</b>
<b>Second Federal Reserve District—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
N. Y.—Albany.....	17,957,816	16,200,320	+10.8	172,780,009	165,259,954	+4.6	4,447,572	3,004,600	+48.0	4,643,372	5,645,428
Binghamton.....	4,183,468	3,400,700	+23.0	39,637,978	35,889,821	+10.3	1,838,934	744,618	+12.7	1,256,900	1,709,400
Buffalo.....	160,841,682	139,354,638	+15.4	1,441,516,186	1,344,266,703	+7.2	6,377,729	31,060,802	-2.3	42,285,456	37,695,969
Elmira.....	2,330,246	2,000,000	+16.5	21,091,949	19,191,692	+9.7	518,118	Not incl. in total.			
Jamestown.....	4,748,744	4,102,123	+15.5	40,700,361	35,547,054	+14.7	61,108,743	927,172	+12.0	1,067,956	1,067,956
New York.....	17,284,770,644	15,078,880,311	+14.6	162,001,369,371	143,000,203,283	+13.3	4,050,450,051	4,008,531,670	+1.0	5,041,372,999	5,618,488,486
Niagara Falls.....	4,833,210	4,450,000	+9.0	38,572,660	37,419,791	+3.1	8,363,645	8,382,197	-0.2	12,797,775	16,646,485
Rochester.....	39,374,420	33,610,564	+17.1	357,840,774	341,811,515	+4.7	3,721,345	3,717,141	+0.1	6,507,950	5,933,245
Syracuse.....	16,480,434	14,218,031	+15.9	157,772,842	150,334,776	+4.9	42,400,322	2,461,352	-2.5	2,629,517	2,629,517
Conn.—Stamford.....	9,913,631	10,013,613	-1.2	Not included	in total		454,315	475,000	-4.4	529,722	421,222
N. J.—Montclair.....	1,693,777	1,065,968	+58.0	15,995,309	17,011,692	-6.0					
Newark.....	58,325,984	Not included	in total								
Oranges.....	4,114,423	3,432,641	+19.9	37,962,856	32,311,842	+17.5					
<b>Total (11 cities).....</b>	<b>17,541,331,766</b>	<b>15,301,631,794</b>	<b>+14.7</b>	<b>164,324,671,095</b>	<b>145,184,747,933</b>	<b>+13.2</b>	<b>4,109,162,858</b>	<b>4,059,304,642</b>	<b>+1.2</b>	<b>5,113,088,647</b>	<b>5,686,542,835</b>

The course of bank clearings at leading cities of the country for the month of Sept. and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				Jan. 1 to Sept. 30.			
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
New York.....	17,284	15,079	18,602	19,610	162,001	143,006	182,059	165,523
Chicago.....	2,309	2,073	2,723	2,570	20,484	19,357	24,626	21,467
Boston.....	1,305	1,083	1,444	1,441	11,679	10,376	14,261	12,593
Philadelphia.....	1,902	1,646	2,053	1,912	16,186	15,118	18,821	15,950
St. Louis.....	a	a	a	a	a	a	a	a
Pittsburgh.....	700	640	776	644	5,146	5,567	6,503	5,230
San Francisco.....	640	552	712	662	5,292	4,865	6,078	5,092
Cincinnati.....	254	223	305	282	2,181	2,093	2,715	2,279
Baltimore.....	367	274	420	381	2,911	2,826	3,647	3,147
Kansas City.....	582	688	963	1,080	4,977	5,780	9,126	8,089
Cleveland.....	409	339	532	511	3,369	3,612	5,179	3,888
New Orleans.....	205	198	267	247	1,608	1,611	2,535	2,143
Minneapolis.....	310	327	407	228	2,396	2,455	2,808	1,553
Louisville.....	108	94	126	65	967	889	930	708
Detroit.....	482	407	562	417	3,913	3,453	4,669	3,111
Milwaukee.....	128	116	149	125	1,140	1,073	1,309	1,132
Los Angeles.....	430	337	347	208	3,701	3,062	2,904	1,604
Providence.....	a	a	a	a	a	a	a	a
Omaha.....	173	176	245	205	1,452	1,474	2,474	2,263
Buffalo.....	161	139	189	161	1,442	1,344	1,721	1,118
St. Paul.....	139	133	190	85	1,184	1,235	1,355	675
Indianapolis.....	74	65	77	72	659	567	724	590
Denver.....	85	80	177	150	1,065	895	1,433	1,139
Richmond.....	205	158	230	282	1,493	1,493	2,321	2,022
Memphis.....	80	70	74	79	599	535	926	689
Seattle.....	142	132	178	202	1,216	1,109	1,605	1,466
Hartford.....	41	35	46	36	360	340	397	325
Salt Lake City.....	55	53	69	73	460	471	647	561
<b>Total.....</b>	<b>28,670</b>	<b>25,140</b>	<b>31,011</b>	<b>31,818</b>	<b>257,891</b>	<b>234,612</b>	<b>301,773</b>	<b>284,284</b>



CLEARINGS (Continued).

Table with columns for Clearings at, September, Nine Months, and Week ending September 30. Rows include various Federal Reserve Districts and cities such as Philadelphia, Cleveland, Richmond, Atlanta, and Chicago.

CLEARINGS (Concluded).

Clearings of—	September.			Nine Months.			Week ending September 30.					
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
<b>Ninth Federal Reserve District</b>												
Minnesota—Duluth	37,506,939	40,116,798	-6.5	211,162,421	244,728,305	-13.7	8,766,673	8,509,314	+3.0	12,523,330	8,515,949	
Minnesota—St. Paul	310,204,292	327,238,609	-5.2	2,365,834,745	2,454,863,808	-3.0	73,359,220	69,823,918	+5.1	92,197,082	58,991,910	
North Dakota—Fargo	1,601,114	1,061,153	+3.6	16,066,535	16,093,322	-0.2	33,596,252	32,589,075	+3.1	44,135,684	22,549,440	
Grand Forks	138,490,668	133,095,995	+4.7	1,163,658,656	1,234,664,766	-5.8	2,098,781	1,791,004	+17.2	3,370,360	3,204,637	
Minnesota—Minnepolis	8,743,089	8,018,840	+9.0	68,410,487	65,410,487	+3.6	1,143,310	1,290,108	-9.3	2,019,493	2,147,134	
Minnesota—St. Cloud	4,297,000	5,376,000	-20.1	40,131,000	45,475,392	-7.2	581,145	614,734	-5.5	1,391,979	1,378,741	
Minnesota—St. James	1,304,121	1,966,711	-33.7	10,251,868	10,532,452	-2.7	3,453,000	3,700,000	-6.7	1,849,108	2,588,545	
Minnesota—St. Louis	5,621,663	5,339,297	+5.3	44,595,430	46,418,422	-3.8	122,998,390	118,287,753	+4.0	157,380,796	99,376,536	
Minnesota—St. Mary	10,475,760	8,617,625	+12.2	100,980,249	86,751,173	+11.6						
Minnesota—St. Peter	2,454,302	2,889,973	-15.1	32,608,417	28,887,466	+12.7						
Minnesota—St. Cloud	3,878,901	5,098,848	-23.5	29,492,227	42,175,071	-30.1						
Minnesota—St. Cloud	14,484,000	15,557,840	-6.9	114,780,813	112,039,588	+2.5						
Minnesota—St. Cloud	1,591,113	2,162,454	-26.4	11,410,005	17,985,927	-36.6						
<b>Total (13 cities)</b>	<b>541,563,392</b>	<b>557,110,143</b>	<b>-2.8</b>	<b>4,199,702,862</b>	<b>4,415,348,654</b>	<b>-4.0</b>	<b>122,998,390</b>	<b>118,287,753</b>	<b>+4.0</b>	<b>157,380,796</b>	<b>99,376,536</b>	
<b>Tenth Federal Reserve District</b>												
Nebraska—Fremont	1,546,694	1,897,578	-18.5	14,376,358	10,510,104	+26.3	292,810	382,640	-23.5	669,829	780,195	
Nebraska—Lincoln	2,847,752	2,607,706	+9.2	21,750,333	22,713,970	-4.2	490,446	490,446	+0.3	842,232	716,104	
Nebraska—Omaha	17,753,557	13,399,630	+32.5	149,337,528	135,067,118	+12.2	3,962,637	2,732,717	+45.0	4,901,669	6,148,481	
Nebraska—Omaha	173,156,367	176,484,954	-1.9	1,452,332,776	1,473,919,383	-1.5	40,273,641	35,103,273	+14.7	53,557,525	59,663,231	
Kansas—Kansas City	20,605,430	18,165,946	+13.4	164,062,150	147,513,158	+4.2						
Kansas—Lawrence	a	a	a	a	a	a						
Kansas—Pittsburg	a	a	a	a	a	a						
Kansas—Topeka	11,937,431	12,143,224	-1.7	106,719,980	108,490,963	-1.6	e2,585,580	2,337,953	+10.6	2,685,804	3,409,821	
Kansas—Wichita	42,000,555	48,953,768	-13.0	405,656,174	419,786,354	-3.4	9,567,912	10,197,065	-6.2	15,846,050	16,627,265	
Missouri—Joplin	5,583,000	4,150,716	+35.4	46,887,000	39,130,716	+19.8						
Missouri—Kansas City	582,479,549	688,329,496	-15.4	4,977,052,304	5,785,927,450	-14.0	131,418,183	142,895,475	-8.0	211,489,939	232,338,250	
Missouri—St. Joseph	a	a	a	a	a	a						
Oklahoma—Lawton	a	a	a	a	a	a						
Oklahoma—McAlester	a	a	a	a	a	a						
Oklahoma—Muskogee	a	a	a	a	a	a						
Oklahoma—Oklahoma City	98,093,569	105,839,704	-7.3	774,112,706	904,767,494	-14.4	e23,780,803	24,017,277	-0.2	31,227,061	13,822,233	
Oklahoma—Tulsa	a	a	a	a	a	a						
Colorado—Colorado Springs	4,904,000	4,308,547	+13.8	39,968,970	37,242,511	+7.3	1,044,266	800,000	+31.1	1,000,000	699,446	
Colorado—Denver	85,421,784	79,550,410	+7.4	1,065,089,241	894,773,474	+11.9	21,235,494	19,921,102	+6.6	35,000,000	22,959,456	
Colorado—Pueblo	3,476,691	3,213,931	+8.2	29,268,617	31,749,952	-7.8	672,307	624,763	+7.6	1,023,014	729,138	
<b>Total (13 cities)</b>	<b>1,050,415,285</b>	<b>1,159,042,670</b>	<b>-9.4</b>	<b>9,246,513,266</b>	<b>10,028,592,617</b>	<b>-7.8</b>	<b>235,325,501</b>	<b>239,502,731</b>	<b>-1.7</b>	<b>357,882,532</b>	<b>366,933,120</b>	
<b>Eleventh Federal Reserve District—Dallas</b>												
Texas—Austin	8,890,159	7,416,935	+19.7	59,184,264	52,142,219	+13.5	1,814,208	1,650,000	+10.0	1,858,250	2,070,510	
Texas—Beaumont	145,110,597	116,326,952	+24.2	930,190,342	919,009,403	+1.2	36,934,740	32,308,861	+14.3	36,988,236	40,436,413	
Texas—Dallas	18,192,220	19,281,710	-6.6	180,184,747	198,873,452	-9.4						
Texas—El Paso	53,568,834	52,828,530	+1.4	408,883,879	452,051,412	-9.5	14,473,267	10,038,477	+44.2	13,307,292	17,004,184	
Texas—Fort Worth	41,046,437	38,049,072	+7.9	243,976,487	288,760,967	-15.5	10,818,010	10,139,635	+6.7	11,560,926	8,809,462	
Texas—Galveston	135,821,875	120,757,820	+12.5	Not included	In total							
Texas—Houston	1,751,494	1,605,465	+9.0	14,967,105	15,196,083	-1.5						
Texas—Port Arthur	2,999,552	2,494,375	+20.3	16,738,883	18,546,660	-10.3						
Texas—Texarkana	19,036,287	14,841,200	+28.3	92,086,806	92,262,900	-0.2						
Texas—Waco	7,890,498	7,319,179	+7.7	67,909,532	83,055,819	-18.2						
Texas—Wichita Falls	19,940,305	16,443,965	+21.3	163,446,896	145,041,052	+12.7	4,579,987	4,313,425	+6.2	4,127,553	3,913,63	
Louisiana—Shreveport												
<b>Total (10 cities)</b>	<b>318,412,383</b>	<b>277,108,383</b>	<b>+14.9</b>	<b>2,177,568,741</b>	<b>2,265,036,970</b>	<b>-3.9</b>	<b>68,620,212</b>	<b>58,456,398</b>	<b>+17.4</b>	<b>70,842,257</b>	<b>72,194,206</b>	
<b>Twelfth Federal Reserve District—San Francisco</b>												
Washington—Bellingham	141,608,595	131,887,323	+7.4	1,216,443,231	1,109,362,714	+9.7	31,584,417	28,009,111	+12.8	41,532,122	44,384,048	
Washington—Seattle	45,608,000	48,221,332	-5.4	Not included	In total							
Washington—Spokane	5,922,615	6,553,246	-9.0	51,216,675	45,276,336	+13.1	1,223,100	1,660,783	-26.2	1,610,217	1,892,216	
Idaho—Boise	1,147,387	1,339,011	-14.3	11,199,705	10,750,800	+5.2						
Oregon—Eugene	142,652,948	141,181,400	+1.0	1,156,623,281	1,105,568,473	+4.1	34,788,512	32,235,787	+7.9	39,375,415	39,816,618	
Utah—Ogden	5,900,000	6,617,084	-12.1	48,835,502	64,577,637	-24.4						
Utah—Salt Lake City	54,937,292	52,574,301	+4.5	459,532,820	471,104,561	-2.5	12,848,152	11,773,538	+9.1	17,935,609	16,991,407	
Nevada—Reno	a	a	a	Not included	In total							
Arizona—Phoenix	5,619,658	Not included	In total									
California—Bakersfield	3,841,319	4,365,116	-12.0	Not included	In total							
California—Berkeley	a	a	a	a	a	a						
California—Fresno	23,342,000	22,945,370	+1.7	138,808,227	148,385,331	-6.5	5,995,000	4,935,351	+21.5	6,019,871	5,312,310	
California—Long Beach	22,059,400	17,107,532	+28.3	171,102,097	133,225,210	+28.4	4,682,665	2,990,839	+56.6	3,462,207	2,022,972	
California—Los Angeles	430,141,000	336,748,000	+27.7	3,790,747,000	3,061,786,000	+23.8	102,878,000	79,979,000	+29.9	80,838,000	47,197,000	
California—Modesto	3,633,239	3,287,173	+12.1	26,044,059	25,312,174	+2.9						
California—Oakland	59,252,220	43,504,704	+36.0	492,133,509	399,931,752	+23.9	14,579,136	10,077,898	+44.8	11,249,473	9,920,895	
California—Pasadena	15,598,622	11,831,575	+31.3	145,497,127	119,228,293	+22.0	3,454,592	2,674,935	+29.1	2,625,838	1,467,561	
California—Riverside	31,801,357	24,737,310	+28.9	227,938,297	199,101,893	+14.5	7,459,458	5,821,857	+28.1	6,758,687	6,000,000	
California—Sacramento	12,658,127	11,300,844	+11.4	115,042,486	103,355,637	+11.3						
California—San Diego	639,900,000	551,600,000	+16.0	5,291,700,000	4,894,700,000	+8.8	149,000,000	140,900,000	+5.7	171,800,000	169,293,194	
California—San Francisco	9,888,940	7,618,580	+29.8	80,894,569	83,152,320	-28.0	2,528,998	1,907,361	+33.3	2,851,732	3,015,227	
California—San Jose	3,974,237	3,298,335	+20.5	35,301,727	31,446,090	+12.5	761,486	667,598	+14.1	863,398		
California—Santa Barbara	2,319,744	1,813,288	+27.9	17,028,783	14,650,790	+16.2						
California—Santa Rosa	11,477,790	21,801,300	-47.4	89,082,700	189,407,200	-52.2	2,451,700	4,685,600	-47.5	5,880,200	2,767,664	
<b>Total (20 cities)</b>	<b>1,620,548,450</b>	<b>1,397,196,472</b>	<b>+16.0</b>	<b>13,492,454,208</b>	<b>12,167,854,970</b>	<b>+10.9</b>	<b>374,838,216</b>	<b>327,380,518</b>	<b>+14.5</b>	<b>392,812,769</b>	<b>350,083,112</b>	
<b>Grand total (165 cities)</b>	<b>30,993,162,269</b>	<b>27,282,124,437</b>	<b>+21.1</b>	<b>277,828,031,705</b>	<b>253,558,473,228</b>	<b>+14.7</b>	<b>7,313,452,111</b>	<b>6,768,289,932</b>	<b>+6.7</b>	<b>8,773,219,181</b>	<b>9,066,964,549</b>	
<b>Outside New York</b>	<b>13,048,391,725</b>	<b>12,203,238,126</b>	<b>+11.8</b>	<b>115,326,662,334</b>	<b>110,552,269,945</b>	<b>+4.3</b>	<b>3,162,995,069</b>	<b>2,749,768,172</b>	<b>+15.0</b>	<b>3,731,846,182</b>	<b>3,448,476,063</b>	

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JAN. 1, AND FOR WEEK ENDING SEPTEMBER 28.

Clearings of—	September.			Nine Months.			Week ending September 28.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.		



Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED. Capital. Sept. 30—The National Bank of Tarpon Springs, Tarpon Springs, Fla. \$50,000

APPLICATIONS TO ORGANIZE APPROVED. Sept. 27—The First National Bank of Sea Isle City, N. J. 25,000

Sept. 30—The First National Bank of Phoebus, Va. 50,000

APPLICATION TO CONVERT APPROVED. Sept. 30—First National Bank in South Bend, Wash. 25,000

CHARTERS ISSUED. Sept. 25—12253 The First National Bank of East San Gabriel, Calif. 50,000

Sept. 27—12254 The National Bank of Lumpkin, Ga. 25,000

Sept. 30—12255—Bergen National Bank of Jersey City, N. J. 250,000

Sept. 30—12256 The Cassia National Bank of Burley, Idaho. 50,000

CONSOLIDATIONS. Sept. 30—5045 The Fourth National Bank of Atlanta, Ga., \$1,200,000

Sept. 30—9403 The Continental National Bank of Salt Lake City, Utah, \$250,000, and 4310 The National Bank of the Republic at Salt Lake City, Utah, \$300,000.

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:

Table with columns: Shares, Price, Shares, Price. Lists various stocks like 36 Low Moor Iron Co., 100 Low Moor Iron Co., 47 L. M. Cook Co., etc.

By Messrs. Adrian H. Muller & Sons, New York:

Table with columns: Shares, Price, Shares, Price. Lists various stocks like 200 Jones, Mounts & Jones, Inc., 66 Jones, Mounts & Jones, Inc., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table with columns: Shares, Price, Shares, Price. Lists various stocks like 5 First National Bank, 5 Ludlow Mfg. Associates, etc.

By Messrs. R. L. Day & Co., Boston:

Table with columns: Shares, Price, Shares, Price. Lists various stocks like 5 First National Bank, 5 Second National Bank, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with columns: Shares, Price, Shares, Price. Lists various stocks like 10 Pennsylvania RR. Co., 5 Pennsylvania RR. Co., etc.

New York City Banks and Trust Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists various banks and trust companies like American, Amer. Exch., Battery Park, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 30 to Oct. 9, both inclusive.

Large table with columns: Stocks, Par, Friday Last Price, Week's Range, Sales for Week, Range since Jan. 1. Lists various stocks like American Shipbuilding, Armour & Co., etc.

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:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists companies like Belt RR. & Stk. Yds., Ind., com. (qu.), etc.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists various companies like Alliance R'ty, Amer Surety, Bond & M.G., etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Railways.</b>				<b>Trust Companies.</b>			
Bangor Ry. Elec., com. (quar.)	*34	Nov. 1	Holders of rec. Oct. 14	Bank of New York & Trust Co.	5	Oct. 16	Holders of rec. Oct. 10
Cape Breton Electric Co. pref.	3	Nov. 1	Holders of rec. Oct. 11	<b>Miscellaneous.</b>			
Carolina Power & Light, com. (quar.)	34	Nov. 1	Holders of rec. Oct. 16	Abitibi Power & Paper, Ltd., com. (qu.)	\$1	Oct. 20	Holders of rec. Oct. 10
Green & Coats Sts. P. Ry., Phila. (qu.)	\$130	Oct. 7	Sept. 23 to Oct. 8	Air Reduction (quar.)	\$1	Oct. 16	Holders of rec. Sept. 30a
Iowa Ry. & Light, pref. (quar.)	134	Sept. 30	Holders of rec. Sept. 20a	All America Cables (quar.)	2	Oct. 14	Holders of rec. Oct. 2a
Omaha & Council Bluffs St. Ry., pf. (qu.)	214	Oct. 1	Sept. 16 to Oct. 1	Alliance Realty (quar.)	2	Oct. 18	Holders of rec. Oct. 10a
Public Service Invest., com. (quar.)	114	Nov. 1	Holders of rec. Oct. 16	Allied Chem. & Dye Corp., com. (qu.)	\$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	114	Nov. 1	Holders of rec. Oct. 16	Allis-Chalmers Mfg., pref. (quar.)	134	Oct. 16	Holders of rec. Sept. 25a
Rutland Ry., Lt. & Pow., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15	Amalgamated Oil (quar.)	75c	Oct. 16	Holders of rec. Sept. 30a
<b>Banks.</b>				American Art Works, com. & pref. (qu.)	134	Oct. 15	Holders of rec. Sept. 30a
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31	Amer. Bank Note, com. (quar.)	\$1	Nov. 15	Holders of rec. Nov. 1a
<b>Miscellaneous.</b>				Amer. Fork & Hoe, 1st preferred	334	Oct. 15	Holders of rec. Oct. 5a
Allis-Chalmers Mfg., com. (qu.)	*1	Nov. 15	Holders of rec. Oct. 24	Amer. Fuel Oil Transp., pref. (in scrip)	g2	Nov. 1	Holders of rec. Oct. 9
American Clear, com. (quar.)	*134	Nov. 1	Holders of rec. Oct. 14	Amer. Gas & Electric, pref. (quar.)	75c	Nov. 1	Holders of rec. Oct. 14
Amer. Coal of Allegheny Co. (quar.)	*\$1	Nov. 1	Oct. 12 to Nov. 1	American Ice, com. (quar.)	134	Oct. 25	Holders of rec. Oct. 8
American Glue, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 14	Preferred (quar.)	134	Oct. 25	Holders of rec. Oct. 16
Amer. Light & Tract., com. (quar.)	1	Nov. 1	Oct. 14 to Oct. 26	Amer. Laundry Fire Eng., com. (quar.)	25c	Nov. 15	Holders of rec. Nov. 1a
Common (payable in common stock)	71	Nov. 1	Oct. 14 to Oct. 26	Amer. Laundry Machinery, pref. (quar.)	134	Oct. 14	Oct. 5 to Oct. 14
Preferred (quar.)	134	Nov. 1	Oct. 14 to Oct. 26	American Manufacturing, pref. (quar.)	134	Dec. 31	Dec. 17 to Dec. 30
Art Metal Construction (quar.)	25c	Oct. 31	Holders of rec. Oct. 13a	Amer. Rolling Mill, com. (quar.)	50c	Oct. 15	Holders of rec. Sept. 30a
Binghamton L., H. & Pow., pref. (qu.)	134	Oct. 1	Holders of rec. Sept. 25	American Rolling Mill, pref. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Black & Decker Mfg., pref. (quar.)	2	Sept. 30	Sept. 28 to Oct. 1	American Seeding Machine, com. (qu.)	1	Oct. 15	Holders of rec. Sept. 30a
Brown Shoe, pref. (quar.)	*134	Nov. 1	Holders of rec. Oct. 20	Preferred (quar.)	134	Oct. 15	Holders of rec. Sept. 30a
Collins Co. (quar.)	2	Oct. 15	Oct. 4 to Oct. 15	American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Commonwealth-Edison (quar.)	*2	Nov. 1	Holders of rec. Oct. 14	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Congoleum Co., common	\$1	Oct. 16	Holders of rec. Oct. 10a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Consolidated Ice, Mtsb., pref. (qu.)	134	Oct. 20	Holders of rec. Oct. 10a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Consolidation Coal (quar.)	134	Oct. 31	Holders of rec. Oct. 10a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Cudahy Packing, pref.	*334	Nov. 1	Holders of rec. Oct. 21	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Electrical Utilities, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Eureka Pipe Line (quar.)	2	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Exchange Buffet (quar.)	50c	Oct. 31	Holders of rec. Oct. 21a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Fuller Sugar (quar.)	*134	Nov. 1	Holders of rec. Oct. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Full River Gas Works (quar.)	3	Nov. 1	Holders of rec. Oct. 16a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Fisher Body Corp., com. (quar.)	\$2.50	Nov. 1	Holders of rec. Oct. 21a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 21a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Ft. Worth Power & Light, pref. (quar.)	*134	Nov. 1	Holders of rec. Oct. 14	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Herring-Hall-Marvin Sate, com. (quar.)	134	Oct. 4	Holders of rec. Oct. 2a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (extra)	134	Oct. 4	Holders of rec. Oct. 2a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	134	Oct. 4	Holders of rec. Oct. 2a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly)	25c	Oct. 25	Holders of rec. Oct. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Houghton Co. Elec. Lt., pref.	75c	Nov. 1	Holders of rec. Oct. 16a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (par value \$2)	25c	Nov. 1	Holders of rec. Oct. 14	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Hupp Motor Car, com. (quar.)	*234	Nov. 1	Holders of rec. Oct. 14	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Ingersoll-Rand, com. (quar.)	214	Oct. 31	Holders of rec. Oct. 14	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
International Nickel, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 13	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Kelly-Springfield Tire, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Keby Wheel, pref. (quar.)	*134	Nov. 1	Holders of rec. Oct. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Kentucky Utilities, pref. (quar.)	*134	Oct. 15	Holders of rec. Sept. 30	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Lanett Cotton Mills	5	Oct. 14	Holders of rec. Sept. 29	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Lowell Electric Light (quar.)	234	Oct. 1	Holders of rec. Oct. 13a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Maple Leaf Milling, com. (quar.)	2	Oct. 18	Holders of rec. Oct. 34	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	134	Oct. 18	Holders of rec. Oct. 34	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Metropolitan Edison, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Missouri Gas & Elec. Serv. prior lien (qu)	134	Oct. 15	Holders of rec. Sept. 30	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Moon Motor Car, com. (quar.)	*25c	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	*134	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Mullins Body Corp., pref. (quar.)	*2	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
New Jersey Power & Light, pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Northwestern Electric, 6% pref. (quar.)	134	Oct. 1	Sept. 19 to Oct. 1	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Seven per cent pref. (quar.)	2	Oct. 1	Sept. 19 to Oct. 1	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Pennsylvania Edison, pref. (quar.)	134	Oct. 20	Holders of rec. Oct. 2a	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Plymouth Cordage (quar.)	*134	Nov. 1	Holders of rec. Oct. 12	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, pref. (quar.)	*25c	Nov. 1	Holders of rec. Oct. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Salt Creek Consol. Oil (quar.)	*25c	Nov. 1	Holders of rec. Oct. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Salt Creek Producers Assn. (quar.)	*25c	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Extra	*10c	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Sandusky Gas & Elec., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Sayre Electric Co., pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Seaboard Oil & Gas	*234	Oct. 30	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Seaboard Oil & Gas	*234	Nov. 30	Holders of rec. Nov. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Seaboard Oil & Gas	*234	Dec. 30	Holders of rec. Dec. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Shaffer Oil & Ref., pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 14	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Sierra Pacific Elec., pref. (quar.)	*134	Nov. 1	Holders of rec. Oct. 9	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Steel Co. of Canada, com. & pref. (qu)	*\$734c	Nov. 1	Holders of rec. Oct. 16	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
United Drug, 1st pref. (quar.)	*134	Dec. 1	Holders of rec. Nov. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	*134	Dec. 1	Holders of rec. Nov. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
United Eastern Mining (quar.)	*15c	Oct. 28	Holders of rec. Oct. 7	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
U. S. Rubber, pref. (quar.)	2	Oct. 16	Holders of rec. Oct. 31	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Warner (Charles) Co., com. (quar.)	50c	Oct. 16	Holders of rec. Sept. 30	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
First preferred (quar.)	134	Oct. 26	Holders of rec. Sept. 30	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Wilcox Oil & Gas (quar.)	*2	Nov. 5	Holders of rec. Oct. 15	Common (quar.)	2	Nov. 1	Holders of rec. Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Aetehson Topeka & Santa Fe, com. (qu.)	134	Dec. 1	Holders of rec. Oct. 27a
Cleve., Cin., Chic. & St. L., com.	2	Nov. 1	Holders of rec. Sept. 29a
Preferred (quar.)	134	Oct. 20	Holders of rec. Sept. 29a
Cuba RR., preferred	3	Feb. 13	Holders of rec. July 20a
Delaware Lackawanna & West. (quar.)	\$1.50	Oct. 29	Holders of rec. Oct. 7
Georgia Railroad & Banking (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Kansas City Southern, pref. (quar.)	3	Oct. 16	Holders of rec. Sept. 30a
New York Central RR. (quar.)	134	Oct. 1	Holders of rec. Sept. 29a
New York Chicago & St. Louis—			
Common	134	Dec. 30	Holders of rec. Dec. 10a
First preferred (quar.)	134	Dec. 30	Holders of rec. Dec. 10a
Second preferred (quar.)	134	Dec. 30	Holders of rec. Dec. 10a
Norfolk & Western, adj. pref. (quar.)	*1	Nov. 15	Holders of rec. Oct. 31
Northern Pacific (quar.)	134	Nov. 1	Holders of rec. Oct. 2a
Philadelphia & Trenton (quar.)	234	Oct. 10	Oct. 1 to Oct. 11
Pittsb. & West Virginia, pref. (quar.)	134	Nov. 29	Holders of rec. Nov. 10
Preferred (quar.)	134	Feb. 25	Holders of rec. Feb. 21
Reading Co., common (quar.)	\$1	Nov. 9	Holders of rec. Oct. 17a
Reading Co., 2d pref. (quar.)	50c	Oct. 12	Holders of rec. Sept. 25a
United N. J. R.R. & Canal Cos. (quar.)	234	Oct. 10	Sept. 21 to Sept. 30
Vermont & Massachusetts	3	Oct. 7	Sept. 14 to Oct. 6
Warren	334	Oct. 16	Holders of rec. Oct. 4a
Western Pacific RR. Corp., pref. (quar.)	134	Oct. 20	Holders of rec. Oct. 10a
<b>Street and Electric Railways.</b>			
Cin. Newp. & Cov. L. & T., com. (qu.)	134	Oct. 14	Oct. 1 to Oct. 15
Preferred (quar.)	134	Oct. 14	Oct. 1 to Oct. 15
Columbus Ry., Pow. & Lt., pref. B (qu.)	134	Nov. 1	Holders of rec. Oct. 14
Duquesne Light, pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 1
Kentucky Securities, pref. (quar.)	2	Oct. 16	Holders of rec. Oct. 2a
Manchester Trac., Light & Pow. (quar.)	374	Oct. 8	Holders of rec. Sept. 26a
Monongahela Ry. & Ry., pref. (quar.)	134	Oct. 14	Holders of rec. Sept. 30
Ottawa Ry. & Light, pref. (quar.)	75c	Oct. 31	Holders of rec. Oct. 2a
Philadelphia Co., com. (quar.)	51.50	Nov. 1	Holders of rec. Oct. 16a
8% cum. preferred	75c	Oct. 31	Holders of rec. Oct. 16a
Philadelphia Rapid Transit (quar.)	624c	Oct. 14	Holders of rec. Sept. 30a
Philadelphia & Western, preferred	\$1	Oct. 16	Holders of rec. Sept. 27a
Puget Sound Pow. & L., com. (quar.)	134	Oct. 16	Holders of rec. Sept. 27a
Preferred (quar.)	134	Oct. 16	Holders of rec. Sept. 27a
Prior preferred (quar.)	134	Oct. 14	Holders of rec. Sept. 29
Washington Water Pow., Spokane (qu.)	134	Nov. 1	Holders of rec. Oct. 16
West Penn Power, preferred (quar.)	50c	Oct. 16	Holders of rec. Oct. 5a
York Ry., common (quar.)	624c	Oct. 31	Holders of rec. Oct. 21a
Preferred (quar.)	624c	Oct. 31	Holders of rec. Oct. 21a



Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 30. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Table with columns: Week ending Sept. 30 1922, Capital, Profits, Loans, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-tables for Members of Fed. Res. Bank, State Bank, and Trust Companies.

Summary table showing actual condition for various groups: Total averages, State Banks, Greenwich Bank, Bowery Bank, State Bank, Gr'd agr., Gr'd agr. & ac'd, Gr'd agr. & ac'd & n'd.

Note.—U. S. deposits deducted from net demand deposits in the grand totals above were as follows: Average totals Sept. 30, \$11,274,000; actual totals Sept. 30, \$39,887,000; Sept. 23, \$41,937,000; Sept. 16, \$73,449,000; Sept. 9, \$58,078,000; Sept. 2, \$68,076,000.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table with columns: Members Federal Reserve Banks, State Banks, Trust Companies, Averages (Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve).

\* Not members of Federal Reserve Bank. † This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 30, \$11,732,610; Sept. 23, \$12,016,890; Sept. 16, \$12,869,490; Sept. 9, \$13,158,360.

Table listing various companies (e.g., Mason Tire & Rubber, Mass. Lighting Co., May Department Stores, etc.) with columns for Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive.

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted as dividend on this date and not until further notice. ‡ Transfer books not closed for this dividend. § Less British Income tax. ¶ Correction. \* Payable in stock. † Payable in common stock. ‡ Payable in scrip. ‡ On account of accumulated dividends. ¶ Payable in Liberty or Victory Loan bonds. † Payable in New York funds. ‡ Payable in Canadian funds. ‡ For quarters ending June 30 and Sept. 30 1921. ‡ All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee. † Made up of two quarterly dividends of 75 cents each.

**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.**

	Oct. 4 1922.	Changes from previous week.	Sept. 27 1922.	Sept. 20 1922.
Capital	\$ 58,850,000	Dec. 670,000	\$ 59,520,000	\$ 59,520,000
Surplus and profits	87,069,000	Inc. 65,000	87,004,000	86,751,000
Loans, disc'ts & investments	842,894,000	Inc. 4,387,000	838,507,000	839,619,000
Individual deposits, incl. U.S. Due to banks	614,850,000	Inc. 12,571,000	602,279,000	604,816,000
Time deposits	123,880,000	Inc. 6,948,000	116,932,000	122,728,000
United States deposits	118,056,000	Dec. 325,000	118,382,000	118,213,000
Exchanges for Clearing House	10,233,000	Dec. 757,000	10,990,000	12,288,000
Due from other banks	27,519,000	Inc. 7,391,000	20,128,000	22,488,000
Reserve in Fed. Res. Bank	71,716,000	Inc. 7,432,000	64,284,000	69,880,000
Cash in bank and F. R. Bank	71,388,000	Inc. 577,000	70,811,000	70,731,000
Reserve excess in bank and Federal Reserve Bank	9,779,000	Inc. 49,000	9,730,000	9,763,000
	3,205,000	Inc. 70,000	3,135,000	3,000,000

**Actual Figures.**

	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 568,661,000	\$ 568,661,000	\$ 1,137,322,000	\$ 1,137,322,000	\$ 0
State banks*	5,440,000	3,634,000	9,074,000	8,621,460	452,540
Trust companies	2,226,000	5,411,000	7,637,000	7,572,600	64,400
Total Sept. 30	7,066,000	577,706,000	584,772,000	526,835,250	58,936,750
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	532,647,000	46,909,000
Total Sept. 9	7,517,000	537,766,000	545,283,000	511,578,790	33,704,210

\* 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. 30, \$11,631,510; Sept. 23, \$12,026,190; Sept. 16, \$13,057,530; Sept. 9, \$13,175,820.

**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. 30.	Differences from previous week.
Loans and investments	\$738,252,500	Inc. \$1,365,400
Gold	4,124,200	Inc. 38,700
Currency and bank notes	18,528,000	Inc. 470,300
Deposits with Federal Reserve Bank of New York	63,545,700	Dec. 654,300
Total deposits	775,046,100	Inc. 1,075,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	732,149,500	Inc. 3,530,000
Reserve on deposits	115,386,000	Dec. 1,094,300
Percentage of reserve, 19.3%		

**RESERVE.**

	State Banks	Trust Companies
Cash in vault	\$25,191,800 15.17%	\$81,000,100 14.12%
Deposits in banks and trust cos.	7,636,400 4.63%	21,551,700 4.98%
Total	\$32,828,200 19.80%	\$82,557,800 19.10%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 30 were \$63,545,700.

**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 10	\$ 5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,780,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,665,700	4,792,536,500	95,874,700	717,827,500
July 22	5,408,203,300	4,782,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	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	86,499,800	618,135,000
Aug. 26	5,334,972,100	4,699,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,940,400	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	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800

\* 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.		Loans, Dis-counts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand De-posits.	Net Time De-posits.	Nat'l Bank Cir-culation.
	Sept 15	June 30						
Week ending Sept. 30 1922.	Nat. Dis. Sept 15	Tr. Cos. June 30						
Members of Fed'l Res. Bank	\$ 1,500	\$ 1,210	10,464	195	1,197	7,894	353	196
Battery Park Nat. W. R. Grace & Co.	500	1,245	11,157	24	459	1,392	8,336	---
Total	2,000	2,455	21,621	219	1,656	9,286	9,189	196
State Banks	Not Members	of Fed. Res'v Bank.						
Bank of Wash. Hts	200	315	4,988	607	303	5,057	552	---
Colonial Bank	800	1,715	17,439	2,299	1,322	18,456	---	---
Total	1,000	2,030	22,427	2,996	1,625	23,523	552	---
Trust Companies	Not Members	of Fed. Res'v Bank.						
Mech. Tr., Bayonne	200	600	5,982	422	102	3,410	5,373	---
Total	200	600	8,952	422	102	3,410	5,373	---
Grand aggregate	3,200	5,102	58,000	3,637	3,423	36,219	15,114	196
Comparison with previous week			+564	+106	-52	+287	+141	-2
Gr'd aggr. Sept. 23	3,200	5,072	52,436	3,441	3,475	35,932	14,973	198
Gr'd aggr. Sept. 16	3,200	5,072	51,923	3,492	3,514	35,697	14,821	199
Gr'd aggr. Sept. 9	3,200	5,072	51,196	3,309	3,524	34,801	14,724	200
Gr'd aggr. Sept. 2	3,200	5,072	51,041	3,293	3,414	35,187	14,449	199

\* U. S. deposits deducted, \$136,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$829,000.  
 Excess reserve, \$103,190 increase.

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Sept. 30, 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."

Two Ciphers (00) omitted.	Week ending Sept. 30 1922.			Sept. 23. 1922.	Sept. 16. 1922.
	Members of F. R. System.	Trust Companies	Total.		
Capital	\$35,175.0	\$4,500.0	\$39,675.0	\$39,675.0	\$39,675.0
Surplus and profits	97,912.0	14,332.0	112,244.0	112,000.0	110,739.0
Loans, disc'ts & invest'm'ts	645,842.0	39,549.0	685,391.0	684,059.0	687,284.0
Exchanges for Clear. House	21,099.0	673.0	26,771.0	27,491.0	28,090.0
Due from banks	90,995.0	26.0	90,731.0	91,701.0	92,643.0
Bank deposits	123,081.0	503.0	123,587.0	119,005.0	120,325.0
Individual deposits	518,293.0	25,728.0	544,021.0	542,742.0	550,604.0
Time deposits	20,870.0	532.0	21,402.0	20,628.0	20,376.0
Total deposits	659,244.0	26,766.0	686,010.0	682,075.0	691,305.0
U. S. deposits (not incl.)	---	9,302.0	9,302.0	9,277.0	10,717.0
Res'v with legal deposit'rs	55,277.0	3,923.0	55,277.0	55,287.0	54,435.0
Reserve with F. R. Bank	9,302.0	1,032.0	10,334.0	10,163.0	10,195.0
Cash in vault*	64,579.0	4,954.0	69,533.0	68,798.0	68,411.0
Total reserve and cash held	54,421.0	3,856.0	58,277.0	57,921.0	58,668.0
Excess res. & cash in vault.	10,168.0	1,098.0	11,256.0	10,847.0	9,743.0

\* 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 Oct. 4 1922 in comparison with the previous week and the corresponding date last year:

	Oct. 4 1922.	Sept. 27 1922.	Oct. 5 1921.
<b>Resources—</b>			
Gold and gold certificates	155,687,140	157,403,618	357,210,000
Gold settlement fund—F. R. Board	97,931,042	119,656,602	32,474,000
Total gold held by bank	253,618,182	277,060,221	389,684,000
Gold with Federal Reserve Agent	771,616,898	771,841,398	575,828,000
Gold redemption fund	5,487,504	7,694,017	15,900,000
Total gold reserves	1,030,722,586	1,056,595,636	980,512,000
Legal tender notes, silver, &c.	34,540,202	38,334,034	61,538,000
Total reserves	1,065,262,788	1,094,929,670	1,042,050,000
Bills discounted: Secured by U. S. Government obligations—for members	36,529,447	24,750,144	96,998,000
For other F. R. banks	21,247,820	21,885,901	19,518,000
All other—for members	81,376,367	80,645,330	159,714,000
Bills bought in open market	---	---	18,667,000
Total bills on hand	139,153,635	127,181,376	294,889,000
U. S. bonds and notes	77,534,950	56,649,350	2,527,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	11,500,000	12,500,000	49,276,000
All other	73,656,500	71,758,500	15,801,000
Total earning assets	301,845,085	267,980,226	362,493,000
Bank premises	9,646,005	9,643,005	5,777,000
F. R. notes in actual circulation	374,060	374,060	1,791,000
5% redemp. fund agst. F. R. bank notes	145,639,353	131,105,510	138,017,000
Uncollected items	2,147,599	2,233,470	3,078,000
All other resources	---	---	---
Total resources	1,525,114,982	1,506,515,844	1,553,206,000
<b>Liabilities—</b>			
Capital paid in	27,805,200	27,772,350	27,086,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	4,943,517	2,506,007	18,961,000
Member banks—Reserve account	702,210,582	690,325,535	629,765,000
All other	10,222,746	11,171,664	11,926,000
Total deposits	717,376,846	704,003,207	659,752,000
F. R. notes in actual circulation	610,762,520	604,480,982	642,293,000
F. R. bank notes in circ'n—net liability	9,647,200	9,842,200	29,284,000
Deferred availability items	94,231,236	94,987,354	111,208,000
All other liabilities	5,094,843	5,142,623	24,265,000
Total liabilities	1,525,114,982	1,506,515,844	1,553,206,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	83.7%	80.0%
Contingent liability on bills purchased for foreign correspondents	14,849,975	10,084,569	12,122,305

**CURRENT NOTICES.**

—Walter Dreyfus and F. Vernon Foster, both members of the New York Stock Exchange, have formed a co-partnership to carry on a floor commission business under the firm name of Dreyfus & Foster, with offices at 5 Nassau Street.

—Announcement is made that Major M. N. Blakemore has been elected Vice-President of Moody's Investors Service, and in addition to his duties as managing editor he will be in charge of sales.



WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Oct. 6, 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 1576 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 OCT. 4 1922

	Oct. 4 1922.	Sept. 27 1922.	Sept. 20 1922.	Sept. 13 1922.	Sept. 6 1922.	Aug. 30 1922.	Aug. 23 1922.	Aug. 16 1922.	Oct. 5 1921.
<b>RESOURCES.</b>									
Gold and gold certificates	270,158,000	272,000,000	275,307,000	281,408,000	285,316,000	293,751,000	300,470,000	306,286,000	448,472,000
Gold settlement, F. R. Board	568,241,000	592,494,000	536,170,000	525,340,000	530,135,000	534,420,000	520,355,000	474,662,000	415,175,000
Total gold held by banks	838,399,000	864,494,000	811,477,000	807,748,000	815,451,000	828,171,000	821,025,000	780,948,000	863,647,000
Gold with F. R. agents	2,194,932,000	2,160,522,000	2,202,255,000	2,219,162,000	2,206,468,000	2,107,658,000	2,197,316,000	2,238,593,000	1,756,582,000
Gold redemption fund	55,949,000	51,927,000	48,127,000	40,324,000	38,914,000	37,585,000	43,420,000	46,593,000	112,370,000
Total gold reserves	3,089,280,000	3,076,943,000	3,061,859,000	3,067,234,000	3,060,833,000	3,063,414,000	3,061,762,000	3,066,434,000	2,732,599,000
Legal tender notes, silver, &c.	123,725,000	126,184,000	123,002,000	130,204,000	125,854,000	132,474,000	130,902,000	131,424,000	150,343,000
Total reserves	3,213,005,000	3,203,127,000	3,184,861,000	3,197,438,000	3,186,687,000	3,195,888,000	3,192,664,000	3,197,858,000	2,882,942,000
Bills discounted:									
Secured by U. S. Govt. obligations	156,318,000	139,102,000	133,021,000	123,960,000	130,447,000	133,651,000	125,738,000	125,440,000	125,865,000
All other	277,878,000	281,078,000	290,886,000	263,213,000	274,636,000	270,717,000	294,189,000	257,045,000	902,255,000
Bills bought in open market	215,468,000	238,116,000	220,267,000	204,663,000	188,365,000	171,706,000	166,488,000	149,500,000	42,070,000
Total bills on hand	669,654,000	658,296,000	644,174,000	591,836,000	593,448,000	576,074,000	556,415,000	532,085,000	1,440,191,000
U. S. bonds and notes	233,642,000	229,158,000	213,555,000	198,835,000	207,514,000	193,750,000	196,418,000	202,973,000	35,438,000
U. S. certificates of indebtedness:									
One-year certifiates (Pittman Act)	48,000,000	50,500,000	52,000,000	55,000,000	56,500,000	63,000,000	66,000,000	67,500,000	167,375,000
All other	182,299,000	171,788,000	173,399,000	243,045,000	244,178,000	241,220,000	222,342,000	218,144,000	19,054,000
Municipal warrants	15,000	15,000	16,000	18,000	21,000	21,000	21,000	9,000	---
Total earning assets	1,153,010,000	1,109,757,000	1,083,174,000	1,088,734,000	1,101,661,000	1,074,065,000	1,041,196,000	1,020,711,000	1,662,053,000
Bank premises	44,522,000	44,473,000	44,392,000	43,808,000	43,636,000	43,456,000	43,344,000	43,206,000	29,501,000
5% redemp. fund agst. F. R. bank notes	3,852,000	3,917,000	4,483,000	4,742,000	4,698,000	4,567,000	6,672,000	6,640,000	8,842,000
Uncollected items	631,701,000	593,011,000	609,563,000	661,605,000	578,078,000	510,807,000	530,240,000	593,930,000	558,105,000
All other resources	14,604,000	15,076,000	14,194,000	18,520,000	18,193,000	17,841,000	17,410,000	16,660,000	15,906,000
Total resources	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	5,157,349,000
<b>LIABILITIES.</b>									
Capital paid in	106,220,000	106,172,000	106,177,000	106,070,000	106,085,000	106,086,000	106,041,000	105,983,000	103,046,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	14,901,000	10,945,000	37,019,000	39,294,000	37,730,000	31,553,000	---	---	---
Deposits—Government	1,842,508,000	1,797,975,000	1,774,997,000	1,811,237,000	1,796,081,000	1,807,008,000	1,785,489,000	1,790,260,000	1,613,149,000
Member banks—reserve account	20,288,000	22,213,000	21,973,000	21,872,000	22,986,000	23,126,000	22,390,000	23,770,000	24,179,000
All other	---	---	---	---	---	---	---	---	---
Total	1,877,697,000	1,840,133,000	1,853,789,000	1,872,103,000	1,866,797,000	1,881,686,000	1,851,851,000	1,846,965,000	1,696,332,000
F. R. notes in actual circulation	2,274,651,000	2,243,384,000	2,218,764,000	2,213,615,000	2,211,839,000	2,153,181,000	2,146,674,000	2,142,303,000	2,482,313,000
F. R. bank notes in circulation—net liab.	44,726,000	46,065,000	46,834,000	50,222,000	52,793,000	53,960,000	56,533,000	58,130,000	99,602,000
Deferred availability items	518,334,000	495,471,000	541,633,000	534,674,000	465,764,000	415,762,000	432,286,000	488,613,000	488,741,000
All other liabilities	23,668,000	23,638,000	23,081,000	22,765,000	22,227,000	22,551,000	22,223,000	21,709,000	73,491,000
Total liabilities	5,060,694,000	4,970,261,000	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	5,157,349,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.4%	75.3%	75.2%	75.1%	75.2%	75.9%	76.6%	76.9%	65.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.4%	78.4%	78.3%	78.3%	78.3%	79.2%	79.8%	80.2%	69.0%
<b>Distribution by Maturities—</b>									
1-15 days bill bought in open market	53,255,000	55,875,000	53,112,000	56,155,000	55,118,000	45,053,000	43,565,000	36,063,000	22,547,000
1-15 days bills discounted	243,163,000	225,972,000	230,408,000	195,219,000	206,038,000	200,952,000	190,786,000	181,367,000	813,342,000
1-15 days U. S. certifi. of indebtedness	23,650,000	9,034,000	11,712,000	38,721,000	39,928,000	11,069,000	1,470,000	2,400,000	19,129,000
1-15 days municipal warrants	---	---	1,000	3,000	---	---	---	---	---
16-30 days bills bought in open market	47,950,000	33,496,000	42,809,000	38,938,000	34,463,000	33,228,000	23,085,000	23,085,000	6,229,000
16-30 days bills discounted	52,493,000	51,960,000	47,842,000	49,263,000	55,179,000	44,391,000	39,177,000	42,787,000	161,863,000
16-30 days U. S. certifi. of indebtedness	4,250,000	22,552,000	19,652,000	8,336,000	7,024,000	32,559,000	39,018,000	36,169,000	12,500,000
16-30 days municipal warrants	3,000	---	---	---	9,000	6,000	3,000	2,000	---
31-60 days bills bought in open market	64,058,000	60,514,000	64,992,000	63,931,000	61,105,000	53,998,000	50,942,000	46,462,000	7,271,000
31-60 days bills discounted	73,414,000	78,305,000	81,042,000	77,490,000	78,259,000	79,993,000	79,993,000	70,655,000	235,802,000
31-60 days U. S. certifi. of indebtedness	1,298,000	2,631,000	8,890,000	35,604,000	38,380,000	34,287,000	39,432,000	14,624,000	11,006,000
31-60 days municipal warrants	---	3,000	3,000	3,000	---	---	3,000	4,000	---
61-90 days bills bought in open market	53,087,000	53,524,000	49,439,000	38,298,000	34,758,000	36,022,000	42,925,000	39,178,000	5,652,000
61-90 days bills discounted	47,193,000	47,102,000	45,372,000	43,476,000	42,679,000	50,962,000	52,232,000	56,242,000	154,862,000
61-90 days U. S. certifi. of indebtedness	62,045,000	68,232,000	63,787,000	3,398,000	1,498,000	10,420,000	8,034,000	34,284,000	18,850,000
61-90 days municipal warrants	---	---	---	---	---	3,000	---	---	---
Over 90 days bills bought in open market	17,108,000	14,707,000	9,915,000	7,341,000	2,923,000	3,406,000	3,865,000	4,814,000	71,000
Over 90 days bills discounted	17,953,000	18,541,000	19,443,000	21,720,000	23,028,000	26,323,000	27,739,000	31,434,000	32,252,000
Over 90 days certifi. of indebtedness	139,156,000	119,139,000	121,348,000	211,986,000	213,248,000	215,845,000	200,335,000	198,167,000	124,944,000
Over 90 days municipal warrants	12,000	12,000	12,000	12,000	12,000	12,000	12,000	---	---
<b>Federal Reserve Notes—</b>									
Outstanding	2,682,940,000	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	2,795,943,000
Held by banks	408,259,000	410,160,000	417,348,000	438,698,000	427,404,000	450,738,000	454,607,000	447,766,000	313,630,000
In actual circulation	2,274,681,000	2,243,384,000	2,218,764,000	2,213,615,000	2,211,839,000	2,153,181,000	2,146,674,000	2,142,303,000	2,482,313,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,481,292,000	3,466,366,000	3,472,244,000	3,444,780,000	3,488,980,000	3,379,246,000	3,379,538,000	3,373,411,000	3,633,762,000
Issued to Federal Reserve banks	798,352,000	812,823,000	830,132,000	792,417,000	749,687,000	775,327,000	778,267,000	783,342,000	837,759,000
How Secured—									
By gold and gold certificates	416,507,000	416,508,000	416,507,000	416,508,000	416,522,000	416,522,000	416,522,000	416,522,000	450,163,000
By eligible paper	488,038,000	493,022,000	433,854,000	433,151,000	432,825,000	406,261,000	403,965,000	351,176,000	1,039,361,000
Gold redemption fund	125,188,000	133,652,000	132,617,000	126,505,000	124,654,000	122,088,000	128,675,000	130,531,000	126,199,000
With Federal Reserve Board	1,653,237,000	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	1,186,220,000
Total	2,682,940,000	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	2,795,943,000
Eligible paper delivered to F. R. Agent	654,235,000	643,693,000	630,172,000	580,211,000	578,210,000	563,226,000	545,245,000	512,927,000	1,403,142,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 4 1922

Two cities (00) omitted.	Boston.	New York.	Phlla.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold and gold certificates	15,890,000	155,687,000	6,082,000	13,758,000	3,927,000	5,458,000	25,559,000	3,804,000	7,473,000	2,768,000	9,575,000	20,157,000	270,158,000
Gold settlement fund—F. R. B'd	38,350,000	97,931,000	40,951,000	62,121,000</									

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	\$ 9,648.0	\$ 603.0	\$ 6,431.0	\$ 2,571.0	\$ 1,706.0	\$ 7,703.0	\$ 951.0	\$ 961.0	\$ 5,080.0	\$ 2,093.0	\$ 1,486.0	\$ 44,522.0
5% redemption fund against Federal Reserve bank notes.....	422.0	574.0	250.0	239.0	173.0	468.0	885.0	223.0	198.0	400.0	146.0	94.0	\$ 3,832.0
Uncollected items.....	69,970.0	145,839.0	54,056.0	56,291.0	53,594.0	23,632.0	75,815.0	35,560.0	16,330.0	42,639.0	26,741.0	37,344.0	631,701.0
All other resources.....	494.0	2,145.0	534.0	1,178.0	523.0	145.0	456.0	605.0	1,316.0	642.0	1,908.0	4,744.0	14,504.0
<b>Total resources.....</b>	<b>309,476.0</b>	<b>1,525,115.0</b>	<b>381,156.0</b>	<b>453,107.0</b>	<b>217,569.0</b>	<b>211,612.0</b>	<b>770,419.0</b>	<b>201,113.0</b>	<b>133,954.0</b>	<b>210,400.0</b>	<b>139,190.0</b>	<b>420,574.0</b>	<b>5,060,694.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	8,090.0	27,805.0	9,194.0	11,689.0	5,823.0	4,343.0	14,745.0	4,787.0	3,562.0	4,567.0	4,199.0	7,616.0	106,220.0
Surplus.....	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,385.0	7,485.0	9,849.0	7,394.0	15,199.0	215,398.0
Deposits: Government.....	79.0	4,944.0	823.0	1,889.0	30.0	703.0	1,018.0	1,174.0	811.0	781.0	1,037.0	1,012.0	14,901.0
Member bank—reserve acct.....	126,842.0	702,210.0	115,432.0	146,180.0	58,628.0	52,354.0	268,932.0	62,278.0	47,542.0	81,314.0	50,457.0	130,741.0	1,842,508.0
All other.....	635.0	10,223.0	654.0	1,190.0	243.0	302.0	1,314.0	749.0	290.0	558.0	229.0	3,901.0	20,288.0
<b>Total deposits.....</b>	<b>127,556.0</b>	<b>717,377.0</b>	<b>116,909.0</b>	<b>149,259.0</b>	<b>58,901.0</b>	<b>53,359.0</b>	<b>270,984.0</b>	<b>64,199.0</b>	<b>48,643.0</b>	<b>82,653.0</b>	<b>51,723.0</b>	<b>136,154.0</b>	<b>1,877,697.0</b>
F. R. notes in actual circulation.....	196,347.0	610,763.0	186,928.0	215,909.0	90,509.0	121,509.0	385,448.0	80,272.0	55,204.0	65,573.0	43,092.0	233,019.0	2,274,651.0
F. R. bank notes in circulation, net liability.....	2,100.0	9,647.0	2,458.0	2,931.0	2,735.0	2,779.0	6,113.0	3,431.0	2,355.0	6,217.0	2,387.0	1,545.0	44,726.0
Deferred liability items.....	47,335.0	94,231.0	46,000.0	48,630.0	47,932.0	10,301.0	60,785.0	38,115.0	15,267.0	40,545.0	25,743.0	34,724.0	518,334.0
All other liabilities.....	1,565.0	5,095.0	1,602.0	2,084.0	1,184.0	1,216.0	3,330.0	921.0	1,425.0	1,199.0	1,601.0	2,317.0	23,668.0
<b>Total liabilities.....</b>	<b>309,476.0</b>	<b>1,525,115.0</b>	<b>381,156.0</b>	<b>453,107.0</b>	<b>217,569.0</b>	<b>211,612.0</b>	<b>770,419.0</b>	<b>201,113.0</b>	<b>133,954.0</b>	<b>210,400.0</b>	<b>139,190.0</b>	<b>420,574.0</b>	<b>5,060,694.0</b>
<b>Memoranda.</b>													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.....	79.5	80.2	76.5	72.7	75.3	78.0	80.3	67.1	68.9	64.4	68.2	68.7	77.4
Contingent liability on bills purchased for foreign correspondents.....	1,974.0	14,850.0	2,163.0	2,217.0	1,325.0	673.0	3,218.0	1,271.0	730.0	1,298.0	703.0	1,244.0	31,966.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCTOBER 4 1922.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Clev.	Richm'd	Atlanta	Chicago.	St. Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
<i>Resources—</i>													
<i>(In Thousands of Dollars)</i>													
Federal Reserve notes on hand.....	\$ 79,200	\$ 347,410	\$ 40,820	\$ 32,340	\$ 26,650	\$ 68,134	\$ 82,720	\$ 25,360	\$ 10,030	\$ 13,650	\$ 15,128	\$ 56,910	\$ 798,352
Federal Reserve notes outstanding.....	210,813	845,157	206,181	232,167	282,650	126,894	425,932	99,641	58,272	74,598	46,413	258,665	2,682,940
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	5,300	303,184	13,275	2,400	2,400	2,400	11,610	13,052	7,698	3,336	14,288	416,507	
Gold redemption fund.....	14,225	37,433	9,944	13,215	2,243	1,709	16,152	2,756	3,339	3,435	15,000	168,748	1,633,237
Gold—Federal Reserve Board.....	163,000	371,000	148,889	150,000	60,795	86,500	370,645	48,300	20,000	50,360	15,000	168,748	1,633,237
Eligible paper (Amount required).....	23,287	73,540	47,348	55,677	35,199	33,235	30,135	36,975	21,881	20,786	20,391	75,534	488,008
Excess amount held.....	15,794	58,449	6,159	6,648	7,846	8,916	44,029	225	1,703	1,528	11,588	2,742	166,227
<b>Total.....</b>	<b>516,620</b>	<b>2,096,173</b>	<b>459,341</b>	<b>503,322</b>	<b>230,910</b>	<b>330,838</b>	<b>979,213</b>	<b>224,867</b>	<b>128,277</b>	<b>164,374</b>	<b>119,542</b>	<b>576,982</b>	<b>6,330,459</b>
<i>Liabilities—</i>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	290,013	1,192,567	247,001	264,507	124,857	135,028	508,652	125,001	68,302	88,248	61,541	315,575	3,481,292
Collateral received from (Gold).....	182,525	771,617	158,833	176,190	13,038	93,609	385,797	62,663	36,391	53,812	26,022	183,131	2,194,932
Federal Reserve Bank Eligible paper.....	44,081	131,989	58,507	62,325	43,015	42,201	83,764	37,200	23,584	22,314	31,979	78,276	654,235
<b>Total.....</b>	<b>516,620</b>	<b>2,096,173</b>	<b>459,341</b>	<b>503,322</b>	<b>230,910</b>	<b>330,838</b>	<b>979,213</b>	<b>224,867</b>	<b>128,277</b>	<b>164,374</b>	<b>119,542</b>	<b>576,982</b>	<b>6,330,459</b>
Federal Reserve notes outstanding.....	219,813	845,157	206,181	232,167	282,650	126,894	425,932	99,641	58,272	74,598	46,413	258,665	2,682,940
Federal Reserve notes held by banks.....	14,466	234,394	19,253	16,168	7,701	5,394	40,484	19,369	3,065	9,025	3,321	35,646	408,289
Federal Reserve notes in actual circulation.....	196,347	610,763	186,928	215,909	90,509	121,509	385,448	80,272	55,204	65,573	43,092	233,019	2,274,651

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 1576.

1. Data for all reporting member banks in each Federal Reserve District at close of business September 27 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	48	105	56	84	79	40	109	37	33	79	52	68	790
Loans and discounts, including bills rediscounted with F. R. Bank: Secured by U. S. Govt. obligations.....	\$ 13,408	\$ 84,551	\$ 16,251	\$ 29,540	\$ 9,633	\$ 7,052	\$ 46,289	\$ 15,227	\$ 8,344	\$ 10,322	\$ 4,273	\$ 16,562	\$ 261,442
Secured by stocks and bonds.....	222,301	1,655,894	246,912	359,482	115,499	58,407	519,930	126,664	39,243	72,126	40,630	142,743	3,589,810
All other loans and discounts.....	574,218	2,224,811	321,968	617,072	306,098	305,047	1,007,772	277,968	196,196	348,762	209,259	717,404	7,136,275
<b>Total loans and discounts.....</b>	<b>809,927</b>	<b>3,965,246</b>	<b>583,931</b>	<b>1,027,074</b>	<b>431,229</b>	<b>370,500</b>	<b>1,573,982</b>	<b>419,850</b>	<b>243,783</b>	<b>431,210</b>	<b>254,071</b>	<b>876,709</b>	<b>10,987,527</b>
U. S. bonds.....	94,722	503,532	58,730	163,428	54,187	29,027	134,287	37,539	24,606	58,257	34,792	122,770	1,331,918
U. S. Victory Notes.....	1,759	11,039	3,025	1,672	184	628	4,109	4,601	288	1,406	518	6,604	35,333
U. S. Treasury notes.....	24,045	389,539	26,380	37,512	4,154	3,048	71,461	7,224	9,878	15,275	8,387	61,943	617,943
U. S. Certificates of Indebtedness.....	6,355	56,808	9,394	7,310	3,975	7,935	35,989	9,315	6,145	10,319	6,788	23,794	184,127
Other bonds, stocks and securities.....	172,788	773,955	184,997	281,294	59,834	33,117	405,146	84,878	26,986	62,140	7,452	159,323	2,247,210
<b>Total loans &amp; disc'ts &amp; investm'ts, incl. bills rediscounted with F. R. Bank.....</b>	<b>1,109,666</b>	<b>5,780,119</b>	<b>865,557</b>	<b>1,518,290</b>	<b>554,763</b>	<b>444,261</b>	<b>2,224,974</b>	<b>593,466</b>	<b>311,686</b>	<b>578,556</b>	<b>312,008</b>	<b>1,210,267</b>	<b>15,453,643</b>
Reserve balance with F. R. Bank.....	\$ 85,219	\$ 626,948	\$ 69,178	\$ 107,610	\$ 32,247	\$ 29,006	\$ 189,656	\$ 35,104	\$ 21,612	\$ 46,083	\$ 23,916	\$ 88,159	\$ 1,358,358
Cash in vault.....	18,522	88,124	15,267	28,695	13,131	9,424	51,911	7,250	6,052	12,117	10,451	20,405	281,349
Net demand deposits.....	808,608	4,847,523	695,195	875,704	326,791	260,425	1,437,964	323,167	198,286	448,209	223,564	639,987	11,085,421
Time deposits.....	245,742	779,049	56,194	603,405	145,266	153,220	700,355	172,033	80,803	117,821	65,949	551,864	3,573,401
Government deposits.....	11,909	51,184	10,208	14,168	4,512	4,821	17,983	6,415	5,254	5,543	3,668	11,028	146,493
Bills payable with F. R. Bank: Secured by U. S. Govt. obligations.....	2,411	15,294	9,405	10,927	5,468	595	8,150	3,738	88	2,130	889	5,555	63,741
All other.....	54	474	105	81	100	51	77	532	1	48	6	405	1,910
Bills rediscounted with F. R. Bank: Secured by U. S. Govt. obligations.....	13,092	17,994	6,855	6,654	8,434	7,531	9,216	6,225	3,217	5,418	4,861	3,485	92,682
All other.....													

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. 27.	Sept. 20.	Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.	Sept. 27.	Sept. 20.	Sept. 27-22	Sept. 20-22	Sept. 28-21
Number of reporting banks.....	64	64	50	50	267	267	209	209	314	314	700	790	809
Loans and discounts, incl. bills rediscounted with F. R. Bank: Secured by U. S. Govt. obligations.....	\$ 78,826	\$ 77,728	\$ 37,124	\$ 31,285	\$ 172,374	\$ 177,027	\$ 48,100	\$ 47,301	\$ 40,968	\$ 41,271	\$ 261,442	\$ 266,199	\$ 576,626
Loans secured by stocks & bonds.....	1,479,554	1,479,008	394,786	386,874	2,650,764	2,619,038	491,517</						



Bankers' Gazette

Wall Street, Friday Night, Oct. 6 1922.

Railroad and Miscellaneous Stocks.—If there were doubts as to the cause of last week's decline in security values they must have gradually disappeared as day by day this week the market steadily recovered not only all of last week's losses, but in many cases substantially more. At the same time there has been a corresponding increase in the volume of business. On Monday 660,000 shares were traded in on the Exchange and by Thursday this had increased to 1,340,000. A similar change took place in the bond department where on Thursday the transactions aggregated \$12,265,000 as against \$8,575,000 on Monday. More significant than the above, perhaps, as illustrating the changed European situation has been the advance in foreign exchange in this market. Sterling bills sold on Thursday at \$4 42 3/4 against \$4 36 1/4 last week.

This rapid recovery is a perfectly natural response to recent favorable development in the domestic situation, including a quietus on the much-talked-about bonus bills, and the coal and railway strikes, the really magnificent crop prospects, the rapidly increasing steel production and railway traffic. Reports of car loadings show that they are now larger in number than at any time since Oct. 1920 and that nearly 100,000 more were loaded during the week ending Sept. 3d than in the corresponding week last year. Moreover, of this excess nearly one-half, or to be exact, 45,000 were loaded with general merchandise.

There seems to be nothing in sight, therefore, likely to cast a shadow over the prospect for decidedly active, healthy business conditions during the remainder of the year.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ending Oct. 6, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Railroads, Am Metal, etc.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing transactions at the New York Stock Exchange for the week ending Oct. 6 1922, categorized by Stocks, Railroad & Bonds, State, Mun. and Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Oct. 6 1922, categorized by Stocks, Bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges for the week ending October 6 1922, categorized by Shares and Bond Sales.

Table showing daily record of Liberty Loan prices for various dates from Sept. 30 to Oct. 6, categorized by bond types and prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table showing registered bond transactions for various dates and denominations.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness, categorized by maturity, interest rate, bid, asked, and other details.

Foreign Exchange.—Sterling exchange responded to the more reassuring foreign news by an advance of about 6 cents in the pound, on moderately active trading. The Continental exchanges were somewhat irregular, but also showed an improving tendency.

To-day's (Friday's) actual rates for sterling exchange were 4 35 11-16 @ 4 39 1/2 for sixty days, 4 40 3-16 @ 4 41 1/4 for cheques, and 4 40 7-16 @ 4 41 1/2 for cables. Commercial on banks, sight 4 39 7-16 @ 4 40 1/2, sixty days 4 37 15-16 @ 4 38, ninety days 4 36 13-16 @ 4 38, and documents for payment (sixty days) 4 38 3-16 @ 4 39 1/2. Cotton for payment 4 39 7-16 @ 4 40 1/2, and grain for payment 4 39 7-16 @ 4 40 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 7 50 1/4 @ 7 53 1/4 for long and 7 53 1/4 @ 7 56 1/4 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38 3/4 @ 38 3/8 for long and 38 6/8 @ 38 7/8 for short. Exchange at Paris on London 58.01 francs; week's range 58.00 francs high and 58.03 francs low.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days, Cheques, Cables; Paris Bankers' Francs—High for the week, Low for the week; Germany Bankers' Marks—High for the week, Low for the week; Amsterdam Bankers' Guilders—High for the week, Low for the week.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$6.3125 per \$1,000 premium. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 1601.

Occupying four pages. For sales during the week of stocks usually inactive, see preceding page.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Railroads, Par); PER SHARE (Range since Jan. 1 1922, Lowest, Highest); PER SHARE (Range for previous year 1921, Lowest, Highest). Rows list various stocks like Ann Arbor, A.T. & T., and Industrial & Miscellaneous.

\* Bid and asked prices, no sales on this day. † Ex-rights. ‡ Less than 100 shares. § Ex-dividend and rights. ¶ Ex-dividend. †† Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).



For sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1 1922. (Lowest, Highest); PER SHARE Range for previous year 1921 (Lowest, Highest). Rows list various stocks like American Brakes, American Can, American International Corp, etc.

\* Bid and asked prices on this day. † Ex-dividend and rights. ‡ Assessment paid. § Ex-dividend. ¶ Par value \$10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday), High and Low Sale Price per share, and a list of stocks with their respective prices and exchange information. Includes sub-headers for 'HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.' and 'STOCKS NEW YORK STOCK EXCHANGE'.

\* Bid and asked prices: no sales on this day. † Less than 100 shares. ‡ Ex-dividend on 1/24. § Ex-div. 1/25. \*\* Ex-right.



# New York Stock Record—Concluded—Page 4

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.	Shares		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
131 1/2	144 1/2	131 1/2	144 1/2	131 1/2	144 1/2	1,600	Indus. & Miscell. (Con.) Par	11	11	8	17 1/2		
54 1/2	57 1/2	55 1/2	58 1/2	59 1/2	60 1/2	135,000	Pacific Mail SS.	4 1/2	4 1/2	3	5 1/2		
75 1/2	78 1/2	77 1/2	78 1/2	79 1/2	80 1/2	85,000	Pacific Oil	48 1/2	48 1/2	38 1/2	48 1/2		
70 1/2	71 1/2	72 1/2	73 1/2	74 1/2	75 1/2	20,300	Pan-Am Pet. & Trans.	44 1/2	44 1/2	34 1/2	44 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000	Do Class B.	50	50	40	50		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,000	Panhandle Prod. & Ref.	5 1/2	5 1/2	4 1/2	5 1/2		
94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2	12,300	Parish & Bingham	10 1/2	10 1/2	7 1/2	10 1/2		
43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	1,500	Penn-Seaboard St'l v t e	6 1/2	6 1/2	5 1/2	6 1/2		
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	4,400	People's G. L. & C. (Chic.)	59 1/2	59 1/2	33 1/2	59 1/2		
49 1/2	50 1/2	50 1/2	51 1/2	52 1/2	53 1/2	32,800	Philadelphia Co. (Pittsb.)	31 1/2	31 1/2	26 1/2	31 1/2		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16,300	Phillip-Jones Corp.	75	75	60	75		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	35,600	Phillips Petroleum	28 1/2	28 1/2	24 1/2	28 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11,100	Pierce-Arrow M. Car.	18 1/2	18 1/2	15 1/2	18 1/2		
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,000	Pierce Oil Corporation	25	25	20	25		
42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	10,500	Pig Wagon Stores Inc.	39 1/2	39 1/2	34 1/2	39 1/2		
60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	2,000	Pittsburgh Coal of Pa.	57 1/2	57 1/2	52 1/2	57 1/2		
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	200	Do pref.	90 1/2	90 1/2	82 1/2	90 1/2		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20	Pond Creek Coal	14 1/2	14 1/2	12 1/2	14 1/2		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10,925	Postum Cereal	85 1/2	85 1/2	75 1/2	85 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,100	8% preferred	105 1/2	105 1/2	95 1/2	105 1/2		
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,400	Pressed Steel Car	63	63	54	63		
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	200	Do pref.	91	91	80	91		
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	52,800	Producers & Refiners Corp.	50	50	40	50		
92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	12,500	Public Service Corp. of N. J.	66	66	55	66		
125 1/2	129 1/2	130 1/2	132 1/2	133 1/2	134 1/2	17,200	Pullman Company	103 1/2	103 1/2	90	103 1/2		
45 1/2	45 1/2	46 1/2	47 1/2	47 1/2	48 1/2	3,300	Punta Alegre Sugar	25	25	20	25		
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,100	Pure Oil (The)	94	94	80	94		
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,500	Ray Consolidated Copper	13 1/2	13 1/2	11	13 1/2		
116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	600	Raymond Typewriter v t e	24	24	20	24		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,300	1st preferred v t e	55	55	48	55		
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	47,000	2d preferred	50 1/2	50 1/2	42	50 1/2		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	61,400	Republic Iron & Steel	16 1/2	16 1/2	14	16 1/2		
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	800	Do pref.	74	74	65	74		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,900	Reynolds (R. J.) Tob. Cl. B.	25	25	20	25		
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	13,800	7% preferred	111 1/2	111 1/2	100	111 1/2		
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	26,000	Royal Dutch Co. (N. Y. shares)	47 1/2	47 1/2	40 1/2	47 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,900	St. Joseph Lead	12 1/2	12 1/2	10 1/2	12 1/2		
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,400	San Cecilia Sugar v t e	11 1/2	11 1/2	9 1/2	11 1/2		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,800	Savate Arms Corp.	10	10	8 1/2	10		
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,800	Saxon Motor Car Corp.	1 1/2	1 1/2	1 1/2	1 1/2		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	13,600	Sears, Roebuck & Co.	60 1/2	60 1/2	50 1/2	60 1/2		
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3,200	Seneca Copper	9 1/2	9 1/2	8 1/2	9 1/2		
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	500	Shattuck Arizona Copper	7 1/2	7 1/2	6 1/2	7 1/2		
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	400	Sherrill Transp. & Trading	35 1/2	35 1/2	30 1/2	35 1/2		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	217,800	Skelly Oil Cos. Oil Corp.	18 1/2	18 1/2	15 1/2	18 1/2		
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	61,100	Skelly Oil	9 1/2	9 1/2	8 1/2	9 1/2		
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500	St. Joseph Steel & Iron	34 1/2	34 1/2	30 1/2	34 1/2		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600	St. Louis Sugar	65	65	55	65		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,100	Spicer Mix Co.	17	17	14 1/2	17		
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,000	Standard Milling	110 1/2	110 1/2	98 1/2	110 1/2		
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	230	Standard Oil of Cal.	25	25	21 1/2	25		
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	145,600	Standard Oil of N. J.	169 1/2	169 1/2	145 1/2	169 1/2		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,500	Do pref. non voting	113 1/2	113 1/2	100 1/2	113 1/2		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	400	Steel & Tube of Am. pref.	68	68	60	68		
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	3,400	Steel Products	45 1/2	45 1/2	40 1/2	45 1/2		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	200	Stern Bros pref. (8%)	81	81	70 1/2	81		
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	5,300	Stewart-Warn Sp. Corp.	24 1/2	24 1/2	21 1/2	24 1/2		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	7,800	Stromberg Carburetor	35 1/2	35 1/2	30 1/2	35 1/2		
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	179,400	Stromberg Corp. (The)	79 1/2	79 1/2	68 1/2	79 1/2		
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	10,200	Do pref.	100	100	85 1/2	100		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	Submarine Boat	3 1/2	3 1/2	2 1/2	3 1/2		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Superior Oil	5 1/2	5 1/2	4 1/2	5 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,800	Superior Oil of N. J.	26	26	22 1/2	26		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Swedish Co. of Am.	2	2	1 1/2	2		
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	148,100	Tenn. C. & P. Cl. A.	5 1/2	5 1/2	4 1/2	5 1/2		
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	32,150	Tenn. C. & P. Cl. B.	9 1/2	9 1/2	8 1/2	9 1/2		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	34,500	Texas Company (The)	42 1/2	42 1/2	36 1/2	42 1/2		
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	12,500	Texas Gulf Sulphur	10	10	8 1/2	10		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	22,300	Texas Pacific Coal & Oil	23	23	20 1/2	23		
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	400	Tobacco Products Corp.	85 1/2	85 1/2	75 1/2	85 1/2		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	59,600	Do Cl. A. (since July 15)	76 1/2	76 1/2	67 1/2	76 1/2		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	900	Do pref.	88	88	75 1/2	88		
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,000	Transcontinental Oil	7 1/2	7 1/2	6 1/2	7 1/2		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Union Bag & Paper Corp.	55	55	48 1/2	55		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	500	Union Oil	17 1/2	17 1/2	15 1/2	17 1/2		
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	150	Union Tank Car	96	96	82 1/2	96		
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600	Do pref.	102	102	92 1/2	102		
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	3,700	United Alloy Steel	25	25	21 1/2	25		
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,800	United Drug	60 1/2	60 1/2	50 1/2	60 1/2		
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	2,900	1st preferred	41 1/2	41 1/2	35 1/2	41 1/2		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25,800	United Paper	119 1/2	119 1/2	105 1/2	119 1/2		
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,000	United Paperboard Co.	14 1/2	14 1/2	12 1/2	14 1/2		
69 1/2	69 1/2	69 1/2											

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

Main table with columns: BONDS N. Y. STOCK EXCHANGE, Week ending Oct 6, Interest Period, Price Friday Oct 6, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U. S. Government, Foreign Government, State and City Securities, and various international bonds.

\*No price Friday. †last bid asked. ‡Due Jan. †Due April. ‡Due May. †Due June. ‡Due Aug. †Due Oct. ‡Due Nov. †Due Dec. ‡Option sale.



Table of New York Stock Exchange bonds, week ending Oct 6. Columns include Bond Description, Interest, Price Friday Oct 6, Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

Table of New York Stock Exchange bonds, week ending Oct 6. Columns include Bond Description, Interest, Price Friday Oct 6, Week's Range or Last Sale, Bonds Sold, and Range Since Jan. 1.

\* No price Friday; latest bid and asked this week. # Due Jan. # Due Feb. # Due June. # Due July. # Due Sept. # Due Oct. # Option sale.

BONDS		Price		Week's		Range		BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since		N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week ending Oct 6		Oct 6		Last Sale		Jan. 1		Week ending Oct 6		Oct 6		Last Sale		Jan. 1	
	Interest	Bid	Ask	Low	High	Low	High		Interest	Bid	Ask	Low	High	Low	High
N Y Cent & H R RR (Con)	M S	85 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	St Jos & Grand 1st 4s	J J	77	78	77	77	65 1/2	78
Moh & N York g 4s	M S	100 1/2	101	102 1/2	102 1/2	100	100	St Louis & San Fran (reorg Co)	J J	74 1/2	74 1/2	74 1/2	74 1/2	68	70 1/2
Michigan Central 5s	M S	98 1/2	100	100	100	100	100	Prior lien Ser A 4s	J J	80 1/2	80 1/2	80 1/2	80 1/2	75	75 1/2
Registered	J J	90	90 1/2	90 1/2	90 1/2	82 1/2	80 1/2	Prior lien Ser B 5s	J J	80 1/2	80 1/2	80 1/2	80 1/2	75	75 1/2
4s	J J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	5 1/2s	J J	101 1/2	102 1/2	101 1/2	101 1/2	94 1/2	102 1/2
Registered	J J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Prior lien Ser C 6s	J J	101 1/2	102 1/2	101 1/2	101 1/2	94 1/2	102 1/2
J L & S 1st gold 3 1/2s	M S	82 1/2	83 1/2	83 1/2	83 1/2	70 1/2	81 1/2	Consol 4s	J J	80 1/2	80 1/2	80 1/2	80 1/2	75 1/2	75 1/2
1st gold 3 1/2s	M S	82 1/2	83 1/2	83 1/2	83 1/2	70 1/2	81 1/2	Income Series A 6s	A O	101 1/2	102 1/2	101 1/2	101 1/2	94 1/2	102 1/2
20 year debenture 4s	A O	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	St Louis & San Fran Gen 5s	J J	103 1/2	104	103 1/2	103 1/2	101 1/2	104
N J June RR guar 1st 4s	M S	80 1/2	80 1/2	80 1/2	80 1/2	78 1/2	81	General gold 5s	J J	97 1/2	100	99	99 1/2	95	99 1/2
N Y & Harlem 3 1/2s	A O	80 1/2	80 1/2	80 1/2	80 1/2	78 1/2	81	St L & S F RR cons g 4s	J J	80 1/2	80 1/2	80 1/2	80 1/2	75 1/2	75 1/2
N Y & Northern 1st g 5s	A O	80 1/2	80 1/2	80 1/2	80 1/2	78 1/2	81	South Div 1st g 5s	A O	92 1/2	90	90	90 1/2	90	90
N Y & P R 1st cons g 4s	A O	80 1/2	80 1/2	80 1/2	80 1/2	78 1/2	81	K C P T S & M cons g 6s	M N	103 1/2	104	103 1/2	103 1/2	101	104
Rutland 1st con g 4 1/2s	A O	84 1/2	85 1/2	85 1/2	85 1/2	78	80 1/2	K C P T S & M Ry ref g 4s	A O	82	82 1/2	82 1/2	82 1/2	72 1/2	84 1/2
Og & L Cham 1st con g 4s	J J	73 1/2	74 1/2	74 1/2	74 1/2	66	75 1/2	K C & M R & B 1st g 5s	A O	82	82 1/2	82 1/2	82 1/2	80 1/2	85
Rut-Canada 1st g 4s	A O	72 1/2	74	74	74	73 1/2	73 1/2	St L S W 1st 4s bond etfs	M N	71	72	70 1/2	70 1/2	62 1/2	80 1/2
Law & Adir 1st g 5s	J J	97 1/2	103	103	103	89 1/2	90	2d g 4s income bond etfs	J J	75	75 1/2	75 1/2	75 1/2	68	82 1/2
2d gold 5s	A O	98 1/2	97	97	97	97	97	Consol gold 4s	J J	80	81	79 1/2	79 1/2	71	84
Pitts & L Erie 2d g 5s	A O	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	St A & A Pass 1st g 4s	J J	75 1/2	75 1/2	75 1/2	75 1/2	70	81 1/2
Pitts Meck & Y 1st g 6s	J J	100 1/2	100 1/2	100 1/2	100 1/2	100	100 1/2	Seaboard Air Line g 4s	A O	58 1/2	62 1/2	65	65 1/2	50	73 1/2
2d guaranteed 6s	J J	84 1/2	84 1/2	84 1/2	84 1/2	78 1/2	87	Gold 4s stamped	A O	59	59	59	59	48	62
West Shore 1st 4s guar	J J	81 1/2	84	83 1/2	83 1/2	76 1/2	83 1/2	Adjustment 5s	A O	28 1/2	30	29	29	15 1/2	33 1/2
Registered	J J	81 1/2	84	83 1/2	83 1/2	76 1/2	83 1/2	Refunding 4s	A O	44 1/2	42 1/2	42 1/2	42 1/2	35 1/2	45 1/2
N Y C Lincoln 1st g 5s	M N	91	92	91 1/2	91 1/2	82 1/2	91 1/2	Consol 6s Series A	M S	99	104	104	104	91	104
Equip trust 4 1/2s	J J	91	92	91 1/2	91 1/2	82 1/2	91 1/2	Atl & Clin 30-yr 1st g 4s	M S	70	73	70 1/2	70 1/2	59 1/2	75 1/2
N Y Chic & S 1st g 4s	A O	90	90	90 1/2	90 1/2	80	89	Caro Cent 1st con g 4s	J J	99 1/2	99 1/2	99 1/2	99 1/2	90	99 1/2
Registered	J J	90	90	90 1/2	90 1/2	80	89	Fla Cent & Pen 1st ext 6s	J J	94	94	93 1/2	93 1/2	86	93 1/2
Debenture 4s	M N	91 1/2	92 1/2	92	92	81 1/2	94	1st land grant ext g 5s	J J	91 1/2	91 1/2	91 1/2	91 1/2	82 1/2	91 1/2
N Y Connect 1st g 4 1/2s	A O	80	80	80	80	75	80	Consol gold 5s	J J	84 1/2	84 1/2	84 1/2	84 1/2	71	83 1/2
N Y N H & Hartford	M S	60	60	60	60	45	63 1/2	Ga & Ala Ry 1st con 5s	A O	93 1/2	93 1/2	93 1/2	93 1/2	84	91 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Ga & Ala Ry No 1st con 7 1/2s	J J	93 1/2	93 1/2	93 1/2	93 1/2	84	91 1/2
Non-conv debent 3 1/2s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Seaboard & Roan 1st 5s	J J	92 1/2	91 1/2	91 1/2	91 1/2	84 1/2	95
Non-conv debent 3 1/2s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Southern Pacific Co	J J	88 1/2	88 1/2	88 1/2	88 1/2	78	94 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Gold 4s (Cent Pac coll)	J J	92 1/2	91 1/2	91 1/2	91 1/2	85	92 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	20-year conv 4s	J J	104	104	102	102 1/2	95 1/2	105
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	20-year conv 5s	J J	89	90	89 1/2	89 1/2	81 1/2	91 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Cent Pac 1st ref g 4s	J J	82 1/2	83	82	82	78	83
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Mort guar gold 3 1/2s	J J	83	84 1/2	83 1/2	83 1/2	78 1/2	87 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Through St L 1st g 4s	A O	97 1/2	100	98 1/2	98 1/2	94 1/2	99 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	G B & S A M & P 1st 5s	M N	97 1/2	100	98 1/2	98 1/2	92	95
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	2d exten 6s guar	J J	99 1/2	99 1/2	99 1/2	99 1/2	97	99 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Gila Y G & N 1st g 5s	M N	90 1/2	90 1/2	90 1/2	90 1/2	84	91 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Hous E & W P 1st g 5s	M N	90 1/2	90 1/2	90 1/2	90 1/2	84	91 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	1st term 6s red	M N	97 1/2	97 1/2	97 1/2	97 1/2	90	97 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	H & T C 1st g 5s int g 4s	J J	95 1/2	95 1/2	95 1/2	95 1/2	88 1/2	93 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	No of Cal w g 5s	J J	90 1/2	90 1/2	90 1/2	90 1/2	84	91 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	So Pac of Cal-Gu g 5s	M N	99 1/2	100 1/2	100 1/2	100 1/2	94	101 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	So Pac Coast 1st g 4s g 5s	J J	90 1/2	92	90 1/2	90 1/2	85 1/2	92 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Tex & N O con gold 5s	J J	90 1/2	90 1/2	90 1/2	90 1/2	83 1/2	92 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	San Fran Term 1st 4s	J J	84 1/2	84 1/2	84 1/2	84 1/2	80	86 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Southern 1st cons g 5s	J J	99 1/2	99 1/2	99 1/2	99 1/2	87 1/2	100 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Rock Island 1st 4s	J J	90 1/2	90 1/2	90 1/2	90 1/2	84	91 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Develop & gen 4s Ser A	A O	71	71 1/2	71 1/2	71 1/2	64 1/2	72 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Temporary 6 1/2s	A O	103 1/2	102	103 1/2	103 1/2	94 1/2	105
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Mob & Ohio coll tr g 4s	M S	73 1/2	73 1/2	73 1/2	73 1/2	66 1/2	75 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Mem Div 1st g 4 1/2s-5s	J J	85 1/2	85 1/2	85 1/2	85 1/2	78	89 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	St Louis Div 1st 4s	J J	95 1/2	95 1/2	95 1/2	95 1/2	88	93 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Ala Gt Sou 1st cons A 5s	J J	92	94 1/2	94	94 1/2	86 1/2	94
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Atl & Charl A L 1st A 4 1/2s	J J	100	100 1/2	100 1/2	100 1/2	91	101 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Atl & Danv 1st g 4s	J J	80	80 1/2	80	80	72	82 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	2d 4s	J J	80	80 1/2	80	80	70	78 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Atl & Atl 1st g 4s	J J	85 1/2	85 1/2	85 1/2	85 1/2	78 1/2	81 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	E T Va & Ga Div g 5s	J J	99 1/2	100 1/2	100 1/2	100 1/2	93	100 1/2
Non-conv debent 4s	M S	60 1/2	60 1/2	60 1/2	60 1/2	45	63 1/2	Cons 1st gold 5s	M S	99 1/2	99 1/2	99 1/2	99 1/2	93	99 1/2
Non-conv debent 4s															



Table of Bonds, N. Y. Stock Exchange, Week ending Oct 6. Columns include Bond description, Interest, Price (Friday Oct 6), Week's Range (Last Sale), Bonds Sold, and Range Since Jan. 1.

Table of Bonds, N. Y. Stock Exchange, Week ending Oct 6. Columns include Bond description, Interest, Price (Friday Oct 6), Week's Range (Last Sale), Bonds Sold, and Range Since Jan. 1.

\*No price Friday; latest bid and asked. †Due Jan. ‡Due April. ‡Due May. §Due June. ¶Due July. ††Due Aug. ‡‡Due Oct. §§Due Dec. ¶¶Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921.					
Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.	Lowest			Highest	Lowest	Highest					
147	147	146	148	148	147 1/2	147 1/2	148	148	130 1/2	Jan 4	152	May 22	119	Apr	133	Nov
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85	85 1/2	85	85	73	Feb 20	89 1/2	Sept 13	61 1/2	Jan	79	Nov
101	102	102 1/2	103	103	102 1/2	103	102	102	94 1/2	Mar 1	105	Sept 13	78	Jan	100	Dec
125	125	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	116	June 22	126	Sept 27				
104	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	102	June 22	109	Sept 13				
23	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	24 1/2	23 1/2	Jan 10	25	Jan 25				
30	30	30	30	30	30	30	30	30	28	Jan 10	30	Jan 30				
37	37	37	37	37	37	37	37	37	36	Jan 10	37	Jan 30				
52 1/2	52 1/2	54	54	54	54	54	54	54	52 1/2	Jan 10	54	Jan 30				
50	50 1/2	50	50	50	50	50	50	50	49	Jan 10	50	Jan 30				
69	69	69	69	69	69	69	69	69	68	Jan 10	69	Jan 30				
161	161	161	161	161	165	165	165	165	150	Jan 10	165	Jan 30				
22 1/2	22 1/2	22 1/2	23	23 1/2	24	24	24	24	22 1/2	Jan 10	24	Jan 30				
71	71	71 1/2	72	72	72	72	72	72	71 1/2	Jan 10	72	Jan 30				
53	53	52 1/2	55	56	55 1/2	55 1/2	55 1/2	55 1/2	53	Jan 10	55 1/2	Jan 30				
37	37	37 1/2	37	37	37	37	37	37	37	Jan 10	37	Jan 30				
47	47	49	50 1/2	50	50 1/2	50 1/2	50 1/2	50 1/2	47	Jan 10	50 1/2	Jan 30				
29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	31	30 1/2	30 1/2	31 1/4	29 1/2	Jan 10	31 1/4	Jan 30				
82	82	81	81	81	81	83	83	83	82	Jan 10	83	Jan 30				
96	96	97 1/2	97 1/2	97 1/2	99 1/2	99 1/2	99 1/2	99 1/2	96	Jan 10	99 1/2	Jan 30				
90	90	89	90	89	90	89 1/2	89 1/2	89 1/2	90	Jan 10	89 1/2	Jan 30				
38 1/2	38 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	40	Jan 10	36 1/2	Jan 30				
95	95	96	96	96	97	97	97	97	95	Jan 10	97	Jan 30				
3	3 1/2	3 1/2	3 1/2	3	3	3 1/2	3 1/2	3 1/2	2 1/2	Jan 10	3 1/2	Jan 30				
18	18 1/2	18	18	18 1/2	18 1/2	18 1/2	18	18	18	Jan 10	18 1/2	Jan 30				
120 1/2	121	121 1/2	121	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	120 1/2	Jan 10	123 1/2	Jan 30				
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan 10	3 1/2	Jan 30				
110	110	108	109	108	107	108 1/2	107 1/2	108 1/2	106	Jan 10	109 1/2	Jan 30				
89	89	89 1/2	89 1/2	89	89	89	89	89	88	Jan 10	89	Jan 30				
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Jan 10	14 1/2	Jan 30				
17	17	17	17	17	17	17	17	17	17	Jan 10	17	Jan 30				
15	15	15	15	15	15	15	15	15	15	Jan 10	15	Jan 30				
24 1/2	24 1/2	25	25	24 1/2	25	25 1/2	24 1/2	25	25	Jan 10	25 1/2	Jan 30				
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan 10	3 1/2	Jan 30				
94	94	94	94	94	94	94	94	94	94	Jan 10	94	Jan 30				
79	79	78	82	81	82	82	82	82 1/2	84 1/2	Jan 10	82 1/2	Jan 30				
180	181	180 1/2	181 1/2	181 1/2	182	182	182	182	179 1/2	Jan 10	182	Jan 30				
11	11 1/2	11	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11	Jan 10	11 1/2	Jan 30				
32	32	31	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Jan 10	30 1/2	Jan 30				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan 10	10 1/2	Jan 30				
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Jan 10	19 1/2	Jan 30				
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Jan 10	47 1/2	Jan 30				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Jan 10	30 1/2	Jan 30				
20	20	20	20	20	20	20	20	20	20	Jan 10	20	Jan 30				
80	80	80	80	80	80	80	80	80	80	Jan 10	80	Jan 30				
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Jan 10	21 1/2	Jan 30				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Jan 10	9 1/2	Jan 30				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan 10	7 1/2	Jan 30				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan 10	10 1/2	Jan 30				
88	88	86 1/2	87	87	88	88 1/2	87 1/2	88 1/2	87 1/2	Jan 10	88 1/2	Jan 30				
71	71	71	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Jan 10	71 1/2	Jan 30				
155	157	157	161	161	162	165	166	168 1/2	174	Jan 10	174	Jan 30				
13	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2	16 1/2	Jan 10	16 1/2	Jan 30				
31	31	31	30 1/2	31	31 1/2	32	32 1/2	32 1/2	32 1/2	Jan 10	32 1/2	Jan 30				
84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85	85	85 1/2	85 1/2	Jan 10	85 1/2	Jan 30				
7 1/2	7 1/2	7 1/2	8 1/4	8 1/4	9	10 1/2	10	10 1/2	9	Jan 10	10 1/2	Jan 30				
1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Jan 10	1 1/2	Jan 30				
116	116	116	116	116	117	117 1/2	117 1/2	117 1/2	117 1/2	Jan 10	117 1/2	Jan 30				
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Jan 10	6 1/2	Jan 30				
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27	28	26 1/2	Jan 10	27 1/2	Jan 30				
155	155	155	155	155	155	155	155	155	155	Jan 10	155	Jan 30				
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Jan 10	15 1/2	Jan 30				
3 1/2	3 1/2	3 1/2	4	4	4	4	4	4	4	Jan 10	4	Jan 30				
106 1/2	107	106 1/2	107 1/2	107 1/2	108	108 1/2	108	109	108	Jan 10	109	Jan 30				
40	40 1/2	42	42	42	42	42	42	42	42	Jan 10	42	Jan 30				
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Jan 10	10 1/2	Jan 30				
42 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Jan 10	44 1/2	Jan 30				
26 1/2	26 1/2	26 1/2	26 1/2	27	27	27 1/2	26 1/2	27 1/2	26 1/2	Jan 10	27 1/2	Jan 30				
27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Jan 10	28 1/2	Jan 30				
31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Jan 10	32 1/2	Jan 30				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Jan 10	7 1/2	Jan 30				
30	30	30	30	30	30	30	30	30	30	Jan 10	30	Jan 30				
11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Jan 10	11 1/2	Jan 30				
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Jan 10	33 1/2	Jan 30				
35	37	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Jan 10	37 1/2	Jan 30				
40</																



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 30 to Oct. 6, both inclusive:

Table with columns: Bonds, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Baltimore Stock Exchange.—Record of transactions Sept. 30 to Oct. 6, both inclusive, compiled from official lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions Sept. 30 to Oct. 6, both incl., compiled from official lists:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

\* No par value.

Chicago Stock Exchange.—This week's record on the Chicago Stock Exchange will be found on page 1605.

Pittsburgh Stock Exchange.—Record Sept. 30 to Oct. 6:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

\* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Sept. 30 to Oct. 6, inclusive:

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. (Low, High).

Stocks (Concluded)—Par	Friday Last Sold Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.		Other Oil Stocks (Concluded) Par	Friday Last Sold Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1.		
		Low	High		Low	High			Low	High				
Cities Serv. Bankers' sbd.	20 1/2	20 1/2	21	2,600	17	Jan	Lyons Petroleum	80 1/2	73 1/2	80 1/2	7,700	58 1/2	Jan	
Colombian Emerald Synd.	90c	78c	90c	3,000	50c	Apr	Magna Oil & Refining	1	1 1/4	1 1/4	100	60c	Apr	
Colorado Power, com.	100	27	27	50	13 1/2	Mar	Magnolia Petroleum	100	234	219	238	17 1/2	June	
Conley Tin Foli	14	13 1/4	14	200	10	Feb	Marcellito Oil Explor.	100	17 1/2	19 1/2	2,800	15 1/2	June	
Continental Motors	10 1/2	9 1/2	10 1/2	16,000	8 1/2	Feb	Marine Oil, new	100	6 1/2	6 1/2	100	5 1/2	Oct	
Cuban-Dominican Sug w l	6 1/2	5 1/2	6 1/2	9,400	5 1/2	Sept	Marland Oil	10	5 1/2	5 1/2	5,200	5	Jan	
Daniels Motor, com.	10 1/2	10 1/2	11	400	10 1/2	Sept	Merritt Oil Corp.	10	8 1/2	8 1/2	3,700	8	July	
Davies (Wm A) Co, Inc.	100	31 1/2	32 1/2	400	25	Jan	Mexico Oil Corp.	10	1 1/4	1 1/4	6,600	1 1/2	Sept	
Denver & Rio Gr pref.	100	55c	55c	1,000	38c	Jan	Midwest Texas Oil	10	3 1/4	2 1/2	65,100	8c	June	
Dubler Condenser & Radio	6	5 1/2	6	900	4 1/2	Sept	Mountain Producers	10	16 1/2	15 1/2	20,000	9 1/2	Jan	
Durant Motors, Inc.	51 3/4	44	51 3/4	24,100	22 1/2	Jan	Mutual Oil	10	11 1/2	11 1/2	93,900	5 1/2	Jan	
Durant Motors of Ind.	10	13 1/2	13 1/2	700	8 1/2	Jan	New England Fuel Oil	10	79	77	80 1/2	40	May	
Federal Tel & Tel.	5	7	7 1/2	2,400	5 1/2	Mar	New York Oil	10	22 1/2	21 1/2	24	11 1/2	Mar	
Firestone T & R, pref.	100	88 1/2	88 1/2	10	81	Aug	Noble Oil & Gas	10	25c	20c	61,000	13c	Jan	
Garland SS com.	75c	75c	80c	300	56c	May	Preferred	1	65c	65c	100	36c	Mar	
Gillette Safety Razor	23 1/2	24	24	169	24	Oct	Noco Petroleum, com.	10	1 1/2	2	390	1 1/2	Sept	
Gimbel Bros, com, w l.	43	43 1/2	45	400	40 1/2	Sept	North American Oil	5	2 1/2	2 1/2	3,100	1 1/2	Apr	
Glen Alden Coal	60 1/2	55	60 1/2	2,500	42	Jan	Ohio Range	10	4c	6c	4,000	3 1/2	July	
Goodyear T & R, com.	100	10	10 1/2	1,100	7 1/2	Aug	Omar Oil & Gas	10	18c	1 1/2	2	62,100	47c	Mar
Preferred	100	28 1/2	28 1/2	700	2 1/2	June	Pennock Oil	10	8 1/2	7 1/2	8 1/2	7,700	3	June
Great West Sugar, pref.	100 1/2	106 1/2	106 1/2	200	105	Sept	Ref Bank Oil	10	25c	22c	26c	58,000	11c	July
Griffith (D W), Class A.	3 1/2	3 1/2	3 1/2	400	3	Jan	Ryan Consolidated	10	7	6 1/2	7	2,000	4	Feb
Hayes Wheel when issued.	33 1/2	33 1/2	33 1/2	1,900	27 1/2	Aug	Salt Creek Consol Oil	10	11 1/2	10 1/2	11 1/2	4,400	10	Apr
Heyden Chemical	1 1/2	1 1/2	1 1/2	73,000	80c	Feb	Salt Creek Producers	10	18 1/2	16 1/2	18 1/2	5,100	12 1/2	Jan
Hudson Cos, pref.	100	15 1/2	14	1,100	7 1/2	Feb	Sapulpa Refining	10	3 1/2	3 1/2	3,300	2 1/2	Feb	
International Rubb.	100	4 1/2	4 1/2	1,000	3 1/2	Aug	Seaboard Oil & Gas	5	2 1/2	1 1/2	6,100	80c	June	
International Carbon	100	10 1/2	11 1/2	400	9 1/2	Sept	Shell Union Oil, com, w l.	10	13 1/2	14	12,800	12 1/2	Sept	
Kuppenheimer (B) Co, pf 100	100	100	100	1,000	100	Sept	Simms Petroleum	10	10 1/2	10 1/2	47,400	5 1/2	June	
Lake Torpedo Boat, pf.	10	1 1/2	1 1/2	100	1	Feb	South Petrol & Refining	10	17 1/2	18c	25,000	6c	Aug	
Lehigh Power Securities	18	18	18 1/2	400	15 1/2	Aug	Southern States Oil	10	10 1/2	10 1/2	3,700	12 1/2	Jan	
Lehigh Valley Coal Sales	50	79 1/2	80	60	79 1/2	Aug	Texas Range	5	1	1	1,000	1c	Mar	
Libby, McN & Lib, new	10	9 1/2	10	900	7 1/2	Aug	Ten-Xen Corp.	5	65c	63c	100	62c	Aug	
Old stock	10	2 1/2	2 1/2	100	2	July	Texas Range	5	1	1	1,000	1c	Mar	
Lincoln Motor, Class A, com.	2 1/2	2 1/2	2 1/2	900	75c	Feb	Texas Range	5	65c	63c	100	62c	Aug	
May (RH) & Co, Inc, com.	61	60 1/2	61 1/2	2,000	53	Sept	Texas Range	5	45c	53c	57,300	40c	Jan	
Preferred	100	110	110	1,000	105 1/2	Aug	Texas Range	5	13 1/2	13 1/2	100	10	Jan	
Merced Motors	3	2 1/2	3	3,900	1 1/2	Apr	Texas Range	5	13 1/2	13 1/2	19,200	1	July	
Voting trust certifs.	2 1/2	2 1/2	2 1/2	12,300	2	Feb	Texas Range	5	60c	61c	600	50c	Jan	
Messabi Iron Co.	11	10 1/2	11 1/2	2,700	9 1/2	Sept	Western States Oil & Gas	1	25c	25c	1,000	22c	Mar	
Milliken Tractor Co.	2 1/2	2 1/2	2 1/2	800	2 1/2	Sept	Wilcox Oil & Gas	5	5 1/2	6 1/2	9,900	2 1/2	Jan	
Morris (Philip) Co, Ltd.	10	17 1/2	19	2,000	5 1/2	Jan	"X" Oil & Gas	1	11c	12c	21,000	7c	Jan	
Nat Leather new	10	7 1/2	10	2,100	7 1/2	Jan	Alaska Petroleum	10	2 1/2	2 1/2	2,200	1 1/2	Jan	
Nex Mex & Arizona Land	1	1	1	1,500	1 1/2	Feb	Alaska Petroleum	10	5 1/2	6 1/2	400	5	Mar	
N Y Air Brake new cl A.	52	52	52 1/2	500	52	Sept	Amer Com M & M	10	5c	4c	13,000	3c	July	
N Y Tel 6 1/2 % pf w l.	109 1/2	10 1/2	109 1/2	1,650	10 1/2	July	Amer Com M & M	10	14	1 1/2	2,000	1 1/2	Aug	
North States Power, pf. 100	97	97	97	10	92	Apr	Amer Exploration	1	7c	5c	54,200	2c	Mar	
Packard Motor Car, com.	16 1/2	14 1/2	16 1/2	4,200	5 1/2	Feb	Belcher Extension	10c	9c	8c	55,000	8c	July	
Preferred	100	87	89 1/2	110	83 1/2	Mar	Big Ledge Copper Co.	5	10c	8c	11c	94,400	7 1/2	Sept
Perfection Tire & Rubber	1	1	1 1/2	800	1	Oct	Boston & Montana Dev.	5	10c	8c	10c	91,000	8c	Oct
Phillips' Petroleum, com.	1 1/2	1 1/2	1 1/2	1,200	3 1/2	Sept	Butte & New York	1	35c	35c	1,000	20c	Sept	
Prima Radio Corp.	1 1/2	1 1/2	1 1/2	16,600	1 1/2	Aug	Calumet & Jerome Cop.	1	15c	18c	3,000	1c	Jan	
Pyrene Manufacturing	10	10	10 1/2	800	8 1/2	July	Canada Copper Co.	5	2 1/2	2c	13,000	1c	Sept	
Radio Corp of America	4 1/2	4 1/2	4 1/2	18,000	2 1/2	Jan	Canada Copper Co.	5	2 1/2	2c	13,000	1c	Sept	
Preferred	100	3 1/2	3 1/2	3,600	2 1/2	Jan	Canario Copper	10	2 1/2	2 1/2	2 1/2	3 1/2	5 1/2	July
Reo Motor Car, com, w l.	13 1/2	12 1/2	13 1/2	5,400	4 1/2	Sept	Canario Copper	10	45c	60c	231,700	19c	Jan	
St Lawrence Fisheries	10	9 1/2	10 1/2	2,300	8 1/2	Aug	Consolidated	1	10c	10c	11c	10,000	4c	Feb
Schulte Retail Stores	46 1/2	45	55 1/2	13,000	33	Apr	Consolidated	1	2c	2c	5,000	2c	Jan	
Southern Coal & Iron	5	49c	49c	51,000	30c	July	Consol Copper Mines new	1	4 1/2	4 1/2	4 1/2	3 1/2	Sept	
Standard Gas & El, pref.	5	48 1/2	48 1/2	100	44	Mar	Copper Canyon	1	60c	60c	1,500	65c	Sept	
Standard Motor Constr.	10	3 1/2	3 1/2	2,800	3 1/2	Sept	Cork Province Mines	1	16c	15c	18,000	15c	Sept	
Stutz Motor Car	21 1/2	19 1/2	21 1/2	8,200	11	July	Cortez Silver	1	1 1/2	1 1/2	25,400	84c	Jan	
Swift & Co.	100	109	109	50	95	Jan	Cresson Con Gold M & M	1	2 1/2	2 1/2	3,100	2 1/2	June	
Swift International	15	23	21	1,400	17 1/2	Apr	Crown Reserve	1	25c	27c	6,000	11c	Jan	
Technical Prod Corp.	5 1/2	5 1/2	5 1/2	900	5	Aug	Daily Daily Mining	10	4 1/2	4 1/2	200	4 1/2	Sept	
Technique, Inc, w l.	17	15 1/2	17	1,000	10	June	Dean Consolidated Corp.	1	74c	57c	34c	36c	Aug	
Tenn Escrow, com, w l.	17	15 1/2	17	1,000	10	June	Devide Extension	1	15c	14c	16c	8,000	10c	
Timken Detroit Axle	27	27	27	100	26 1/2	Aug	Dollars Extension	1	1 1/2	1 1/2	1,100	3 1/2	July	
Tob Prod Exports Corp.	7 1/2	7 1/2	7 1/2	5,200	3	Jan	Dryden Gold Corp.	1	9 1/2	9 1/2	3,200	8 1/2	Sept	
Todd Shipyard Corp.	84 1/2	63 1/2	67	405	60	Sept	East Butte Mining	1	9 1/2	9 1/2	100	9 1/2	Sept	
Triangle Film Corp v t c.	5	25c	25c	1,000	16c	Jan	El Salvador Silver Mines	1	5c	5c	5,000	2c	Mar	
Union Carbide & Carbon	64	64	64	100	44	Jan	Ely Consolidated	1	2c	7c	7c	1,000	3c	Mar
United Profit Share, new	1	7 1/2	7 1/2	5,600	5	Mar	Emma Silver	1	2c	2c	60,500	1c	Mar	
U S Distrib Stores Candy	7 1/2	6 1/2	7 1/2	14,500	4 1/2	Jan	Eureka Crosses	1	30c	25c	33c	70,000	18c	Jan
U S Light & Heat, com.	10	13 1/2	13 1/2	14,300	7 1/2	Jan	First Nat Copper	1	55c	55c	55c	100	48c	Sept
U S Metal Cap & Seal	10	48 1/2	49 1/2	400	40	Jan	Fortuna Cons Mines	10c	5c	12c	39,600	5c	Oct	
Van Reale Co, Inc.	5	2 1/2	2 1/2	3,400	85c	Mar	Goldfield Deep	10	8c	8c	13c	8,000	1c	Jan
Wayne Coal	5	23c	23c	4,000	50c	July	Goldfield Development	1	8c	13c	65,500	3c	Jan	
West End Chemical	1	63c	65c	4,000	50c	July	Goldfield Florence	1	14c	13c	15c	32,000	9c	July
Western Knitting Mills	8 1/2	8 1/2	10	500	6	Apr	Goldfield Oro Mining	1	2c	2c	1,000	1c	June	
Willys Corp, 1st pref.	100	16	16 1/2	200	6	Mar	Gold Zone Divide	1	10c	8c	10c	6,000	7c	May
First pref cert of deposit	15 1/2	16 1/2	18 1/2	200	13	Apr	Green Monster Mining	50	10c	11c	2,000	7c	Sept	
Winther Motors, Cl A	9 1/2	9 1/2	9 1/2	15,200	9 1/2	Oct	Hart Shell Mining	1	8c	7c	10c	62,100	5c	Sept
Youngst Sheet & T, com.	70	69 1/2	70	200	64	Aug	Harmill Dividing	10c	7c	6c	7c	7,000	6c	Aug
Former Standard Oil Subsidiaries							Hecla Mining	25c	7 1/2	7 1/2	7 1/2	2,100	4 1/2	Jan
Anglo-American Oil	21	19 1/2	21 1/2	2,000	18 1/2	Jan	Hennetta Silver	1	61c	50c	70c	8,000	30c	Aug</



Table with columns: Mining (Concluded) Par., Friday Last Sale, Price, Week's Range of Prices, Low, High, Sales for Week, Shares, Range since Jan. 1., Low, High. Includes entries like United Eastern Mining, United Verde Extension, etc.

Quotations for Sundry Securities

Table with columns: Standard Oil Stocks, Anglo-American Oil new, etc. Includes various oil stocks, RR. Equipments, and Public Utilities. Includes sub-headers like 'All bonds prices are "and interest" except where marked "f."'

1 Odd lots. \* No par value. \$ Dollar per 1,000 marks. x Ex-100 = stock dividend. p Marks. & Correction. m Dollars per 1,000 lire flat. f Listed on the Stock Exchange this week, where additional transactions will be found. n New stock when issued. z B 2-10-16. i.e. p, z, rights. z Ex-stock dividend.

\* Per share. d Basis. f Purchase also pays accrued dividend. n New stock. /flat office. & Last sale. n Nomins. z Ex-div. w Ex-rights. t Ex-stock div.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.		Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	August	217,574	207,164	1,985,276	2,151,522	Missouri Kan & Tex	August	2,851,021	3,257,209	19,940,080	22,097,621
Amer Ry Express	May	13,203,960	16,673,250	64,968,715	86,698,253	Mo K & Ry of Tex	August	1,645,628	2,379,554	13,229,457	17,964,669
Amr Arbor	August	186,745	208,145	1,442,301	1,033,032	Mo Kan & Tex Syst	August	4,450,166	6,035,998	34,133,783	31,956,412
Atch Topeka & S Fe	4th wk Sept	167,97839	17,008,777	115,067,469	122,591,692	Missouri Pacific	August	8,785,638	10,591,860	65,073,700	71,952,076
Panhandle & S Fe	August	683,249	1,106,343	4,796,377	6,075,828	Mobile & Ohio	4th wk Sept	494,798	482,545	12,777,351	13,472,064
Gulf Colo & S Fe	August	2,356,848	3,359,001	14,294,396	20,109,891	Colum & Greeny.	August	133,224	101,997	983,696	957,116
Atlanta Blrm & Atl.	August	329,435	230,888	2,495,342	2,000,124	Monongahela	August	251,293	363,275	2,118,461	2,557,671
Atlanta & West Pt.	August	289,167	215,599	1,584,830	1,670,749	Monongahela Con.	August	90,035	49,719	1,061,837	462,814
Atlantic City	August	737,050	752,749	3,315,484	3,371,196	Montour	August	22,150	190,755	387,088	1,014,225
Atlantic Coast Line	August	4,608,073	4,170,305	46,198,073	45,340,469	Nashv Chatt & St L	August	2,099,888	1,807,919	14,808,088	13,757,230
Baltimore & Ohio	August	14,014,234	17,933,838	126,974,416	130,793,162	Nevada-Cal-Oregon	3d wk Sept	8,407	12,302	308,742	271,180
B & O Chic Term.	August	274,673	232,303	1,998,162	1,629,590	Nevada Northern	August	64,101	16,235	1,254,892	240,263
Bangor & Aroostook	August	377,037	404,116	5,271,998	4,651,404	Newburgh & Sou Sh	August	139,240	101,260	1,000,000	851,755
Bellefonte Central	August	46,983	61,969	4,306,254	4,491,640	New Mex Great Nor.	August	274,870	233,339	1,444,933	1,711,431
Belt Ry of Chicago	August	500,753	550,193	3,837,392	3,456,004	Beum S L & W	August	175,415	212,581	1,677,334	1,729,535
Bessemer & G Erie	August	1,575,265	1,696,766	7,663,772	9,108,219	St L Browns & M	August	537,150	590,272	3,518,341	4,011,798
Bingham & Garfield	August	23,317	12,058	126,162	128,707	New York Central	August	28,949,847	27,811,953	215,410,042	216,466,641
Boston & Maine	August	6,975,594	7,929,588	51,402,889	50,800,695	Ind Harbor Belt	August	875,405	750,204	6,305,071	5,834,588
Bklyn E D Term.	August	142,395	110,528	1,061,723	87,422	Lake Erie & West	June	856,905	771,617	4,588,921	4,454,359
Buff Roch & Pittsb	4th wk Sept	567,646	380,428	10,696,659	11,429,732	Michigan Central	August	7,622,377	6,713,198	61,776,358	47,544,267
Buffalo & Susq.	August	81,279	152,173	865,357	1,313,902	Clev O & St L	August	7,003,195	7,091,001	64,179,681	52,927,265
Canadian Nat Rys.	4th wk Sept	4,121,602	3,458,552	32,373,712	31,891,867	Cincinnati North	August	139,240	101,260	1,000,000	851,755
Canadian Pacific	4th wk Sept	6,311,000	5,915,000	121,362,000	132,918,000	Pitts & Lake Erie	August	2,150,567	1,694,006	15,892,703	15,450,403
Caro Clinch & Ohio	August	583,882	607,280	5,081,429	4,833,955	Tol & Ohio Cent	August	628,022	1,047,409	4,732,292	6,711,759
Central of Georgia	August	1,917,923	1,729,685	14,631,928	14,913,440	N Y Chic & St Louis	August	3,399,713	3,217,272	25,356,821	23,624,501
Central RR of N J	August	3,796,503	4,887,844	30,862,840	34,608,197	N Y Connecting	August	225,210	265,774	1,838,472	2,327,096
Cent New England	August	446,743	691,588	4,306,254	5,491,640	N Y N H & Harf.	August	1,053,422	1,023,624	78,858,227	75,333,512
Central Vermont	August	604,638	680,409	4,556,861	4,587,259	N Y Ont & Western	August	1,258,471	1,578,080	8,011,184	9,714,477
Charleston & W Car	August	221,332	248,778	2,184,616	2,196,628	N Y Susq & Western	August	298,429	373,847	2,607,279	2,979,238
Ches & Ohio Lines	August	5,982,593	7,086,883	56,630,225	56,960,647	Norfolk Southern	August	585,556	610,644	5,467,920	5,231,451
Chicago & Alton	August	1,891,713	3,091,248	17,885,495	20,189,008	Norfolk & Western	August	7,903,124	6,806,597	61,477,810	52,785,016
Chicago & Burlington	August	1,460,259	1,649,459	10,174,729	10,892,172	Norfolk & Westm.	August	8,539,793	8,921,239	68,445,285	67,258,814
Chicago & East Ill.	August	1,810,522	2,547,973	15,502,378	17,613,395	Northern Pacific	August	5,904,785	5,959,849	5,226,200	5,609,261
Chicago Great West	August	2,204,138	2,320,927	15,442,416	15,952,505	Northwestern Pac.	August	562,150,02	5,181,506	39,794,939	40,195,918
Chicago Ind & Louisv.	August	1,270,995	1,363,191	10,239,655	9,963,862	Pennsylv RR & Co.	August	197,848	212,800	1,073,616	1,133,072
Chicago Junction	May	292,669	409,419	2,046,955	2,042,576	Belt Ches & A I	August	97,728	104,402	707,715	747,173
Chic Milw & St Paul	August	14,272,930	14,381,659	98,124,034	94,348,779	Grand Rap & Ind	June	717,602	617,668	4,125,890	4,086,088
Chic & North West	August	12,409,888	14,875,597	93,202,625	90,697,431	Long Island	August	3,277,691	3,199,695	20,607,463	19,282,581
Chic Peoria & St L	August	133,209	195,574	1,439,441	1,331,053	Mary Del & Va	August	146,465	156,741	780,207	846,935
Chicago River & Ind	August	563,291	---	1,917,887	---	N Y Phila & Norf	August	818,575	477,556	5,166,843	4,150,120
Chic R I & Pacific	August	10,819,211	12,922,058	76,903,458	86,818,462	Tol Peor & West	August	147,012	150,218	1,069,435	1,085,340
Chic R I & Gulf.	August	528,638	872,953	3,783,184	5,144,123	W Jersey & Seash	August	1,894,763	1,829,662	9,316,179	9,663,458
Chic St P M & Om.	July	2,323,272	2,260,540	15,379,723	15,307,131	Pitts C C & St L	June	3,411,719	942,314	4,171,417	4,177,641
Cinc Ind & Western	August	344,135	345,232	2,720,461	2,351,552	Pennsylvania Syst.	August	63,133,868	58,175,399	438,223,000	440,651,595
Colo & Southern	3d wk Sept	514,894	568,047	16,777,748	18,267,124	Persa & Pekin Un.	August	3,386,042	4,016,422	24,610,000	24,437,245
Fl W & Den City	August	898,752	1,062,607	6,030,607	7,381,388	Perrinton	August	119,515	98,145	837,466	852,478
Trin & Brazos Val	August	152,422	308,257	1,890,578	1,876,870	Phila & Reading	August	5,490,608	7,129,000	48,909,099	66,254,968
Wichita Valley	August	98,094	131,495	700,640	1,057,257	Pittsb & Shawmut	August	117,491	96,798	676,881	788,033
Coma Val & Hudson	August	803,063	100,925	589,609	597,506	Pittsb Shaw & North	August	92,088	103,959	677,118	787,123
Del Lack & Western	August	2,399,768	4,137,445	23,487,150	30,513,775	Pittsb & West Va	August	192,090	226,305	1,797,490	1,865,901
Den & Rio Grande	August	5,733,524	7,599,717	47,295,974	57,314,066	Port Reading	August	66,789	166,675	1,143,678	1,503,200
Denver & Salt Lake	August	165,896	325,681	765,477	1,784,899	Pullman Company	August	5,957,867	5,473,972	42,846,815	44,169,890
Detroit & Mackinac	August	201,827	199,793	1,197,940	1,300,598	Quincy Om & K C	August	83,371	124,142	2,693,526	860,009
Detroit Trol & Iron	August	719,708	802,771	6,021,610	4,159,963	Rich Ford & Potom.	August	824,213	705,146	7,138,111	6,920,849
Det & Tol Shore L.	August	267,884	291,835	2,297,350	1,753,100	Rutland	August	519,718	574,270	3,742,771	3,853,240
Dul & Iron Range	August	1,257,614	791,428	4,773,220	3,700,772	St Jos & Grand Isld	August	275,271	296,938	2,011,567	2,111,007
Dul Missabe & Nor.	August	3,170,708	2,188,959	9,752,158	8,754,680	St Louis & San Fran.	August	6,309,073	7,515,558	62,476,710	54,034,446
Dul Sou Shor & Atl	3d wk Sept	83,395	91,067	3,089,788	3,285,582	Fl W & Rio Gran.	August	122,833	167,804	824,721	1,137,209
East St Louis & Pac	August	180,124	130,294	1,399,134	1,638,226	St L-S F of Texas	August	1,256,176	1,007,000	1,103,760	1,231,202
Eastern S L Lines	August	863,802	826,658	3,887,170	4,525,285	St Louis San Fr Sys	August	6,618,834	7,881,591	51,586,442	56,552,318
Elgin Joliet & East.	August	1,097,303	1,454,091	13,337,175	12,250,540	St Louis Southwest	August	1,503,532	1,323,935	11,181,430	10,960,955
El Paso & Sou West	August	964,628	729,569	7,384,809	7,709,972	St L S W of Texas	August	607,934	639,292	4,647,811	4,894,927
Erie Railroad	August	128,780	135,580	991,781	901,609	Total system	4th wk Sept	766,291	680,305	17,898,789	17,911,567
N J & N Y RR	August	673,897	707,393	9,454,654	9,728,443	St Louis Transfer	August	60,972	90,436	488,806	744,712
Florida East Coast	August	113,583	119,226	908,071	894,273	San Ant & Aran Pass	August	561,488	658,234	3,465,519	4,028,425
Fonda Johns & Glov	August	152,053	125,576	1,018,004	1,153,232	San Ant Uvalde & G	July	109,423	125,026	1,102,828	843,759
Fr Smith & Western	August	136,410	333,727	929,825	1,869,163	Seaboard Air Line	August	3,210,198	3,173,979	25,636,705	25,868,611
Galveston Wharf	August	449,597	423,117	3,288,807	3,476,574	Southern Ry Pacific	August	167,175,00	175,428,99	1,587,671	1,260,801
Georgia Railroad	August	99,424	105,531	879,447	925,194	Atlantic S L Lines	August	977,042	910,391	7,496,861	6,869,807
Georgia & Florida	August	2,947,699	2,940,151	82,748,473	82,752,732	Arzona Eastern	August	297,448	159,765	2,041,969	1,923,187
Grand Trunk Syst.	4th wk Sept	248,568	187,667	1,797,638	1,906,857	Galy Harris & S A	August	1,872,569	2,157,292	13,943,410	16,803,567
Ad & St Lawrence	August	172,070	166,725	1,493,558	1,255,696	Hous & Tex Cent.	August	1,236,624	1,213,870	9,231,478	8,387,077
Ch Det G H & M Jct	August	393,918	540,557	3,443,117	2,812,696	Hous E & W Tex.	August	328,218	278,554	2,003,695	1,890,380
Det G H & Milw	August	1,694,950	1,559,225	10,669,651	8,675,199	Louisiana West.	August	322,048	432,318	2,790,674	2,908,635
Grand Trk West.	August	9,884,359	9,606,158	61,629,935	59,65						



**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 12 roads and shows 9.18% increase in the aggregate from the same week last year.

Fourth Week of September.	1922.	1921.	Increase.	Decrease.
Ann Arbor	\$ 117,493	\$ 142,792		\$ 25,299
Buffalo Rochester & Pittsburgh	567,646	380,428	187,218	
Canadian National Railways	4,121,602	3,456,552	665,050	
Canadian Pacific	6,311,000	5,915,000	396,000	
Grand Trunk of Canada				
Grand Trunk Western	2,947,699	2,040,151	7,548	
Detroit Grand Haven & Mil				
Canada Atlantic				
Minneapolis & St. Louis	352,837	363,870		11,003
Iowa Central				
Mobile & Ohio	494,798	482,545	12,253	
St. Louis Southwestern	766,201	650,305	85,896	
Total (12 roads)	15,679,366	14,361,643	1,354,055	30,332
Net increase (9.18%)			1,317,723	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1922.	1921.	Net from Railway— 1922.	1921.	Net after Taxes— 1922.	1921.
Alabama & Vicksburg—						
August	217,574	297,164	13,546	64,714	-2,033	46,422
From Jan 1	1,955,276	2,151,522	310,488	145,563	153,288	-5,593
American Railway Express—						
August	12,920	16,403,191	275,590	383,672	81,524	181,594
From Jan 1	77,895,174	103,099,444	1,695,210	2,128,612	545,817	1,035,609
American Tel & Tel—						
August	5,564,300	4,910,485	2,878,608	2,405,053	2,344,688	2,126,226
From Jan 1	42,216,209	38,200,237	22,008,049	19,391,941	17,907,603	16,673,109
Atch Topeka & Santa Fe—						
August	16,797,939	17,908,777	4,344,950	8,902,719	2,774,056	7,214,867
From Jan 1	115,067,469	122,591,002	26,512,403	35,497,442	17,743,750	27,785,995
Gulf Colorado & Santa Fe—						
August	2,358,848	3,359,901	727,709	2,020,915	642,800	1,940,236
From Jan 1	14,294,396	20,109,891	2,137,747	5,903,974	1,572,198	5,301,988
Panhandle Santa Fe—						
August	683,249	1,106,343	82,691	615,603	63,770	593,403
From Jan 1	4,796,377	6,076,828	248,371	1,540,037	69,957	1,379,213
Atlanta Birm & Atlantic—						
August	329,435	230,888	-6,501	-114,713	-20,510	-133,120
From Jan 1	2,495,342	2,000,124	-235,045	-1,130,406	-352,208	-1,281,711
Atlanta & West Point—						
August	230,167	215,509	32,598	48,457	21,489	40,741
From Jan 1	1,584,830	1,070,749	241,249	206,981	150,498	97,577
Baltimore & Ohio—						
Balt & Ohio Ch Terminal—						
August	274,673	232,303	-8,705	31,719	-60,103	-6,636
From Jan 1	1,995,162	1,629,569	192,573	-152,725	-192,829	-450,740
Bangor & Aroostook—						
August	377,037	404,116	-99,328	81,278	-87,761	47,917
From Jan 1	5,271,998	4,551,464	1,625,832	573,385	1,242,425	290,684
Belt Ry of Chicago—						
August	500,753	550,193	142,823	161,342	106,914	131,080
From Jan 1	3,837,393	3,480,004	1,275,601	747,071	994,020	533,117
Bingham & Garfield—						
August	23,317	12,058	-5,859	-25,713	-10,095	-32,151
From Jan 1	126,162	128,707	-116,457	-173,105	-155,969	-216,909
Brooklyn E D Terminal—						
August	142,398	110,528	65,931	36,955	59,144	40,606
From Jan 1	1,061,723	871,422	433,133	255,954	381,333	202,379
Buffalo Rochester & Pittsburgh—						
August	990,873	1,256,683	-430,198	66,352	-465,671	31,351
From Jan 1	8,815,025	9,479,874	-186,518	284,079	-471,502	2,577
Central Vermont—						
August	604,638	680,049	50,834	-21,255	32,788	-42,708
From Jan 1	4,556,861	4,057,259	426,575	-751,244	235,071	-923,261
Charleston & West Carolina—						
August	221,333	246,778	11,132	635	24	-9,428
From Jan 1	2,184,616	2,199,028	515,115	-83,131	426,336	-163,509
Chesapeake & Ohio Lines—						
August	5,982,593	7,086,883	1,072,279	1,549,145	503,113	1,319,398
From Jan 1	56,830,225	56,960,647	13,937,987	11,090,971	11,789,382	9,153,267
Chicago & Alton—						
August	1,891,713	3,091,248	-120,277	796,694	-196,204	710,275
From Jan 1	17,885,495	20,189,008	2,428,176	2,394,476	1,824,969	1,727,840
Chicago Burlington & Quincy—						
August	14,502,539	16,494,579	2,295,551	5,415,114	1,369,748	4,375,900
From Jan 1	101,747,129	108,921,172	23,312,824	25,659,115	15,945,741	19,004,488
Chicago Great Western—						
August	2,204,138	2,320,227	341,944	558,543	262,573	480,641
From Jan 1	15,442,416	15,952,505	1,813,314	2,343,293	1,165,446	1,778,499
Chicago Milw & St Paul—						
August	14,272,931	14,381,602	3,714,421	3,275,058	2,863,419	2,510,619
From Jan 1	98,124,035	94,348,780	15,858,303	8,956,948	9,351,945	2,928,636
Chicago Peoria & St Louis—						
August	143,209	195,579	-19,531	7,439	-29,103	-3,842
From Jan 1	1,439,441	1,331,053	-60,527	-287,788	-126,726	-366,715
Chicago River & Indiana—						
August	563,201		209,455		164,813	
From Jan 1	1,917,857		746,492		598,142	
Chicago Rock Island & Pacific—						
August	10,819,211	12,922,058	1,986,966	3,320,035	1,441,101	2,815,182
From Jan 1	76,903,458	86,818,462	14,774,909	15,003,846	10,490,397	11,420,490
Chicago R I & Gulf—						
August	528,638	872,953	100,228	377,644	95,187	364,734
From Jan 1	3,783,184	5,144,123	711,209	1,196,232	619,133	1,093,563
Chicago Rock Island Lines—						
August	11,347,550	13,797,049	2,095,994	3,700,452	1,536,288	3,184,550
From Jan 1						
Cincinnati Ind & Western—						
August	344,135	345,232	52,742	-30,763	33,153	-45,194
From Jan 1	2,729,461	2,351,052	321,892	-409,298	199,913	-330,074
Colorado & Southern—						
August	1,182,087	1,159,381	225,631	246,487	159,351	188,560
From Jan 1	8,419,803	8,176,635	1,871,817	1,638,321	1,331,372	949,432
Ft Worth & Denver City—						
August	898,752	1,062,607	346,210	462,903	302,890	404,297
From Jan 1	6,030,047	7,319,328	2,078,158	2,402,440	1,748,410	2,147,359
Triality & Brazos Valley—						
August	152,422	308,257	18,747	102,435	11,744	94,195
From Jan 1	1,890,578	1,876,870	228,463	211,421	172,315	154,141
Wichita Valley—						
August	98,204	131,495	30,347	52,383	24,331	41,600
From Jan 1	760,640	1,057,257	201,393	315,209	133,356	284,455
Cumberland Valley & Martinsburg—						
August	83,033	100,925	20,740	27,450	14,465	19,509
From Jan 1	589,680	974,506	101,654	393,550	67,255	350,063

	Gross from Railway— 1922.	1921.	Net from Railway— 1922.	1921.	Net after Taxes— 1922.	1921.
Denver & Rio Grande—						
August	3,133,441	3,114,321	863,595	368,482	696,417	218,185
From Jan 1	20,492,224	20,093,104	5,330,240	2,487,439	4,050,050	1,299,052
Denver & Salt Lake—						
August	165,896	325,681	41,295	51,882	32,294	43,882
From Jan 1	765,477	1,764,899	-90,248	-49,870	-162,278	-113,991
Detroit & Mackinac—						
August	201,827	199,793	52,284	67,951	42,283	46,951
From Jan 1	1,197,940	1,300,598	54,340	102,798	-28,000	8,704
Detroit Toledo & Ironton—						
August	719,708	802,771	-141,491	254,525	-154,054	236,165
From Jan 1	6,031,610	5,159,963	1,351,050	954,237	1,050,283	861,303
Detroit & Toledo Shore Line—						
August	267,884	291,835	135,538	159,427	121,626	145,427
From Jan 1	2,297,350	1,738,100	1,294,659	686,875	1,092,387	562,875
Duluth & Iron Range—						
August	1,257,614	791,248	719,504	462,499	635,300	413,612
From Jan 1	4,773,220	3,700,772	1,815,061	549,577	1,480,586	314,559
Duluth Missabe & Northern—						
August	3,170,708	2,188,959	2,241,355	1,551,050	2,030,283	1,438,978
From Jan 1	9,752,188	8,754,080	5,010,315	3,432,396	3,995,674	2,327,326
Duluth South Shore & Atl—						
August	438,596	409,716	126,068	30,137	93,068	9,137
From Jan 1	2,838,604	3,046,164	211,304	-171,129	-49,906	-409,250
Elgin Joliet & Eastern—						
August	1,097,303	1,454,031	219,351	510,635	131,017	143,415
From Jan 1	13,337,175	13,120,540	5,147,479	3,406,405	4,447,652	2,327,505
Fort Smith & Western—						
August	162,053	125,576	39,318	4,717	33,167	-302
From Jan 1	1,018,004	1,163,232	156,804	-37,797	109,510	-81,560
Georgia & Florida—						
August	99,424	105,531	12,256	412	5,877	-7,563
From Jan 1	870,447	925,194	129,585	-62,198	79,049	-125,470
Great Northern System—						
August	9,884,359	9,606,158	2,567,525	2,307,236	1,847,573	1,568,387
From Jan 1	61,629,935	59,652,907	12,789,442	6,699,502	7,625,598	793,954
Gulf Mobile & Northern—						
August	319,249	324,650	65,393	39,053	33,195	16,003
From Jan 1						

	-Gross from Railway-		-Net from Railway-		-Net after Taxes-	
	1922.	1921.	1922.	1921.	1922.	1921.
Cincinnati Northern	223,887	402,246	-19,850	148,007	-31,532	131,167
August	223,887	402,246	-19,850	148,007	-31,532	131,167
From Jan 1	2,209,793	2,480,912	456,747	655,661	330,344	628,400
Northern Pacific	8,639,793	8,921,239	2,207,784	2,398,991	1,483,312	1,707,077
August	8,639,793	8,921,239	2,207,784	2,398,991	1,483,312	1,707,077
From Jan 1	58,445,288	57,225,814	9,819,982	4,972,482	4,008,914	-798,005
Northwestern Pacific	874,785	959,849	344,303	376,217	293,210	325,567
August	874,785	959,849	344,303	376,217	293,210	325,567
From Jan 1	5,229,200	5,609,266	1,638,176	1,455,860	1,159,344	1,205,271
Pennsylvania RR & Co	97,228	104,412	-18,585	6,720	-27,272	-2,568
August	97,228	104,412	-18,585	6,720	-27,272	-2,568
From Jan 1	707,715	747,173	-55,054	-129,789	-111,925	-193,764
N Y Phila & Norfolk	818,575	477,556	132,504	-124,126	140,739	-145,830
August	818,575	477,556	132,504	-124,126	140,739	-145,830
From Jan 1	5,106,843	4,150,120	665,612	-404,063	510,079	-550,266
Toledo Peoria & Western	147,012	150,218	6,140	5,214	-4,861	-16,139
August	147,012	150,218	6,140	5,214	-4,861	-16,139
From Jan 1	1,069,435	1,085,340	-28,031	-288,512	-116,488	-368,627
Pittsburgh & Shawmut	117,491	96,798	27,217	2,777	27,062	2,621
August	117,491	96,798	27,217	2,777	27,062	2,621
From Jan 1	676,881	788,033	-99,055	-107,010	-107,730	-116,509
Pittsburgh & West Virginia	191,993	227,039	16,509	-57,676	-9,073	-84,058
August	191,993	227,039	16,509	-57,676	-9,073	-84,058
From Jan 1	1,795,927	1,847,004	398,538	-248,737	189,479	-443,099
Pullman Company	5,957,887	5,873,972	2,609,191	1,224,154	2,348,379	952,418
August	5,957,887	5,873,972	2,609,191	1,224,154	2,348,379	952,418
From Jan 1	42,846,815	44,169,890	4,982,747	2,212,552	2,812,675	30,906
Quincy & Omaha & Kansas City	93,371	124,142	2,027	-49,082	-1,898	-53,232
August	93,371	124,142	2,027	-49,082	-1,898	-53,232
From Jan 1	693,526	860,009	-23,337	-128,859	-64,792	-162,055
Richmond Fred & Potomac	895,213	705,140	274,315	170,435	221,936	132,285
August	895,213	705,140	274,315	170,435	221,936	132,285
From Jan 1	7,138,111	6,920,849	2,429,465	1,373,633	2,029,217	1,094,219
St Joseph & Grand Island	275,271	296,928	39,756	46,568	17,505	33,450
August	275,271	296,928	39,756	46,568	17,505	33,450
From Jan 1	2,014,587	2,111,097	282,392	163,938	111,567	60,852
St Louis San Francisco	122,836	167,866	7,259	32,954	3,751	29,268
August	122,836	167,866	7,259	32,954	3,751	29,268
From Jan 1	828,221	1,137,039	-148,787	-84,489	-178,830	154,141
St Louis San Fran de Texas	164,246	177,030	41,468	34,396	49,504	32,901
August	164,246	177,030	41,468	34,396	49,504	32,901
From Jan 1	1,103,760	1,231,022	129,498	-67,448	113,690	-72,684
St Louis Southwestern	1,503,532	1,323,935	632,674	506,531	543,119	436,347
August	1,503,532	1,323,935	632,674	506,531	543,119	436,347
From Jan 1	11,181,420	10,950,955	4,169,253	3,696,669	3,625,251	3,246,477
St Louis Southwest of Texas	607,934	639,292	-29,896	-57,620	-48,100	-81,752
August	607,934	639,292	-29,896	-57,620	-48,100	-81,752
From Jan 1	4,647,811	4,894,927	-799,636	-805,633	-992,555	-998,425
San Antonio & Aransas Pass	551,160	658,324	134,045	180,621	120,336	166,470
August	551,160	658,324	134,045	180,621	120,336	166,470
From Jan 1	3,465,540	4,028,425	22,960	-22,372	-89,615	-131,282
San Antonio Valdes & G	102,523	125,156	33,503	40,615	30,514	43,800
August	102,523	125,156	33,503	40,615	30,514	43,800
From Jan 1	714,938	843,759	101,697	201,471	137,799	178,770
Southern Pacific	10,717,507	17,544,289	5,364,619	6,032,740	4,031,153	4,682,966
August	10,717,507	17,544,289	5,364,619	6,032,740	4,031,153	4,682,966
From Jan 1	115,875,721	126,608,011	32,638,848	30,873,956	21,842,402	22,716,100
Arizona Eastern	267,448	150,765	87,438	-1,873	63,155	-23,746
August	267,448	150,765	87,438	-1,873	63,155	-23,746
From Jan 1	2,061,969	1,923,187	788,470	244,203	597,246	68,198
Galveston Harrisburg & San Antonio	1,872,596	2,153,292	390,523	499,080	339,985	457,415
August	1,872,596	2,153,292	390,523	499,080	339,985	457,415
From Jan 1	13,983,419	16,803,557	2,110,274	2,376,910	1,698,053	2,030,877
Houston & Texas Central	1,236,624	1,218,870	305,674	220,756	259,621	192,490
August	1,236,624	1,218,870	305,674	220,756	259,621	192,490
From Jan 1	9,213,478	8,387,077	1,323,041	884,804	1,468,719	663,508
Houston E & W Texas	308,215	278,554	73,482	78,744	66,050	73,703
August	308,215	278,554	73,482	78,744	66,050	73,703
From Jan 1	2,002,695	1,890,380	299,838	244,479	249,898	211,427
Louisiana Western	322,948	432,343	70,371	176,543	38,636	152,771
August	322,948	432,343	70,371	176,543	38,636	152,771
From Jan 1	2,709,674	2,908,635	612,036	669,979	413,704	458,986
Morgan's Louisiana & Texas	620,501	707,031	54,050	34,750	8,209	178
August	620,501	707,031	54,050	34,750	8,209	178
From Jan 1	5,019,226	5,094,336	224,817	26,057	-148,594	-316,961
Southern Pacific Co	630,327	713,387	48,114	103,547	25,583	86,216
August	630,327	713,387	48,114	103,547	25,583	86,216
From Jan 1	5,652,009	5,676,823	463,884	-69,182	281,060	-228,390
Southern Railway	9,482,594	11,122,010	2,126,101	2,397,365	1,539,742	1,907,484
August	9,482,594	11,122,010	2,126,101	2,397,365	1,539,742	1,907,484
From Jan 1	81,398,509	83,926,262	17,877,969	10,815,153	14,081,551	7,844,893
Cinc New Orleans & Texas Pacific	560,488	1,361,332	-375,764	202,351	-444,894	150,932
August	560,488	1,361,332	-375,764	202,351	-444,894	150,932
From Jan 1	10,737,259	11,567,208	1,915,939	1,530,061	1,536,574	1,130,601
Georgia Southern & Florida	316,620	372,768	34,452	5,003	15,722	-12,031
August	316,620	372,768	34,452	5,003	15,722	-12,031
From Jan 1	3,041,910	2,989,646	501,368	-264,111	369,454	-301,343
New Orleans & Northern	183,115	519,638	-167,145	-11,102	-203,950	-62,371
August	183,115	519,638	-167,145	-11,102	-203,950	-62,371
From Jan 1	3,375,047	2,906,988	267,274	247,485	-39,308	-114,445
Northern Alabama	99,141	69,571	22,263	15,058	18,266	11,249
August	99,141	69,571	22,263	15,058	18,266	11,249
From Jan 1	801,742	572,710	301,128	61,201	268,773	33,754
Spokane International	107,943	118,611	37,605	33,252	32,128	25,625
August	107,943	118,611	37,605	33,252	32,128	25,625
From Jan 1	741,449	887,340	309,854	284,605	168,290	175,986
Spokane Portland & Seattle	638,336	638,918	226,603	262,942	142,460	167,927
August	638,336	638,918	226,603	262,942	142,460	167,927
From Jan 1	4,663,836	4,873,053	1,649,587	1,483,299	975,801	765,964
Tennessee Central	640	202,884	-1,449	9,748	-1,795	5,144
August	640	202,884	-1,449	9,748	-1,795	5,144
From Jan 1	190,680	1,589,806	-171,131	-99,548	-177,412	-137,900
Term RR Assn of St Louis	323,655	318,185	111,192	98,472	93,493	70,653
August	323,655	318,185	111,192	98,472	93,493	70,653
From Jan 1	2,360,411	2,338,065	604,560	368,830	510,023	236,474
Texas & Pacific	2,617,790	3,050,130	620,581	950,347	520,090	839,225
August	2,617,790	3,050,130	620,581	950,347	520,090	839,225
From Jan 1	19,302,585	23,601,737	3,443,918	1,014,486	2,566,348	3,005,661
Toledo St Louis & Western	1,025,764	888,005	413,401	295,517	365,401	289,100
August	1,025,764	888,005	413,401	295,517	365,401	289,100
From Jan 1	8,839,989	9,282,490	2,362,056	1,196,184	1,982,985	917,218
Union Pacific	10,233,061	13,008,160	3,312,588	4,684,744	2,718,482	4,101,884
August	10,233,061	13,008,160	3,312,588	4,684,744	2,718,482	4,101,884
From Jan 1	63,731,340	70,031,399	19,032,825	21,297,345	14,412,807	17,156,810
Oregon Short Line	3,103,085	3,537,404	691,236	1,068,738	412,166	763,315
August	3,103,085	3,537,404	691,236	1,068,738	412,166	763,315
From Jan 1	22,976,535	21,780,050	5,205,381	4,211,393	2,992,379	2,065,046
Oregon-Wash RR & Navigation	2,758,855	2,898,442	267,607	420,812	89,566	240,125
August	2,758,855	2,898,442	267,607	420,812	89,566	240,125
From Jan 1	17,732,338	18,530,140	809,671	1,393,209	-639,909	-55,823
Utah	196,019	95,033	47,078	22,880	40,934	14,340
August	196,019	95,033	47,078	22,880	40,934	14,340
From Jan 1	1,116,999	721,478	339,920	60,074	288,778	-5,617
Viicksburg Shreveport & Pacific	255,552	350,823	18,625	104,047	1,211	80,284
August	255,552	350,823	18,625	104,047	1,211	80,284
From Jan 1	2,393,820	2,716,001	414,914	436,165	261,395	302,870



Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Phila & Western	August	69,541	70,453	533,498
Phila Rapid Transit	August	3315.457	3276.323	27,790.059
Pine Bluff Co	July	81,183	75,776	448,549
Portland Gas & Coke	July	265,997	260,461	*3,316,347
Puget Sound Pow & Lt	July	812,005	793,198	*9,927,194
Read Trk & Co Subs	August	254,200	259,039	*10,247,893
Republic Ry & Light	August	662,006	558,220	*7,510,670
Richmond Lt & RR	June	71,384	74,205	373,053
Rutland Ry. Lt & Pr	August	50,229	45,279	*572,554
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444
Sandusky Gas & Elec	August	52,630	37,633	511,019
Savannah Elec & Pow	August	130,742		1,345,639
Sayre Electric Co	August	14,128	14,108	117,860
Second Avenue	June	89,849	91,005	484,215
Sierra Pacific Electric	August	3,637	4,380	457,181
Southern Calif Edison	August	76,488	76,683	*880,701
South Canada Power	July	1547,804	1585,467	10,886,721
Southwestern Pr & Lt	July	1819,457	1814,814	*23,602,171
Tampa Electric Co	August	752,814	761,617	*3,664,660
Tennessee Power Co	May	135,420	139,004	*1,752,085
Tennessee Ry. Lt & P	August	220,342	205,272	1,039,277
Texas Electric Ry	August	576,837	558,256	2,881,441
Texas Power & Light	July	223,168	235,064	2,126,621
Third Ave Ry System	August	355,905	351,852	*4,775,522
Twin City Rapid Tran	August	1193,257	1165,143	9,444,083
United Gas & El Corp	August	964,374	873,718	6,998,654
United Lt & Rys Co	August	942,355	863,810	*11,380,480
Utah Power & Light	July	566,581	519,226	3,917,152
Utah Securities Corp	July	700,852	656,532	*8,521,480
Vermont Hy-EI Corp	August	54,270	38,474	350,117
Virginia Ry & Power	March	713,693	851,734	2,078,328
Western Union Tel Co	August	8091,170	8475,281	31,789,301
West Penn Co & Sub	July	111,752	1106,143	*14,199,985
Winneapolis Electric Ry	June	417,764	446,209	*2,753,488
Yadkin River Power	August	107,651	92,180	*1,190,329

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. 15 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. \* Earnings for twelve months. † Started operations April 1 1921. ‡ Earnings for ten months. v Earnings for 11 months.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Beaver Vall Tr Co a	Aug	49,903	49,383	*12,127
Jan 1 to Aug 31		417,300	455,862	*103,054
Brazilian Tract Lt & Pow Ltd	Aug	17168,000	15,744,000	11,024,000
Jan 1 to Aug 31		126338000	114,200,000	78,379,000
Duquesne Lt Co & Sub Lt & Pow a	Aug	1,326,247	1,209,994	*429,051
Jan 1 to Aug 31		10,794,751	10,749,628	*4,288,920
Illinois Tr Co a	Aug	1,715,873	1,745,698	344,446
Jan 1 to Aug 31		14,463,542	14,363,517	3,985,433
Louisville Gas & Elec Co	Sept 1 '21 to Aug 31 '22	5,272,038	4,837,050	2,472,394
Mobile Electric Co	Sept 1 '21 to Aug 31 '22	807,821	739,957	272,459
Mountain States Power Co	Sept 1 '21 to Aug 31 '22	1,068,378	968,006	348,909
Philadelphia Co & Sub Nat Gas Cos a	Aug	895,185	434,284	*194,008
Jan 1 to Aug 31		9,154,256	7,053,093	*3,898,655
Philadelphia Oil Co a	Aug	60,696	51,286	*26,673
Jan 1 to Aug 31		637,027	768,303	*444,800
Puget Sound Gas Co	Sept 1 '21 to Aug 31 '22	167,896	169,947	37,650
San Diego Consol G & Elec	Sept 1 '21 to Aug 31 '22	3,853,128	3,497,464	1,224,882
17th St Inc Plane Co a	Aug	3,637	4,380	*480
Jan 1 to Aug 31		25,715	29,733	*1,516
Southern Colo Pow Co	Sept 1 '21 to Aug 31 '22	1,823,446	1,802,250	680,034
Standard Gas & Electric Co	Sept 1 '21 to Aug 31 '22	36,244,912	34,734,254	13,215,527
Utah Securities Corp (sub cos only)	Aug	727,514	686,642	347,893
Sept 1 '21 to Aug 31 '22		8,562,352	8,766,982	4,221,275
Western States G & E Co	Sept 1 '21 to Aug 31 '22	2,627,782	2,451,335	847,708

a Net earnings here given are after deducting taxes. \* Does not include income from investments, and is before providing for interest on debt and other income deductions.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
American Wat Wks & Sub Cos	Aug '22	2,219,491	1,799,746	684,208	115,538
(Incl West Penn Co)	'21	1,605,913	1,258,442	460,063	125,779
12 mos ending Aug 31	'22	20,876,227	17,897,665	6,454,068	1,443,597
	'21	20,000,900	16,582,336	5,412,869	1,169,467
Asheville Pow & Lt	Aug '22	81,316	332,519	5,209	27,310
	'21	79,089	232,677	5,058	27,619
12 mos ending Aug 31	'22	877,177	243,901	100,328	243,573
	'21	853,641	231,765	99,944	231,821
Binghamton Lt Ht & Pow	Aug '22	79,964	8,933		
	'21	73,060	17,568		
12 mos ending Aug 31	'22	993,328	229,868	121,221	108,647
	'21	875,834	226,933	127,270	134,683
Carolina Pow & Lt	Aug '22	146,083	36,406	18,197	18,209
	'21	126,359	32,678	17,814	14,864
12 mos ending Aug 31	'22	1,837,314	469,574	361,615	329,959
	'21	1,661,085	465,755	349,339	296,416
Commonw'th Pow Ry & Lt	Aug '22	2,402,687	733,722	658,800	74,922
	'21	2,372,209	723,249	625,310	97,938
3 mos ending Aug 31	'22	20,796,134	7,165,229	5,243,823	1,921,406
	'21	20,593,588	6,698,881	4,982,097	1,716,684

Name of Road or Company.	Month.	Year.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Consumers Power Co	Aug '22		1,171,987	467,209	200,455	266,754
	'21		1,068,107	378,774	200,691	178,083
3 mos ending Aug 31	'22		9,593,286	4,298,587	1,630,050	2,668,537
	'21		9,265,107	3,627,608	1,532,944	2,094,664
Duluth-Superior Traction	Aug '22		153,309	32,852	14,627	18,225
	'21		142,016	31,749	14,741	982
3 mos ending Aug 31	'22		1,147,282	254,880	116,532	38,348
	'21		1,197,360	231,483	116,771	14,712
Federal Light & Traction	Aug '22		377,994	110,856	56,258	63,598
	'21		371,501	104,801	54,530	50,271
3 mos ending Aug 31	'22		3,242,216	1,078,104	443,172	634,932
	'21		3,168,575	957,305	441,620	516,685
Gen G & E & Sub Cos	Aug '22		1,023,723	215,567		
	'21		904,998	226,792		
12 mos ending Aug 31	'22		11,908,816	2,330,211	2,109,122	1,221,089
	'21					
Havana Electric Ry, Light & Power	Aug '22		1,057,418	253,030	92,723	460,307
	'21		1,045,458	241,084	82,150	327,934
3 mos ending Aug 31	'22		8,594,424	2,453,135	714,600	3,785,526
	'21		8,454,897	2,485,296	655,662	2,820,634
Idaho Power Company	Aug '22		232,918	126,400	56,827	69,572
	'21		215,555	137,002	37,285	70,717
12 mos ending Aug 31	'22		2,382,288	1,380,735	675,245	705,490
	'21		2,292,040	1,305,284	650,733	654,551
Kansas City Power & Light	Aug '22		575,258	221,056	95,897	125,150
	'21		457,953	183,282	92,562	92,720
12 mos ending Aug 31	'22		7,427,265	3,425,369	831,072	2,594,297
	'21		6,577,493	2,647,943	727,073	1,920,870
Metropolitan Edison Co	Aug '22		228,637	59,391		
	'21		204,006	71,228		
12 mos ending Aug 31	'22		2,748,512	1,199,253	639,140	560,113
	'21		2,771,964	1,102,411	611,885	312,526
Nevada-California Electric Corp	Aug '22		289,132	150,876	65,266	84,610
	'21		300,604	136,265	69,331	97,924
12 mos ending Aug 31	'22		3,327,229	1,702,338	794,222	908,116
	'21		3,191,227	1,691,629	769,035	922,590
New Jersey Power Lt & Subsid Co	Aug '22		56,271	17,951		
	'21		37,139	11,900		
12 mos ending Aug 31	'22		621,561	219,964	98,341	91,623
	'21		472,551	163,928	74,761	79,167
North American Co & Sub Cos	Aug '22		46,975,670	16,448,476	7,109,913	9,338,563
12 mos ending Aug 31	'22		39,945,430	10,985,314	4,961,206	6,024,108
	'21		39,945,430	10,985,314	4,961,206	6,024,108
North Carolina Public Service Co	Aug '22		95,510	25,691	14,633	11,058
	'21		88,010	22,016	13,995	8,021
12 mos ending Aug 31	'22		1,198,602	331,418	170,577	160,841
	'21		1,097,987	299,284	166,859	132,425
Northwestern Ohio Ry & Power	Aug '22		52,019	14,319		
	'21		49,760	12,433		
12 mos ending Aug 31	'22		462,262	176,091	68,549	7,542
	'21		489,696	258,218	68,650	-10,432
Palmetto Power & Light	Aug '22		48,828	21,793	33,247	-1,554
	'21		46,812	23,464	17,693	5,771
12 mos ending Aug 31	'22		581,823	227,940	227,152	45,788
	'21		587,884	227,886	210,531	63,555
Penn Central Lt & Pow & Subsid	Aug '22		199,938	61,742	20,232	41,510
	'21		192,188	62,426	20,112	42,314
12 mos ending Aug 31	'22		2,410,401	846,954	259,426	587,528
	'21		2,411,412	732,433	243,707	188,726
Penn Edison Co & Sub Cos	Aug '22		214,450	45,766		
	'21		186,862	47,115		
12 mos ending Aug 31	'22		2,514,892	845,705	391,284	454,421
	'21		2,444,178	769,455	437,237	262,218
Reading Transit Lt & Subsid Cos	Aug '22		254,200	30,425		
	'21		250,039	25,518		
12 mos ending Aug 31	'22		2,940,594	247,901	89,266	331,935
	'21		3,013,791	261,711	89,125	172,586
Republic Railway & Light Co	Aug '22		662,006	180,207	178,619	3,588
	'21		558,220	191,428	160,448	30,680
12 mos ending Aug 31	'22		7,510,670	2,639,484	2,055,826	883,638
	'21		7,913,684	2,406,060	1,852,452	253,507
Rutland Ry Lt &amp						

	Gross		Net after Taxes		Surp. after Charges	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
<b>Fall River Gas Works—</b>						
August . . . . .	84,787	86,594	23,804	20,392	23,795	20,239
12 months . . . . .	998,497	1,001,905	264,017	204,087	262,113	202,788
<b>Galveston-Houston Electric Co.—</b>						
August . . . . .	268,624	316,201	44,112	83,093	4,375	47,708
12 months . . . . .	3,364,162	3,892,895	714,829	1,077,914	265,259	653,567
<b>Haverhill Gas Light Co.—</b>						
August . . . . .	44,387	39,508	11,138	7,145	11,132	6,251
12 months . . . . .	443,653	490,493	140,891	84,910	142,678	75,025
<b>Houghton County Electric Light Co.—</b>						
August . . . . .	39,321	40,417	6,606	7,105	2,321	1,802
12 months . . . . .	550,341	593,764	152,806	71,054	94,742	6,264
<b>Keokuk Electric Co.—</b>						
August . . . . .	30,498	30,779	5,710	7,707	2,059	4,080
12 months . . . . .	381,944	367,577	98,441	82,219	54,054	41,648
<b>Key West Electric Co.—</b>						
August . . . . .	19,420	18,841	6,979	4,161	4,317	2,285
12 months . . . . .	249,634	263,526	78,227	78,024	49,726	55,299
<b>Lowell Electric Light Corp.—</b>						
August . . . . .	96,397	85,541	25,399	10,414	25,396	16,922
12 months . . . . .	1,246,846	1,176,257	402,849	308,411	383,480	288,014
<b>Mississippi River Power Co.—</b>						
August . . . . .	245,162	231,729	186,486	162,550	83,505	59,084
12 months . . . . .	2,896,014	2,789,262	2,187,400	2,069,562	952,814	835,130
<b>Northern Texas Electric Co.—</b>						
August . . . . .	243,580	279,135	72,974	99,232	47,958	73,902
12 months . . . . .	3,135,698	3,786,468	1,075,381	1,296,495	774,550	992,693
<b>Paducah Electric Co.—</b>						
August . . . . .	43,525	41,050	14,760	10,816	6,329	2,220
12 months . . . . .	543,188	512,493	173,323	133,701	71,727	43,951
<b>Puget Sound Power &amp; Light Co.—</b>						
August . . . . .	816,896	758,030	333,757	286,922	189,140	140,665
12 months . . . . .	10,247,893	10,201,218	4,456,142	4,245,239	2,700,939	2,399,051
<b>Savannah Electric &amp; Power Co.—</b>						
August . . . . .	130,742	-----	47,837	-----	23,750	-----
10 months . . . . .	1,345,639	-----	472,780	-----	238,498	-----
<b>Sierra Pacific Electric Co.—</b>						
August . . . . .	76,498	76,683	36,423	36,928	31,533	30,780
12 months . . . . .	886,701	841,624	398,011	366,799	320,721	291,594
<b>Tampa Electric Co.—</b>						
August . . . . .	135,420	139,004	49,222	56,316	44,872	56,872
12 months . . . . .	1,752,085	1,638,558	714,720	637,424	662,103	585,150

FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will no include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 29. The next will appear in that of Oct. 27.

The Pullman Company, Chicago.

(Report for Fiscal Year ending July 31 1922.)

President Edward Francis Carry Sept. 30 says:

**Results Unsatisfactory.**—The results reflect the trying business conditions which existed during the greater part of our fiscal year.

Travel, due to various causes, was at a minimum and it was not until the last few months of our fiscal year that it showed signs of improvement in response to seasonal reductions in railroad passenger rates. This improvement, however, has been halted by the discouragement of travel incident to the shopmen's strike commencing July 1.

**Company Must Be Always Organized to Do Large Business.**—The company must be ready to respond upon very short notice to call for facilities to handle a peak load of Pullman travel. It must therefore always be organized and equipped, both as to cars and personnel, to do business on a large scale, and it cannot, when travel is extremely light, curtail its expenses in proportion to the falling off in travel. Only a system of thorough up-keep of Pullman cars at all times, both as to equipment and condition of the cars, makes it possible to maintain under all conditions Pullman service at its well-known high standard. The results achieved during the few months in which travel was at a normal volume show conclusively the wisdom of the company's policy of being prepared to care for the maximum travel upon short notice; and also proved that this policy will yield satisfactory returns under normal conditions.

**Company Does Not Share in Surcharge.**—Company does not participate in any way in the surcharge on Pullman fares which it collects and turns over to the railroads. It is astonishing the number of Pullman stockholders who still believe that your company shares this surcharge.

**Settlement With U. S. Government.**—The item of \$7,399,367 shown in the statement represents remainder of sum due in settlement with the U. S. Railroad Administration, covering the period of Federal control (Jan. 1 1918 to Mar. 1 1920), which was received during this year and which has not been taken up in income accounts of previous years.

**Cash, Govt., &c., Securities.**—The cash, Government bonds and certificates of indebtedness held in the treasury of the operating department amount to \$31,500,000. However, in the treasury of the manufacturing department there are additional Government bonds and cash amounting to \$6,600,000, which bring the total cash and Government securities held up to \$38,000,000. This is in addition to company's holdings of other stocks, bonds and car trust notes of a market value in excess of \$20,000,000.

**Acquisition of Haskell & Barker Car Co.**—Acting under authority granted by stockholders Dec. 20 1921, company took over the assets and business of the Haskell & Barker Car Co., Inc., as of Jan. 16 1922, and the position of the company has been strengthened by the acquisition of the malleable foundry, wheel foundry, brass foundry and other manufacturing facilities of the Haskell & Barker plant. To complete this purchase, the capital stock of the Pullman Company was increased by \$15,000,000, bringing the present capitalization up to \$135,000,000.

**Cars Owned.**—At the close of the year, July 31 1922, company owned 7,674 cars, 202 old cars having been scrapped or sold and 126 new cars having been added to the equipment during the year.

**Repair Shops.**—Company's repair shops located at St. Louis, Mo., Buffalo, N. Y., Wilmington, Del., and Richmond, Cal., as well as the manufacturing plants located at Pullman and Michigan City, have been well maintained and their efficiency increased. The buildings and equipment of the repair shop at Chicago are old and not well adapted to present requirements. This shop will therefore be abandoned and a new repair shop provided in the Chicago district.

**Automobile Body Building Plant.**—The capacity of the automobile body-building plant which was started two years ago has been increased. This department is now in good production, with a well-filled order book.

**Magnitude of Business.**—Indicative of the magnitude of company's business, it is interesting to know that company, to care for the material requirements peculiar to the sleeping car business, maintains 125 principal storeshouses. Its district offices, car-cleaning and repair forces and other employees are to be found in every State in the Union and extend into Canada and Mexico.

**Number of Employees.**—Company employs approximately 35,000 persons. **Year as a Whole Agreeing.**—While the purchase of equipment by the railroads during the year far exceeded buying during the last few years, it did not approach normal. Scarcity of labor and materials made manufacturing conditions very unsatisfactory. The coal strike seriously interfered with procurement of materials and on the whole the year from a manufacturing point of view has been a most aggravating one.

**Orders on Hand.**—Company has orders for freight and passenger cars sufficient to keep it busy until the development of the new buying movement, which is expected to follow the removal of uncertainties produced by the coal strike and railroad strike. There is still a great deficit in railroad equipment, which must be supplied before the normal business requirements of the country can be met.

**Pension Plan.**—As of Jan. 1 1914 a pension plan was adopted for the benefit of old employees. Since that date there have been retired on pension 770 employees, and as of July 31 1922 there were 528 persons on our pension rolls. The sum of \$1,266,252 has been distributed in pensions since the inauguration of the plan.

**Labor Policy.**—The plan of employee representation installed at Pullman car works two years ago is working satisfactorily and is being extended to all departments. It is the plan to introduce shortly group or industrial insurance for the benefit of employees.

**Sanitation of Cars, &c.**—The methods and facilities provided by the company for the sanitation of its cars have met with the high commendation and approval of all interested in this work; in fact, the accepted theory for sanitation of cars is based on experiments made for the company. The officer in charge of the Department of Sanitation is in frequent touch with the Health Departments of the various States and the Federal Government, and is constantly conducting tests and experiments in the effort to improve our methods.

Red Cross first aid instruction has been started, and ultimately this instruction will be given to conductors, porters and to everyone in Pullman service who may have occasion to use this knowledge.

**Other Developments During Year.**—Other developments of the year have been the establishment of "The Pullman News," a magazine devoted to the interest and doings of employees and to the upbuilding of the Pullman service; and the organization among the porters of choruses, bands and orchestras. The latter activity has had a markedly beneficial effect upon the esprit de corps of these employees.

**Strike of Employees.**—Notwithstanding your company had a definite agreement with its employees in repair shops and cleaning yards, providing for arbitration of all disputes on working conditions, on July 1 a considerable number of employees in these departments, without warning and in violation of their agreement with the company, quit their positions in accordance with the general strike of the shopcraft unions. This walk-out occurred in spite of the fact that your company did not cut wages, nor did the company in any way change the conditions under which these employees were working. Your company quickly recruited its forces and has been able to operate efficiently and without interruption.

**Outlook.**—It is believed that with a settlement of the present labor disturbances and a return to more normal conditions in this country, there will be a large increase in passenger travel and a revival of car-building, which will result in a satisfactory improvement in the business of your company.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1921-22	1920-21	1919-20	1918-19
Earnings of cars . . . . .	\$62,548,406	\$60,315,718	\$11,750,000	\$11,750,000
Federal compensation . . . . .	9,079,167	-----	2,769,777	3,689,936
Returns from mfg. int. &c. . . . .	3,944,631	3,947,182	-----	-----

Gross income . . . . .	\$66,493,037	\$67,242,066	\$14,519,777	\$15,439,936
Oper. expenses & taxes . . . . .	255,182,022	254,853,524	1,606,268	2,709,879
Depreciation in general . . . . .	7,039,248	x6,267,559	-----	-----
Dividends (8%) . . . . .	10,499,840	9,599,820	9,599,800	9,599,792
b U. S. RR. Admin. . . . .	7,399,367	-----	-----	-----

Balance, surplus . . . . . \$1,171,294 def \$3478,836 \$3,313,709 \$3,130,265

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. RR. Administration in settlement of claim for period of Federal control, Jan. 1 1918 to Mar. 1 1920, received during this year and which had not been taken up in income accounts of previous years. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (Aug. 1920)." z Represents operating expenses, repairs of cars, taxes and insurance, &c. (in 1921-1922 and 1920-21); also corporate expenses and taxes; month of August 1920 (last month of Guaranty Period).

PROPERTY ACCOUNT AS OF JULY 31 (SHOWING DEPRECIATION, ETC.).

	1922	1921	1920	1919
Total number of cars . . . . .	7,674	7,750	7,718	7,643
Cars and equipment . . . . .	\$149,941,236	\$148,935,729	\$138,949,086	\$136,217,101
Reserve for depreciation . . . . .	69,100,963	64,778,687	62,286,958	57,929,130
Total . . . . .	80,840,273	84,157,042	76,662,128	78,287,971
Repair shops . . . . .	5,135,020	5,150,234	4,996,756	4,147,399
Reserve for depreciation . . . . .	1,089,142	980,874	875,569	736,952
Total . . . . .	4,045,877	4,169,360	4,121,187	3,410,447
Pullman Building . . . . .	1,099,279	1,089,343	1,084,042	1,082,685
Reserve for depreciation . . . . .	110,596	92,164	73,731	55,298
Total . . . . .	985,682	997,280	1,010,311	1,027,386
Other real estate . . . . .	6,651	6,651	6,651	6,651
Total property account . . . . .	\$5,878,483	\$9,330,332	\$1,800,277	\$2,732,455

BALANCE SHEET JULY 31.

	1922.	1921.		1922.	1921.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$	\$
Property acct. (see above) . . . . .	55,878,483	89,330,332	Capital stock . . . . .	135,000,000	120,000,000
Operating supplies, fuel, &c. . . . .	9,082,976	10,673,342	Accounts payable . . . . .	15,199,661	18,216,477
Unexpended insur. . . . .	45,864	99,825	Accrued dividends . . . . .	2,699,960	2,399,960
Equipment notes . . . . .	3,469,847	-----	Insurance & other . . . . .	-----	-----
Securities . . . . .	5,066,477	8,373,191	Reserves . . . . .	2,477,790	2,433,295
Car leases . . . . .	-----	4,700,218	Net surplus . . . . .	21,370,550	20,199,256
Cash . . . . .	31,534,866	20,086,452			
Bills & acct's rec. . . . .	5,023,561	9,849,221			
Mfg. dept. plant and investments . . . . .	36,645,896	20,136,408			
Total . . . . .	176,747,880	163,248,989			

—V. 115, p. 1437, 1331.

Pennsylvania Salt Manufacturing Co.

(72d Annual Report—Year ending June 30 1922.)

President Arthur F. Rice, Phila., Oct. 1, reports in subst.:

**Results.**—Operations resulted in net sales amounting to \$6,083,055, which returned a net profit of \$935,188 after all deductions for replacements, depreciation and Federal taxes had been made. The sum of \$441,669 was used for new construction, compared with \$607,327 for the previous year. \$513,553 was spent in renewals or replacements; many units in long and constant use were overhauled and renewed.

The industrial depression mentioned in the 1921 report continued through the latter half of 1921 and well into 1922. During this period sales recorded the lowest figures for many years and factory operations were curtailed accordingly. Prices of all chemicals were marked down and every effort made to stimulate a demand for the company's products. To partially meet this unusual and difficult situation, operating and administrative expenses, wherever possible, were also reduced and every possible economy was effected.

**Industrial Revival.**—Early in the spring of 1922, and coincident with the improvement in the steel industry, a better demand arose for industrial chemicals. Stocks in many instances were reduced, and as a result, factory operations were increased and a more hopeful feeling prevailed generally. At the present writing, the improvement has continued and the prospect for the future is encouraging. Caution, however, must continue to be observed, as conditions doubtless will lack permanency until the many grave economic questions now being considered, both home and abroad, are finally satisfactorily settled.

**No Debts.**—All obligations have been promptly met, no money having been borrowed for any purpose. There is no bonded debt nor pref. stock.

**Acquisition.**—During the year there has been acquired by purchase the liquid chlorine plant (at Wyandotte, Mich.) of the Metal & Thermo. Co. of New York, and the company is now in a position to greatly expand in this direction when the occasion requires. The necessary tank car equipment is also being provided for this purpose.

**Coal Mines.**—The bituminous mines adjoining the plant at Natrona, Pa., have been in constant operation, supplying coal also to factories at Wyand-



dotte and Philadelphia. These mines are modern, electrically equipped and have reserves sufficient for many years.

There has been completed at the Natrona plant an installation of a new modern turbine, and similar improvements are contemplated for the other factories, all with a view to further reduction of costs and increased efficiency.

Live Business.—Company has enjoyed a prosperous live business, both as a result of an aggressive advertising campaign and fine plant facilities. Modern machinery is being installed constantly.

Kryolith Contract.—The kryolith contract has been renewed for a number of years, and there has been no difficulty in securing ample supplies of other necessary raw materials, such as nitrates, barite, nitrate of soda, &c. The company owns all its own salt deposits.

Operation.—As a result of the improvement in the demand for copper and iron, the metallurgical department at Philadelphia, which had been shut down for some time, is again in operation.

RESULTS FOR FISCAL YEARS ENDED JUNE 30.

Table with 4 columns: 1921-22, 1920-21, 1919-20, 1918-19. Rows include Sales, Income sale of products, Total earnings, Depreciation, Inc. & exc. profits taxes, Dividends (10%), Insurance reserve, Balance, surplus, Total surplus June 30.

x Income and excess profits taxes, including amount estimated for six months ended June 30 1922. y After deducting \$89,680 for adjustment of taxes and claims.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1922, 1921, 1922, 1921. Rows include Assets (Real estate, Bldgs., Cash, U.S. Lib. bonds, etc.) and Liabilities (Capital stock, Accounts payable, etc.).

a Includes in 1922 buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., less depreciation, \$9,622,497.—V. 113, p. 1673.

National Fuel Gas Co. (of New Jersey).

(Report for Fiscal Year ending Dec. 31 1921.)

President W. J. Judge says in substance:

The earnings shown below include only the proportion of the business of underlying companies owned by National Fuel Gas Co. Said companies, their capital and the percentage of each owned directly or indirectly are as follows:

Table listing ownership percentages: United Nat. Gas 15.125-100%, Ingot Nat. Gas 8.032-100%, Pennsylvania Gas 7.200-100%, etc.

The total number of consumers supplied on Dec. 31 1921 was 208,190, of which 185,048 represent the percentage of ownership of National Fuel Gas Co. Included therein are 21,404 consumers who are supplied with manufactured gas by Niagara Gas Corp.

The principal places supplied with natural gas are: (a) In N. Y. State—Buffalo, Jamestown, Olean, Salamanca, Lackawanna, Lancaster, Depew, Hamburg, East Aurora, Angola, Springville, (b) In Pennsylvania—Erie, Oil City, Bradford, Warren, Meadville, Sharon, DuBois, Franklin, Tuscarora, Corry, Clarion, Brookville, Reynoldsville, Tidouton, Youngsville, Mercer, Greenville, Sheffield, (c) In Canada—Niagara Falls, Welland, Bridgeburg, Port Erie, Sherbrooke.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

Table with 4 columns: 1921, 1920, 1919, 1918. Rows include Number of consumers, P.C. owned by N.F.G. Co., From sales of gas, Total earnings, Expenses and taxes, Net earnings.

BALANCE SHEET DEC 31 (COMPANY PROPER).

Table with 4 columns: 1921, 1920, 1921, 1920. Rows include Assets (Stocks & bonds, Securities, etc.) and Liabilities (Capital stock, Div. pay, etc.).

It is understood that the company has been paying regular quarterly dividends at the rate of 10% per annum.—V. 113, p. 2728.

American Shipbuilding Co., Cleveland.

(23rd Annual Report.—Year Ended June 30 1922.)

President M. E. Farr says in substance:

Plan to Retire Pref. Stock.—The efforts to carry through a plan for retiring the outstanding preferred stock with cash or equivalent, were without success. The holders of the common stock were unwilling to turn over the greater part of their interests in the accumulated surplus, to which they were legally entitled for the purpose of retiring preferred stock.

A compromise plan was effected which resulted in the exchange of over 90% of preferred for common shares. The exchange plan received the unanimous support of the officers (V. 114, p. 82, 951, 1410, 1453).

No New Construction.—The company has been without new construction work during the past fiscal year, and, in consequence, operating earnings were derived solely from dockages, reconditioning, replacements, and repairs to Lake vessels.

This class of work amounted to about 60% of 1921, which made the net earnings from operation necessarily small. Many Lake vessels were out of commission during the entire navigable season of 1921, and few were fitted out at the opening of navigation in 1922. The revenue received from investments and other sources shows a marked increase over the year 1921.

Contracts.—During the months of May and June of 1922, the company closed contracts for bulk freight steamers for Great Lake service, having a total deadweight capacity of 48,750 gross tons. Negotiations for new business are under way, with favorable prospects for obtaining other important orders.

Repair Work.—There were 221 vessels, aggregating 621,909 tons, dry-docked at the various plants of the company during the year. Repair plants located at Lake Erie ports were operated at full capacity during the winter and spring of 1921-22. All repair work, with the exception of extensive repairs to two large steamers, was completed with exceptional

despatch. The repairs to these two steamers, delayed by striking workmen, were completed in ample time for use by their owner.

All of the type 11 ocean ships are still out of commission and in first-class condition. The ships are well designed, strongly constructed and fully equipped for economic operation. The low prices quoted for other but inferior tonnage has prevented the sale of these ships, even at prices greatly below the present cost of reproduction.

Sales.—Sales of regular plant equipment not needed, amounted to \$14,840.

Lease.—A new lease of property known as Old Globe foundry and pattern shop, was entered into for a period of 99 years, at an annual rental of \$4,000, the lessee assuming all taxes, assessments and other charges against the property. The lessee has the privilege of buying the property at any time within ten years from date of lease, by paying \$80,000 in cash therefor.

Expenditures & Improvements.—An appropriation amounting to \$201,500, covering the cost of rearranging the Cleveland plant by replacing the present punch shed, joiner shop and pipe shop with modern fireproof steel structures, putting in new building berth foundations, and installing equipment necessary to construct the largest size Lake type ship, was made. These improvements will be postponed until needed for new construction work. Miscellaneous appropriations amounting to \$700 were made. The expenditures for account of appropriations made prior to June 30 1921, amounted to \$15,903.

It will be necessary in the near future, to rebuild one wharf at the Lorain plant, and make general repairs to a number of the wooden dry docks; otherwise the property of the company in use is in good condition. The property of the company is not encumbered. The fire loss during the year amounted to \$2,063, which on account of the nature of the damage, was set off for \$1,600.

Inventories.—Inventories, with the exception of broken lots, obsolete and surplus materials left over from the war construction program, have been taken on a basis of cost at the time of purchase, but not in excess of the prevailing market price at the close of the fiscal year. The amount received during the year from sale of surplus war material was about 31% of sales for the preceding year.

Workmen's Compensation.—The premium set aside during the year to cover workmen's compensation and public liability risks amounted to \$45,722, and the disbursements, actual and estimated, aggregated \$91,061. The unusually high percentage of fatal and severe injury cases accounts for the year's loss in carrying this risk.

INCOME AND PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1921-22, 1920-21, 1919-20, 1918-19. Rows include Net earnings, Total income, Deduct—Gen., &c., exp., State, county & misc. taxes, Sundry charges, Depreciation, Maintenance & repairs, Net income for year.

a Includes additional adjustment of inventories as of June 30 1920, \$588,351; overhead deferred at June 30 1920, subsequently charged off, \$151,753; plant property previously abandoned, but proper adjustment determined subsequent to June 30 1920, \$98,647; additional capital stock taxes for prior periods, \$16,534; total as above, \$885,284.

b Common dividends paid as follows: (a) on \$7,000,000 stock outstanding: 4% each Nov. 1 1921 and Feb. 1 1922, and 2 1/4% paid April 24 1922; (b) on \$14,714,400 Common stock outstanding: 10% June 20 1922 and 2% each paid or to be paid as follows: Aug. 1, Nov. 1 1922, and Feb. 1, May 1, and Aug. 1 1923.

CONSOLIDATED SURPLUS ACCOUNT JUNE 30 1922.

Table with 2 columns: 1921, 1922. Rows include Surplus June 30 1921, Adjustment Charges (Reduction to appraisal basis of inventory value, Additional amort. claimed in final report to Govt.), Adjustment Credits (Revision of property and plant accounts to basis of final Federal tax return, etc.), Net for the year ended June 30 1922.

Surplus June 30 1922. x Paid as follows: (a) on \$7,000,000 stock: Nov. 1 1921, 4%, \$304,000; Feb. 1 1922, 4%, \$304,000; April 24 1922, 2 1/4%, \$1,653,000; (b) on \$14,714,400 stock: June 20 1922, 10%, \$1,471,440; Aug. 1 1922, 2%, \$294,288; Nov. 1 1922, 2%, \$294,288; Feb. 1 1923, 2%, \$294,288; May 1 1923, 2%, \$294,288; Aug. 1 1923, 2%, \$294,288.

CONSOLIDATED BALANCE SHEET JUNE 30.

Table with 4 columns: 1922, 1921, 1922, 1921. Rows include Assets (Plants, prop., &c., Goodwill, patents, Govt. securities, etc.) and Liabilities (Stock, preferred, Stock, common, Accounts payable, etc.).

a Reduced by exchange into Common stock as per plan in V. 114, p. 82, 951, 1410, 1455.

x This amount includes buildings, machinery, equipment, &c., built and installed on account of war production, \$9,295,832; less reserve for amortization, \$8,737,394; surplus materials, \$111,428; special stock, \$20,008. y Of the above amount of Common dividends declared the amount of \$1,471,440 represents five quarterly dividends of 2% each on the outstanding Common shares, all declared June 28 1922. Each quarterly dividend amounts to \$294,288 and same are payable Aug. 1 and Nov. 1 1922, and Feb. 1, May 1, and Aug. 1 1923.—V. 115, p. 1535, 76.

**Cluett, Peabody & Co., Inc. (and Sub. Cos.)**

(Report for Half Year ending June 30 1922.)

**CONSOLIDATED INCOME ACCOUNT AND SURPLUS ACCOUNT.**

	6 mos. end. June 30 '22.	1921.	1920.	1919.
Net sales	\$12,142,646	\$25,714,618	\$32,817,628	\$32,421,816
Raw mat'ls, labor, suppl., oper. exp., gen. & sell., exp., all adm. exp. & res. for taxes, etc.	10,518,803	24,686,288	30,048,701	24,667,277
Interest paid, net	47,537	463,028	547,831	189,877
Depreciation	169,231	289,902	282,804	293,592
Net profit	\$1,407,074	\$275,401	\$1,938,292	\$7,271,070
Federal taxes	Included	In operating		2,117,941
Deprec. in inventories			2,356,060	637,758
Res. for commitments			(7,590,940)	(7,574,070)
Prof. dividends	(3 1/2%) 295,470	(1 1/2%) 270,000	(81,440,000)	(61,088,000)
Common dividends				
Balance	sur. \$1,111,605	def. 585,540	def. 3,069,596	sur. 3584,179
Balance brought forward	5,185,233	5,770,772	8,840,369	4,236,484
Add special surplus				1,019,705
Total surplus	\$6,296,838	\$5,185,233	\$5,770,772	\$8,840,368

x Does not include tax reserves.

**CONSOLIDATED BALANCE SHEET.**

Assets—	June 30 '22.	Dec. 31 '21.	Liabilities—	June 30 '22.	Dec. 31 '21.
Real estate	\$ 4,319,575	\$ 4,238,336	Common stock	18,000,000	18,000,000
Good-will, patents, trade marks, etc.	18,275,000	18,275,000	Preferred stock	88,482,000	8,482,000
Cash	1,322,524	1,986,414	Bills payable	2,550,000	2,000,000
Accts. receivable	3,742,731	2,864,886	Accounts payable	41,746	211,505
Miscell. invest.	13,140	13,100	Res. for taxes	316,169	41,524
Merchandise	8,121,516	6,650,262	Prof. dividend pay	147,735	147,735
Prof. stk. in treas.	40,000	40,000	Surplus	6,296,837	5,185,233
Total	35,834,487	34,067,997	Total	35,834,487	34,067,997

a After deducting reserve for cash discount. b Preferred stock \$9,000,000, less unissued \$518,000, leaving \$8,482,000 as shown above.—V. 115, p. 1325.

**Kentucky Securities Corporation and Subsidiaries.**

**Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., and Lexington Utilities Co., Inc.]**

(12th Annual Report—Year Ended June 30 1922.)

President P. M. Chandler, Phila., Sept. 15, says in subst.:

**Results.**—The results for the past fiscal year have been the most successful in our history. This is particularly gratifying since it has covered a period of somewhat unsettled general conditions, including bus competition with the City and Interurban electric railway lines of our railway department.

**Lexington Utilities Co.**—Gross receipts continue to show satisfactory growth, and, excluding inter-company accounts, the receipts increased 12.3%. The amount of current generated during the year was in excess of 28,000,000 k. w. h., an increase of 8.7%; the connected load is now 10,923 k. w., and the electric consumers total 5,374, or an increase of 20.3%. During the year an extension to the power house was completed which included the installation of a new B. & W. boiler, with incidental equipment. Extensive additions were made to the distribution system, including a modern ornamental lighting system in the business section of Lexington.

**Kentucky Traction & Terminal Co.**—Has been operated under adverse conditions during the year, and as a result the gross revenue decreased \$115,046. This was due largely to the unsettled conditions existing in the territory served in the first part of the year, and to jitney competition. To meet this competition, new light-weight one-man interurban cars were purchased and placed in operation in the latter part of February. These new cars have proven themselves especially well adapted for the service of the interurban lines and have been largely responsible for the elimination of the jitney bus competition, with the result that the traffic conditions on the interurban lines have reversed themselves as follows:

	July 1 to Mar. 1.	Mar. 1 to June 30
Gross revenue	Decrease 31.6%	Decrease .03%
Passengers carried	Decrease 25.8%	Increase 19.4%

These figures show that the new one-man cars have appealed to the public, and from an operating standpoint, they have permitted an increase in service and warranted a reduction in the rate of fare.

For a number of years the company has been operating at a loss, 1 1/2 miles of track in the City of Winchester, and through agreement with the municipal authorities, the service has been discontinued and the property abandoned.

The physical condition of the railway department has been adequately taken care of through the expenditure of \$154,801 for maintenance, equal to 26% of the gross revenue.

**Lexington Ice Co.**—The output was the greatest in its history, amounting to 48,400 tons, representing an increase of 10,500 tons. The delivery system has been materially increased and a number of sub-icing stations have been opened at convenient localities in the city. The cold storage department has been further improved, and is showing a satisfactory growth and better profits.

**Gas Department.**—This department shows a continued growth. The system to-day consists of more than 63 miles of line, having 7,780 connected customers, an increase during the year of 503. Capital expenditures during the year amounted to \$14,491, comprising extensions and enlarging of lines and equipment.

**Financial.**—During the year \$210,000 underlying bonds were acquired, including \$8,000 Lexington Ry. bonds purchased by the sinking fund, in which there are now \$289,000 Lexington Ry. bonds held alive.

**Funded Debt of Operating Companies in Hands of Public June 30 1922.**

Kentucky Trac. & Term. Co. 1st & ref. 5s, 1951	\$2,235,000
Kentucky Trac. & Term. Co. car trust notes, 7%, 1927	80,230
Lexington Railway 1st mtge. 5s, 1949	1,038,000
Blue Grass Traction Co. 1st mtge. 5s, 1934	203,500
Lexington Utilities Co. 1st lien & ref. 6s, 1929	540,050
Lexington Utilities Co. 1st lien & ref. 6s, 1936	412,550
Lexington Utilities Co. 1st lien & ref. 6s, 1949	597,000

**Dividends.**—Regular quarterly dividends of 1 1/2% each have been paid on the Preferred stock, and an initial dividend of 1% has been declared on the Common stock, payable Oct. 2 1922 to holders of record of Sept. 20 1922. A large amount of the Preferred dividend scrip has been purchased and canceled, and funds have been set aside for the payment of the remainder, upon presentation on or after Oct. 2 1922.

The usual comparative income account tables and balance sheet were given in V. 115, p. 1530.

**CONSOLIDATED INCOME ACCOUNT YEARS ENDED JUNE 30 1922.**

	1922.	1921.	1920.	1919.
Operating revenue	\$1,457,818	\$1,479,906	\$1,307,669	\$1,135,781
Operating expenses	781,043	934,466	757,278	669,102
Net operating revenue	\$676,774	\$545,440	\$550,391	\$466,679
Miscellaneous income	91,424	82,609	93,741	51,600
Gross income	\$768,199	\$628,049	\$644,133	\$518,279
Taxes, rentals, etc.	146,752	140,165	126,706	65,615
Net income	\$621,447	\$487,884	\$517,427	\$452,664
Interest on bonds	283,434	250,002	254,394	256,478
Surplus for divs., etc.	\$338,013	\$237,882	\$263,033	\$196,186

—V. 115, p. 1530.

**Kerr Lake Mines, Limited.**

(Annual Report, Year Ended Aug. 31 1922.)

President Adolph Lewisohn, Sept. 20, said in brief:

**Cobalt Mine Shut Down.**—During the year very little work was done on the Kerr Lake property at Cobalt and only 3,113 ounces of silver were produced. The development work gave rather encouraging results for a time, but no important new orebody was disclosed. The mine was accordingly shut down to await more favorable conditions.

**Tahoe Mining.**—At the Tahoe Mine a crosscut tunnel driven at a depth of 650 ft., measured on the dip of the vein, below the upper main tunnel is developing ore fully equal in value to that in the upper levels, thus giving encouraging evidence of the existence of a large deposit of silver ore. The capacity of the mill has been increased and the mill is now treating in the neighborhood of 250 tons of ore per day. During the period Aug. 31 1921 to Aug. 31 1922, the Tahoe Mine produced 977,606 ounces of silver and 2,676 ounces of gold, but so far the profits have been applied to the payments on account of the purchase price.

**Rimu Property.**—The dredge on the Rimu property has continued operating and during the year 6,734.20 ounces of gold have been recovered. The value of the ground dug has been up to expectations, but, owing to certain mechanical difficulties the yardage dug by the dredge was not as large as was expected. As a result a relatively small profit was made for the first eight months of the year. The dredge has now been strengthened and it is expected that a better running time will be possible and that a larger yardage will be handled in the future. The profit for the month of August for this operation was the largest yet realized, being estimated at about \$14,000.

**Option on Goldale Mines.**—Company has recently secured an option on sufficient shares of the capital stock of the Goldale Mines, Ltd., to give it control of that company in case its option is exercised. This property consists of 1,904 1/2 acres in various parcels in the Porcupine gold district, Northern Ontario, and at the present time development work on one group is being pushed.

**Data from Report of H. A. Kee, Manager, Cobalt, Ont., Sept. 7.**

**Production.**—The production for the year amounted to 3,988 oz. silver in 4,445 lbs. of high-grade ore, and none of our low-grade mill ore was treated during the year. These figures include 875 oz. silver on hand Aug. 31 1921.

**Exploration and Development.**—During the early part of the year development work was carried on, but all mining operations at Cobalt property were discontinued on Feb. 1 1922. The total advance by drifting, cross-cutting, raising and sinking amounted to 1,674 ft., as compared with 3,341 ft. during the previous year.

Practically all exploration and development work was continued in the northerly and southerly extension of No. 3 Vein System, both in the Diabase above the contact and in the Keewatin below the contact, the results of which were encouraging for the time but led to no important orebody being disclosed.

Work done on No. 3 vein structure in Keewatin formation about 125 ft. below Diabase contact exposed small patches of high-grade silver ore in several places on the 525-ft. level, at points in the vein structure where sheared Lamprophyre dikes were associated with, and intersected, Cobalt-Calcrete vein fracture, which condition has always proven favorable in development of other Kerr Lake veins in Keewatin of lower contact.

Total development from Sept. 1 1921 to Feb. 1 1922 amounted to 1,574 ft., as follows: Drifting, 1,185.0 ft.; crosscutting, 158.5 ft.; raising, 202.0 ft.; sinking, 28.5 ft.

Total development to Aug. 31 1922 amounted to 64,806 ft., as follows: Previous to Sept. 1 1921, 63,231.80 ft.; total for year 1921-22 as above, 1,574.0 ft.

**Goldale Operations at Porcupine.**—Company has recently taken an option on certain blocks of Goldale Mines, Ltd., stock, which, if exercised, will give the company a controlling interest. The holdings of Goldale Mines, Ltd., comprise 1,904 1/2 acres in 50 claims, consisting of a more or less scattered acreage in the Porcupine gold district of Northern Ontario.

The comparative income account table was given in V. 115, p. 1540.

**BALANCE SHEET AUGUST 31.**

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Kerr Lake M. Co., Ltd., shares	\$2,400,000	\$2,400,000	Capital stock	\$2,400,000	\$2,400,000
U. S. Liberty bds.	96,853	148,635	Kerr Lake Mining Co., Ltd.	50,359	31,582
Accts. & bills rec.	268,127	160,916	Sundry liabilities	390	3,057
Invest't in outside property	913,759	839,500	Unclaimed divs.	3,984	3,984
Cash	4,080	3,787	Profit and loss	1,228,085	1,114,214
Total	\$3,682,819	\$3,552,838	Total	\$3,682,819	\$3,552,838

x Kerr Lake Mining Co., Ltd., of Ontario, Can., shares acquired in consideration of the issue of capital stock of this company, \$3,000,000; less amount received from Kerr Lake Mining Co., Ltd., applied to the reduction of the share capital per resolution at meeting held July 8 1919, \$609,000, leaving (as above), \$2,400,000.—V. 115, p. 1540.

**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."

**Electric Railways Revital.**—Robert I. Todd, President American Electric Railway Association, presents favorable report of conditions at annual convention in Chicago, Ill., "Post" Oct. 3, p. 13.

**Boara of Estimate (New York City) Hearing on Plan for Crosstown Subway Between Long Island City and Brooklyn.**—"Times" Oct. 3, p. 25.

**Injunction Against Buses Operated by New York City.**—See details under "Rapid Transit in N. Y. City" below.

**Lehigh Valley RR's New Organization of Employees Restores Piece-Work System in Shops.**—"Times" Oct. 5, p. 34.

**U. S. RR Labor Board Grants Wage Increase of Two Cents an Hour to Maintenance of Way Men.**—"Financial America" Oct. 6.

**Hearings on New England Rate Differential.**—If 1-8, C. Commission and U. S. Supreme Court uphold contention that extra rate charge on goods for port of Boston and other N. E. ports is unconstitutional, New England shippers will be able to collect millions of dollars in rebates from New England railroads. "Boston Financial News" Oct. 4, p. 3.

**Tractive Capacity of Locomotives.**—U. S. Bureau of Economics reports that while number of locomotives increased only 5.9% during last six years, the tractive power per locomotive increased 10.9% during the same period and aggregate tractive power increased 17.4%.

**Car Loadings.**—Loadings of revenue freight for the week ended Sept. 23 totaled 973,291 cars, the largest of any week since that of Oct. 29 1920, and approximately 96% as compared with the peak loadings of all time, reported on the week of Oct. 15 of that year. The total was 27,372 cars over that of the week of Sept. 16.

Principal changes compared with week ended Sept. 16 were: Coal, 187,896 cars, increase, 15,655 (total was also largest of any week since March 25 1922, which was the week just prior to the calling of the coal miners' strike on April 1, and 17,740 cars, or 10 1/2% above the total for the same week last year, but 27,537 cars below the total for the same week two years ago); merchandise and miscellaneous freight (which includes manufactured products), 570,009 cars, increase, 11,202; grain and grain products, 52,379 cars, increase, 289; live stock, 36,896 cars, increase, 1,967; forest products, 58,853 cars, increase, 1,482; coke, 8,671 cars, increase, 483; ore, 49,587 cars, decrease, 3,706.

**Freight Cars in Bad Order.**—Fewer freight cars were in need of repairs on Sept. 15 than on either July 1 this year, when the shopmen's strike began, or on Sept. 15 last year, when there was no strike.

Freight cars in need of repairs on Sept. 15 1922 totaled 304,548 cars, or 13.4% of the cars on line. This was a decrease of 20,035 cars compared with July 1, when the total was 324,583 cars, or 14.3% of the cars on line. On Sept. 15 1921 374,431 cars, or 16.3% of the cars on line, were in need of repairs, 69,883 more than on the same date this year.



A reduction of 17,126 was reported in the number of cars in need of repairs on Sept. 15, compared with Sept. 1 last. Comparisons showed a decrease in every district.

Matters Covered in "Chronicle" Sept. 30.—(a) Judge Wilkerson grants Government's request for injunction against striking railroad shopmen, p. 1495. (b) Injunction against shopmen "clear-cut victory," says Attorney-General, p. 1496. (c) Pennsylvania RR. puts embargo on non-essential freight, p. 1496. (d) Lehigh Valley and Delaware Lackawanna & Western places embargoes on westbound freight, p. 1496. (e) Lehigh Valley adopts 4-day east-and-west-bound freight embargo except for freight specifically mentioned in I. C. C. Priority Order No. 23, p. 1497. (f) New York New Haven & Hartford RR. rejects Baltimore terms for strike settlement, p. 1497. (g) I. C. C. dismisses complaint against Pullman rates, p. 1497. (h) Erie RR. settles with striking shopmen; Great Northern completes new shop organization, p. 1497. (i) Striking shopmen plan joint action with miners to force acceptance by carriers of settlement, p. 1498.

Baltimore & Ohio RR.—Bonds Stricken Off List.—The \$441,000 Pittsburgh Cleveland & Toledo RR. 1st Mtge. 6% bonds, due Oct. 1 1922, have been stricken from the list of the New York Stock Exchange.—V. 115, p. 1530, 1517.

Bingham & Garfield Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of \$5,830,443 on the property as of June 30 1916.—V. 100, p. 1671.

Boston & Albany RR.—Balance Sheet Dec. 31.—Table with columns for 1921 and 1920, and sub-columns for Assets and Liabilities. Assets include Cost of road, Securities owned, Cash, etc. Liabilities include Capital stock, Funded debt, Res. from income, etc.

Buffalo Creek & Gauley RR.—Car Trusts.—The I.-S. C. Commission Sept. 28 authorized the company (1) to assume obligation and liability, as guarantor and otherwise, in respect of \$340,000 6% Car Trust Certificates, Series D, to be issued by Fidelity Trust Co. of Phila., under a car trust agreement dated Oct. 1 1922 and sold at not less than par in connection with the procurement of 300 55-ton all-steel hopper-bottom gondola cars, and (2) to issue not exceeding \$86,000 in the same connection.

Chicago Attica & Southern RR.—Organized.—See Chicago & Indiana Coal RR. below.

Chicago & Indiana Coal RR.—Portion of Line Sold.—The purchase has been concluded of that portion of the road between West Melcher, Ind., La Crosse and Goodland, and the Illinois-Indiana State line. This road, which was known as the Indiana Coal Division of the Chicago & Eastern Illinois RR., will hereafter be known as the Chicago Attica & Southern RR., which has been incorporated in Indiana. The stock in the new company has been sold to farmers, mine owners and grain elevator operators who are located along the line. The purchase price was said to be \$250,000.

Chicago Indianapolis & Louisville Ry.—Equip. Trusts Sold.—Clark, Dodge & Co., New York, and Harrison, Smith & Co., Philadelphia, announced by advertisement in "Chronicle" Sept. 30, p. xxvi, that the issue of \$725,000 5% Equip. Trust Certificates, Series "D," recently offered by them, has been largely oversubscribed. Compare V. 115, p. 1428, 1209.

Chicago Peoria & St. Louis RR.—May Abandon Line.—It is stated that this road, running between Peoria and Alton, Ill., may be abandoned unless it can be sold at once. The road has been in the hands of receivers since 1914.—V. 114, p. 1416.

Chicago Subway Plan.—New Plan Submitted.—City-wide extensions of surface and elevated lines and the building of an initial subway system are provided for in a comprehensive and detailed report submitted Sept. 29 to the Chicago City Council Committee on Local Transportation by the All-Chicago Council. Recommendation is made that the lines be the property of the municipality, but operated, controlled and supervised by a regulatory body composed of representatives of all parties in interest, the public, the employees, the municipality and the investors.

Chicago Surface Lines.—Development, Equip., &c.—See articles entitled "Developing Chicago's Street Cars," "Heating and Ventilating Chicago's Street Cars" in the "Electric Railway Journal" Sept. 30, pages 499 to 509, inclusive.—V. 115, p. 988, 759.

Community Traction Co.—New Director.—S. O. Richardson has been elected a director, succeeding W. L. Milner.—V. 115, p. 72.

Delaware & Hudson Co.—Definitive Bonds Ready.—The United States Mtge. & Trust Co. announces that the definitive 15-year 5 1/2% gold bonds, dated May 1 1922, are now ready for delivery upon surrender of temporary bonds.—V. 114, p. 1406, 1759.

Delaware Lackawanna & Western RR.—Stock.—A syndicate headed by Chas. D. Barney & Co. has purchased and resold slightly over 30,000 shares of stock.

Erie RR.—Construction of Extension.—The I.-S. C. Commission has issued a certificate authorizing the construction of a line of road between Sparrowbush, N. Y., and Lackawaxen, Pa., a distance of 20.8 miles. The report of the Commission says: "The proposed line is designed to relieve the congestion on the present tracks by providing the equivalent of third and fourth main line tracks between those points. No cities, towns or villages would be served. The

applicant estimates that the proposed work will cost \$2,440,000 for a single track, or \$5,011,200 for a double-tracked line. Plans for financing this construction have not been made and the applicant is unable to fix a date at which work will be begun.—V. 115, p. 1320, 426.

Eureka Nevada Ry.—Sale.—See Eureka Smelting & Mining Co. under "Industrials" below.

Gary & Southern Traction Co.—Wages Cut.—Wages of employees at Gary, Ind., have been reduced 10%, effective Oct. 1. The employees have been receiving 60 cents an hour.—V. 104, p. 1387.

Georgia Ry. & Power Co.—Stock Issue Asked.—The company has applied to the Georgia State authorities for permission to issue \$2,500,000 8% 1st Pref. stock of which \$2,000,000 is to be exchanged for the existing 6% Pref. stock and \$500,000 is to be used for extensions and improvements.—See V. 115, p. 1320, 988.

Green Bay & Western RR.—Abandon Lacrosse Branch.—The I.-S. C. Commission has issued a certificate authorizing the abandonment of operation of a branch line of railroad between Marshland and LaCrosse, Wis., about 30 miles.—V. 114, p. 738, 636.

Houston (Tex.) Electric Co.—Fare Application.—The company has made formal application to the City Council of Houston, Tex., for authority to increase fares from 7 to 9 cents, to do away with the metal tokens now sold at the rate of 16 for \$1, and to increase children's fare from 3 1/2 to 4 1/2 cents.—V. 114, p. 1890.

Hudson River Connecting RR.—Assumption.—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of not exceeding \$14,000 1st Mtge. 5% bonds issued by the Interborough Ice Co. under a mortgage dated Jan. 17 1906, in connection with the purchase of certain lands from the Knickerbocker Ice Co.—V. 111, p. 1566.

Interborough Rapid Transit Co.—Final Notice.—The committee for the holders of Interborough-Metropolitan Collateral Trust 4 1/2% bonds and certificates of deposit this week gave notice of the final expiration at the close of business to-day Oct. 7, of the time within which these bonds may be deposited under the Interborough-Manhattan plan of readjustment and elections made to purchase new Interborough notes. Grayson M.-P. Murphy, Chairman of the committee, said in substance:

Deposits by Interborough-Metropolitan bondholders are already in excess of 91% of the total outstanding and more than 95% of these have elected to purchase the new notes. While sufficient deposits of the other securities participating in the plan have not as yet been received to enable the committee to declare the plan operative, these deposits of Interborough-Metropolitan bonds were sufficient, so far as that issue is concerned, either to put the present plan into effect or buy in for the depositors the 339,128 shares of Interborough Rapid Transit Co. stock pledged as the sole security for these bonds.

Under the agreement under which it is acting the committee has the right to do this regardless of whether the present plan is or is not carried out. Such a sale has been advertised for Oct. 9.

The committee has since its organization in Feb. 1919 published repeated notices to bondholders and has granted four extensions since the plan was promulgated on May 15 1922. The committee therefore must conclude that all holders who do not deposit by Oct. 7 have deliberately chosen not to deposit.

The participation of these bonds has been underwritten and the necessity of closing the accounts with the syndicate make it impossible to grant further extensions. The committee has therefore determined that, after the expiration of the present extension and the sale of the Interborough stock on Oct. 9 no further extensions shall be granted except in individual cases where it is shown that the delay is due to no fault on the part of the prospective depositor and with the consent of the syndicate.

The Interborough stock, when acquired by the committee, will be distributed among the depositing bondholders, the amount deliverable to each bondholder electing to purchase new Interborough notes being approximately 5 3-10 shares per \$1,000 bond, although the exact amount cannot be determined until the settlement of the bankruptcy proceedings. For the convenience of its depositors the committee is making arrangements whereby, if the plan is declared operative, depositors who elect to purchase new notes will receive for each \$1,000 bond, simultaneously with the payment of their assessment of \$100, temporary Interborough notes for the full amount paid and temporary certificates for at least 5 shares of the Interborough stock voting trust certificates issuable under the plan. In case temporary notes and voting trust certificates are not ready for delivery, negotiable interim certificates will be issued instead.—V. 115, p. 1532, 1321.

Kankakee & Urbana Traction Co.—Sold.—This road has been sold for taxes to Eugene Fowler, the principal stockholder, for \$5,000.—V. 105, p. 1104.

Long Island RR.—Improvements.—To care for present requirements and to prepare for the carrying out of a plan for improving and extending the electric service on the Long Island, a 25,000-kw. generator is now being installed in the Long Island City power plant and additional feeders are being run in conduit along the right of way to Forest Hills. (See "Railway Age," Sept. 30.)—V. 115, p. 543.

Louisiana & Northwest RR.—Earnings.—Income Account for Quarter Ending June 30 1922. Table with columns for Total operating revenues, taxes, operating expenses, operating income, Total income, Interest on bonds, Balance to surplus account.

Manhattan City (Kan.) & Interurban Ry.—Sale.—The property rights, franchises, &c. of the company were sold for \$70,000 on Sept. 27 at Manhattan, Kan., by W. A. Busch, St. Louis, Receiver, to first mortgage bondholders, who were represented by Arthur Hag of Kansas City.—V. 115, p. 1321.

Manitowoc & Northern Trac. Co.—Consolidation.—See Wisconsin Public Service Corp. below.—V. 115, p. 1532.

Market Street Ry. Co.—Tenders.—Bids for the sale of 1st Mtge. 5% Sinking Fund gold bonds dated Sept. 1 1894 to an amount sufficient to exhaust \$160,000 will be received until Oct. 10 at the office of the company, 58 Sutter St., San Francisco, or office of Ladenburg, Thalmann & Co., 25 Broad St., New York.—V. 115, p. 759.

Memphis Street Railway.—Must File Claims.—All creditors holding claims against the company (other than claims arising on account of bonds, personal injuries or the deaths of persons or damage to property) and especially holders of claims arising from any note or notes issued by the company, must file with clerk of the District Court of the United States for the Western division of the Western District of Tennessee, within 30 days from Sept. 14, a statement duly verified, setting forth the nature of their respective claims and the bases thereof.—V. 115, p. 1210, 988.

Menominee & Marinette Light & Trac. Co.—Control.—See Wisconsin Public Service Corp. below.—V. 115, p. 1532.

Milwaukee Electric Railway & Light Co.—Bonds Sold.—Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. have sold at 92 1/4 and int. to yield

about 5½%, \$12,500,000 5% Ref. & 1st Mtge. Gold bonds, Series B (see advertising pages).

Dated June 1 1921. Due June 1 1961. Interest payable J. & D. in New York without deduction for any Federal normal income tax up to 2%. Pennsylvania 4-mill tax refunded. Central Union Trust Co., New York, trustee. Denom. \$1,000 and \$500 (c\*). Red. all or part by lot on any interest date to and including June 1 1923 at 105 and interest, with the redemption price reduced ¼ of 1% during each two-year period thereafter.

Listing.—Application will be made to list on the New York Stock Exchange.

Sinking Fund.—Company covenants to purchase and retire 1% per annum of these bonds if obtainable at or below par and interest.

Issuance.—Approved by the Railroad Commission of Wisconsin.

Data from Letter of John I. Beggs, President of the Company.

Company.—Owns or controls the entire central station electric light and power and steam heating business in the City of Milwaukee and suburbs. Also owns and operates substantially the entire street railway business in this territory and furnishes most of the interurban railway service throughout an extensive surrounding district, including city of Racine, in which it likewise operates the local street railway system. Recently acquired control of the Milwaukee Northern Railway, which operates about 57 miles of interurban electric railway line from Milwaukee north to Sheboygan, and does a large passenger and freight business in the intermediate territory.

Company also supplies electric power to nearly all of the utilities in the southeastern section of the State of Wisconsin. Population, 550,000.

Earnings—Calendar Years.

	Gross Revenues.	Net Income.	Int. on Funded Debt.	Balance.
1912	\$7,009,823	\$2,988,044	\$1,346,051	\$1,641,993
1913	7,566,021	3,139,247	1,452,460	1,686,787
1914	8,391,409	3,669,002	1,354,925	2,314,077
1915	12,145,874	8,063,158	1,418,492	1,644,666
1920	19,064,335	4,275,442	1,733,766	2,541,676
1921	18,463,532	5,149,158	1,896,887	3,252,271

The annual interest requirement on the total funded debt which will be outstanding in the hands of the public upon completion of this financing is \$2,073,210. On the above basis net income for the 12 months ended July 31 1922 was more than 2.32 times this annual interest requirement. More than 62% of 1921 net income was derived from electric light and power business.

Control.—Company forms an important part of North American Co. system, and operations have been under that company's management since organization in 1896.

Dividend Record.—Company has paid dividends as due since 1900 on its Preferred stocks (\$7,761,000 now outstanding) and commencing in 1903 has paid dividends annually averaging 8% on its Common stock, (\$9,850,000 now outstanding).

Valuation.—The Wisconsin Railroad Commission's valuation of the physical property of the company as of Jan. 1 1914, together with subsequent capital expenditures to July 31 1922, aggregates \$58,151,284 (exclusive of \$2,545,266 of materials and supplies on hand).

Security.—The bonds will, under the mortgage provisions, become a first lien on the company's entire mortgaged property by Dec. 1 1931. All underlying mortgages are closed except for use as collateral to the Ref. & 1st Mtge. bonds and the company covenants not to extend any underlying issues and to retire all underlying bonds by Dec. 1 1931.

Purpose.—Proceeds will be applied to the redemption of \$7,822,000 outstanding funded debt (including the \$4,950,000 Series A Ref. & 1st Mtge. bonds) to the reduction of floating debt incurred for property additions and to provide funds for further additions.

All of the outstanding Ref. & 1st Mtge. gold bonds, Series A, dated June 1 1921, have been called for redemption Dec. 1 at 102½ and int. at the office of the Central Union Trust Co., 80 B'way, New York.—V. 115, p. 1429.

Missouri Kansas & Texas Ry.—Sale Postponed.

The sale of this road was postponed Oct. 4 for the second time. The postponement was necessary because the I.-S. C. Commission has been delayed in approving the securities of the road. The sale was reset for November.—V. 115, p. 1429, 1321.

Mobile Light & Railroad Co.—Fares Increased.

The Alabama P. S. Commission has authorized the company to establish at once a street car fare of 8 cents instead of the present fare of 7 cents, to charge 6 cents instead of 5 cents on county line cars, to impose a charge of 2 cents for transfers except those to and from the Michigan Ave. line, and to charge 7 cents for 8-cent tickets where four or more are purchased at once. School tickets will be sold at 3-15 cents each as at present.—V. 115, p. 183.

Municipal Ry. of San Francisco.—Bond Issue.

The Public Utilities Committee of the San Francisco Board of Supervisors on Sept. 13 instructed the City Attorney to prepare an ordinance outlining a \$1,500,000 Municipal Ry. extension bond issue for submission to the voters of San Francisco, Calif., at a special election. ("Electric Ry. Journal" Sept. 30.)—V. 114, p. 410.

Muscataine Burlington & Southern RR.—Valuation.

The I.-S. C. Commission has placed a tentative value of \$856,495 on the property, as of June 30 1918.—V. 115, p. 760, 544.

Nashville & Atlantic RR.—Construction.

The I.-S. C. Commission has authorized the construction of a line of railroad beginning at a connection with the Nashville Chattanooga & St. Louis Ry. at Campaign, Tenn., and extending in a southeasterly direction 12 miles to a point on Rocky River in Van Buren County, Tenn. The company was organized in June 1921 and began construction of the proposed line immediately. At this time 80% of the work has been done on the first 10½ miles, and this portion is to be completed for operation by Dec. 1 1922. The remaining 1½ miles are to be built before 1925. The cost of the entire 12 miles is estimated at \$167,205, not including equipment. The funds are being supplied by the Rocky River Coal & Lumber Co., which will own the capital stock.

Nashville Chattanooga & St. Louis RR.—Bonds.

The I.-S. C. Commission has authorized the company to issue not exceeding \$747,000 1st Consol. Mtge. 5% gold coupon bonds, to be sold at not less than 98% and int. and the proceeds to be used to provide for the payment of \$371,000 Jasper Branch 6% bonds and \$376,000 Centreville Branch 8% bonds, both due Jan. 1 1923. The company has made no arrangement to sell these bonds, but states that in no event will the cost to it exceed 6% per annum of the principal amount thereof, including all charges.—V. 115, p. 1321, 988.

New Jersey & Pennsylvania Traction Co.—Merger.

See Tronton-Princeton Traction Co. below.—V. 114, p. 1063.

New Orleans Public Service, Inc.—New Company.

See New Orleans Ry. & Light Co. below.

New Orleans Ry. & Light Co.—Properties Transferred.

Formal transfer of the property of the company to the New Orleans Public Service, Inc. (incorp. Aug. 24 last), was effected in the U. S. District Court at New Orleans Sept. 21. The property was deemed over to the new company on application of G. M. Dahl and R. S. Hecht, who purchased it at public auction Aug. 17 on behalf of the reorganization committee. The papers confirming the sale of the company's property were signed on Sept. 19 before Judge Foster.

Joseph Bourdette Jr. and Freda Bourdette, owners of \$63,000 4½% bonds, withdrew the suit brought by them attacking the legality of the foreclosure sale.

Action brought by Augusta Du Buisson against the company for failure to satisfy a judgment for \$10,000, which she had obtained against the company for personal damages, was also withdrawn. It is understood that the complaining parties have been assured that their rights would be fully protected.

Effective Sept. 27 street car fares were reduced from 8 cents to 7 cents and the price of gas from \$1.45 per 1,000 cu. ft. to \$1.30 per 1,000 cu. ft. Street railway fares were increased from 5 cents to 6 cents Oct. 9 1918. On Oct. 22 1921 the fares were raised to 8 cents, remaining at that figure until Sept. 27 1922. Gas rates were increased from \$1 per 1,000 cu. ft. net to \$1.30 net Oct. 9 1918. Another increase to \$1.45 net was made July 1 1922.

This rate remained effective until the reduction to \$1.30 under the reorganized company Sept. 27 1922.

Rates for electricity will not be changed at present. They will remain the same as those put into effect Oct. 9 1918, when there was a 30% increase.

The properties of the New Orleans Gas Light Co. for the present will be operated separately, but later these will be taken over by the New Orleans Public Service, Inc., and all the utilities operated by that company.

The new company will control all the street railways, gas and electric light and power in New Orleans. A separate contract with the city provides revenues to produce 7½% on \$44,500,000 invested capital, agreed upon for rate-making purposes, also 7½% may be earned upon new capital. Company is obligated to put \$15,000,000 new capital into the properties in 5 years.

The officers of the new company are: R. S. Hecht, Chairman of the Board (and temporary President); A. L. Kempster, V.-Pres. & Gen. Mgr.; H. A. Ferrandou, Treas.; J. H. DeGrange, Sec., and O. B. McCoard, Auditor.

Board of directors are: J. P. Butler, Thomas F. Cunningham, D. D. Curran, Lynn H. Dinkins, R. S. Hecht, A. M. Lockett, Hugh McCloskey, W. Irving Moss, Harold W. Newman, J. D. O'Keefe, A. D. Parker, W. S. Penick, Paul H. Saunders, W. P. Simpson, Charles J. Theard, all of New Orleans; Mortimer N. Buckner and G. M. Dahl, New York.

Earnings 12 Months Ended March 31 1922.

	Railway.	Electric.	Gas.	Total.
Operating revenue	\$8,705,029	\$3,401,770	\$2,737,496	\$14,844,296
Operating expenses	5,484,501	1,921,472	1,569,822	8,975,796
Net operating revenue	\$3,220,528	\$1,480,298	\$1,167,674	\$5,868,500
Taxes	735,592	290,295	263,002	1,288,889
Net operating income	\$2,484,935	\$1,190,002	\$904,672	\$4,579,611
R. & R. reserve	740,000	260,000	200,000	1,200,000
Gross corporate income	\$1,744,936	\$930,002	\$704,672	\$3,379,611

—V. 115, p. 988, 869.

New York Central Lines.—Steel Rail Orders.

Orders have been placed for 194,300 tons of steel rails for 1923 delivery, distributed as follows: (1) Illinois Steel Co., Gary, Ind., 74,500 tons; (2) Carnegie Steel Co., Bessemer, Pa., 16,464 tons; (3) Bethlehem Steel Co., Steelton, Pa., 85,036 tons; (4) Inland Steel Co., Indiana Harbor, Ind., 15,800 tons; (5) Cambria Steel Co., Johnstown, Pa., 2,500 tons.—V. 115, p. 308.

N. Y. Chicago & St. Louis RR.—Equip. Trust Auth.

The I.-S. C. Commission has authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of not exceeding \$3,150,000 5% certificates to be issued by Union Trust Co., Cleveland, under an equipment trust agreement dated Sept. 1 1922, and sold at not less than 98, in connection with the procurement of certain equipment. See offering in V. 115, p. 1321.

Pennsylvania RR.—Steel Rail Orders.

The company on Sept. 30 placed an order for 170,000 tons of rails for 1923 delivery. Of the total order, 8,000 tons will be contracted for direct by the Long Island RR. The orders are distributed as follows: United States Steel Corp., 78,000 tons; Cambria Steel Co., 37,000 tons; Bethlehem Steel Co., 37,000 tons; Lackawanna Steel Co., 9,000 tons; Inland Steel Co., 9,000 tons; total, 170,000 tons.—V. 115, p. 1533.

Pere Marquette Ry.—Preference Dividends.

The directors on Oct. 4 declared the following dividends payable Nov. 1 to holders of record Oct. 14, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1¼%; (2) on 5% Preferred stock, a quarterly dividend of 1¼%, and 1% on account of the arrears of the cumulative dividends on said Preferred stock, the amount of such arrears being thereby reduced to 2%.

The company in May and August last paid dividends of 1% each on account of arrears on the 5% Preferred stock; while in January last a dividend of 10% was paid.—V. 115, p. 1533, 645.

Pittsburgh (Pa.) Rys.—Interest Payment.

Judge Thomson in the U. S. District Court has authorized the receivers of the Pittsburgh Rys. Co. to pay the Union Trust Co., trustee under the Southern Traction Co. mortgage, \$100,000, representing interest coupons due Oct. 1 1922.—V. 115, p. 870.

Pittsburgh & West Virginia Ry.—Stock Authorized.

The I.-S. C. Commission has authorized the company to issue not exceeding \$4,571,600 6% Cumul. Pref. stock, par \$100, to be deposited in company's treasury. The report of the Commission says:

"The applicant represents that from April 1 1917 to June 30 1922 it expended from income \$2,370,724 for additions and betterments to its property, and that it proposes to expend from income for similar purposes \$2,200,572, the principal items of which are \$310,000 for 14 steel passenger cars, and \$1,660,000 for 1,000 steel coal cars. It is proposed to capitalize these past and prospective capital expenditures by the issue of a like amount of 6% Cumul. Pref. stock. Authority is also sought to issue \$328,304 of Pref. stock for future capital expenditures not yet authorized.

"The applicant does not propose to sell the stock at this time but to place it in its treasury in reimbursement of expenditures made and proposed to be made as aforesaid.

"If the \$4,000,000 of Preferred stock were to be issued, as contemplated, \$328,304 thereof would not be issued in respect of either existing or definitely contemplated railway properties. We are of the opinion that such amount of stock not representing either property existing or in definite contemplation, ought not to be issued. Our order will therefore authorize the issue of not exceeding \$4,571,600 of Pref. stock.—V. 115, p. 1100, 544.

Portland (Me.) Terminal Co.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to issue not exceeding \$195,000 1st Mtge. 5% Gold bonds, to be sold at not less than 95 and the proceeds used to pay promissory notes as follows:

Demand note payable to Maine Central, dated Jan. 2 1918	\$50,000
Demand note payable to Maine Central, dated Jan. 2 1920	30,000
90 day note payable to Fidelity Trust Co., Portland, Me., dated July 11 1922—discounted	50,000
90 day note payable to First National Bank, Portland, Me.	50,000

The Maine Central R.R., which owns all the capital stock guarantees the payment of principal and interest of the bonds.—V. 114, p. 2580.

Rapid Transit in N. Y. City.—Injunction Against Buses.

Upon the application of Edward Schafer, in an action as a taxpayer, against the City of New York, Justice George V. Mullan of the New York Supreme Court on Oct. 4 enjoined the city authorities from "appropriating municipal funds for the purchase and operation of municipal motor buses and from operating or assisting in or supervising the operation of privately owned buses that are now being operated without franchise but with official sanction." Justice Mullan has set Oct. 15 as the day to receive written argument on the question of holding the city authorities accountable for moneys spent in operation of buses.

The injunction, it is said, will force the discontinuance of every bus line in the city operated or supervised by the municipal authorities, and will leave only the Fifth Avenue bus lines in operation and will affect more than 200,000 passengers.

Justice Callahan recently, on the application of the Brooklyn City R.R., in a Brooklyn Rapid Transit Co., the New York & Queens County Ry. and the Long Island Electric Ry., handed down temporary injunctions restraining the Manhattan Transit Co. from operating bus lines at Coney Island, Brownsville, Greenpoint, Long Island City and Jamaica.

Revenue Passengers Carried by N. Y. City Traction.

According to figures made public by the New York Transit Commission, the number of revenue passengers carried for the year ended June 30 1922 by the surface, subway and elevated lines of New York City was 2,590,313,728, an increase of 98,404,550 over the fiscal year ending June 30 1921. Of the volume of traffic approximately 60% was handled by the rapid transit routes—subway and elevated lines—while 40% was carried by the surface lines. A comparison with previous years is as follows:



Year ended—	No. Revenue Passengers	Annual Increase
June 30 1903	1,000,767,483	61,777,519
June 30 1906	1,251,841,173	120,838,479
June 30 1910	1,531,262,914	128,845,272
June 30 1913	1,709,876,508	88,962,573
June 30 1916	1,898,735,615	91,102,889
June 30 1918	1,975,482,316	56,670,087
June 30 1919	2,079,944,297	104,461,981
June 30 1920	2,365,587,369	285,643,072
June 30 1921	2,491,909,178	126,321,809
June 30 1922	2,590,313,728	98,404,550

—V. 115, p. 1100.

**Sabine & Neches Valley Ry.—Acquisition, &c.—**  
The I.-S. C. Commission has authorized the company (1) To acquire and operate 1 1/2 miles of road between Deweyville and Gist, Texas; (2) To issue \$100,000 Common stock, par \$100 (\$82,000 to be delivered to A. J. Peavy in part payment for a certain line of road, and the remainder delivered to stock subscribers for cash); (3) To issue 6 promissory notes of \$4,000 each to the Peavy-Moore Lumber Co., in connection with the acquisition of the line of road. The report of the Commission says:

"The company was incorp. Nov. 4 1921 in Texas, with an authorized capital of \$100,000. Construction of the line to be acquired was begun by the Sabine Tram Co. (V. 88, p. 1314) prior to Sept. 1919, at which time 8 miles had been completed. It was then acquired by the Peavy-Moore Lumber Co., which completed the line to a connection with the Gulf Coast Lines at Gist. By the terms of a contract between the lumber company and the applicant, the latter is to pay \$106,000 for the road. Of this amount \$82,000 is to be paid by delivering to A. J. Peavy, the remainder is to be paid in 6 annual installments of \$4,000 each.

"The unpaid balance of the purchase price is to be evidenced by 6 promissory notes of \$4,000 each, which the applicant proposes to issue to the Peavy-Moore Lumber Co. The notes are to be dated Dec. 31 1921, to be payable to the Peavy-Moore Lumber Co., or order, to bear interest at rate of 6% per annum, to mature, successively, at intervals of one year, in from one to six years from date, and to be secured by a vendor's lien to be retained, upon the railroad and its appurtenances, in the deed of conveyance from the lumber company to the applicant.

"It is further proposed to issue \$18,000 stock to stock subscribers."  
Officers are: R. J. Wilson, Pres. & Gen.-Mgr., Deweyville, Tex.; R. T. Moore, Vice-Pres., C. C. Cary, Vice-Pres., Shreveport, La.; Cecil Smith, Sec.-Treas., Deweyville, Texas.

**Sabine (Texas) Tram Co.—Successor Company.—**  
See Sabine & Neches Valley Ry. above.—V. 88, p. 1314.

**St. Louis Southwestern Ry.—President.—**  
Daniel Uptegrove, who has been acting as President since the death of J. M. Herbert, has been elected President.—V. 115, p. 870.

**San Francisco-Sacramento RR.—Bonds Offered.—M. H. Lewis & Co. and Drake, Riley & Thomas, San Francisco,** are offering at 99 1/2 and int., to yield about 6.05%, \$200,000 1st Mtge. 6% gold bonds. (See advertising pages in last week's "Chronicle.")

Dated Jan. 1 1920. Due Jan. 1 1940. Interest payable J & J. at office of Union Trust Co., San Francisco, trustee, or Harris Trust & Savings Bank, Chicago. Callable by lot, all or part, on any interest date at 102 and int. Denom. \$1,000 and \$500 (c\*). Company agrees to pay normal Federal income tax to an amount not to exceed 2%. Tax-exempt in California.

**Data from Letter of Walter Arnstein, President of the Company.**  
Properties.—Consist of a modern electric passenger and freight railroad of about 100 miles of main and branch lines extending from Oakland to Sacramento, Calif., forming a link between the populous Bay section of the State with the capital of the State and the Sacramento and San Joaquin Valleys. Through trains are operated over the Key Route tracks in Oakland, connecting directly with ferries to and from San Francisco.

The territory served, including San Francisco, and the Bay Cities, is one of the most important in the State, having a population estimated to exceed 1,000,000 people. Various manufacturing industries, including cement plants, petroleum refineries, lumber and cotton mills and ship-building yards, are served by the company. Deciduous fruits, grains, vegetables and hay are the principal agricultural products produced in the company's territory.

The property is well maintained and the equipment is ample and of standard modern construction. The entire main line is protected by a block signal system of high-class construction. Power is furnished under advantageous contract by Great Western Power Co.

**Security.**—These bonds, together with \$750,000 6% bonds previously issued under the same mortgage, are a first and only mortgage on all property.

**Earnings.**—Net earnings available to pay interest on all outstanding bonds, including this issue, have averaged during the past 5 years \$236,386 per annum, or over 4 times interest requirements on all bonds outstanding.

Capitalization after this Financing—	Authorized	Outstanding
Preferred stock	\$1,500,000	\$1,243,710
Common stock	6,550,000	6,242,055
1st Mtge. 6% gold bonds	3,000,000	956,000

—V. 115, p. 1430.

**Southern Colorado Power Co.—Bonds Called.—**  
All of the outstanding \$4,475,300 1st & Ref. Mtge. S. F. gold bonds of the Arkansas Valley Ry., Light & Power Co. have been called for payment Nov. 1 at 105 and int. at the First National Bank of New York or at the Continental & Commercial Trust & Savings Bank, Chicago.—V. 115, p. 554.

**Tennessee Central Ry.—Securities Authorized.—**

The I.-S. C. Commission has authorized the company (1) To issue not exceeding \$937,000 1st Mtge. 6% gold bonds, to be pledged with the Secretary of the Treasury as part collateral security for a loan from the United States; (2) To assume obligation and liability, as guarantor and otherwise, in respect of \$636,866 Equipment Trust certificates to be issued by American Trust Co., Nashville, Tenn., under an equipment trust agreement dated Sept. 1 1922; said certificates to be pledged with the Secretary of the Treasury as part collateral security for a loan from the United States.

The supplemental report of the Commission says in part:

The Tennessee Central Railway Co., a common carrier by railroad engaged in inter-State commerce, by amended supplemental application filed in this proceeding on Sept. 31 1922, has duly applied for authority under Section 20a of the Inter-State Commerce Act to issue \$937,000 of 1st Mtge. bonds, and to assume obligation and liability in respect of \$636,866 of Equipment Trust certificates by entering into an equipment trust agreement under which the certificates will be issued, and into a lease of certain equipment to be acquired, the bonds and equipment trust certificates to be pledged with the Secretary of the Treasury as security for a loan to the applicant from the United States under Section 210 of the Transportation Act, 1920, as amended. No objection to the granting of the application has been presented to us.

By our order July 22 1922, (V. 115, p. 545) we authorized the applicant to issue stock and bonds and to assume obligation and liability in respect of certain notes and Equipment Trust certificates for the purpose of effecting in part its reorganization. At the same time we approved the making of a loan by the United States to the applicant.

We approved the making of a loan of \$937,000 by the United States to the applicant to enable it to make additions and betterments and to purchase certain equipment. It is required that the applicant pledge, as collateral security for this loan, \$937,000 1st Mtge. 6% gold bonds, series A, and \$636,866 of Equipment Trust certificates, series B, constituting a first lien on new equipment to be acquired with a like amount of the loan.

The bonds are to be secured by a first mortgage given to American Trust Co., Nashville, Tenn., as of April 1 1922, on all of its properties. The mortgage provides for the issue forthwith of \$3,000,000 bonds and of additional bonds from time to time to reimburse the applicant for not exceeding 80% of the actual cost of expenditures made, for the purchase or acquisition of additional lines of railway, rolling stock, equipment, &c. In our previous order we authorized the issue of \$2,063,000 of these bonds. These \$937,000 bonds are to be designated series A, dated April 1 1922, bear interest at rate of 6% per annum, payable A. & O. to mature April 1 1947.

The Equipment Trust certificates are proposed to be issued as of Sept. 1 1922, known as series B, and will provide for the acquisition by the applicant of the following equipment: 1 combination locomotive ditching crane and pile driver, and 2 air dump cars, 300 50-ton coal cars, 3 steel mail cars, and 6 steel coaches. See also V. 115, p. 545.

**Tennessee Coal, Iron & RR. Co.—Rail Order.—**  
The Southern Ry. system has ordered for delivery during the first six months of 1923 40,000 tons of rail.—V. 105, p. 1583.

**Tennessee RR.—Bonds and Notes Authorized.—**

The I.-S. C. Commission has authorized the company: (1) To issue not exceeding \$600,000 1st Mtge. 6% 15-year gold bonds, part to be pledged as collateral security for certain promissory notes and the remainder exchanged for outstanding 1st Mtge. bonds and matured interest coupons. (2) To issue not exceeding \$100,000 Gen. Mtge. 15-year gold bonds, to be delivered at par to holders of debentures for moneys advanced by them. (3) To issue 3 promissory notes aggregating not more than \$142,249, to be used to purchase certain outstanding 1st Mtge. bonds and other securities.

The report of the Commission says in substance: The company was organized in 1918 as the successor to Tennessee Ry. First Mtge. bonds due Aug. 2 1923, aggregating \$476,906, are outstanding, of which \$40,000 are held by City National Bank, Knoxville, Tenn., \$62,000 by J. N. Baker, \$10,800 by the Harriman Construction Co. and \$354,200 by other persons. It proposes to exchange new 1st Mtge. bonds for the last mentioned \$354,200 bonds, par for par.

To purchase the \$49,000 of bonds held by the City National Bank, on which interest accrued to Feb. 8 1922 amounts to \$7,800, the applicant desires to issue a promissory note for \$56,800 dated Feb. 2 1922, payable 5 years after date and bearing 6% interest. As security for this note there will be pledged \$80,000 of the proposed 1st Mtge. bonds. On payment of the note there will be transferred and delivered to the applicant \$24,500 of its capital stock now held by the bank.

To purchase the \$62,000 of bonds held by J. N. Baker, on which interest accrued to Feb. 2 1922 amounts to \$10,032, the applicant proposes to issue a promissory note for \$72,932 dated Feb. 2 1922, payable 2 years after date and bearing 6% interest. As security for this note there will be pledged \$105,000 of the proposed 1st Mtge. bonds. On payment of the note there is to be transferred and delivered to the applicant \$20,000 debenture bonds and \$30,700 capital stock now held by Mr. Baker.

To purchase the \$10,800 1st Mtge. bonds held by the Harriman Construction Co., on which interest accrued to Feb. 2 1922 amounts to \$1,717, the applicant contemplates issuing a promissory note for \$12,517, dated Feb. 2 1922, payable 2 years after date and bearing 6% interest. As security for this note there will be pledged \$18,000 1st Mtge. bonds. On payment of the note there is to be transferred and delivered to the applicant \$5,400 capital stock now held by the Harriman company.

The aggregate amount of proposed 1st Mtge. bonds thus to be pledged is \$203,000, which, together with the \$354,200 of bonds proposed to be issued in exchange for outstanding bonds, makes a total of \$557,200.

To secure the proposed 1st Mtge. bonds the applicant will execute an indenture under date of March 31 1922 to Fidelity Trust Co., Knoxville, Tenn., providing for the issue of not exceeding \$600,000 1st Mtge. 6% 15-year gold bonds. As all of the bonds now outstanding will be taken up and retired, the bonds issued under the proposed indenture will enjoy a first lien on the property. The proposed bonds are to be dated March 31 1922, mature Feb. 2 1937; denom. \$100, \$500 and \$1,000; red. on any int. date at par.

The applicant's road and properties were in the hands of receivers from Jan. 21 1921 to Feb. 13 1922. By the decree vacating the receivership the applicant was required to assume the costs thereof, including receiver's certificates in the amount of \$9,613 and certain judgments. Funds necessary to meet these obligations are to be advanced by holders of the applicant's debentures. To provide for repaying these advances the applicant desires authority to issue \$100,000 of Gen. Mtge. 6% 15-year gold bonds, to be secured by an indenture proposed to be made under date of March 31 1922 to the Riggs National Bank, Washington, D. C., which will provide for a total issue of \$500,000 of bonds. The lien of this indenture will be subordinate to that of the proposed 1st Mtge. The Gen. Mtge. bonds are to be in the same denominations and redeemable on the same terms as the new 1st Mtge. bonds.—V. 114, p. 1409.

**Topeka (Kan.) Ry.—Equipment Trusts.—**

The Kansas P. U. Comm. has authorized the company to issue \$66,793 in investment trust notes to be used for the purchase of 10 new one-man Birney cars.—V. 113, p. 1361.

**Trenton-Princeton Traction Co.—Merger.—**

The New Jersey P. U. Commission has authorized the New Jersey & Pennsylvania Traction Co. to consolidate its Princeton division into a corporation under the above name. The lines included are: The Trenton Lawrenceville & Princeton Ry., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.—V. 113, p. 732.

**U. S. Railroad Administration.—Final Settlements.—**

The U. S. RR. Administration has announced that final settlements have been made with the following roads. The payments of these claims on final settlement is largely made up of balance of compensation due, but includes all other disputed items as between the railroad companies and the administration during the 26 months of Federal control.

The Illinois Terminal RR., \$50,000; Pacific Coast Ry., \$40,000; Direct Navigation Co., \$40,000; Liberty White RR., \$9,000; St. Johnsbury & Lake Champlain RR. paid the Director-General \$80,000, and the Indian Creek Valley RR. paid the Director-General \$7,800.—V. 115, p. 1322, 1101, 761.

**United Electric Railways, Providence, R. I.—Fares.—**

The company announces that fares on its lines will be reduced through the sale of ten tickets for 50 cents, effective Jan. 1 1923. The tickets will be good for rides in any 6-cent fare zone. Ticket holders will be permitted to purchase transfers for 2 cents, as under the present system of cash fares, which will remain at 6 cents.—V. 115, p. 310.

**Valdosta (Ga.) Street Ry.—Bond Issue Authorized.—**

The Georgia P. S. Commission has authorized the company to issue \$100,000 of 6% bonds, the proceeds to be used to extend the company's lines and to establish recreation parks.—V. 115, p. 438.

**Virginia Ry. & Power Co.—Bonds Offered.—Blodget & Co. and Stone & Webster, Inc., Boston,** are offering at 93 and int., to yield about 4 3/4%, \$1,250,000 Norfolk & Portsmouth Traction Co. 1st Mtge. Sinking Fund 5% Gold bonds of 1906, due June 1 1936, assumed by Virginia Ry. & Power Co. A circular shows:

Authorized \$8,000,000, issued \$7,629,000 (incl. \$381,000 alive in sinking fund). Denom. \$1,000 (c\*). Int. payable J. & D. in Philadelphia without deduction of any Federal or State income taxes required to be deducted at the source. Red. all or part for sinking fund at 110 on any int. date on 60 days' notice. Commercial Trust Co., Phila., trustee.

**Sinking Fund.**—A sum equal to 1/2 of 1% of these bonds outstanding and in the sinking fund must be paid the trustee annually in two installments, and used for the purchase of bonds of this issue for the sinking fund.

**Company.**—Norfolk & Portsmouth Traction Co. was incorp. in 1906, and in 1911 was merged with Virginia Ry. & Power Co. The latter company does the electric light, power and street railway business in the cities of Richmond, Norfolk, Petersburg and Portsmouth and environs, and, through stock of the City Gas Co., the gas business in Norfolk. Population, 450,000.

The property of the former Norfolk & Portsmouth Traction Co. is now operated as the Norfolk District of the Virginia company. A portion of the street railway business and a minor portion of the electric light and power business in the Norfolk district is operated through the Norfolk Ry. & Light Co. under a 99-year lease.

The Virginia company has a total of 92,250 k.w. electric generating capacity and has a total of over 6,381 miles of wire, over 50% of which is in the Norfolk district. Over 50% of the k.w.h. output of the company for 1921 was sold in the Norfolk district.

**Valuation.**—The property owned and leased as of Dec. 31 1921 was carried on company's books at \$47,701,695, of which \$42,344,482 was owned property. Appraisal of Stone & Webster, Inc., made as of Jan. 1 1920, based on the average of the unit prices of Jan. 1 1914 and Jan. 1 1920, shows a total reproduction property value of \$49,674,122.

*Capitalization issued as of Aug. 31 1922.*

Preferred stock	\$8,954,700	Va. Ry. & Pr. Sv., 1934	\$13,054,000
Preferred scrip	32,390	Norf. & Atl. Ter. Sv., 1929	478,000
Common stock	11,950,500	Rich. RR. & Elec. Sv.	\$32,000
N. & P. Tr. Co. Sv., 1936	7,629,000	Rich. & Alleg. RR. Sv.	\$36,000

x Matured, and either bonds or cash held in treasury.  
 Norfolk Ry. & Light Co. has outstanding \$1,650,000 Capital stock and a total funded debt of \$4,000,000 5% bonds.

*Earnings 12 Months Ended Aug. 31 1922.*

Gross earnings	\$9,385,474
Operating expenses and taxes	\$6,745,215
Net operating income	\$2,640,259
Other income	282,366
Net corporate income	\$2,922,625
Rentals	\$333,315
Interest on all bonds outstanding	\$1,058,550
Balance	\$1,530,560

x Includes \$1,687,380 depreciation and maintenance.  
 y Under the terms of the 99-year lease of the property of the Norfolk Ry. & Light Co., the company pays as an annual rental a sum sufficient to pay 6% annual divs. on \$1,650,000 Common stock, and int. and sinking fund on \$4,000,000 5% bonds.  
 z Includes \$82,800 interest on bonds in the sink. funds.—V. 115, p. 1534, 983.

**Washington (D. C.) Ry. & Electric Co.—New Bill.**—A new bill for the voluntary merger of the electric railway and electric power companies of Washington, bearing the indorsement of the District of Columbia P. U. Commission, was introduced in the House before adjournment by Representative Focht. It is understood that this measure will be urged before the District of Columbia committee to displace the several other bills on this subject which are pending before that body, two of them having been passed by the Senate.

The Focht bill would provide for the voluntary consolidation of all the railway companies of the capital city upon a vote of 75% of the stockholders of each of the separate corporations. It would provide that consolidation with the Potomac Electric Power Co. could not be had as a separate merger by any of the individual railways, but would have to be effected, if at all, after the consolidation of the car lines. The measure also would provide means for consolidation of the Washington Gas Light Co. and the Georgetown Gas Light Co.

The 4% gross tax on receipts would be repealed after July 1 1922, and the bill would levy a tax of 50% on net operating income in excess of 8% and not above 7%, and a tax of 75% on net operating income in excess of 7% of the fair value of the property of all traction companies.

A clause in the new bill would empower the P. U. Commission to control the salaries of officials of the merged properties.—V. 115, p. 1322, 1211.

**Western Pacific RR.—Bond Application.**—The company has applied to the L.-S. C. Commission for authority to issue and sell \$5,000,000 bonds for the purpose of purchasing 2,000 refrigerator cars and 100 automobile cars.—V. 115, p. 989, 310.

**West Penn Co. (Incl. Sub. Cos.)—Earnings.**

Period ended—	1922.	1921.	12 Mos. end. Aug. 31—
Operating revenue	\$1,489,140	\$1,117,799	\$14,887,565
Oper. exps., tax. & depr.	1,041,502	799,970	10,349,576
Net operating revenue	\$447,638	\$311,830	\$4,537,989
Non-operating income	54,588	40,837	616,821
Gross income	\$502,226	\$352,666	\$5,154,810
Deductions—			
Interest & amortization	\$322,894	\$190,829	\$2,962,427
Prop. of earn. acc'g to minor stock of subs's.	85,284	51,419	743,856
Net income	\$94,048	\$110,419	\$1,458,527

Note.—Monongahela Power & Ry. Co. included from July 1 1922.

**New Subsidiary Organized in Maryland.**—The company recently organized in Maryland the West Maryland Power Co. to take over the municipal electric plant at Oakland, Md., which it purchased for \$40,000. The Maryland P. U. Commission has authorized the acquisition and has approved the execution of a mortgage for \$40,000 upon the property. The new company has secured a 50-year franchise from the municipal authorities.—V. 114, p. 2826.

**Wheeling & Lake Erie RR.—Bond Application.**—The company has applied to the L.-S. C. Commission for authority to pledge with the Secretary of the Treasury \$850,000 refunding mortgage 5% bonds as security for a Government loan of \$500,000 to meet maturing indebtedness.—V. 115, p. 1095, 989.

**Wisconsin Public Service Co.—Consolidation.**—See Wisconsin Public Service Corp. below.—V. 115, p. 1534.

**Wisconsin Public Service Corp.—Bonds Offered.**—Halsey, Stuart & Co., Inc., and Blodget & Co., New York, and First Wisconsin Co., Milwaukee, are offering at 99½ and interest, to yield about 6.05%, \$5,495,000 First Lien & Ref. Mtg. 6% Gold Bonds, Series "A." (see adv. pages.)

Dated Oct. 2 1922. Due Oct. 1 1952. Interest payable A. & O. in Chicago, New York and Milwaukee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c). Redeemable, all or part, at any time upon 60 days' notice at the following prices and interest: on or before Sept. 30 1932 at 107½; on and after Oct. 1 1932 to and including Sept. 30 1942 at 105; and thereafter at 105 less ½ of 1% during each year to maturity. Penn. and Conn. personal 4 mills and Mass. income tax on the interest not exceeding 6% refunded.

Issuance.—Authorized by the Railroad Commission of Wisconsin.

**Data from Letter of Clement C. Smith, Milwaukee, Oct. 4 1922.**

Company.—Incorp. in Wisconsin. Is a consolidation of Wisconsin Public Service Co. (V. 115, p. 1534), Oshkosh Gas Light Co. (V. 115, p. 444), Sheboygan Gas Light Co. (V. 115, p. 1543), Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. (V. 115, p. 1532), and certain other connected properties. Now owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. (V. 115, p. 1532) of Menominee, Mich., and Marinette, Wis.

Business is essentially the supplying of electricity and gas for light, heat and power for domestic and commercial needs. Over 97% of the consolidated net operating revenue is now being derived from the above sources. Population served, approximately 310,000.

*Capitalization After This Financing—*

Preferred stock 7% cumulative	\$2,500,000	Authorized.	\$2,100,000
Common stock	2,500,000	Outstand'g.	2,100,000
Underlying divisional bonds	(Closed)		\$3,555,000
First Lien & Ref. Mtg. 6% Series "A" (this issue)	(y)		\$5,495,000

x Net including \$1,308,000 1st Mtg. & Ref. 5% Bonds of Wisconsin Public Service Co. pledged as additional security for the First Lien & Ref. Mtg. bonds and also not including \$228,000 First & Ref. Mtg. 5% bonds of Green Bay Gas & Electric Co. pledged as additional security under said mortgage of Wisconsin Public Service Co.

y Authorized amount limited by the restrictions of the Mortgage Series A limited to \$15,000,000.

Purpose.—Proceeds will be used in the acquisition of the properties, for refunding purposes and for other corporate uses.

Security.—Secured by a mortgage covering as a direct lien all fixed property now or hereafter owned. This mortgage will be a first lien on important parts of company's properties, and will be a direct lien, subject to outstanding closed prior liens on the balance of the property. As additional security all of the outstanding bonds and not less than 99% of the capital stock of the Menominee & Marinette Light & Traction Co. will be deposited with the trustee, as will also \$1,308,000 First Mtg. & Ref. Gold Bonds of the Wisconsin Public Service Co., the latter being approximately 27% of the total outstanding underlying bonds.

*Earnings 12 Months Ended July 31 1922.*

Gross earnings (including other income)	\$3,039,710
Operating expenses, including maintenance and taxes	2,019,124
Net earnings before depreciation	\$1,020,586

Annual interest requirements on funded debt to be outstanding in the hands of the public upon completion of this financing requires 510,450

Franchise.—Company operates in Wisconsin under indeterminate permits created by the statutes of the State. Under the Wisconsin law, rates shall be fixed to earn a fair return on the capital invested and the company is protected against any competitor so long as its service is reasonably satisfactory. The Menominee & Marinette Light & Traction Co. at the present time is operating in part without a franchise in Menominee.

Property.—Physical property includes five electric generating plants, aggregate installed normal capacity of 28,600 k. w., of which 12,000 k. w. is hydro-electric; 23 substations with transformer capacity of over 52,890 k. w.; 349 miles of 3-phase high tension transmission lines, and adequate distribution lines. Gas properties include four gas manufacturing plants, combined daily capacity 4,900,000 cu. ft.—V. 115, p. 1534.

**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" Oct. 5 said in substance:  
 Congestion.—"Car shortages and the piling of finished steel at a number of rolling mills are featured in market reports from the Pittsburgh and Youngstown districts this week. A few shutdowns have resulted, and the possibility of others is mentioned. Specific cases are the piling of 100,000 tons of finished steel by the Carnegie Steel Co., a 10% reduction in operations of the American Sheet & Tin Plate Co., considerable accumulations of stock at tube mills and a 50% shutdown at a sheet mill in the Youngstown district.

"Much of this congestion is due to the 10-day embargo imposed by the Pennsylvania RR. on shipments west of Altoona, and there is a promise of some relief, at least, when that embargo is lifted.

Output.—"The production side of the industry, so far as pig iron and steel ingots are concerned, has shown further improvement. In spite of the shortage of cars at rolling mills, and blast furnace and steel works managers are evidently counting on being able to keep up the present rate of operations. In fact, there are plans for the early starting of several blast furnaces. "Pig iron output in the 30 days of September was 2,033,720 tons, or 67,791 tons a day, a sharp advance over the 1,816,170 tons in August, which was an average of 58,586 tons a day. The steel works furnaces made most of the gain, or 8,200 tons a day, against 1,000 tons a day gain for merchant furnaces, which brought them back practically to the rate of May.

"The estimated capacity of the 190 furnaces active on Oct. 1 was 77,500 tons a day, against 54,645 tons a day for 144 furnaces on Sept. 1.

RR. Orders.—"Railroads have furnished so much of the new business of the past fortnight that other buying is without significance. Every important line in the country and many small ones took on rails for 1923 before the \$3 advance to \$43 on Oct. 1, and the total of rail and track supply contracts is put at 1,500,000 tons.

Purchases of 5,800 cars by five railroads have been uncovered in the week. Orders have been given for repairs to 2,300 and fresh inquiries represent 11,800 cars. The Santa Fe has bought 59 locomotives.

Prices.—"Apart from the cutting off of a few peaks, prices of finished steel are quite well maintained. Sales above 2.25c. for plates are fewer and involve smaller lots than in early September. A few makers of lap-welded tubes have made a \$4 advance and charcoal boiler tubes are up \$10 a ton in some cases. The plates are higher at 2.35c. Pittsburgh, and angle bars have been sold as high as 2.75c. An advance of \$3 a ton on painted barbed wire has been generally adopted. The sheet market has worked out easier prices in the Central West.

The blowing in of a number of merchant blast furnaces, the distribution of a round tonnage of pig iron made at Duluth to points in New England and New York, and somewhat easier conditions in the coke market have contributed to the sagging tendency of pig iron prices. A steel company in western Pennsylvania has been an active factor in selling at concessions. The largest transaction was the purchase of 16,000 tons of basic by an Eastern steel company. The recent buying of Alabama iron by soil pipe manufacturers amounted to 15,000 tons.

**Coal Production, Prices, &c.**

The United States Geological Survey Sept. 30 reported in brief:  
 "Production of both bituminous coal and anthracite appears to have found a temporary level, bituminous at around 9,750,000 net tons and anthracite at 1,850,000 tons a week. The total of all coal raised is therefore about 11,600,000 net tons, still somewhat less than the amount required to meet current consumption and the heavy movement up the Lakes, and at the same time to rebuild consumers' stocks.

"The total production of anthracite during the week Sept. 25-30 was from 1,800,000 to 1,900,000 net tons, as against 1,856,000 tons in the week preceding.

"The output of bituminous coal for the current week is estimated at from 9,600,000 to 9,900,000 tons. The present weekly rate of production is nearly a million tons above that of the year of depression, 1921, but is from one and one-half to three million tons below the other years shown.

*Estimated United States Production in Net Tons.*

	1922		1921	
	Week.	Cal. Year. to Date.	Week.	Cal. Year. to Date.
Bituminous—				
Sept. 9	8,791,000	241,710,000	7,083,000	269,836,000
Sept. 16	9,237,000	251,447,000	8,187,000	278,023,000
Sept. 23	9,702,000	261,149,000	8,527,000	286,550,000
Anthracite—				
Sept. 9	50,000	23,261,000	1,483,000	64,285,000
Sept. 16	1,107,000	23,368,000	1,749,900	66,034,000
Sept. 23	1,856,000	25,224,000	1,725,000	67,750,000
Beehive Coke—				
Sept. 9	138,000	4,366,000	60,000	3,900,000
Sept. 16	123,000	4,489,000	64,000	3,964,000
Sept. 23	135,000	4,625,000	70,000	4,034,000

The "Coal Trade Journal" Oct. 4 received market conditions as follows:  
 "The buyers' strike is the outstanding feature of the bituminous coal market. Operating strongly in the steam division at New York and Philadelphia, Buffalo-Pittsburgh territory, the Southern loading piers and Chicago, it has succeeded in depressing prices from previous levels and in holding production in check at approximately 9,750,000 tons per week. In the latter phase, it finds a willing accomplice in transportation conditions. In almost every field, complaint is made of poor car supply. The fact that industrial consumers are purchasing sparingly increases the number of unbilled loads and thereby aggravates the equipment deficiencies. Embargoes against westbound movement of Eastern coals also contribute to softening demand in the East and it is only the poor car supply that prevents further declines.

"Those retail coal merchants and their trade that use bituminous for household purposes are paying the cost of the strike of the industrial purchasing agents. The falling off in the demand for fine coal has decreased the tonnage of prepared sizes available and shot up prices far beyond normal differentials over mine-run. In large cities like Chicago, the trade is paying the piper, but many country dealers find that they have ordered coal for which the consumer indicates no immediate demand, and in some sections the buyers' strike movement has spread to the householder.

"Shipments to the Head of the Lakes have been proceeding at an augmented rate during the past fortnight. In one week the docks at Superior and Duluth handled 54 cargoes. Dumpings at the lower lake ports for the week ended Sept. 24 totaled 1,409,648 tons, against 1,057,671 the week preceding, and 682,724 tons the week ended Sept. 10. Shipments to date, however, are still about 10,000,000 tons behind last year. What effect the strike of the men employed by the lake carriers will have upon this movement is still problematical. At the upper docks last week, there was a disposition to regard it lightly.

"The absence of keen demand for steam sizes is having a bad effect upon an anthracite domestic movement. For the prepared sizes, demand is in excess of the present ability of the mines to produce."



**Oil Production, Prices, &c.**

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Sept. 30 as follows:

(In Barrels.)	1922			1921
	Sept. 30.	Sept. 23.	Sept. 16.	Oct. 1.
Oklahoma	400,700	400,650	400,600	309,900
Kansas	87,100	86,900	86,650	96,150
North Texas	56,850	57,350	54,250	63,200
Central Texas	149,900	141,800	144,600	93,100
North Louisiana and Arkansas	122,050	120,750	123,700	108,500
Gulf Coast	113,950	113,350	107,800	95,100
Eastern	115,000	113,000	113,000	121,000
Wyoming and Montana	77,500	83,250	78,100	49,650
California	395,000	390,000	385,000	220,000
<b>Total</b>	<b>1,509,050</b>	<b>1,507,050</b>	<b>1,493,700</b>	<b>1,156,600</b>

A Daily average production of approximately 100,000 barrels due to strike of oil field workers.

**California Production Breaks Record.**—Total produced during August was 11,845,882 barrels, or 257,464 barrels more than during July, previous high record. Production was from 9,006 active wells, against 9,361 active wells in July. Southern California fields showed greatest increase.—American Petroleum Institute.

**Gasoline Price Reduced.**—Standard Oil Co. of New Jersey reduces wholesale price 2 cents a gallon in North and South Carolina. Tank wagon price at Charleston after said cut is 21½ cents a gallon.

A cut ranging from ¼c. to 1c. a gallon has also been reported in Virginia. "Financial America" Oct. 3.

**Crude Oil Price Advanced.**—South Penn Oil Co. and Joseph Seep Purchasing Agency announce increase on Somerset crude 6c. a barrel. "Financial America" Oct. 3, p. 1.

**American Oil Companies Refuse to Pay Vera Cruz Oil Tax on Grounds That It Is Contrary to Federal Laws of Mexico.**—"Times" Oct. 3, p. 30.

**Ruling of National Authority in Mexican Oil Tax Matter Sets Aside Vera Cruz Tax.**—"Sun" Oct. 3, p. 11.

**Wages, Prices and Other Trade Matters.**

**Commodity Prices.**—Wholesale cash prices reached the following high points during week ended Oct. 5: Wheat, Oct. 3, 1.25½; corn, Oct. 3, .84; sugar, Oct. 5, .066; lard, Oct. 5, 12.10; pork, Oct. 2, 27.00; lead, Oct. 3, 6.70; tin, Oct. 3, 33.00; cotton, Oct. 5, 21.25.

**Refined Sugar Price Advances.**—On Oct. 2 the American, National, Franklin, McCahan, Edgar and Revere sugar companies advanced price 15 points to 6.40 cents a pound. Warner and Pennsylvania companies advanced 10 points to 6.35 cents a pound, while Arbutckle and Federal kept their quotation at 6.25 cents a pound. On Oct. 3 an advance of 10 points to 6.50 cents a pound was made by American, National, Warner, Pennsylvania, Revere, McCahan, Arbutckle and Edgar companies, followed by a further advance on Oct. 4 of 10 points to 6.60 cents a pound by American, National, Warner, Revere and McCahan companies. Pennsylvania advanced 25 points to 6.75 cents a pound, while Arbutckle and Edgar remained at 6.50 and Federal at 6.25 cents a pound.

**Price of Lead.**—Price in wholesale market has risen from 6.60 to 6.70 cents a pound and the American Smelting & Refining Co. quotes increase from 6.35 to 6.50 cents a pound. "Eve Post" Oct. 6, p. 8.

**Cast Iron Price Rises.**—U. S. Cast Iron Pipe & Foundry Co. advanced price in South \$3 to \$4.3 a ton. Prices in North vary but \$5 a ton is representative of market. "Wall Street Journal" Oct. 2, p. 1.

**Brass Price Advances.**—New American Brass Co. price schedule shows advances of ¼ to ½ cent per pound. "Financial America" Sept. 30, p. 2.

**Copper Consumption.**—Total copper consumption in building industry this year estimated at 150,000,000 pounds, compared with 50,000,000 lbs. in 1921, 54,000,000 lbs. in 1920 and 77,000,000 in 1919.—Copper & Brass Research Association.

**American Woolen Co. Advances Prices.**—Changes vary from 2½ to 37½ cents a yard on men's wear over prices at spring opening. "Times" Oct. 5, p. 39.

**Shoe Production High.**—28,077,392 pairs of boots and shoes manufactured during August compared with 23,044,727 pairs in July. Total for the 8 months, 210,536,187 pairs.—Department of Commerce.

**Kelly Springfield Cuts Prices.**—Cord reductions range from 5% to 6% and company assumes war tax. This brings line to same plane with other standard makes of tires. "Wall Street Journal" Oct. 5, p. 1.

**Automobile Price Reduction.**—Jordan Motor Car Co. reduces price of closed car to level of open car models. "Boston News Bureau" Oct. 4, p. 8.

**Wage Increases.**—Eagleville Lock Co. (Terryville, Conn.) increased wages 10% for its 1,600 employees, thereby averting strike. "Times" Oct. 3, p. 27.

**Whittaker, Glessner Co. (West Va. and Ohio) increases wages 10% retroactive Sept. 15.**—"Financial America" Oct. 7.

**Minimum Wage in New Mexico.**—\$11 a week minimum and 49½-hour per week maximum upheld by District Court as constitutional and within State's powers. "Times" Oct. 1.

**Plasterers' Wage.**—Chicago plasterers getting \$26 a day under present conditions in Chicago building industry, says H. H. Hettler, President of Illinois Manufacturers' Association. "Times" Sept. 30, p. 20.

**Textile Situation.**—(a) Strike at B. B. & R. Knight mills officially declared over as result of vote taken night of Oct. 4. Workers accepted 54-hour week and 20% wage increase—that is, the wage in effect prior to Feb. 13.

(b) Woonsocket Falls Mills raises wages 10% to scale in effect prior to Feb. 13. Mills running 48 hours per week. (c) Amoskeag Mills reports substantial increase in operating in formal statement. Treasurer Dumaine reiterates there will be no change in hours of work. Mills are running 54 hours per week.

**Tobacco Dealers Charged with Price Fixing.**—Federal Trade Commission has wholesale tobacco dealers of Chattanooga, Tenn., indicted. "Financial America" Oct. 2, p. 7.

**Sanitary Pottery Producers Indicted.**—Monopoly of 85% of trade charged against 23 companies and 24 individuals. Result of investigation of housing situation shows price fixing and restriction of trade in industry manufacturing porcelain and earthenware fixtures. "Times" Sept. 30, p. 15.

**Ship Owners Seek New Freight Rules.**—American Steamship Owners' Association prepares proposed rules for carriage of goods by sea, for presentation before the London Conference Comité Maritime and the Brussels Conference. "Times" Oct. 2, p. 31.

**Matters Covered in "Chronicle" Sept. 30.**—(a) New capital flotations during August and the 8 mos., p. 1472. (b) New issue of \$75,000,000 Federal Land Bank bonds, p. 1483. (c) Offering of \$3,000,000 California Joint Stock Land Bank bonds, p. 1484.

(d) Failure of King & Scott, brokers, 250 West 67th St., New York, N. Y., p. 1485. (e) Failure of Edward Brady & Co., brokers, 45 Devonshire St., Boston, Mass., p. 1485. (f) Failure of Winthrop, Smith & Co., brokers, 1540 Broadway, New York, N. Y., p. 1485.

(g) American rights to Haku oil properties, p. 1491.

(h) Designation of bituminous coal producing districts; data required from soft coal producers, p. 1492. (i) Governor Edwards (N. J.) issues proclamation fixing coal prices, p. 1492. (j) Burns Bros. offer British coal at \$13.25 in New York City, p. 1492. (k) Henry Ford says public should buy coal sparingly. "Prices are tumbling and will go much lower," p. 1493.

(l) Federal Fuel Administrator asks co-operation of States in enforcing new coal price and distribution legislation, p. 1493. (m) Anthracite distribution plans adopted at Philadelphia conference, p. 1493. (n) New York to get only half of normal supply of hard coal, p. 1493. (o) President Harding signs coal bill; appoints Conrad E. Spense Federal Fuel Distributor, p. 1494. (p) Fuel Distributor appoints advisory committee, p. 1494. (q) Senator Pepper's idea of what is required in the coal trade, p. 1494.

(r) Employment of selected industries in August, p. 1497.

**Adirondack Power & Light Corp.—Earnings.**

	1922	1921
Gross earnings	\$5,329,608	\$4,790,826
Operating expenses, taxes and rentals	3,780,473	3,397,923
Net earnings	\$1,549,135	\$1,392,903
Accrued mortgage bond & debenture interest	816,240	757,576
Preferred dividends	461,718	337,567

Available for Common stock and surplus \$271,177 \$297,760—V. 115, p. 762, 648, 547.

**Air Reduction Co., Inc.—Tenders—Additions.**

The Mechanics & Metals National Bank, N. Y. City, as trustee, will until Nov. 2 receive bids for the sale to it of 7% Conv. Gold Debenture bonds, due April 1 1930, to an amount sufficient to absorb \$50,000 at prices not exceeding 105 and int.

The company announces that it has completed plans to double the capacity of its plants at Buffalo and Minneapolis. Contracts have been let and the work is now in progress.

It was also definitely announced that these additions, as well as the new plants at Milwaukee, Pittsburgh and Birmingham, would be paid for out of current funds, so that no financing will be necessary.—V. 115, p. 547, 439.

**Ajax Rubber Co.—Earnings.**

Income Account 6 Months Ended June 30 1922.	
Net sales	\$5,447,193; operating expenses, &c., \$5,131,969;
gross profit	\$315,224
Other income	53,265
<b>Total income</b>	<b>\$368,489</b>
Interest charges	176,953
<b>Net profit</b>	<b>\$191,536</b>

The balance sheet as of June 30 1922 was given in V. 115, p. 762—V. 115, p. 1102, 762.

**Alpine Ice & Fuel Co., Kansas City, Mo.—Bonds Offered.**—H. P. Wright Investment Co. and Prescott & Snider, Kansas City, Mo., are offering, at 99 and int., \$270,000 7% 1st Mtge. Sinking Fund Gold Bonds.

Dated Oct. 2 1922. Due Oct. 1 1937. Denom. \$1,000, \$500 and \$100 (c\*). Interest payable A. & O. at First National Bank, Kansas City, Mo., trustee, without deduction for Federal income tax up to 2%. Redeemable, all or part for sinking fund, on any interest date after April 1 1925, and on or before Oct. 1 1932, at a premium of 3¼%, such premium decreasing ½ of 1% each succeeding year thereafter. Bonds called for sinking fund to be determined by lot.

**Data from Letter of Robert M. McCandlish, Kansas City, Mo., Sept. 22.**

Capitalization—	Authorized.	Issued.
First Mortgage 7% bonds	\$500,000	\$270,000
7% 5-Year Serial Notes	37,000	37,000
Preferred Stock 7% Cumulative	x400,000	225,000
Common Stock (no par value)	5,000 shs.	5,000 shs.

x \$45,000 of the Issued Preferred stock has been pledged as collateral for the serial notes.

**Company.**—Recently organized to take over the properties of the Alpine Ice Co., Kansas City, Mo.; Alpine Ice Co. of Kansas City, Kan.; and Crystal Springs Ice, Grain & Fuel Co., of Kansas City, Kan. Is engaged in the manufacture, sale and distribution of ice in North Kansas City, Mo., and Kansas City, Kan., as well as in Kansas City, Mo. Combined plants have a manufacturing capacity of 260 tons of ice per day. In addition, company will conduct a retail coal business from its yards in North Kansas City and in Kansas City, Kan.

**Balance Sheet Sept. 1 1922 (After This Financing).**

Assets	Liabilities
Real estate & buildings, &c.	\$590,308
Cash	33,000
Unamortized discounts, &c.	72,000
First Mortgage 7% bonds	\$270,000
7% 5-Year Serial Notes	37,000
Preferred stock	225,000
Common stock, 5,000 shares (no par value)	100,000
<b>Total (each side)</b>	<b>\$695,306</b>

**Earnings.**—After making certain adjustments so as to reflect the actual net earnings of the individual companies from operation after payment of taxes, but before interest and depreciation, it is indicated that the average net earnings of the combined properties for the four years ended Dec. 31 1921 have been \$90,336 per annum, and that similar net earnings for the year 1921 were \$104,589. Depreciation charge amounted, on the average for the four years, to \$31,180, and for the year 1921, \$35,930. This depreciation charge is considered very generous.

It is predicted that the earnings of the company will be substantially larger than the combined earnings of the individual companies.

**American Gas & Electric Co.—Bonds Offered.**—Bonbright & Co., Inc., and Electric Bond & Share Co., New York, are offering at 100 & int. \$7,500,000 6% Gold Deb. (American series). Due May 1 2014. (See advertising pages.)

Interest payable M. & N. in New York. This series is redeemable as a whole only on any int. date at 110 and int. upon 30 days' notice. Denom. \$1,000, \$500 and \$100 (c\* & p\*) \$1,000 and \$5,000. Pennsylvania State tax of 4 mills refunded. Guaranty Trust Co., New York, trustee.

**Data from Letter of President R. E. Breed, New York, Oct. 3.**

**Company.**—Organized in New York Dec. 20 1903. Controls a diversified group of electric power and light companies operating in 8 States and serving a population in excess of 1,200,000. Principal companies controlled are as follows: Atlantic City (N. J.), Electric Co., Ohio Power Co., Indiana General Service Co., Indiana & Michigan Electric Co., Kentucky & West Virginia Power Co., Rockford (Ill.) Electric Co., Scranton (Pa.) Electric Co., Wheeling (W. Va.) Electric Co.

Capitalization After This Financing—	Authorized.	Outstanding.
Preferred stock, 6% cumulative, \$50 par	\$25,000,000	\$10,639,700
Common stock, \$50 par	25,000,000	6,126,000
Collateral Trust 5% bonds, due 2007	6,282,000	6,282,000
6% Gold Debenture bonds, due 2014	x	12,581,000

x No additional debentures may be issued unless annual net income, (after expenses, incl. rentals, license charges and taxes, and int. on outstanding secured debt maturing 5 years or more from date of issue) shall have been not less than 3 times interest charges on debentures outstanding and to be issued.

**Purpose.**—Proceeds will be used to reimburse company for the cost of properties recently acquired and for other corporate purposes.

**Consolidated Earnings Statement Year ended August 31.**

	1920.	1921.	1922.
Gross earnings, all sub. cos.	\$14,031,962	\$16,526,333	\$18,241,030
Bal. of sub. cos. earnings, after all deductions, incl. deprec., applicable to this company	2,069,949	2,231,845	2,969,844
Other income of this co., less exps.	926,296	964,229	1,039,155
<b>Gross income</b>	<b>\$2,998,205</b>	<b>\$3,196,074</b>	<b>\$4,005,999</b>
Annual int. charges on funded debt			1,068,960

**Balance** \$2,940,039

More than 95% of the total gross earnings of the subsidiary companies is derived from electric power and light business.

**Dividends.**—Cash dividends have been paid on the Common stock since 1910 and at the rate of 10% per annum from Jan. 1916. In addition, 59½% in stock dividends have been paid on this Common stock since 1914. Regular dividends have been paid on the Preferred stock.

Operating Statistics	Dec. 31 '17.	June 30 '22.
Electric consumers	95,944	175,191
Kilowatt generating capacity	119,662	282,812
K. w. generating station output for 12 months	439,439,000	813,892,722
Miles of electric distributing pole lines (less than 11,000 volts) in service, irrespective of the number of circuits carried	1,450	2,395
Miles of high-voltage transmission pole and tower lines (11,000 volts or over) in operation, irrespective of the number of circuits carried	609	1,178

Figures as of June 30 1922 do not include service or properties recently acquired.

**Control.**—Controlled by interests closely identified with General Electric Co. Electric Bond & Share Co. acts as fiscal agent.—V. 115, p. 1323.

**American International Corp.—Status.**

The following statement is understood to be substantially correct: The corporation on June 30 last had approximately \$6,391,000 cash and Government securities on hand, an increase of \$336,000 over June 30 1921. The companies in which the corporation has a 100% interest reduced bank loans \$5,905,000 in the 12 months' period, or from \$12,620,000 to \$6,715,000. The parent company's loans to affiliated companies increased \$362,000, while loans to fully-owned companies decreased \$4,508,000. In the 7 months ended July 31 last the corporation and its subsidiaries reduced receivables from \$17,455,000 to \$15,521,000. Loans were reduced

\$1,900,000, inventories \$1,200,000 and combined operating expenses 45%.—V. 114, p. 1173.

**American Light & Traction Co.—Stock Dividend.**—The directors have declared a cash dividend of 1 1/2% on the Pref. stock, a cash dividend of 1% on the Common stock, and a stock dividend at the rate of 1 share of Common stock on every 100 shares of Common stock outstanding, all payable Nov. 1 to holders of record Oct. 13. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Common stock since Feb. 1921. This compares with 1 1/4% in cash and a like amount in stock paid in Aug. and Nov. 1920. Dividends of 2 1/2% in cash and 2 1/2% in stock were paid quarterly from 1911 to May 1920.—V. 115, p. 1099, 642.

**American Pneumatic Service Co.—Mail Tubes Open.**—Partial resumption of the pneumatic tube service for the transportation of first-class mail and small packages in New York City, suspended since July 1 1917 because of lack of appropriations, was resumed Oct. 2.—V. 115, p. 1535.

**American Telephone & Telegraph Co.—Employees' Subscriptions.**—The company has advanced the price of stock to employees from \$110 to \$115, effective Oct. 1.—V. 115, p. 1535, 1431.

**American Tobacco Co.—Mandamus Denied.**—Judge Martin T. Manton in the Federal District Court has denied the application of the Federal Trade Commission for a peremptory mandamus directing this company and the P. Lorillard Co. to surrender their books for the purpose of inspection. The Federal Trade Commission made the application in connection with the recent resolution of the United States Senate demanding the Commission to investigate the operations of the American tobacco industry.

Judge Manton, in denying the motion, said that surrender of the books would constitute an unreasonable infringement of the defendants' constitutional rights. He further said that Congress was not vested with authority to institute actions of the character brought against the American Tobacco Co. and the P. Lorillard Co.

The Federal Trade Commission, in a formal complaint issued Oct. 5, charged the company and 9 wholesale tobacco dealers of Chattanooga, Tenn., with unfair methods of competition in the maintenance of resale prices.

**New Vice-President.**—Arthur O. Mower has been elected Vice-President.—V. 115, p. 1535.

**American Water Works & Elec. Co., Inc., & Sub. Companies.—Earnings.**—

Consolidated Income Account (Including West Penn Co.)			
Years ending Aug. 31—	1922.	1921.	Increase.
Gross operating earnings.....	\$20,876,228	\$20,000,901	\$875,327
Oper. exp., taxes & depreciation....	13,808,636	14,161,209	dec.352,573
Net earnings.....	\$7,067,591	\$5,839,691	\$1,227,900
Miscellaneous income.....	830,075	742,646	\$87,429
Gross income.....	\$7,897,666	\$6,582,337	\$1,315,329
Deduct—Int. & amort. of Dist. sub. cos.	\$1,345,534	\$3,331,730	\$813,804
Int. on A. W. W. & E. Co. coll. tr. bds.	788,874	800,056	dec.11,182
Proportion of earn. accruing to minority stockholders of sub. companies.	1,319,660	1,081,083	238,577
Net income.....	\$1,443,597	\$1,169,467	\$274,130
Note.—Monongahela Power & Ry. Co. included from July 1 1922 and Potomac Public Service Co. from Aug. 1 1922.			
Andrew V. Stout, of Dominick & Dominick, has been elected a director of the following subsidiaries: West Penn Co., West Penn Power Co. and West Penn Rys. Co.—V. 115, p. 439, 186.			

**Amoskeag Manufacturing Co.—Financial Statement.**—

Years ending—	May 28 '22.	May 28 '21.	May 29 '20.	May 31 '19.
Cotton & worsted cloth produced (yds.).....	132,576,849	147,548,074	160,566,549	143,209,121
Sold (yds.).....	138,117,958	146,934,297	161,450,505	139,698,222
Cotton bags produced.....	11,754	700,995	630,848	
do do sold.....	82,114	862,735	632,048	
Gross sales.....	\$24,838,805	\$31,287,074	\$56,319,933	\$44,015,912
Cost of manufacturing.....	23,449,925	28,984,549	52,467,644	37,124,078
Operating income.....	\$1,388,880	\$2,302,525	\$3,852,289	\$6,891,834
Other income.....	deb.740,792	deb1,029,878	516,628	1,053,110
Net income.....	\$648,087	\$1,272,647	\$4,368,917	\$7,944,944
Dividends.....	2,523,600	2,523,600	1,984,800	1,160,400
Balance, deficit.....	\$1,875,513	\$1,250,953	sur\$2684,117	sur\$6778,545

Consolidated General Balance Sheet.				
Assets—	May 28 '22.	May 28 '21.	May 29 '20.	May 31 '19.
Real estate & mach'y.....	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000
Misc., cash & accs. rec.	35,680,283	37,455,399	39,521,612	37,162,531
Total.....	\$38,680,283	\$40,455,399	\$42,521,612	\$40,162,531
Liabilities—				
Notes & acc'ts payable.....	\$6,250,000	\$280,000	\$1,818,942	\$2,682,522
Profit & loss & reserves.....	32,430,283	40,175,399	40,702,670	37,480,009
Total.....	\$38,680,283	\$40,455,399	\$42,521,612	\$40,162,531

**Arnold, Constable & Co., New York.—New Interests.**—It is understood that negotiations have been practically completed whereby strong financial and business interests will become identified with the company's affairs. Full details are expected to be officially announced in the near future.—V. 102, p. 1164.

**Atlantic Gulf & West Indies S.S. Lines.—New Secretary.**—J. G. Greider has been elected Secretary, succeeding C. N. Womacott, who has resigned as Vice-President and Secretary.—V. 115, p. 1324.

**Atlantic Lobos Oil Co.—Oil Exports.**—The company in September last is reported to have exported 160,000 bbls. of oil from Mexico, a decrease of 11,000 bbls. as compared with August last.—V. 115, p. 1324.

**Atlantic Oil Producing Co.—Acquisition.**—This company has acquired control of the Shreveport-Eldorado Pipe Line Co.—V. 110, p. 972.

**Atlas Crucible Steel Co.—Merger.**—See Electric Steel Co. below.—V. 115, p. 1431, 1213.

**Atlas Steel Corp.—Consolidation.**—See Electric Alloy Steel Co. below.

**Baldwin Locomotive Works.—Business.**—The company, it is stated, booked \$14,437,147 of new business during September, compared with \$12,292,342 in August. The total business booked for the first 9 months of the year was \$14,829,753. Of this amount \$33,002,071 was booked in the third quarter. The plant, it is stated, is operating at about 60% of capacity.—V. 115, p. 1536, 1432.

**Barnsdall Corp.—International Barnsdall Corp. Contract.**—See under "Current Events" in last week's "Chronicle," p. 1491.—V. 115, p. 991.

**Batavia (N. Y.) Rubber Co.—Receivers' Sale.**—John Woodward, receiver, by order of the court, will sell the entire property at public auction on Nov. 9 at company's plant at Batavia, N. Y.—V. 114, p. 2119.

**Bell Telephone Co. of Pennsylvania.—New Director.**—Edwin S. Stuart, former Governor of Pennsylvania, has been elected a director, to succeed the late Francis B. Reeves.—V. 115, p. 1432.

**Best-Clymer Co.—Organization.**—This company, successor to the Best-Clymer Mfg. Co. (V. 115, p. 1536), will have 30,000 shares of Common stock, no par value, which has been underwritten by the directors. Company has a real estate mortgage of \$50,000, which has been taken by the Missouri State Life Insurance Co. of St. Louis. This is a six year loan, \$10,000 payable each six months, bearing 6% interest. The company starts out free of debt, other than the real estate mortgage, and with quick assets amounting to some \$600,000, in addition to fully equipped plants in St. Louis and South Fort Smith. Directors are: W. S. Thomas, Pres. & Treas.; M. G. Clymer, V.-Pres.; Louis Rosen, V.-Pres.; James Campbell, Sec.; W. Frank Carter, W. C. D'Arcy, T. P. Bates, W. C. Huber, L. P. Best. General office, St. Louis, Mo.—V. 115, p. 1536.

**Bethlehem Steel Corp.—Bethlehem-Lackawanna Merger Stands.**—Pres. Eugene G. Grace, in a statement issued Sept. 29, pointed out that the abandonment of the plan to merge the Republic, Midvale and Inland Steel companies because of the objections raised by the Federal Trade Commission, will in no way affect the recent taking over of the Lackawanna Steel Co. by Bethlehem. Mr. Grace said: The decision of Midvale, Republic and Inland not to merge should have no significance whatever for persons interested in our acquisition of Lackawanna. The Bethlehem-Lackawanna combination already is virtually a fact, and the last step, the actual exchange of securities, will be made just as soon as possible, presumably within the next two or three weeks. The stumbling block for Midvale, Republic and Inland floating securities of a new company in the face of a Federal Trade Commission complaint, we have not had to contend with and will not have to contend with at any time. The additional \$15,000,000 Preferred stock for plant improvements, which it is planned will be a regular Bethlehem security, will be beyond the pale of any Federal Trade Commission action. [The Bethlehem Steel Export Corp. was organized in Delaware Sept. 23 1922, with an authorized capital of \$1,000,000. The action of the corporation in organizing an export subsidiary, it is stated, follows the decision to liquidate the Consolidated Steel Co.]—V. 115, p. 1536, 1432.

**Black & Decker Mfg. Co.—Dividends.**—An official statement says: "A dividend of 2% on the Pref. stock has been declared for the third quarter of 1922. This makes a total of 4 dividends on the Pref. stock this year, totaling 8%, with the likelihood of an additional dividend to be paid at the end of the year. "A tremendous increase in sales, due to a considerable extent to the reduction in prices made Jan. 1 1922, has enabled the company to get on a production basis, which enabled it to put out a higher grade tool than ever before at a lower price, and at the same time enabled it to pay dividends."—V. 115, p. 312.

**Black Lake Asbestos & Chrome Co., Ltd.—Bondholders' Committee.**—A majority of the holders of the income bonds, it is stated, have deposited their bonds with the National Trust Co., Toronto, with a view to take concerted action in the Quebec Courts against J. A. Jacobs and associates, who, in 1921, secured stock control by purchasing the shares held by the Asbestos Corp. No bond interest has been paid on the bonds since March 1921. The committee who will direct the action on behalf of the bondholders consists of G. J. Cuthbertson, Montreal; John B. Kay and R. F. Massie, Toronto.—V. 113, p. 2618.

**Boston Consolidated Gas Co.—Gas Output.**—

Month of—	Sept. 1922.	Aug. 1922.	July 1922.	June 1922.
Gas output (cu. ft.).....	705,851,000	602,660,090	579,447,009	483,593,000

—V. 115, p. 1536, 1103.

**Brier Hill Steel Co., Youngstown, Ohio.—Bonds Sold.**—Guaranty Co. of New York have sold at 100 and int. \$10,000,000 1st Mtge. 5 1/2% bonds (see advertising pages). Dated Oct. 1 1922. Due Oct. 1 1942. Denom. \$500 and \$1,000 (c\*). Int. payable A. & O. at Guaranty Trust Co., New York, trustees. Red. int. or part at any time upon 30 days' notice at 105 and int. Market fund of \$150,000 semi-annually beginning Oct. 1 1924, to be used for the purchase of bonds at not exceeding 103 and int. prior to Oct. 1 1927 and 104 1/2 and int. hereafter, any moneys not so used to be credited in reduction of the next payment.

**Data from Letter of Chairman James B. Kennedy, September 30.** Company—Organized in 1912 and purchased the physical properties of four companies manufacturing merchant pig iron and sheets. Company's principal plant, located at Youngstown, O., situate on a tract of 195 acres, has a total annual capacity of approximately 360,000 net tons of coke, 500,000 gross tons of pig iron, 720,000 gross tons of ingots, 600,000 gross tons of blooms, billets and bars, and 360,000 net tons of plates. The principal units include 3 blast furnaces, one of which was erected in 1918 and 2 rebuilt about 1912; 84 by-product coke ovens with complete benzol refinery, built in 1917; 12 7 1/2-ton open hearth furnaces and rolling mill plant with a 40-inch blooming mill and 2 24-inch billet and bar mills, all erected in 1913; and a plate mill plant built in 1918 equipped with one 3-high 132-inch mill and one reversible 54-inch mill.

Company is one of the largest independent producers of sheets, owning 3 sheet mill plants, 2 of which are located at Niles, O., and one at Warren, O. These plants embrace 28 stands of hot mills and have an annual capacity of 200,000 net tons of black sheets and 95,000 net tons of galvanized sheets.

**Security.**—Secured by first mortgage upon the real property of the company and are to be secured upon the remaining property through pledge of all stocks of subsidiaries.

The depreciated value of the property to be covered by direct mortgage appears on the books of the company at over \$21,000,000; stocks to be pledged of subsidiaries wholly owned have a value shown on their own books of about \$2,300,000, and ore rights held through other subsidiaries are carried at an amortized cost of about \$2,800,000, making a total of over \$26,000,000 before giving effect to the proceeds of this issue. These properties, as recently estimated by independent interests, represent a present fair value of about \$47,000,000.

**Operations and Purpose of Issue.**—Company is well integrated in regard to raw materials. It produces about 75% of the coke consumed by its blast furnaces and supplies from the mines of its subsidiaries about 72% of the coal necessary for this coke. Its ore requirements are met almost entirely from properties of subsidiaries situate in the Mesabi Range. Transportation of raw materials is facilitated through ownership by the company or subsidiaries of approximately 200 coal cars and a 12,500-ton ore ship.

Company is not so well balanced in regard to finished production, and it is the purpose of this bond issue to provide mills for a wider range of products. Hitherto the company has finished only plates and black or galvanized sheets, but it is proposed to construct at a cost of about \$5,000,000 a 24-inch strip mill with about 200,000 tons annual capacity and two lap-weld tube mills, handling 2-inch to 16-inch tubes, with an annual output of about 150,000 tons.

This construction will put the finishing mills in balance with ingot capacity and should materially increase the stability of earnings through diversification of products. Supplementing this new construction, the company also proposes to expend approximately \$1,000,000 in modernizing its Thomas sheet plant at Niles, O., making it one of the best in the country. The remaining proceeds of the issue will be used to provide additional working capital.

Earnings Years ended Dec. 31.				
	Net Sales.	Depreciation.	Federal Taxes.	Net Available for Interest.
1915.....	\$10,714,615	\$490,768	\$15,773	\$1,260,701
1916.....	25,942,870	765,365	206,306	9,466,110
1917.....	51,671,913	2,266,857	9,308,442	10,634,385
1918.....	41,570,228	5,650,863	1,595,300	3,443,721
1919.....	24,225,645	1,973,693	94,366	916,171
1920.....	44,422,219	2,361,527	1,109,594	5,083,156
1921.....	12,525,837	1,179,940	—	(loss)3,107,478

For the 8 months ended Aug. 31 1922 there was a loss of \$118,914 before depreciation. During this period operations were affected by the coal strike and for most of this time only one blast furnace was in use. At present company is operating at 100% of capacity with about 4,400 men



employed. It is expected that this month will establish a new record of ingot production, and it is believed that operations since Aug. 31 have been conducted at a profit.

Consolidated Balance Sheet December 31 1921.

Table with 2 columns: Assets and Liabilities. Assets include Res. est., bldgs., mach'y & equip., reserve of \$9,157,784, Mineral rights, Invests. in & advs. to affiliated cos., Cash, Marketable securities, Accounts & notes receiv., Inventories, Other assets, Deferred charges. Liabilities include Preferred 7% stock, Common stock, Steamship Co. 10-yr. 6s., do 10-yr. 6% notes., Ore prop. pur. 6-yr. contr., Accounts payable, Accrued payables, Bills payable, Oper. & conting. reserve, Surplus.

Brooklyn Edison Co., Inc.—New Steam Turbine Station. The company has begun the construction of a 400,000 k. w. steam turbine station, the initial installation in which will call for an expenditure of \$3,000,000. Orders have already been placed for two 62,500 k. v. a. turbo-generators for sets with the Westinghouse Electric & Mfg. Co. and 1 with the General Electric Co., 81,605 h. p. boilers and 8 stokers.

Brunswick-Balke-Collender Co.—New Warehouse.—The company has purchased a 5-story warehouse on the S.W. corner of Pershing Blvd. and Federal St., Chicago, Ill., for a price said to be in excess of \$300,000.—V. 115, p. 433.

Bucklin Lumber Co., New Westminster, B. C., Canada.—Bonds Offered.—Carstens & Earles, Inc., San Francisco, are offering at 100 and int., \$300,000 7 1/2% 1st Mtge. Sinking Fund Gold bonds. A circular shows:

Dated Oct. 2 1922. Due Oct. 2 1932. Interest payable A. & O. at offices of above bankers. Denom. \$100, \$500 and \$1,000 (e). Callable all or part by lot, on any interest date on 60 days' notice at 10% and interest. Company agrees to pay the United States normal income tax up to 2%.

G. Austin Haskell, Seattle, Wash., trustee. Company.—Established in 1905. Owns a modern Allis Chalmers band mill, with a daily capacity of 125,000 feet, located at New Westminster, B. C., and controls through the ownership of Crown Grants, and perpetual licenses, approximately 750,000,000 feet of standing timber situated on Upper Pitt River, Raven Creek and Jervis Inlet, B. C.

The licenses which control the company's timber holdings have been surveyed and perpetuated by the British Columbia Government and the legal title thereto is held by Bucklin Development Co., Ltd., which joins Bucklin Lumber Co., Ltd., as makers of these bonds. All the capital stock of Bucklin Development Co., Ltd., is controlled by the owners of Bucklin Lumber Co., Ltd.

Sinking Fund.—Mortgage provides for a sinking fund payment to the trustee, of \$1 50 per thousand feet, British Columbia log scale, cut from standing timber, payable monthly beginning Sept. 1 1923, with an annual minimum payment of \$30,000.

Earnings.—Annual net profits available for interest charges after adequate provision for depreciation and taxes, averaged for the period 1905 to 1920 inclusive, \$33,430.

Purpose.—Proceeds will be devoted approximately one-half toward the payment of current obligations and one-half to the purchase of necessary logging machinery and equipment to open the company's tracts of timber. In the latter case adding a like amount to the company's assets under this mortgage.

Cadet Knitting Co.—Sales—Earnings.—The company reports that sales for the first six months of 1922 were at a rate of 70% greater than in the same period last year. Profits for the six months after charges were said to be in excess of \$1 a share on the Common stock.—V. 114, p. 2017.

California Oregon Power Co.—Pref. Stock Offered.—The company, in a letter to its customers, states that in June last the management offered a block of \$300,000 7% Preferred stock to its employees, customers and friends, which was largely oversubscribed.

The company has again obtained permission to issue an additional amount of Preferred stock to customers and friends. This stock is being offered at \$92 per share, and may be purchased either for cash or for a payment of \$5 per share per month.—V. 115, p. 1214.

Table with 2 columns: 1922 and 1921. Rows include September, August, July, and Note: Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 1324, 1214.

Cambridge (Mass.) Gas Light Co.—Stock Approved.—The Mass. Department of Public Utilities has approved the issuance of \$170 a share of 1,400 shares of new stock (par \$100). The proceeds will be applied to the payment of existing indebtedness incurred for additions to the plant.—V. 115, p. 992.

Canadian Locomotive Co., Ltd.—Resumes Operations.—The company's plant at Kingston, Ont., which has been closed for over a year, has been reopened.—V. 115, p. 1319, 1214.

Table with 4 columns: Assets, Liabilities, 1922, 1921. Rows include Cash, Bills & accounts receivable, Inventories, Inv. in other companies, Deferred assets, Prop., pt. & equip, Proc., tr. mks. & goodwill, Total.

Note.—Contingent liability in respect to bills receivable discounted, \$41,940. The income account for the year ending June 30 1922, was published in V. 115, p. 1324, 1432.

Childs (Restaurant) Co. of N. Y. City.—Lease.—The company has leased the property at 27-29 Beaver St. from the John R. Amyar Estate for a term of 21 years, at an aggregate net rental it is stated, of over \$500,000.—V. 114, p. 406.

Cleveland Rubber Corp.—Receivership Suit.—Stockholders who claim to own \$400,000 stock have filed suit against the company, asking for the appointment of a receiver. Mismanagement is the principal charge. Company was incorporated in 1918 with an authorized capital of \$1,500,000 Preferred stock and \$1,500,000 Common stock. At present \$1,400,000 Preferred stock, \$800,000 Common stock and \$364,000 bonds are outstanding.

Commercial Credit Co.—Preferred Stock Offered.—For offerings by Robert Garrett & Sons, Baltimore; Cassatt & Co., Phila., and Spencer Trask & Co., New York, of \$1,000,000 7% Cumulative Pref. stock at \$26 50 and div. (par \$25) to yield 6.80%, see under "Current Events" above.—V. 115, p. 1538.

Commonwealth Edison Co., Chicago.—Stock Offering.—It is stated that the company, will shortly offer \$12,000,000 of new stock to its stockholders on the basis of one share of new stock for

every five now held. Application has been made to the Illinois Public Service Commission for authority to issue the new stock. The directors have authorized the enlargement of the new Calumet generating station by one-third and the construction of a plant now plant on Chicago's west side, which ultimately will be by far the largest central station in the world. The expenditure is expected to exceed \$33,000,000.—V. 114, p. 2722.

Commonwealth Light & Power Co.—Acquisition.—The sale of the Phillips County Light & Power Co. to the company has been authorized by the Kansas P. U. Commission.—V. 114, p. 1412.

Computing-Tabulating-Recording Co.—Purchase.—President T. J. Watson states that the company has purchased a factory at Villengen, Germany, where it will manufacture its products for European consumption.—V. 115, p. 650.

Connecticut Light & Power Co.—Bonds Called.—Sixty-two 1st & Ref. Mtge. 7% S. F. gold bonds, series "A," dated May 1 1921 of \$1,000 each and 4 of \$500 each, have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 115, p. 1433.

Consolidated Gas, Electric Light & Power Co. of Balt.—Offer to Purchase Series "B" 7 1/2% Bonds.—

In connection with formal notice, already given (V. 115, p. 1433), of the intention of this company to redeem on Dec. 1 1922 all of its outstanding Series "B" 7 1/2% 1st Ref. Mtge. Sinking Fund gold bonds at 110 and int. (namely \$1,137 50 for each \$1,000 of bonds), notice is given that the company will purchase such bonds before Dec. 1 1922 on the basis of \$1,137 50 for each \$1,000 of bonds, less a discount of 12 1/2 cents per day (at the rate of 4% per annum) from the date of sale and surrender thereof to Dec. 1 1922. Holders who desire so to sell and surrender their bonds before Dec. 1 1922 may do so at Alexander Brown & Sons, Balt., Md., or at the Bankers Trust Co., N. Y. City.—V. 115, p. 1433.

Consolidated Light & Power Co., Kewanee Ill.—Sale.—The company has offered to sell its entire property, including electric light and power, gas and heating plants, to the city of Kewanee, Ill.

The citizens of Kewanee, Ill., recently voted in favor of a bond issue of \$125,000 with which to begin the installation of a municipal electric light plant.—V. 98, p. 1075.

Continental Mines, Ltd.—Stock Offered.—Shonhard & Co., New York, are offering at \$5 per share 250,000 shares of capital stock (par \$5).

Capitalization.—Authorized, \$3,500,000; issued, \$3,100,000 (par \$5). No preferred stock or funded debt.

Data from Letters of R. C. Warriner, Pres., and William W. Mein, Properties.—At Kirkland Lake, Ont., company holds 27 claims comprising an area 3 miles in length, averaging three-fifths of a mile in width, and immediately adjoining the producing gold mines of the district. At Cobalt, Ont., company operates through its ownership of a subsidiary the properties of the Colonial Mining Co., comprising 68 acres.

Explorations conducted on the claims of the company have established geological conditions similar to those found on the producing properties. The company's holdings are greater in extent than the present producing area of the district, and in view of their proximity to actual production, the management has laid its plans for large-scale operations.

To the beginning of this year Kirkland Lake production amounted to 444,033 tons, the average value being \$12 51 per ton. Surface sampling and trenching on the Continental claims have given most encouraging results, with assays of \$15 20 to the ton.

Colonial Mine.—In the Colonial Silver property at Cobalt the company has a valuable asset. The O'Brien mine, immediately to the west, is one of the largest shippers of silver at Cobalt. There is excellent authority for the statement that the O'Brien management is mining, at the Colonial streak characteristic of the best Cobalt ores. A three-compartment shaft is now being sunk on the Colonial property between two fracture planes coming from the O'Brien. It is expected that the O'Brien-Colonial contact will be reached at a depth of 800 feet in this shaft, which should be completed early in 1923.

Working Capital.—With the completion of the present financing there will be in the treasury of the company \$1,000,000 and leave unissued and available for corporate purposes 80,000 shares of stock.

Directors.—Ruel Chaffee Warriner, Pres. (former Cong. Eng. & Gen. Mgr. of Crown Mines, Ltd., Johannesburg, South Africa); Thomas Riggs, Oriental Consolidated Mining Co., Norfolk Southern RR., &c.; George E. Buchanan, E. C. Sudbury, Ont.; Frederick D. C. Faust (director National Metropolitan Bank, Washington, D. C.); Charles McCrea, K. C., Ontario, Can.; R. Home Smith (Pres. Toronto Land Co.); A. J. Wadhams (International Nickel Co.).

Continental Motors Corp., Detroit.—To Create No Par Value Shares.—The stockholders will vote Oct. 18 on authorizing 3,000,000 no par value shares of which 1,500,000 are to be exchanged share for share for the present Common stock, par \$10. The unissued shares will be held in the treasury for future issuance as the directors may determine. A letter to the stockholders says in brief:

The directors and officers have for some time been earnestly considering plans whereby the company should be placed in a position to handle the increasing volume of business tendered to it and to thus maintain its relative position and prestige in its field of activity.

Corporation has outstanding \$4,500,000 7% Gold notes, maturing as follows: \$750,000 each on April 1 1923 and 1924, and \$3,000,000 April 1 1926.

There are in the hands of the public about \$2,000,000 7% Preferred stock.

The annual output of motors should approximate 350,000. The capital resources should be ample to enable the company to freely conduct and properly develop its business.

It is proposed to provide for 3,000,000 shares of no par Common stock. Each share of the 1,500,000 shares presently outstanding Common stock, will be exchanged for a share of the newly authorized no par stock. Corporation will have authorized but unissued, the remaining 1,500,000 shares of Common stock, which may be, from time to time, disposed of to meet requirements. The directors are satisfied that there should be no difficulty in disposing of substantial portions of this new stock on terms that justify its creation.

The directors are not unmindful of the expectation of Common shareholders to participate in a fair proportion of the net earnings, through declaration of dividends. If the proposed amendments are adopted by the shareholders, the determination of the right policy, under all the circumstances, will be easier of solution should the board be assured of the existence as a potential asset of the additional Common stock available for issuance and sale, from time to time, to meet capital investment requirements.

The directors would regard it as decidedly to the interests of the corporation if the amendment could be effectuated as soon as possible. Important commitments, which meanwhile must be held in abeyance, are dependent upon the adoption of the amendment.—V. 114, p. 310, 405.

Corn Products Refining Co.—Earnings, &c.—A published statement believed by the "Chronicle" to be correct, says: "Earnings during the third quarter should more than cover the dividend of \$1 50 a share on the \$9,784,000 Common, but will not equal the \$3 38 shown in the three months ended June 30. With the \$3 47 earned in the first quarter, total for the first six months was \$6 83 a share, against \$3 58 in the first half of 1921. Nine months' statement in 1921 showed earnings equal to \$7 54 a share.

"The directors have authorized the expenditure of \$21,000,000 for improvements and betterments at the three plants now operating—Edgewater, N. J.; Pekin and Argo, Ill. These refineries are operating around 65% capacity. It is uncertain when operations will be resumed at the new Kansas City plant."

Bonds Called.—One hundred fifteen (\$115,000) 25-year 5% Debenture Sinking Fund Gold bonds, dated Nov. 1 1906, have been called for payment Nov. 1 at par and int. at the Title Guarantee & Trust Co., N. Y.—V. 115, p. 1433

**Crex Carpet Co.—New Officers, &c.—**

The following officers have been elected: Myron W. Robinson, Chairman; James H. Baldwin, President; H. Esk Moller and R. O. Gambree, Vice-Presidents; William A. Pohl, Secretary and Treasurer.

All of the directors were re-elected with the exception of Maurice Veuve. Mr. Baldwin has also been elected a director.—V. 115, p. 1318.

**(Thomas) Cusak Co. (Advertisers).—Receivership Suit.**

Alleging mismanagement, Clarence D. Costello, a director and stockholder, has filed suit before Vice-Chancellor Griffin in Jersey City asking for a receiver for the company.

At a hearing it developed that the stockholders at an adjourned meeting June 7 authorized the creation of a bond issue amounting to \$6,000,000, the issuance of which was enjoined pending the receivership proceedings.

It also developed that the complainant is an employee of the O. J. Guide Co., a competitor. Vice-Chancellor Griffin stated that it seemed to him that the complainant, an employee of a concern doing a similar business, did not come into court with clean hands and that it did not seem to him that a company, represented by two-thirds of its stockholders, could take any such action as the said bond issue without injury to the same stockholders.—V. 106, p. 1129.

**Cuban-American Sugar Co.—Merger Postponed.—**

The directors of Cuban-American Sugar Co. and National Sugar Refining Co. have met with legal difficulties and so far have failed to agree upon terms that could be recommended to stockholders for merger of the two companies. A director of Cuban-American says the plan has not been altogether abandoned but it is believed that the combination has been indefinitely postponed.

The difficulty of inducing large holders of stock in the National Sugar Refining Co. to agree to plans for trading each share of their holdings for one share of 7% Preferred stock of Cuban-American and 2 1/2 shares of Cuban-American Common, that at present pays nothing, may have had something to do with postponing the merger. ("Wall St. Journal.")—V. 115, p. 1325.

**Daytona (Fla.) Public Service Co.—Bonds Offered.—**

John Nickerson, Jr., New York, and A. C. Allyn & Co., Chicago, are offering at par and interest, \$600,000 First Mortgage 7% Gold Bonds (see advertising pages).

Dated Jan. 1 1922. Due Jan. 1 1942. Int. payable J. & J. at National City Bank, New York, without deduction for the normal Federal income tax up to 2%. Redeemable, all or part, on any interest date upon 30 days notice, at 110 on or before Jan. 1 1927, at 107 1/2 thereafter to Jan. 2 1932 at 105; thereafter to Jan. 2 1937; and at 102 1/2 thereafter to maturity, plus interest in each case. Denom. \$1,000 and \$500 (e\*). Florida National Bank, Jacksonville, Fla., trustee.

**Data from Letter of President Arthur E. Childs, Boston, Sept. 1.**

Company, —Incorp. Oct. 12 1912 in Florida. Purchased the property and succeeded to the business of the Schantz Electric Ice & Water Co. Owns a steam-driven generating station, a gas manufacturing plant and an ice manufacturing plant in Daytona, Fla. Furnishes, without competition, electric light and power service in Daytona, Daytona Beach, Seabreeze, Ortona, Kingston and Holly Hill. Service will shortly be supplied to Wilbur. Furnishes, without competition, gas in Daytona, Daytona Beach and Seabreeze. Distributes ice, without competition, in Daytona, Daytona Beach, Seabreeze, Kingston and Holly Hill.

The generating station has an aggregate capacity of 2,600 k. w. steam turbine and engine driven units. The boiler plant is being rebuilt, modern water tube boilers being installed. Oil is used as fuel. Distribution system comprises approximately 50 miles of pole lines with 3,581 customers connected. Gas plant consists of one 4-ft. and one 6-ft. water gas machine, one 49,000 cu. ft. relief holder and one 200,000 cu. ft. storage holder with purifier, &c. Distribution system aggregates 63.4 miles of mains, with 2,637 customers connected. Ice manufacturing plant contains two ammonia compressors with an aggregate capacity of 50 tons of ice per day.

Control.—Controlled through stock ownership by Massachusetts Lighting Companies through a subsidiary holding company, Light, Heat & Power Corporation.

Capitalization After This Financing—	Authorized.	Outstanding.
Capital stock	\$1,500,000	\$700,000
First Mortgage 7% Bonds	1,500,000	600,000

Earnings 12 Months Ended June 30.			
	1922.	1921.	1920.
Gross earnings	\$326,728	\$290,352	\$242,621
Operating expenses, maintenance and taxes.	211,683	217,410	164,906

Net earnings.....\$115,045 \$72,942 \$77,714

Dividends.—During past six years dividends paid on stock averaged 6.4%. Sinking Fund.—Beginning April 1 1923 and on A. & O. 1 each year thereafter, there will be paid to the trustee an amount equal to 1% of the amount of bonds outstanding on the preceding Jan. 1 and July 1, which shall be applied to the purchase of bonds in the market at or below the call price.

Purpose.—Proceeds from bonds, together with the proceeds from the sale of a approximately \$200,000 additional stock, will be used: (a) to retire present \$300,000 bonds; (b) to pay notes; and (c) for additions and improvements.

Franchises.—Operates under seven franchises without burdensome restrictions. All franchises (except two expiring in 1938) extend beyond the maturity of these bonds.

**Dominion Coal Co., Ltd.—September Output.—**

The output for September totaled 278,583 tons, as against 149,917 tons in August and 374,000 tons in July. In September 1921 the output was 374,603 tons.—V. 115, p. 313.

**Duesenberg Automobile & Motors, Inc., Indianapolis.**

The Massachusetts Department of Public Utilities has revoked its finding of Aug. 3, which prohibited the sale of securities by this company in Massachusetts. The sale of securities was barred because of failure of company to file certain information required. Since that date the information has been submitted.—V. 115, p. 704.

**Edison Elec. Illuminating Co. of Boston.—New Stock.**

The stockholders will vote Oct. 16 on authorizing the application to the Mass. Department of Public Utilities for authority to issue additional capital stock "for the purpose of realizing funds to be applied to the payment of liabilities heretofore or hereafter incurred for additions to and extensions to the plant and property of the corporation."

The call for the stockholders' meeting does not indicate the amount of new stock to be issued.

Pres. C. L. Edgar says the company has decided to proceed immediately with its new generating station in Weymouth so as to have it ready for regular service by the autumn of 1924. The initial capacity will probably be two 30,000-kw. units.

The work will be under the direct supervision of E. I. Moulthrop of the Edison Co., and Stone & Webster, Inc., have been engaged to design and build the plant in collaboration with the company's engineers.—V. 115, p. 1538, 992.

**Electric Alloy Steel Co.—Merger.—**

The stockholders of both the Electric Alloy Steel Co. and Atlas Crucible Steel Co. have formally approved the merger into the Atlas Steel Corporation, to be organized in New York. It is stated that the Youngstown offices of the Electric Alloy company will be closed and quarters established at Dunkirk.—V. 115, p. 1435, 1215.

**Electric Railway Equipment Security Corp.—Certif.—**

Fifty-seven (\$57,000) Equipment gold certificates, due Feb. 1 1923; and 30 (\$30,000) certificates due May 1 1923, have been called for redemption Nov. 1 at par and interest at the Fidelity Trust Co., trustee, Philadelphia, Pa.—V. 115, p. 188.

**Empire Gas & Fuel Co.—New Well.—**

The company has opened up a new oil pool with the completion of its Brown No. 1 in the northeast quarter of Section 13, Township 31, Range 7, Cowley County, Kan. The well is flowing at the rate of 500 barrels per day and has been drilled one foot in the sand.—V. 115, p. 1435.

**Eureka (Nev.) Smelting & Mining Co.—Purchase.—**

This company, recently organized, has purchased the Eureka Nevada Ry., which extends from Fallsdale to Eureka and Ruby Hill, Nev., about 88

miles. This road was formerly the Eureka & Fallsdale Ry., which was sold under foreclosure in Nov. 1910. The purchase price is said to be \$750,000.

**Ford Motor Co. of Canada, Ltd.—Earnings.—**

The report for the year ended July 31 1922 shows total sales of \$29,273,254 compared with \$37,836,473 in 1921. Net earnings after charges, \$5,006,521 compares with \$1,533,757 in the previous year. Profit and loss surplus as of July 31 last, totaled \$12,537,972. Output for the year was 45,000 cars and 1,192 tractors, compared with 46,000 cars and 3,063 tractors in 1921. The balance sheet as of July 31 1922 shows: Cash, \$6,147,715; investments, \$3,971,184; receivables, \$1,017,192; plant, \$4,500,908; and materials and supplies, \$9,806,276.—V. 115, p. 313.

**(H. H.) Franklin Manufacturing Co.—Shipments.—**

The Franklin Automobile Co. during the year ended Sept. 1 1922 shipped 7,359 cars, of which 52.7% were of the closed type.—V. 115, p. 986.

**Freeport Texas (Sulphur) Co.—Export Association.**

See Union Sulphur Co. below.—V. 115, p. 992, 765.

**General American Tank Car Co.—Order.—**

The corporation is reported to have received an order from the Chicago & Northwestern Ry. Co. for 1,000 steel coal cars.—V. 115, p. 1435, 765.

**General Electric Co.—5% Compensation Plan.—**

President Gerard Swope, Sept. 29, says in substance: "Upon the recommendation of the officers of the company, the directors have approved the following plan, effective as of July 1 1922. Each employee receiving compensation of \$4,000 or less per year who has completed five years or more of continuous service at Jan. 1 and July 1 of each year and is still in the company's employ at the date of distribution will be paid 5% supplementary compensation semi-annually on or about Feb. 1 and Aug. 1 of each year in cash or in securities redeemable in cash upon presentation by the employee. No change in this policy will be made without one year's notice."—V. 115, p. 992, 765.

**General Motors Corp.—Buick Production.—**

During the week of Sept. 23 the Buick Co. plants at Flint and Detroit turned out a total of 4,058 cars, which is an average for the 5 1/2 working days of 737 cars per day.—V. 115, p. 1538.

**German General Electric Co.—To Increase Div., &c.—**

The directors, it is stated, propose to increase: (a) the annual dividend from 16% to 25%; and (b) the authorized capital stock from 1,200,000,000 to 1,500,000,000 marks.—V. 113, p. 2317.

**Graton & Knight Mfg. Co.—Consol. Balance Sheet.**

Sept. 9 '22. Dec. 31 '21		Sept. 9 '22. Dec. 31 '21	
Assets—		Liabilities—	
Plant, mach'y, &c.	3,063,670	Common stock	1,903,180
Inv. in other cos.	371,897	Preferred stock	6,830,400
Cash	708,269	Stock of sub. eos.	915
Government bonds	375	Notes & acc'ts pay.	4,893,662
Acc'ts & notes rec.	1,552,320	Deferred liability	186,543
Inventories	5,339,746	Res'v'e for conting.	140,826
Prepaid insur. &c.	124,038	Total	13,955,432
Deficit	1,895,127		14,518,648

a At cost or market, whichever lower.—V. 115, p. 1539.

**Gray & Davis, Inc.—Earnings.—**

Results for—	Aug. 1922.	8 Mos. 1922.
Net profit after all charges	\$26,586	\$180,710

—V. 115, p. 1539.

**Great Western Power Co.—Caribou Development.—**

A four-page article, by J. A. Koontz, electric engineer, regarding the Caribou station and the 105,000-volt steel transmission line to Carquines Strait, together with graphs, will be found in the "Electric World," Sept. 23.—V. 115, p. 540, 442.

**Hartmann Corporation.—Sales Increase.—**

The corporation reports sales for the third quarter ended Sept. 30 of \$3,029,690, as against \$2,268,273 for 1921, an increase of 34%. Total sales for the 9 months ended Sept. 30 1922 are \$4,693,720, as against \$5,307,719 for 1921, an increase of 17%.—V. 115, p. 985, 550.

**Hill Manufacturing Co., Boston, Mass.—Annual Report**

Operating Statement 12 Months Ending May 31 1922.	
Sales	\$1,880,634
Inventory (net)	260,482
Total	\$2,150,116
Cost of manufacture	1,917,457
Depreciation	42,845
Net profit	189,780

**Balance Sheet May 31 1922.**

Assets—		Liabilities—	
Real est., mach., plant, &c.	\$2,015,342	Capital stock	\$750,000
Cash	125,946	Draper corp. accounts	104,807
Accounts receivable	250,398	Unpaid bills not due	197,276
Inventories	1,231,011	Notes payable	1,189,600
Deferred charges	29,205	Depreciation reserve	323,207
Investments	253,860	Res. Federal taxes 1921	8,372
Total (both sides)	\$3,905,822	Surplus	1,332,560

Charles Walcott, H. W. Owen and W. F. Moore have been elected directors.—V. 115, p. 1539, 1435.

**Illinois Pipe Line Co.—Pipe Line Completed.—**

The company's pipe line into the Montana oil fields to take care of increased production in the newly opened Kevin Sunburst field in Toole County, was completed Sept. 12.—V. 115, p. 442.

**Inland Steel Co.—Complaint Dismissed.—**

See Midvale Steel & Ordnance Co. below.—V. 115, p. 1539, 1435.

**Jahneke Dry Docks, Inc.—General Manager.—**

See Sinclair Refining Co. below.—V. 115, p. 189, 80.

**Kansas City Power & Light Co.—Bond Redemption.—**

All of the outstanding \$10,000,000 1st & Ref. Mgt. 20-Year 8% Gold bonds, series "A," due Dec. 1 1940 and the \$670,900 1st & Ref. Mgt. 25-Year 6% Gold bonds, series "B," due Dec. 1 1945, have been called for payment Dec. 1 at the Chase National Bank, N. Y. City, or at the Continental & Commercial Trust Commercial & Savings Bank, Chicago, Ill. The series "A" bonds will be redeemed at 107 1/2 and int. and the series "B" bonds at 103 and int.—V. 115, p. 1539.

**Knickerbocker Ice Co.—Bonds Assumed.—**

See Hudson River Connecting RR. above.—V. 112, p. 2542.

**(S. S.) Kresge Co.—Sales—Note Redemption.—**

1922—Sept.	1921.	Increase.	1922—9 Mos.	1921.	Increase.
\$5,423,491	\$4,299,954	\$1,123,537	\$42,344,749	\$36,868,609	\$5,476,140

The company announces that it will redeem on Jan. 1 1923 all of the outstanding 7% Serial gold notes due Jan. 1 1923 to 1926, incl. Notes due on Jan. 1 1923 will be paid at par and int., while those bearing Jan. 1 1924 to 1926 maturities will be paid at 102 and int. These notes are part of an issue of \$3,000,000 originally offered in July 1920 (V. 111, p. 393).—V. 115, p. 1216.

**Lackawanna Steel Co.—Books Will Not Close.—**

The company has issued a notice to stockholders announcing that it has been determined that the books for the transfer of the stock of this company will not be closed at the close of business on Oct. 9 1922 and notice of such closing heretofore published has been withdrawn. (See advertising pages, last week's "Chronicle.")

In order to facilitate the distribution to stockholders of Lackawanna Steel Co. of the stock of Bethlehem Steel Corp., which will be received in consideration for the sale and conveyance of the property of the former to the latter, and in view of the great amount of work necessary in order to make such distribution and the necessity of having at an early date a list as complete as possible of stockholders entitled to receive such stock



of Bethlehem Steel Corp., owners of stock of Lackawanna Steel Co. who have not caused the same to be transferred into their names on the books of the company have been requested to do so if possible on or before Oct. 9 1922, and in any event as early as possible.—V. 115, p. 1436, 1439.

**Lake of the Woods Milling Co.—Earnings.**—The company reports for the fiscal year ended Aug. 31 1922 total revenue of \$713,087, against \$762,073 in the previous year and a surplus after interest, dividends, &c., of \$15,587, as compared with \$64,573 in 1921. The balance sheet as of Aug. 31 shows current assets amounting to \$55,199,621, current liabilities \$1,270,681, surplus account \$1,278,455 and total assets and liabilities of \$9,949,136.—V. 113, p. 1682.

**Lehigh Portland Cement Co.—New Plant.**—It is announced that the company will begin immediately the construction of a plant to have a yearly capacity of approximately 1,000,000 barrels of cement. The plant will be located on a large tract of land within a radius of five miles of the centre of Birmingham, Ala.—V. 112, p. 938; V. 106, p. 2348.

**Lewiston (Me.) Gas Light Co.—Stock Dividend.**—The Maine P. U. Commission has authorized the company to make a stock distribution of 12½% on its present \$400,000 Common stock, par \$100, payable in 7% Cumul. Preferred stock. The present capital consists of \$400,000 Common stock, \$50,000 Preferred stock (not incl. the above distribution), and \$200,000 bonds.—V. 113, p. 2318.

**Lindsay Light Co.—Stock Increase Approved.**—The stockholders have authorized the issuance of \$200,000 7% Cum. Pref. stock, proceeds to be used for the purchase of the Block Mantle Co. Compare V. 115, p. 1436.

**Loft, Incorporated.—Earnings.**—Results for the Six Months ended June 30.

	1922.	1921.	1920.
Net sales	\$3,027,733	\$3,124,476	\$3,376,681
Costs, expenses, depreciation, &c.	2,609,639	2,806,460	2,727,837
Net income	\$418,094	\$318,016	\$648,844
Other income	24,407	15,307	57,890
Profits	\$442,501	\$333,323	\$706,704

Comparative Balance Sheet.

June 30 '22		Dec. 31 '21		June 30 '22		Dec. 31 '21	
Assets	\$	\$	Liabilities	\$	\$	\$	\$
Land, buildings, mach'y, &c.	6,281,905	6,137,046	Capital stock	6,500,000	6,500,000		
Leashold aq. for cash	41,262	45,935	10-yr. 6% real est. mortgage	1,250,000	1,250,000		
D'wll, trunks, &c.	2,394,952	2,394,952	Notes payable	125,000			
Treasury stock	50,166	50,166	Accounts payable	184,108	406,891		
Govt. securities	176,235		Federal tax res.	189,377	230,461		
Investments	14,384	16,541	Accrued liab.	84,041	178,763		
Notes & a/ccts. rec.	30,496	40,218	Contingency res.	97,013	93,286		
Inventory	723,060	723,743	Surplus	1,526,417	1,406,416		
Prepaid rentals	170,691	154,246					
Cash	52,875	504,450					
			Tot. (each side)	9,936,016	10,066,298		

A Capital stock, 650,000 shares of no par value.—V. 115, p. 314.

**(P.) Lorillard Co.—Mandamus Against Company Denied.**—See American Tobacco Co. above.—V. 115, p. 1329.

**Los Angeles Gas & Electric Corp.—Earnings.**—Year Ended Aug. 31—

	1922.	1921.
Gross earnings	\$11,440,031	\$9,158,864
Operating expenses and taxes	8,008,955	7,150,165
Net earnings	\$3,431,076	\$2,008,698
Bond interest	1,025,581	556,971
Depreciation	815,049	728,206
Balance for dividends	\$1,590,446	\$723,521

—V. 115, p. 994, 767.

**(James) McCreery & Co.—New Officer.**—J. J. Buell, Chicago, has been elected Vice-Pres.—V. 114, p. 312.

**(J. F.) McElwain Co., Boston.—Organized.**—This company has been chartered under Massachusetts laws to deal in boots, shoes, slippers, rubbers and other footwear. The company has \$300,000 Preferred stock, par \$100, and 7,500 shares of no par Common. Incorporators are: J. Franklin McElwain, Pres.; Boston; Edward N. Paterson and Clifford P. Warren, West Roxbury. A modern brick factory with a capacity of 300 dozen pair shoes per day, it is stated, will be constructed at Nashua, N. H., at once, and the company plans to begin shipping shoes by Jan. 1. The company, it is said, will manufacture a complete line of men's Goodyear welt shoes to retail for about \$5 per pair. The W. H. McElwain Co., which was absorbed by the International Shoe Co., consents to the adoption of the name, but does not waiver any rights in the name of McElwain or in trade marks on shoes.

**(R. H.) Macy & Co.—Initial Preferred Dividend.**—An initial dividend of 1½% has been declared on the 7% Cumul. Pref. stock, payable Nov. 1 to holders of record Oct. 14. [See offering of stock in V. 115, p. 876.]—V. 115, p. 1329.

**Magna Metals Co.—Receivership Suit Dismissed.**—The application for a receiver brought against the corporation by certain stockholders was recently dismissed by Vice-Chancellor Backus at Newark, N. J., with the consent of petitioners.—V. 115, p. 80.

**Maine & New Brunswick Electrical Power Co., Ltd.**—The company has applied to the New Brunswick Board of Public Utilities for authority to increase its Capital stock by \$250,000.—V. 106, p. 91.

**(H. R.) Mallinson & Co., Inc.—Business—Sales.**—Preliminary figures for September, it is stated, show shipments for the month approximately 60% in excess of shipments for corresponding month in 1921, and sales, including those yet unfilled, approximately 200% in excess of those for the same month last year.—V. 115, p. 1106.

**Manhattan Piggly-Wiggly Corp.—Sale of Securities.**—The Massachusetts Department of Public Utilities, upon filing of certain information required of the Manhattan Piggly Wiggly Corp. and satisfactory explanation of delay, revoked the recent finding which declared the sale of securities of company within the Commonwealth to be fraudulent.

**Merchants' Heat & Light Co.—To Issue Securities.**—The company has applied to the Indiana P. S. Commission for authority to issue \$118,800 Common stock and \$356,500 bonds at not less than 90% of par. The proceeds are to be used for improvements, &c.—V. 115, p. 1216, 653.

**Mexican Seaboard Oil Co.—Exports.**—The company in September last, it is stated, exported about 336,000 barrels of oil from Mexico, or about 521,000 barrels less than in August last.—V. 115, p. 653, 303.

**Middle States Oil Corp.—Status, &c.**—At a meeting of the directors Sept. 20 a resolution was adopted in substance: "Whereas, this Oct. dividend payment is the fifth anniversary of regular cash dividend payments, beginning with Oct. 1917. Computed on \$1,000 par value of stock the cash dividends paid amounted to \$1,327,777. During this period additional free stock given stockholders amounted to \$1,921, and whereas, corporation recently subset a large amount of its non-producing lease acreage to Oil Lease Development Co. for immediate development, and from which the stockholders will be entitled to profit; now, therefore, be it resolved, that all profits to be derived from such development are hereby assigned to the dividend fund of this corporation, to be distributed to the stockholders as rapidly as realized, and the executive committee is hereby instructed to carry this resolution into effect."

Consolidated General Balance Sheet.

June 30 '22		Dec. 31 '21		June 30 '22		Dec. 31 '21	
Assets	\$	\$	Liabilities	\$	\$	\$	\$
Capital assets & investments	284,686,711	67,790,141	Capital stock	22,422,550	14,750,000		
Cash	412,667	392,955	Cap. stk. of sub. eos. not owned		1,426,931		
Accts. rec. (incl. oil runs not col.)	1,570,000	1,299,417	Accts. payable	40,000	25,000		
Bliss receivable	312,000	167,849	Res. (incl. Fed. taxes)	100,000	160,000		
Wareh's oil & gas mat'l. & equip.	292,568	502,000	Consol. surplus	264,711,395	53,790,430		
Total	87,273,945	70,153,361	Total	87,273,945	70,153,361		

xCapital assets represented by stocks of subsidiary companies which hold: Leaseholds producing and developed, \$80,694,085; not producing or developed, \$1; gathering lines & storage, \$211,000; miscellaneous investments, \$3,781,624. y Cash in hand (after deducting \$671,912 for dividends at rate of 30 cents per share on 2,239,705 shares of capital stock of Middle States Oil Corp., payable July 1 1922 to stockholders of record June 10 1922. z Cons. surplus includes minority interests' equity, \$2,026,761; Middle States Oil Corp. interest, \$62,684,634. See income account statement for 6 months in V. 115, p. 1540, 1106.

**Midvale Steel & Ordnance Co.—Complaint Dismissed.**—The Federal Trade Commission announced Oct. 5 the dismissal of its complaint against the Midvale Steel & Ordnance Co., Republic Iron & Steel Co. and Inland Steel Co., in which it was alleged that the proposed merger of the companies was an unfair method of competition. Attorneys for the companies filed a formal statement that the merger had been abandoned.—V. 115, p. 1540, 1437.

**Montgomery Ward & Co., Chicago.—September Sales.**—1922—Sept.—1921. Increase. 1922—9 Mos.—1921. Increase. \$7,088,684 \$6,365,455 \$725,229 \$59,552,224 \$53,346,423 \$6,205,801 —V. 115, p. 1106, 654.

**National Fuel Gas Co.—Report—Rumors Denied.**—For annual report see under "Financial reports" above. President W. J. Judge, Sept. 25, denied a report that the company was contemplating the distribution of a 100% stock dividend.—V. 113, p. 2728.

**National Lead Co.—Acquisition.**—The company has acquired an interest in the Compania Minera de Ljaltagua Mines of Bolivia (capitalized at \$475,000, par £1), the largest single tin producer in the world. The National Lead Co.'s holdings together with those of Senor Patino, the largest individual tin mine owner in Bolivia, represent control. Senor Patino, the National Lead Co. and English interests at present each own one-third interest in Williams Harvey Co., Ltd., of England, the largest tin smelters in the world, and also in Williams Harvey Corp. of New York, also a tin smelter. The acquisition of control of the Bolivian tin mines has enabled the Williams Harvey interests to secure long-term contracts for more than 75% of the tin ores originating in South America. National Lead's investment in Ljaltagua Mines is about \$1,500,000.—V. 115, p. 994, 654.

**National Sugar Refining Co.—Merger Postponed.**—See Cuban-American Sugar Co. above.—V. 113, p. 1894.

**National Surety Co.—To Increase Capital—Officers.**—The stockholders will vote Dec. 8 on increasing the capital stock from \$5,000,000 to \$7,000,000. Stockholders will be given the privilege of subscribing to the extent of 40% of their holdings, or two new shares for every five now held, at \$150 a share. The proceeds will be used to further expand the business. William B. Joyce, formerly President, has been elected Chairman. E. A. St. John, formerly Vice-President and Assistant to the President, has been elected President.—V. 111, p. 2527.

**New Cornelia Copper Co.—1922 Production (in Lbs.).**—September—3,065,390 June—1,565,442 March—1,882,570 August—2,854,183 May—1,544,770 February—1,459,063 July—1,783,950 April—1,406,242 Operations were suspended in May 1921 and resumed early in Feb. 1922.—V. 115, p. 1330, 1216.

**New York Telephone Co.—Tenders—Rate Case.**—The Farmers' Loan & Trust Co. of N. Y., trustee, will, until Nov. 1, receive bids for the sale to it of 1st & Gen. Mtge. Sinking Fund bonds, dated Oct. 1 1909, to an amount sufficient to absorb \$750,000, and at a price not exceeding par and int.

The State and City of New York, through the Attorney-General and the Corporation Counsel, have filed a motion with the U. S. Supreme Court to advance the hearing of the city's appeal for a review of the order of the Federal District Court, denying the city's right to intervene in the case brought by the company to have the recent rate order of the New York P. S. Commission declared confiscatory. The Court took the motion under advisement. See also V. 114, p. 1415, 2477; V. 115, p. 190.—V. 115, p. 1330.

**Norwalk Iron Works Co.—Merger.**—This company, South Norwalk, Conn., and the Automatic Carbonic Machine Co. of Peoria, Ill., have been merged.—V. 114, p. 1898; V. 115, p. 190.

**Northern States Power Co. of Minn.—Capital Increase.**—The stockholders voted Sept. 28 to increase the capital stock from \$40,000,000 to \$50,000,000. Of this amount, \$14,000,000 is classified as Common stock and \$36,000,000 as Preferred.—V. 106, p. 1800; V. 113, p. 1367, 2411.

**Nova Scotia Steel & Coal Co., Ltd.—Bonds Offered.**—Goodbody & Co., New York, are offering a block of \$100,000 6% Perpetual Debenture bonds at a price to yield 6.40%. This company, a subsidiary of British Empire Steel Corp., was incorporated in Nova Scotia in 1901 and holds Crown leases on lands containing over 2,500,000,000 tons of coal and in addition owns outright land containing 200,000,000 tons of iron ore and 80,000 acres of timber lands. These bonds are secured by a second mortgage on property valued at over \$30,000,000 and after providing for prior liens there remain assets of over \$5,000,000 behind each \$1,000 bond of this issue.—V. 113, p. 425.

**O'Gara Coal Co.—Capital Increase and Change in Name.**—Injunction proceedings have been instituted before Supreme Court Justice Wagner by Thomas J. O'Gara, Chairman, and his daughter Vivian to restrain Frank H. Woods, Pres., and his associates from carrying out a plan to increase the capital stock of that company from \$6,000,000, consisting of \$5,000,000 Common and \$1,000,000 5% Cumulative Pref. stock, to \$16,000,000, the \$10,000,000 to be Second Pref. stock. It is alleged among other things that the proposal to increase the capital stock is a part of a plan to eliminate O'Gara as a factor in the company and to practically render worthless his holdings of Common stock by the issuance of \$10,000,000 Second Preferred Stock.

According to the papers in the case, O'Gara and his daughter own approximately 16,000 shares of the Common stock and 79 shares of the present Pref. It is claimed by the plaintiff that the company cannot legally issue the proposed amount of 2d Pref. 7% Cumulative stock, inasmuch as the company would have to receive \$100 (par) for each share of the proposed new issue, and that the present outstanding 5% Cumulative Pref. stock, on which there are accumulated dividends amounting to \$55, has never sold above \$65 per share, and that the Common stock has not sold for more than \$25 per share. It is also proposed to change the name of the company to the Harrisburg Coal Co.

Action has also been taken in the Chicago courts to prevent the increase in the capital stock.—V. 115, p. 768.

**Ohio Power Co.—Bonds Sold.**—Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 93½ and int., to net about 5.45%, \$6,132,000 1st & Ref. Mtge. 5% gold bonds, Series B (see advertising pages).

Dated July 1 1922. Due July 1 1952. Denom. \$1,000, \$500 and \$100 c\* & r\*. Int. payable J. & J. in New York without deduction for the Federal normal income tax up to 2%. Penn. 4-mill tax refunded. Central Union Trust Co., New York, trustee. Red. all or part on any int. date on 4 weeks' notice at 105 and int. on or before July 1 1927; at 104 and int. in next 5 years; at 103 and int. in next 5; at 102 and int. in next 5; at 101 and int. in next 5; and at 100% and int. thereafter prior to maturity.

Issuance.—Approved by the Ohio Public Utilities Commission.

Data from Letter of President R. E. Breed, New York, October 2.

Company.—Owns and operates large electric power and light generating and distributing systems in important manufacturing and mining sections of Ohio. Transmission and distributing lines amounting to over 1,345 miles serve communities having a total population of approximately 375,000, including in all 75 cities and towns, among which are Canton, Mt. Vernon, Newark, Fremont, Lancaster, Bucyrus, Stouboville, East Liverpool and the Wheeling district west of the Ohio River.

Security.—Secured equally and ratably with \$10,000,000 Series A bonds due Jan. 1 1950 by direct mortgage on all the company's properties, conservatively appraised at over \$30,000,000. They are secured by direct first mortgage lien on a substantial part of the property and by a second mortgage on the balance, subject only to three divisional lien issues still remaining unexchanged, and aggregating only \$2,540,000, outstanding under closed mortgages.

Company's principal power station, located at Windsor, 12 miles north of Wheeling, W. Va., is one of the largest steam generating turbine stations in this country. Has a present generating capacity of 120,000 k. w., of which 90,000 k. w. is owned by company and is subject to the lien of this mortgage, 30,000 k. w. being owned by West Penn Power Co.

Earnings Years ended Aug. 31—	1922.	1921.	1920.
Gross revenues	\$8,048,270	\$8,154,096	\$6,818,089
x Net revenues	3,247,395	2,639,614	2,226,938
x Net revenues after taxes, maintenance and depreciation.			

Capitalization Outstanding After This Financing.  
1st & Ref. M. Ser. A 7s. \$10,000,000 Bucyrus Lt. & Pr. 5s. '40 \$133,000  
do do Ser. B 5s. 6,132,500 6% Preferred stock. 4,239,700  
Canton Elec. 5s. 1937. 1,253,500 Common stock. 4,950,000  
Ohio Lt. & Pr. 5s. 1944. 1,153,500

Control.—American Gas & Electric Co. owns entire Common stock.  
Purpose.—Proceeds reimburse the treasury in part for capital expenditures heretofore made, including extensions to power house and transmission lines.—V. 112, p. 2757, 476.

Oklahoma Gas & Electric Co.—Prof. Stock Offered.—H. M. Byllesby & Co. are offering at 91 and div., to yield about 7.69%, a block of between 3,000 and 5,000 shares of 7% Prof. (a. & d.) Cumulative stock, par \$100. A circular shows:

Red. on 60 days' notice at 125 and divs. Divs. payable Q-M.  
Incorp. Feb. 27 1902 in Oklahoma. Owns and operates modern and efficient electric plants and distributes electricity and natural gas for commercial and industrial purposes, serving many important cities and towns of Oklahoma, including Oklahoma City, Muskogee, Enid, Sapulpa, El Reno and Drumright, with a total population estimated to be in excess of 234,000.

Earnings 12 Months Ended July 31.	1916.	1922.
Gross earnings	\$2,100,778	\$5,587,488
Oper. exps., maint. & taxes, excl. depreciation	1,329,049	4,182,018
Net earnings	\$771,729	\$1,405,470
Interest charges		837,443
Balance		\$598,027
Preferred stock dividends		312,840

Capitalization.  
Common stock \$4,500,000 1st & Ref. M. 7 1/2s. S. A. '41 \$6,750,000  
Preferred 7% stock 4,806,400 do 6s. Ser. B. '41 500,000  
1st Mtge. 5s. 1929 2,788,000 8% Conv. notes, 1931. 2,366,900  
x \$1,800,000 additional 1st Mtge. bonds are pledged (as additional security) under the mortgage securing the 1st & Ref. Mtge. gold bonds.  
y There are \$3,750,000 Gen. Mtge. 6% gold bonds due Feb. 1 1931 issued and pledged to secure these \$2,366,900 bond-secured conv. notes.

Oklahoma Gas & Electric Co. guarantees principal, interest and sinking fund payments of \$2,750,000 Oklahoma General Power Co. 1st Mtge. gold bonds, 6% Series "A," due April 1 1952. \$825,000 Oklahoma Gas & Electric Co. 6% gold notes, due 1927, are deposited as additional security for these bonds. Company owns over 90% of the capital stock of Oklahoma General Power Co.—V. 115, p. 1437, 552.

Old Dominion Co., Maine.—Copper Production.—Smelter production in September amounted to 2,636,000 lbs. of copper, of which 2,055,000 lbs. was Old Dominion and 580,000 lbs. Arizona Commercial.—V. 115, p. 1217, 654.

Oshkosh Gas Light Co.—Consolidation.—See Wisconsin Public Service Corp. above.—V. 115, p. 444.

Pacific Coast Steel Co.—Merger.—See Pacific Steel Corp. below.—V. 113, p. 857.

Pacific Power & Light Co.—Prof. Stock.—Blyth, Witter & Co. are offering at 100 \$500,000 7% Cumul. Prof. (a. & d.) stock. This does not constitute any new financing, the stock having been acquired by the bankers from some estate.

Earnings for the 12 months ended Aug. 31 1922 show: Gross earnings, \$2,952,013; net income, \$1,367,456; balance, after fixed charges, \$690,982; Preferred dividends, \$288,595. Earnings available for Preferred stock dividends for 12 months ended Aug. 31 1922 were more than 2.3 times annual dividend requirements on all Preferred stock now outstanding.—V. 115, p. 1330.

Pacific Steel Corp.—Proposed Merger.—This company was incorporated in Delaware Sept. 6 1922 with an authorized capital of \$20,000,000 Preferred stock and 200,000 shares of no par Common. The corporation is formed for the purpose of acquiring the Pacific Coast Steel Co., San Francisco, Calif. (V. 113, p. 857); the Southern California Iron & Steel Co. (V. 110, p. 1649) and the Milner Corp., Salt Lake City. It is stated that possibly Judson Mfg. Co., Oakland, Calif., will be added to the merged companies.

Wm. Pigott, V.-Pres. of the Pacific Coast Steel Co., says: "For several months there have been discussions and conversations between Pacific Coast mills and promoters regarding the possibility of merging Pacific Coast properties and while it is reported in press dispatches that a corporation has been formed in Delaware by some of my associates in San Francisco, I have nothing in the way of reliable information on the subject. It is my opinion, however, that up to the present time there is nothing tangible, simply a company on paper."

"While I believe in time blast furnaces will be erected at Salt Lake, Utah, where the only commercial bodies of iron ore and coking coal are to be found tributary to the Pacific Coast, and that when pig iron is made there it will mean much to the coast cities, including Seattle, still I am not convinced that the promotions now going on at San Francisco or the plans outlined now will materialize."

Pacific Telephone & Telegraph Co.—Purchase.—The California RR. Commission has approved the sale to this company of the plant and systems in Tulare, Calif., of the Tulare Home Telephone & Telegraph Co. for a price said to be \$82,000 plus cost of additions from April 15 1922 to date of consummation of the sale.—V. 115, p. 768.

Pathe Freres Phonograph Co.—Sale.—It is stated that this company, which was placed in the hands of receivers in Dec. 1921, may be reorganized as a radio corporation, with manufacture of phonograph records as a possible side line.

Wilbur L. Ball, attorney for the receivers, at a meeting of creditors before Federal Judge Edwin L. Garvin, stated that a group of creditors representing about \$3,000,000 of claims were planning to have the reorganization carried out and their claims paid by stock in the new firm. Sale of the company's assets is set for Oct. 11.—V. 113, p. 2511, 300.

Pennsylvania Edison Co.—Prof. Stock Offered.—John Nickerson Jr., New York, is offering at 105 per share and div., to yield over 7.60%, 5,000 shares Cumul. Prof. (a. & d.) stock. Divs. \$8 per share per annum. (See adv. pages.)

Dividends cumulative, payable Q.-I. This stock, which has no par value, is entitled, in case of liquidation, to \$100 per share and divs. before any distribution is made to the Common stock. Red. all or part on any div. date, on 30 days' notice at 110 and divs.

Listing.—Application has been made to list the present outstanding Prof. stock on the New York Stock Exchange and application will be made to list this additional stock.

\* Data from Letter of Pres. W. S. Barstow, New York, Sept. 20.

Company.—Incorp. in Pennsylvania June 22 1921 and acquired by merger the properties, franchises, etc., of Pennsylvania Utilities Co. System comprises an extensive system for the generation and distribution of electric light and power in Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and 14 other communities; gas manufacturing and distribution systems for supplying Easton, Nazareth, Pa., Phillipsburg, N. J., and suburbs, and a steam heat system in the business section of Easton. Population served approximately 100,000. Main generating station on Lehigh River, in Easton, has capacity of 35,000 k. w. Three hydro-electric plants located at Stroudsburg, Pa., Columbia, N. J., and Easton, Pa., have aggregate 2,125 k. w. capacity. The various generating plants are connected by an extensive transmission system aggregating 109 miles in length. The generating plants produced 80,285,253 k. w. h. in 1921. Water-gas plants are located in Easton and Nazareth, Pa. Distribution system comprises 80 miles of high and low pressure mains, 3 holders with a joint storage capacity of 647,000 cu. ft. Total gas sales in 1921 were 271,657,200 cu. ft.

Capitalization After This Financing.—Authorized. Outstanding. Common stock (all owned by Metropolitan Edison Co.) 30,000 shs. 25,181 shs. Preferred stock 30,000 shs. 19,777 shs. Subsidiary Gas Co.'s bonds x \$745,000 1st Mtge. bonds due April 1 1946 \$350,000,000 y 4,169,700 10-Year Secured Notes Closed 925,000

x None of the authorized but unissued bonds will be sold to the public.  
y Of these bonds, \$4,629,000 have been issued, of which \$281,800 are held alive in the sinking fund and \$177,500 are in the treasury. Of the outstanding amount \$3,747,900 bear 5% and \$421,800 6% interest.

Purpose.—The 4,795 shares of Preferred stock to be presently issued will provide funds to retire funded debt and for extensions and additions.

Earnings 12 Months Ended—	Aug. 31 '22.	Dec. 31 '21.	Dec. 31 '20.	Dec. 31 '19.
Gross (incl. other inc.)	\$2,544,730	\$2,465,089	\$2,313,135	\$1,835,100
Oper. exp., maint., depr. and taxes	1,699,024	1,723,480	1,759,113	1,271,122
Total income	\$845,706	\$741,609	\$554,022	\$563,978
Fixed charges	369,476			
x Balance	\$476,230			
Prof. stock div. requirement	158,216			

x Balance available for divs., and additional depreciation, after eliminating interest charges, for the 12 months, on indebtedness retired from the proceeds of the sale of Preferred stock.

Valuation.—Day & Zimmermann, Inc., reported value of the property of company and subsidiaries as of June 30 1921 as \$10,724,854. From June 30 1921 to Aug. 31 1922 \$962,850 have been expended for additions and betterments. Compare previous offering in V. 114, p. 955.

Pierce, Butler & Pierce Mfg. Corp.—New Financing.—A. C. Allyn & Co. have purchased \$2,500,000 1st Mtge. 6 1/2% Sinking Fund 20-Year Gold bonds. It is expected that a public offering will be made shortly.—V. 109, p. 685.

Pierce Oil Corp.—Fight for Control.—Committee of Prof. Stockholders Claims Election of New Officials Illegal.—

With the announcement of the formation of a protective committee representing the Preferred stockholders, together with the announcement on the part of the company that new directors and officers had been elected, was brought to light that a fight for control of the management had been on.

The circulars to the Preferred stockholders from both Alton B. Parker and the committee seeking proxies, are outlined as follows:

Data from Letter of Alton B. Parker Dated Oct. 4.

As an owner of Preferred shares, I have viewed with some concern the course of events in the corporate affairs of the company, and particularly since the corporation has failed to maintain Preferred dividend payments. It has seemed to me that conflicting interests, rather than any structural defect in the corporation itself, were to blame for the condition of restricted working cash capital which was making it impossible for the corporation to show proper earnings. Therefore, as the time approached when a fourth dividend payment would be in arrears, it seemed wise to me, as a Preferred stockholder having the interests of my own investment and of others in mind, to endeavor to bring about some constructive solution of the situation.

When the fourth installment of dividend was about to fall due I felt that the time had arrived to put into operation a plan which had been under consideration.

I therefore communicated my views to the officials of the corporation and Henry Clay Pierce, Chairman, and Judge Henry S. Priest of St. Louis called upon me, and in the exchange of views which followed it developed that a strong, helpful and unified board of directors would be welcomed and I was requested to speak my mind on the subject.

I was also advised that Henry L. Doherty of New York had just evidenced a willingness to co-operate toward the consummation of the same purpose, and that in connection therewith he had expressed his willingness to undertake the procurement of sufficient banking credit to enable the company to function without embarrassment and for such crude oil supplies and other raw or semi-raw products as it might require in the normally large operation of its business.

This promised a solution of the corporation's troubles, and with these gentlemen I worked out the following board of directors: Henry W. Anderson, Henry L. Doherty, Warren W. Foster, A. B. Leach, Alton B. Parker, H. Clay Pierce, Clay Arthur Pierce, Henry S. Priest, Eben Richards, E. W. Rollins and Chas. S. Thomas.

We requested that the above gentlemen be forthwith elected and that their consent to serve be secured. Our request was promptly complied with and all of the gentlemen above named were elected directors. They have since accepted their election and at the present time constitute the board.

You now have an opportunity to place the stamp of your approval upon the work which I and those associated with me have already done as Preferred stockholders in the interest of the corporation and its future success.

I believe that the affairs of this corporation are in such shape that under the able guidance of the board of directors, which has just been installed pursuant to our request, coupled with the financial and business support of Henry L. Doherty and his large interests, success such as this large and valuable corporation warrants will result.

[At meeting held Oct. 5 the new board of directors elected the following committees and officials: Chairman, H. Clay Pierce; members of Executive Committee, Henry L. Doherty, Alton B. Parker, Clay Arthur Pierce; members of Finance Committee, E. W. Rollins, A. B. Leach, H. L. Doherty, Eben Richards; corporate officers, C. A. Pierce, Pres.; Eben Richards, Vice-Pres.; C. Walter Randall, Vice-Pres. & Sec.; Harold S. Swan, Treas.; H. R. Waterbury, Asst. Treas. & Asst. Sec.; J. L. Smead, Compt., and Alton B. Parker, General Counsel.]

Data from Circular of Committee Dated Oct. 4.

On Oct. 1 1922, Pierce Oil Corporation was in default in the payment of four quarterly dividends on its Preferred stock, and thereupon the exclusive voting power for the election of directors became vested in the holders of the Preferred stock and will remain so vested until those defaults and all defaults subsequent thereto are made good. A meeting of Preferred stockholders will shortly be called at which the Preferred stockholders will, among other things, elect 11 directors to succeed the directors now in office.

The affairs of the company are such that the undersigned believe it is essential that control of its business and affairs be vested as soon as possible in a board of directors and management elected by and in the interest of the Preferred stock.

Data from Circular of Committee Dated Oct. 5.

Alton B. Parker appears on the stock list as of Oct. 1 1922 as the holder of 100 shares out of the 150,000 shares of Preferred stock. With the exception



of Henry Clay Pierce, who appears as the holder of 1,610 shares and who was duly advised again and again that he would be deposed from the management as soon as the Preferred stockholders secured control, none of the gentlemen who have been selected by him as directors, without consulting the Preferred stockholders, appears upon the stock list as of Oct. 1 1922 as the holder of a single share of Preferred stock, except that 100 shares are registered in the name of Mr. Rollins' firm either for themselves or for a customer.

Until within the past 10 days Mr. Doherty had no interest in the company. Whether he has acquired any such interest since this controversy began we do not know. He is not a Preferred stockholder of record. Our anxiety less Mr. Pierce, having lost the control by failure to pay the dividends on the Preferred stock, has made an arrangement with Mr. Doherty to perpetuate the Pierce management, which we would regard as disastrous to you and our interests, and, for that matter, to his own.

If Mr. Doherty or any other oil producer desires to control this company with its important pipelines, refineries and distribution agencies as an outlet for his oil production, there is no reason why he should not make his offer in the open and give the Preferred stockholders a chance to pass judgment on it. If the offer is one that will assure the payment of the dividends and the protection of the investment of the Preferred stock the latter would doubtless approve it. No suggestion of that kind has yet reached your committee and until that time comes it is difficult to understand Mr. Doherty's interest in this company.

This issue of \$15,000,000 Preferred stock was made in Sept. 1919 through Goldman, Sachs & Co. and Lehman Bros. It yielded to the company \$14,400,000 in cash.

It was after the voting power of the Common stock had ceased on Oct. 1 that the directors who have now been named by Mr. Pierce by virtue of his holdings of Common stock were surreptitiously put in control. It is this action, thus hastily and illegally taken, without consulting the Preferred stockholders and without notice, and which will, if necessary, be contested in the courts, that Mr. Parker is now seeking to have you confirm and which we are endeavoring to prevent, to the end that you be given an opportunity to exercise your right to vote and to select your own management instead of longer leaving your interests in the hands of Mr. Pierce. It was also after the holders of Preferred stock had demanded that a meeting of Preferred stockholders be called to vote for directors, that this new board was hand-picked.

It appears from the profit and loss accounts that from Jan. 1 1920 to Dec. 31 1921 the company sustained a net loss (which, however, includes a substantial loss on inventory) of \$5,535,959. Since that time and up to Sept. 1 1922 the company has incurred further losses to the extent of upwards of \$800,000. This showing is without taking into account a claim of about \$2,000,000 in favor of International & Great Northern Ry. against the company. This claim has been and will continue to be contested.

Notwithstanding these facts the committee regards the company as amply solvent, although it is in urgent need of further working capital. Apart from its valuable plants, &c., the company has approximately \$10,250,000 in current assets, against which it owes about \$5,000,000 (aside from the claim involved in the lawsuit above mentioned).

**Prof. Stockholders' Committee.**—Herbert H. Lehman (Chairman), Waddill Catchings, Moritz Rosenthal, Edward R. Tinker, Ambrose Tighe and Alvin Untermyer, with Howard F. Walsh, Secretary, Chase National Bank, 57 Broadway, N. Y. City.—V. 115, p. 1330.

**Pond Creek Coal Co.—Production.**—The company's mines in September last produced about 65,000 tons, compared with 70,000 tons in August, 64,000 tons in July and 107,474 tons in June.—V. 115, p. 553.

**Public Service Co. of Northern Ill.—Bonds Paid.**—Funds have been supplied to the Illinois Trust & Savings Bank, trustee, for payment of the \$1,854,000 5% bonds of the North Shore Electric Co., which matured Oct. 1.—V. 115, p. 877, 444.

**Pullman Co.—Complaint Against Pullman Rates Dismissed.**—See under "Current Events" in last week's "Chronicle" page 1497.—V. 115, p. 1437, 1331.

**Quisset Mill Corp., New Bedford.—\$50 Cash Div.**—The directors have declared a \$50 cash dividend. The company paid a similar dividend in 1919, \$28 in 1920, \$8 in 1921 and has paid \$2 per share quarterly to date this year.—V. 111, p. 500.

**Radio Corp. of America.—New Officer.**—David Sarnoff has been elected V.-Pres. & Gen. Mgr.—V. 115, p. 1437.

**Republic Iron & Steel Co.—Complaint Dismissed.**—See Midvale Steel & Ordnance Co. above.—V. 115, p. 1542, 1437.

**Rosita Coal & Coke Co.—Bonds Called.**—All of the outstanding 5-Year 6% Sinking Fund Gold bonds dated Nov. 1 1919, have been called for payment on Nov. 1 at par and int. at Guaranty Trust Co., 140 Broadway, N. Y.—V. 109, p. 1799.

**Salt Creek Producers' Association.—Extra Dividend.**—An extra dividend of 10 cents per share has been declared in addition to the regular quarterly dividend of 20 cents both payable Nov. 1 to holders of record Oct. 16. Like amounts have been paid quarterly since Jan. 31 1921.—V. 113, p. 290.

**Savage Arms Corp.—May Sell Sharon Plant.**—A Pittsburgh dispatch of Oct. 2 states that it is reported that the Westinghouse Electric & Manufacturing Co. is planning to acquire the Sharon, Pa., plant of the company, and will place it in operation.—V. 114, p. 1543.

**Schulte Cigar Stores Corp.—Merger Negotiations Off.**—Negotiations for the merger of the company and the United Cigar Stores Co. have been called off by Pres. D. A. Schulte.—V. 115, p. 1331, 1217.

**Scranton (Pa.) Gas & Water Co.—Capital Increase.**—The stockholders recently authorized an increase in the capital stock from \$4,000,000 to \$10,000,000.—V. 105, p. 2461.

**Sears, Roebuck & Co., Chicago.—September Sales.**—1922—Sept.—1921. *Decrease.* | 1922—9 Mos.—1921. *Decrease.*  
\$14,375,429 \$14,800,347 \$424,918 (\$121,279,805 \$127,369,351) \$6,089,546  
—V. 115, p. 1331, 1108.

**Sheboygan Gas Light Co.—Consolidation.**—See Wisconsin Public Service Corp. above.—V. 115, p. 1543.

**Sibley Mfg. Co. of Augusta, Ga.—Bonds Offered.**—Richmond Trust Co., Richmond, is offering at 100 and int. \$500,000 1st Mtge. 7% Sinking Fund Gold bonds, dated July 1 1922, due July 1 1942.

**Sinclair Refining Co.—Resignation.**—Arthur A. Grant has tendered his resignation as Vice-President and Southern resident director to become general manager of the Jahncke Dry Docks, Inc.—V. 112, p. 1748.

**Skelly Oil Co.—Stock Taken.**—The block of 150,000 shares of stock, purchased by a syndicate headed by Dominick & Dominick, has all been disposed of. The company's net production, it is stated, is running in excess of 12,000 barrels daily, the largest in its history, and both refineries are operating close to capacity with good profits. Net earnings for August were \$47,000 before reserves for depletion and depreciation. The company's financial condition, it is strong. It has over \$1,000,000 in cash and has no bank loans of any kind.—V. 115, p. 1438, 1331.

**Smith Rubber & Tire Co.—Receiver.**—Federal Judge Rellstab at Newark, has appointed William L. Bruynate of Newark as receiver.

**Southern California Gas Co.—Bonds Offered.**—Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co., are offering at 98½ and int., to yield about 5.60%, \$2,000,000 1st & Ref. M. e. 5½ Series "B" of 1952 (see advertising pages).

Dated Sept. 1 1922, due Sept. 1 1952. Int. payable M. & S. in Los Angeles, San Francisco and New York, without deduction for Federal normal income tax not exceeding 2%. Red. at 105 and int. for first 10 years and 102½ and int. thereafter. Denom. \$1,000 and \$500. Union Bank & Trust Co., Los Angeles, trustee.

**Data from Letters of A. B. Macbeth, V.-Pres. & Gen. Mgr. of Company.**  
*Company.*—Serves gas in 3 counties in Southern California, including 37 cities and towns, prominent among which are Los Angeles, San Bernardino and Riverside. Population more than 800,000. Company owns two modern and efficient plants for the manufacture of gas. Distribution system consists of 1,466 miles of mains, serving 80,319 domestic and 210 industrial and wholesale consumers.

*Company's business is further protected by a contract which gives it first call on all natural gas which may be transmitted to its territory by the Midway Gas Co., the only company now bringing gas to Los Angeles proper.*  
*Security.*—Secured by a direct mortgage on all the property and by a deposit with the trustee of \$2,000,000 1st Mtge. 6% gold bonds, due Nov. 1 1950.

*Earnings.*—Net earnings for 12 months ending Aug. 31 1922, from all sources were 3.08 times the bond interest; from the selling of gas alone, net earnings were 2.99 times bond interest requirements. In the 10 years ending Dec. 31 1921 net earnings from operation increased 450%, while the bond interest increased only 192%.

*Sinking Fund.*—A sinking fund is provided under the mortgage securing these bonds.—V. 115, p. 769.

**Southern California Iron & Steel Co.—Merger.**—See Pacific Steel Corp. above.—V. 110, p. 1649.

**Southwestern Gas & Electric Co.—To Pay Bonds.**—Pres. Henry M. Dawes states: Cash has been deposited with the trustee for the retirement of the Shreveport Gas Electric Light & Power Co. gold mortgage bonds on Oct. 1. There are no refunding arrangements to be announced at the present moment.—V. 103, p. 244.

**Spiegel, May, Stern Co., Chicago.—Bonds Offered.**—A. G. Becker & Co., New York, &c., are offering at 96½ & int., to yield about 7%, \$2,500,000 10-Year Sinking Fund 6½% Debenture gold bonds (see advertising pages).

Dated Sept. 30 1922. Due Sept. 30 1932. Int. payable A. & O. at offices of A. G. Becker & Co., Chicago and New York, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 (c\*). Red. as a whole or in part on 30 days' notice at 105 and int. on or before Oct. 1 1927, less ¼ of 1% for each 6 months elapsed thereafter. Corn Exchange National Bank, Chicago, trustee.

*Sinking Fund.*—Indenture provides for a sinking fund sufficient to redeem \$150,000 bonds semi-annually on and after Oct. 1 1925.

**Data from Letter of President M. J. Spiegel, Chicago, Sept. 30, 1922.**  
*Company.*—Incorp. in Illinois, successor to business formerly conducted under the names of Spiegel, May, Stern Co., Spiegel's House Furnishing Co. and Martha Lane Adams Co. All the assets of the first two companies and all the capital stock of Martha Lane Adams Co. have been acquired. Business, founded in 1882, is devoted to the sale of household goods, usually on credit. Company does a nation-wide business by mail, and in addition operates 5 successful retail furniture stores in various sections of Chicago. Through the Martha Lane Adams Co., a rapidly expanding mail-order business in women's wearing apparel also is done. Business has been largely built up out of earnings, there having been put back into the property and carried to surplus since Jan. 1 1916 out of earnings alone approximately \$2,000,000.

**Capitalization After This Financing.**  
10-Year Sinking Fund 6½% Debenture gold bonds—\$2,500,000  
Common stock (par \$100) 3,000,000  
Authorized. \$5,000,000  
Outstand'g. \$2,500,000

*Purpose.*—Proceeds will be used to retire debt created for the acquisition of certain minority interests and for additional working capital.

**Consolidated Sales and Earnings Statement, Calendar Years.**

Year	Sales	x Net Profits.	y Net Profits.
1916	\$5,417,385	\$784,714	\$727,598
1917	5,638,164	473,119	392,626
1918	6,351,941	758,769	666,950
1919	8,373,169	1,459,411	1,364,262
1920	6,169,293	813,394	603,982
1921	6,924,825	loss 263,834	loss 341,433
Yearly average	6,879,129	670,962	578,997

x Net profits before interest and Federal taxes. y Net profits after all deductions except Federal taxes.

*Note.*—The first six months of 1922 show a profitable business. The loss in 1921 was due principally to inventory adjustments.

**Consolidated Balance Sheet June 30 1922 (After This Financing).**

Assets		Liabilities	
Land	\$224,598	Capital stock	\$3,000,000
Buildings	757,609	10-Year 6½% Debentures	2,500,000
Furn., fixtures & equip.	170,468	Accounts payable	394,430
Invest'm't in Westminster Bldg., 40% interest	398,097	Amts. due officials and stockholders	90,302
Inventories	1,009,933	Accr'd gen. & Fed'l taxes	19,747
Acc'ts rec., less reserve	3,531,292	Reserve for contingencies	154,130
Life insur. policy, &c.	3,121	Surplus	611,927
Cash	141,623		
Amts. due from officials and stockholders	168,635	Total (each side)	\$6,770,537
Int., disc't & prep'd exps.	365,162		

**Standard Oil Co. of California.—To Increase Capital Stock.—To Declare 100% Stock Dividend.**—The stockholders will vote Dec. 5 on increasing the Capital stock from \$115,000,000 to \$250,000,000, par \$25. If the increase is approved the directors contemplate declaring a 100% stock dividend, payable Dec. 30 to holders of record Dec. 9.

The following notice has been sent to stockholders:  
Due to the reinvestment of earnings of the corporation during the past year and to the growth of its business and to the discovery of valuable oil fields which have greatly increased the value of oil producing properties of the corporation, the value of the assets of the corporation are now far in excess of its authorized capital and the directors deem it advisable to increase its Capital stock from \$115,000,000 to \$250,000,000.

A special meeting of the stockholders has been called for Dec. 5 to vote upon the proposed increase. If the increase is authorized by the stockholders, and subject to the approval of the Commissioner of Corporations of California, the directors contemplate the declaration of a stock dividend of 100% out of such increased Capital stock to be paid Dec. 30 to stockholders of record Dec. 9.

The directors intend that this action shall be taken immediately upon approval by stockholders of the increase of Capital stock.

[A 50% stock dividend was paid in April 1916 and one of 33 1-3% in April 1917.]—V. 115, p. 997.

**Standard Oil Co. of New York.—200% Stock Dividend.—To Change Par Value of Shares from \$100 to \$25.**—The directors on Oct. 6 adopted resolutions calling a special meeting of the stockholders to be held on Nov. 3 to vote on increasing the capitalization of the company sufficiently to allow a stock dividend of 200%; and also on decreasing the par value of the shares of stock from \$100 to \$25 per share. The following notice in reference to the meeting to the stockholders is being sent out.

There has been no increase in the capitalization of our company since 1913, when in the readjustment of its affairs on account of its low capitalization as compared with its assets, an increase of capital was made, which increase, however, left its assets still considerably in excess of the capitalization.

Since then, by the appreciation in the value of its properties and by the successful and conservative conduct of its business, the assets of the company are now much in excess of the par value of its present authorized capital, and therefore the directors deem it advisable to increase the capi-

tal of the company from \$75,000,000 to \$225,000,000 so that the capitalization shall more nearly correspond with the actual value of its assets.  
The directors also believe that it would be greatly to the advantage of the company to have its capital stock more widely distributed among its employees, as well as among its patrons and the public generally, so that they may be interested in and share the success of the company, and that the reduction in the par value of the shares from \$100 to \$25 per share and the issuance of a correspondingly greater number of shares would greatly facilitate such wider distribution and ownership of the stock.  
If such increase in capitalization and reduction in the par value of the shares is authorized by the stockholders, the directors contemplate at their next meeting thereafter the declaration of a stock dividend for the full amount of the authorized increase of capital to stockholders of record at the close Dec. 1 1922 and the issuance of new certificates for the entire capitalization on the basis of a par value of \$25 per share, which is the purpose of such increase.—V. 115, p. 1438.

**Standard Sanitary Manufacturing Co.—Indictments.**

Following an investigation extending over several months in various parts of the country conducted by Special Assistant United States District Attorney David L. Podell, the Federal Grand Jury for the July term returned indictments under the Sherman Anti-Trust Law against 23 companies and 24 members of the Sanitary Pottery Association. Among the companies mentioned are: Standard Sanitary Mfg. Co., N. J., and Trenton Pottery Co. See also New York "Times" Sept. 30.—V. 115, p. 1438.

**Superior Steel Corp.—Tenders.**

The Columbia Trust Co., N. Y., transfer agent, will, until Oct. 16, receive bids for the sale to it of sufficient 1st Pref. stock to absorb \$52,582 and of sufficient 2d Pref. stock to absorb \$35,164, at prices not exceeding 115 and dividends.—V. 115, p. 1543.

**Tennessee Power Co.—To Issue Bonds.**

The Tennessee P. U. Commission has authorized the company to issue \$250,000 bonds, proceeds to be used for extensions and improvements.—V. 115, p. 1108.

**Texas Company.—Acquires New Fields.**

An approved statement says: "The company has bought a half interest in 580 acres of the Kinney Coastal Oil Co.'s Salt Creek holdings for about \$2,000,000. The Texas Co. is to pay \$500,000 in cash and the remainder out of oil runs. Thereafter each company will share equally."—V. 115, p. 1108, 1513.

**Texas Gulf Sulphur Co.—Export Association Formed.**

See Union Sulphur Co. below.—V. 115, p. 554.

**Tinker Roller Bearing Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of 1,200,000 no par value shares of capital stock.

**Earnings 6 Months ended June 30 1922.**

Manufacturing profit after deducting cost of goods sold, incl. raw material, labor and factory expense, and incl. royalty received of \$29,565, but exclusive of depreciation.....	\$5,436,049
Selling, general and administrative expense.....	569,106
Other deductions (exclusive of int., deprec. & Federal taxes).....	41,983
Profit.....	\$4,824,950
Interest earned.....	234,209
Total income.....	\$5,059,159
Depreciation.....	363,528
Federal taxes (estimated).....	600,000
Net profit.....	\$4,095,631

Compare offering of stock in V. 115, p. 997, 1108.

**Toledo Edison Co.—Earnings.**

	1922	1921
Gross earnings.....	\$6,242,138	\$6,365,275
Operating expenses & taxes.....	3,603,545	4,009,598
Net earnings.....	\$2,638,593	\$2,355,677

—V. 115, p. 445.

**Tonopah Belmont Development Co.—Earnings.**

	June 30 '22	Mar. 31 '22	June 30 '21
Results for Quarters Ending.....			
Received & receivable for ore.....	\$504,083	\$487,429	\$120,058
Mining, milling & adm. expenses.....	316,811	365,578	80,823
Net earnings.....	\$187,272	\$121,851	\$31,135
Miscellaneous income.....	5,755	5,079	1,452
Total net income.....	\$193,027	\$126,930	\$32,587

The net earnings for the quarter ended June 30 1922 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80% were \$7,830.

**Available Resources.**

	Aug. 31 '22	May 1 '22	Feb. 28 '22
Due from smelter.....	\$231,468	\$285,186	\$195,320
Due from others.....	54,902	50,068	53,476
Cash in banks.....	245,742	226,030	256,372
U. S. Govt. Certificates of indebtedness.....	100,000	100,000	100,000
Liberty bonds.....	50,220	50,220	
Total.....	\$682,332	\$711,505	\$605,176

—V. 115, p. 191.

**Trenton Pottery Co.—Indictments.**

See Standard Sanitary Mfg. Co. above.—V. 112, p. 2199.

**Truscon Steel Co., Youngstown, Ohio.—Sales.**

Gross sales in September last amounted to approximately \$1,750,000, a new monthly record this year.—V. 114, p. 1417.

**Tuller Hotel Co., Detroit.—Bonds Offered.—Security**

Trust Co., and Livingstone, Higbie & Co., Detroit, are offering at par and interest \$2,000,000 6% First (Closed) Mfg. Serial Sinking Fund Gold Bonds (see adv. pages).

Dated Sept. 30 1922. Due serially Oct. 1 1925 to 1937. Int. payable A. & O. at Security Trust Co., Detroit, Mich., trustee. Non-callable until Oct. 1 1925, and thereafter at 102 and int. on any int. date, on 60 days' notice. Denom. \$1,000, \$500 and \$100 (c). Company pays normal income tax up to 2%.

**Security.**—Bonds are specifically secured by First closed mortgage lien upon the real estate and building of the Tuller Hotel Co., located on Grand Circus Park having a frontage of 134.58 ft. on Park Blvd., 182 ft. on Bagley Ave., and 242 ft. on Adams Ave., Detroit, conservatively valued at over twice the total bonded debt. The land alone is appraised at nearly 100% of the amount of the total issue.

The real estate and buildings have been appraised at \$4,659,881, as follows: Land, \$1,972,380; present buildings, \$1,537,500; new addition (to be erected), \$1,000,000; 99-year lease on 60 ft. on Adams Ave. admitted to have large value, but considered nominally at \$1; contents of present building and new addition, \$150,000.

**Guaranty.**—Lew W. Tuller personally guarantees the full payment of principal and interest on these bonds. According to his signed statement Mr. Tuller has a net worth exclusive of his hotel property of over \$900,000. These assets consist mainly of real estate.

**Purpose.**—To provide funds for the construction of a new fireproof addition to the present hotel, to make certain improvements to the present building, and for other corporate purposes.

**Union Sulphur Co.—Export Association Formed.**

The three sulphur producing companies of the United States, the Union Sulphur Co., the Freeport Text. Co. and the Texas Gulf Sulphur Co., have signed an agreement calling for the formation of an export association under the Webb law. The new company will be known as the Sulphur Export Association.

It is proposed that all of the sales of these three companies in foreign markets shall be handled by this new export association.  
The executive officers of the new association will be as follows: Pres., C. A. Sneider; Executive Committee, Henry D. Whitton, of Union Sulphur Co., E. P. Swenson, of the Freeport Sulphur Co., and W. H. Aldridge of Texas Gulf Sulphur Co.—V. 115, p. 1439.

**United Cigar Stores Co. of America.—Merger Off.**

See Schulte Cigar Stores Co. above.—V. 115, p. 1543, 1332.

**Victor Talking Machine Co.—To Increase Capital Stock—**

**May Declare Stock Dividend.**—The stockholders will vote Oct. 23 on increasing the Capital stock from \$5,500,000 to \$35,500,000.

The resolution adopted by the directors under date of Sept. 30, providing for an increase in stock, and to be voted on by stockholders, follows:

"Resolved, That the stockholders agree that it is desirable to increase the Capital stock of the corporation and to that end they favor the amendment of the first and second paragraphs for the Fourth article or division of the certificate of incorporation of the company to read as follows:

"Fourth. The total authorized Capital stock of the corporation is \$35,500,000, divided into 355,000 shares of a par value of \$100 each: Of such total authorized Capital stock, 5,000 shares amounting to \$500,000 shall be Preferred stock and 350,000 shares, amounting to \$35,000,000, shall be Common stock."

At present company's Common stock authorized amounts to \$5,000,000 and the authorized Preferred \$500,000. Of this total \$1,999,000 Common and \$1,999 of the Preferred is outstanding, the Preferred having been reduced from \$409,208 during 1915.

According to rumors, "interests close to the management expect approval of the resolution to be followed by a 600% stock dividend."—V. 114, p. 2024.

**Wagner Electric Corp. of St. Louis.—Assumption of**

**Bonds—Status, Balance Sheet, Earnings, &c.**

See Wagner Electric Mfg. Co. below and V. 115, p. 1333.

**Wagner Electric Manufacturing Co.—Bonds Offered.**

Smith, Moore & Co., St. Louis, are offering at 100 and int. for any maturity \$2,500,000 1st Mfg. 7% Serial gold bonds. (See adv. rising pages.)

Dated Aug. 1 1922. Due serially each year Aug. 1 1926 to 1937 incl. Int. payable F. & A. at Mercantile Trust Co., St. Louis, trustee, or Guaranty Trust Co., New York. Denom. \$1,000, \$500 and \$100 (c). Normal Federal income tax not in excess of 2% assumed by company. Red. all or part on any int. date upon 30 days' notice at a premium of 1/4% for each year or part of year before maturity.

**Data from Letter of Pres. W. A. Lyman, St. Louis, Sept. 30.**

**Assumption.**—Bonds have been assumed by Wagner Electric Corp. (successor to Wagner Electric Mfg. Co. per financial reorganization in V. 114, p. 2727; V. 115, p. 1109.)

**Capitalization of Wagner Electric Corp. of Delaware.**

7% First Mortgage bonds (this issue).....\$2,500,000

7% Cumul. Pref. stock (auth. \$3,000,000) (V. 115, p. 1333).....1,500,000

Common stock (no par value; 80,000 shares authorized).....78,287.75 shs.

**Wagner Electric Corp.**—Incorp. in Delaware July 28 1922 and has acquired all the property and business of the Wagner Electric Manufacturing Co. (V. 115, p. 656), which had its beginning in a partnership formed in 1890 for the purpose of manufacturing electric fan motors and in the following year was incorp. with a capital of \$25,000. Company also did a large repair business for the Missouri Electric Light & Power Co., and gradually began to engage in the manufacture of additional electrical equipment. In 1902 the capital was increased. Company grew rapidly, enlarging its facilities and capitalization from time to time. In 1906 it became necessary to build a new plant. All the assets and business taken over by Wagner Electric Corp. (per financial reorganization plan), which assumed all liabilities, including this issue of bonds.

The principal products are: Transformers for electric light and power plants, power motors from 1-10 to 400 h. p. capacity, electrical equipment for automobiles, and a variety of other specialties. Recently corporation has indirectly entered the radio field by acquiring a substantial interest in the stock of Colli B. Kennedy Co. of San Francisco. The latter company has leased the plant No. 2 of the Wagner Corporation and has centered its principal manufacturing operations in St. Louis.

**Purpose.**—Proceeds used to liquidate bank loans. Wagner Electric Corp., which has assumed the bonds, is now out of bank and its current obligations are limited to current merchandise accounts not yet due.

**Earnings.**—For a period of 7 years the average annual earnings applicable to interest on this issue were \$469,656, after absorbing large inventory adjustments. The maximum interest requirements on the bonds of this issue at any time outstanding will be \$175,000 per annum.

**Balance Sheet of the New Corporation as at August 31 1922.**

<b>Assets.</b>	<b>Liabilities.</b>
Property, plants, equip., &c., less depreciation of \$1,691,596.....	7% Cumul. Pref. stock.....\$1,500,000
Pat. patterns & designs.....1	Common stock (equity evidenced by 78,287 shares, no par).....
Inventories.....3,057,508	First Mfg. 7% bonds.....4,285,870
Notes and trade accept'es.....101,507	Accounts payable.....2,500,000
Acc't rec., less reserve.....1,119,963	Salaries, wages & comm's.....73,164
Cash.....426,171	Taxes, int., &c., accrued.....93,970
Miscell. investments.....321,374	Reserve for contingencies.....326,406
Deferred charges.....44,327	
Total (each side).....	\$3,199,779

**Directors.**—V. W. Bercenthal (Treas.), James M. Bulek, Guilford Duncan, James H. Grover, John E. Lee, W. A. Lyman (Pres.), Steward McDonald, E. J. Miller, J. Herndon Smith, Harry J. Steinhilber, Joseph W. Lewis.—V. 115, p. 656.

**Waldorf System Inc.—Earnings.**

Net profits for the 8 months ending Sept. 1 1922 after depreciation and taxes, but before dividends, totaled \$734,098. This company (it is stated, now has 100 stores in operation.—V. 115, p. 770.

**(Charles) Warner Co.—Dividend Increased.**

A quarterly dividend of 20 cents per share has been declared on the Common stock, payable Oct. 16 to holders of record Sept. 30. Quarterly distributions of 25 cents per share were made in April and July last.—V. 115, p. 84.

**Wells, Fargo Express Co.—New President.**

D. G. Mellor has been elected President to succeed the late Burns D. Caldwell. W. H. Fletcher succeeds Mr. Mellor as Secretary and Treasurer.—V. 115, p. 1543.

**Western Knitting Mills, Inc.—Capital Increase.**

The company has increased its Capital stock from 150,000 shares to 200,000 shares of no par value.—V. 114, p. 862.

**Westinghouse Electric & Mfg. Co.—May Acquire Plank,**

See Savage Arms Corp. above.—V. 115, p. 1544, 1219.

**Willys-Overland Co.—Production—Resignation.**

During the third quarter of the current year this company, it is stated, turned out 37,000 cars, compared with about 33,000 for the second quarter and about 17,000 for the first quarter.

Charles W. Wilson has resigned as Vice-President and General Manager. Mr. Wilson will resume his duties as head of the Wilson Foundry & Machine Co.—V. 115, p. 1439, 1426.

**CURRENT NOTICES.**

"Manual of Sugar Companies" is the title of a booklet recently issued for free distribution by Farr & Co., members of New York Stock Exchange, 133 Front St., New York.

Among the more important topics considered under each company may be mentioned: Capitalization, production and earning power, dividends, condensed balance sheet, history, and properties, officers and directors. Farr & Co. specialize in the stocks and bonds of sugar companies and will send copies of the "Manual" on request to persons interested in these securities.



## CURRENT NOTICES.

—The New York University School of Commerce and Finance announces a new course in Municipal Bonds, provided there are sufficient applications to make up the class. The course will be given on Wednesday evening and will cover the whole field of Government, State, county and municipal bonds, taking up both the legal and financial problems.

The course will be open to all men employed in bond houses or others wishing to enter the field of municipal securities. Those who desire to enter the class should register at once at 90 Trinity Place.

—Hayden, Stone & Co., 87 Milk St., Boston, and 25 Broad St., New York, are issuing in attractive form a booklet on mining companies. The financial statement of each company is given in clear and concise form with a tabulation of high and low prices for the years 1918 to 1922 (to June 1). The booklet also contains tables of railroad and industrial stocks and bonds with high and low prices for several years, capital outstanding, dividends, &c.

—Albert C. Koch has become associated with the Union Trust Co., Chicago, in charge of the Investment Department with the title of Vice-President. Mr. Koch was Bond Sales Manager of the Harris Trust & Savings Bank, with which institution he has been connected for the past fifteen years. For eight years he was in charge of their Milwaukee office, representing the Bond Department.

—Alvin H. Frank, for many years in the bond business on the Pacific Coast and until recently associated with McDonnell & Co. as Manager of their Los Angeles, Calif., office, and Robert E. Moody, of the New York office of McDonnell & Co., have formed a partnership, for the purpose of dealing in high-grade investment securities. The headquarters of the new firm is located in Los Angeles.

—Edward A. McAllister and William D. Patterson have formed a partnership under the name of E. A. McAllister & Co. for the general practice of public accounting, with offices at 2 Rector St., N. Y., and representatives in Yonkers, N. Y.; Washington, D. C.; Lima, Peru; Havana, Cuba; and Paris, France.

—Peterson & Co., of 34 Pine St., announce that Andrew Peters, formerly of Knauth, Nachod & Kuhne, has become associated with their firm in the unlisted department. Walter B. Jones, formerly of Patne, Webber & Co., also has become associated with the investment department of Peterson & Co.

—The dissolution of the firm of Bayliss, Shrewsbury & Co. is announced effective Oct. 1. The firm is succeeded by Shrewsbury & Co., at 15 Broad Street, and Bayliss Brothers & Co., at 30 Broad Street, the former consisting of Talbot Shrewsbury, Geo. M. Crawford and W. W. Gamwell, and the latter of C. E. Bayliss, Jr., and K. H. Bayliss.

—C. P. Holderber & Co., 20 Broad St., member of the New York Stock Exchange, have prepared for free distribution a special circular on a number of medium-priced dividend paying stocks, giving their par value, present dividend rate and investment yield on the basis of current quotation.

—A new Stock Exchange firm has been formed under the name of Keppler & Co., with offices at 25 Broad St., New York, to engage in a general brokerage business in securities. The partners are Emil A. C. Keppler, who is a member of the New York Stock Exchange, and Max H. Keppler.

—Wm. T. Mullally, Inc., advertising agents, with offices in New York and Boston, have gotten up a very instructive booklet entitled "Some New Aspects of Bond Selling and Advertising," copies of which may be had on request.

—Ira A. Kip, who was for a number of years a member of the New York Stock Exchange and one of the Governors of the Exchange, is now associated with Merrill, Lynch & Co., in their Stock Exchange Department.

—Raymond F. De Vos announces the formation of R. F. De Vos Co., Inc., with offices at 67 Exchange Place, New York City, for the conduct of a general investment business in bonds and short-term notes.

—The firm name of Childs, Kilmer & Co., Inc., has been changed, effective Oct. 1 1922 to Childs, Kilmer & Clarke, Inc. They will continue to occupy their present offices at 30 Broad St., New York City.

—Marshall & Co., Inc., of 70 State St., Boston, have opened a New York office under the name of Parsons, Todd & Co., Inc., at 41 Exchange Place, in charge of J. Watson Downes and T. Reld Rankin.

—The investment bond business formerly conducted under the firm name of Gardner, Pogue & Co., has been taken over by the new firm of Gardner, Pague & Willard at 61 Broadway, New York.

—Columbia Trust Co. has been appointed registrar of the Cumulative Pref. stock Classes "A" and "B," convertible Preferred stock and Common stock of the General Gas & Electric Corporation.

—Messrs. J. Shipley Dixon and Hallowell V. Morgan have been admitted, as limited partners, to the firm of Martin & Co., members of the Philadelphia Stock Exchange, Philadelphia.

—Hoagland, Allum & Co., Inc., New York and Chicago, announce that Albert G. Penberton and M. Oswald Jenkins have become associated with them in their New York Sales Department.

—Guaranty Trust Co. of New York has been appointed registrar for the 7% Cumulative Preferred stock of the Bangor & Aroostook RR. Co., consisting of 34,800 shares, par value \$100.

—P. W. Chapman & Co. announce that Harold M. Erdine, for many years connected with Harris, Small & Lawson, of Detroit, has joined the sales staff of their New York office.

—J. B. Walker & Co., Inc., 120 Broadway, New York, have opened an uptown office at 527 Fifth Ave., in charge of J. W. Carroll and J. Morris Coerr, officers of the corporation.

—Howard E. Seaver has recently become associated with the bond department of Schibener, Boenning & Co., members Philadelphia Stock Exchange, 1615 Walnut St., Philadelphia.

—Barstow & Co., members N. Y. Stock Exchange, 18 Exchange Place, New York, announce that Mr. Don. L. Moore has been admitted to their firm as a general partner.

—Mr. Henry D. Boenning, of Schibener, Boenning & Co., has been elected a member of the Governing Committee of the Philadelphia Stock Exchange.

—E. F. Tallafiero has become associated with A. H. Colton & Co., 35 Wall St., New York, and will be identified with the money department.

—The Guaranty Trust Co. has been appointed Transfer Agent for 350,000 shares of Capital stock, par \$100, of the Utah Securities Corp.

—Mark W. Dohan is now associated with Wm. C. Hesse, Jr. & Co., members Philadelphia Stock Exchange, Philadelphia.

—Jerome B. Sullivan & Co., specialists in Mexican bonds, have issued for distribution a new revised circular on Mexican bonds.

—Pynchon & Co. announce the opening of direct private telephone connections to Philadelphia and Baltimore.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Oct. 6 1922.

There are still indications of expanding trade in this country. It is noticeable among both wholesalers and jobbers, and it is believed with cooler weather retail trade will increase. Naturally, it is held down for the moment by the abnormally high temperatures, but in the nature of things these cannot last long. In fact, there are signs that before long there will be relief. Retail stocks are believed to be for the most part small all over the country, not to mention the big trade centres of the world, for buying in some trades has been at something like a minimum for a long period. And as far as the big industries are concerned only the scarcity of cars is holding them in check. There was a time when the car supply was large enough. The fact that car shortage is being complained of in various parts of the country indicates plainly enough that trade is increasing. For the moment, however, business in steel, iron and coal, not to mention lumber and other materials, is hampered by the obstacles to prompt transportation. The flour and grain business of New York is embarrassed by congestion on Eastern railroads. Large quantities of grain and flour are en route for New York but are delayed on side-tracks. There is a scarcity of cash grain here and also of flour. It is hoped and believed that these conditions cannot last very much longer. Taking the business of the country, including the great industries, they are felt to be in better shape than at any time since the summer of 1920. Grain prices have risen somewhat, although it is true they are still out of line with the products of other fields of labor. Cotton has risen with a better demand and signs of approaching decrease in the crop movement, while there are plain indications at the same time of a rising consumption. The output of pig iron is increasing, but high prices due to high wages still give Scotch and French iron an advantage, and they have entered the Chicago market and forced down the price of the American product, although this is still dearer than the foreign. Steel production shows on the whole some tendency to increase with a slight increase in that of coal and coke, but, unfortunately, the transportation problems hamper the drift towards a larger business.

Meanwhile, however, collections are better, with commodity prices the highest seen for nearly two years past. Building is still on a very large scale, and it is taking up a good deal of the labor supply. And one sign of the times is the growing scarcity of labor, both skilled and unskilled. It is exciting comment in various parts of the country. It is traceable to an expansion of business, the big draft on the labor supply by the building activity and last, but probably far from least, the restriction on immigration into this country according to an enactment of Congress said to have been dictated by labor leaders. It amounts to a tax upon the whole American population by raising the cost of production for the benefit of labor in certain industries. How long this kind of thing is to be tolerated remains to be seen. Another factor having more or less effect on American trade is the Near Eastern problems and the negotiations looking to their settlement at the Mudania conference. The negotiations with the Turk have affected financial and commodity markets more or less for a couple of weeks past, having a tendency to depress Wall Street and the Cotton Exchange, while they raised prices on the Chicago Board of Trade. But latterly, much to the gratification of the commercial world, stocks have shown more strength, and foreign exchange, except for German marks, has advanced. Marks have dropped to a new "low," and this has caused more or less anxiety, especially in London. The textile industries of New England are improving and many of the reports from the West are optimistic as to the condition of trade not only at the present time, but as regards the prospects for this fall.

At Providence, R. I., on Oct. 5 the strike at the mills of the B. B. & R. Knight, Inc., ended on a vote taken by operatives who had previously agreed to walk out in protest against alleged discrimination in re-employing strikers. The situation was said to be satisfactory to each side, with the explanation that the corporation would re-employ old hands as rapidly as machinery could be made ready. The workers thereby accept a 54-hour week with an increase of 20% in pay. The Amoskeag Cotton Mills will stand by the 54-hour week. This attitude is believed to have caused a considerable increase in the number of operatives returning to work in those mills. Charlotte, N. C., Gaston County, has got its 100th cotton mill in the organization of Lola Manufacturing Co. Cotton duck mills are increasing the number of their looms. Many Alabama cotton mills are said to be running night and day. In the Mohawk Valley, N. Y., the textile industry suffers from labor shortage both skilled and unskilled, and not improbably it is said wages will have to be advanced. Raw silk is the highest in two years. Carpets are advancing.

At Haverhill, Mass., to-day five members of the striking shoe workers were arrested charged with creating a riot after a battle with police. The workers called out on strike yesterday from four factories in a struggle for supremacy

between the Shoe Workers' Protective Union and the Boot and Shoe Workers' Union paraded the streets peacefully during the day, but last night 500 strong marched to the hotel where men brought in from other points to take the places of strikers in the factories were quartered. When police sought to disperse the jeering crowd a battle took place.

There has been great forest fires in Canada, owing to prolonged dry hot weather. Six towns have been destroyed and 100 lives lost, including 50 reported drowned. In Maine 200 woodsmen are imperiled from forest fires. It was found impossible to get the fire under control. It was sweeping westward toward Moosehead Lake, and bear, deer and other wild animals are fleeing before the danger. In northern Minnesota an area of 100 miles square has been swept by fires. Many small settlements were threatened. To-day, however, the Washington Weather Bureau predicted an early ending of the long drouth. Rains quenched the flames in Canadian woods. And relief measures have been started for the benefit of thousands of homeless people. By Saturday night or Sunday night, according to to-day's forecast, moderate rains are expected to afford relief to the Atlantic and Southern States. But to-day the Maine woods were still burning. The flames have made deep inroads through Aroostook County forests eastward along the north shore of the Moose River. Campers in the woods of northern New York have been directed to exercise the utmost caution in the use of fire, as the dry weather for the past two weeks in that section has increased the danger. In Minnesota the fires are waning and foggy weather and a decreased wind velocity are helping the fire-fighters.

Here in New York the weather has been abnormally hot for this time of the year. Day after day it has been 80 to 84 degrees, and on the 5th inst. reached the extraordinary height for October of 87 degrees. The drouth is something remarkable, having lasted, it is stated, some 27 days.

LARD firmer; prime Western 12.20@12.30c.; refined to the Continent 13.10c.; South American 13.35c.; Brazil in kegs 14.35c. Futures have latterly advanced with a strong cash position and higher Liverpool prices. Also the hog receipts at the West have been rather small. And there is a good cash demand. Business would be larger but for the difficulties of transportation. To-day prices were higher and end 45 points higher for the week on October, with January up 15 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	11.10	11.17	11.10	11.10	11.17	11.45
January delivery.....	9.10	9.15	9.12	9.12	9.17	9.27

PORK quiet; mess, \$26@27; family, \$28@29; short clear, \$22 50@28 50. 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 25 1/2; 6 lbs., \$15. Cut meats firm; pickled hams, 10 to 20 lbs., 16 3/4@17 1/2c.; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, 36@45 1/2c. Cheese, flats, 22@25c. Eggs, fresh firsts to extras, 37@50c.

COFFEE on the spot rather quiet; No. 7 Rio, 9 3/8@10c.; No. 4 Santos, 14 3/8@15 1/2c.; fair to good Ceuca, 14 3/4@15 1/2c. Futures advanced on a stronger technical position. It acted sold-out and over-sold. Brazilian exchange advanced. Exchange on London was 63 3/4d. The dollar rate advanced 30 reis. Chicago has been buying. But Brazil has been selling next Sept. rather freely. There also has been some trade selling of December and March. There were rumors of stabilization of Brazilian exchange. To-day prices eased a little and after all they end 11 to 18 points lower for the week.

Spot (unofficial) 10 1/2c. | March.....9.09@9.10 | July.....8.90@nom.  
 December.....9.10@... | May.....9.06@9.08 | September.....8.75@nom.

SUGAR advanced on a better demand at 3 1/2c. for spot Cuban raws. This caused a rise on futures on Tuesday of 11 to 14 points. It was then reported that refiners had absorbed all offerings at 3 1/2c. Trade interests were heavy buyers of futures. Wall Street, it is true, took profits on a large scale, but there was also considerable accumulation of December reported for new long account. Receipts at United States Atlantic ports for the week were 29,634 tons, against 20,354 last week, 25,380 last year and 42,028 two years ago; stocks, 98,386 tons, against 127,752 last week, 94,533 last year and 75,454 two years ago; meltings, 59,000 tons, against 50,000 last week, 48,000 last year and 37,000 two years ago. To-day spot raws sold, it seems, at 3 1/2c., after being held on Thursday at 3 3/4c., falling later to 3 9-16c. then to 3 1/2c. Some 8,100 bags Cuba sold to-day at 3 1/2c. Refined is quiet at 6.50 to 6.60c.; export trade is dull at 4.60c. Futures to-day were lower and they end irregular for the week, with December up 3 points and March 6 points lower.

Spot (unofficial) 5.28c. | December.....3.33@... | May.....3.22@3.23  
 March.....3.11@3.11 | July.....3.35@3.37

OILS.—Linsced slightly lower; spot, 87c.; October carloads, 86c.; tanks, 82c.; less than carloads, 89c.; less than 5 barrels, 92c. Spot oil is not receiving much attention for the time being. Large buyers are confining their purchases to the forward positions. Purchases for delivery over the first quarter have been rather large. January-March oil is held at 75c. A feature of the market is that paint makers have contracted well into next year. Coconut oil, Ceylon, barrels, 8 1/2c.; Cochin, 9 1/4@9 1/2c. Corn, crude, 8@8 1/4c. Olive, \$1 15@17. Lard, strained winter, 12 1/4c.; extra,

11 3/4c. Cod, domestic, 53@54c.; Newfoundland, 54@55c.; Menhaden, barrels, 54@55c. Spirits of turpentine, \$1 36. Rosin, \$6 45@7 90. Cotton seed oil sales to-day, 22,900, including switches. Crude, S. E., 7@7.25c. Prices closed as follows:

Spot.....@... | December.....8.27@8.28 | March.....8.44@8.46  
 October.....8.55@8.05 | January.....8.28@8.30 | April.....8.46@8.57  
 November.....8.32@8.33 | February.....8.30@8.32 | May.....8.60@8.65

PETROLEUM.—Bunker oil in good demand and steady. Stocks of this oil are fairly large. Some large concerns are purchasing it for the next twelve months. Lighter fuel oils firmer. Gas oil in fair demand and steady. Kerosene continues in good demand at firm prices. Gasoline quiet and easier. 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 barrels) 25c.

Pennsylvania.....	\$3 00	Lima.....	\$1 98	Corsicana, heavy.....	\$0 65
Corning.....	1 75	Indiana.....	1 78	Electra.....	1 50
Cabell.....	1 86	Princeton.....	1 77	Strawn.....	1 50
Somerset.....	1 71	Illinois.....	1 77	Ranger.....	1 50
Somerset, light.....	1 96	Kansas and Okla- homa.....	1 25	Moran.....	1 50
Ragland.....	1 00	Wooler.....	1 10	Headton.....	0 75
Wooler.....	1 99	Corsicana, light.....	1 10	Mexia.....	1 25

RUBBER in good demand and higher. London has been firmer. Rumor had it that an important statement would be given out on the 5th inst. and they had a certain strengthening effect. Here sellers have been lacking. There was a keen demand for deliveries over the last half of this year, with sellers firm in their ideas. First latex crepe spot and Oct., 16 1/2c.; Nov., 16 3/4c.; Dec., 16 3/4c., and Jan.-Mar., 16 3/4c. Ribbed smoked sheets spot and Oct., 16c.; Nov., 16 1/2c.; Dec., 16 1/2c.; Jan.-Mar., 16 3/4c., and Apr.-June, 17 1/2c. To-day spot smoked ribbed sheets moved up to 17c., but later, it is said, reacted to 16 3/4c. This means a sharp advance, however, during the past week. To-day it is expected that a report will be published by the British Colonial Office of the committee which has been investigating the Stevenson scheme for curtailing output. Nobody here seems to have an inkling of what the report will say, but it is generally inferred that it will favor curtailment.

HIDES have been in moderate demand and steady. The River Plate reports sales of 5,000 Campana frigorifico steers at \$55 50, equivalent of 21 3/4c. c. & f. sight credit. Chicago advices state that one of the big five packers sold 8,000 branded cows at 18 1/2c. Common dry hides in some demand. Sales are reported of 1,500 Bogotas, choice selections at 20c. and 1,000 Orinocos at 18c. Later Buenos Aires hides were active; 21,000 frigorifico steers sold at \$55 or equal to 21 1/2c. It was asserted also that \$56, or 21 3/4c., had been paid. The above sales included 8,000 La Blanca steers, light average at \$55; 4,000 Las Palmas and 5,000 Companas at \$55 50, and it is said 4,000 Swift La Plata steers at \$56. Some moderate sales on the basis of 20c. were made for Bogotas. City packer hides quiet; 5,000 to 6,000 August-September native steers sold at 22c. Leather is in fair demand and about steady. Calf skins \$1 50@3 35.

OCEAN FREIGHTS have been in fair demand for grain but quiet otherwise with rates generally steady. Funch, Edye & Co. in their weekly review said:

No improvement has developed in the situation from American Atlantic ports and even last half of October loading is considered risky, as the prospects of securing deliveries of grain at seaboard are not at all promising. Most of the railways serving northern range ports are reported to be experiencing considerable difficulty in moving grain, owing to insufficient car equipment, so that at the moment there is no demand whatever for tonnage to move grain in October from the United States Atlantic ports. Some orders for November loading are in evidence on which merchants are indicating 16 1/2c. to 17c. to West Italy and 12c. to the Continent. The only October demand is for Montreal, from which port several cargoes are offering at 17c. Antwerp-Hamburg range and one or two for West Italy on which 20c. one port basis is indicated with 1/2c. extra for each additional port up to three. There is a limited inquiry also for Montreal to Denmark and Sweden at about 18c. to four ports—Sweden not above Stockholm and about 17c. to four Danish ports. There is no present demand for Greece, but in view of the political situation there, some shippers are of the opinion that additional requirements for grain and flour will shortly come to the market.

In sugar tonnage there has been no activity. There is inquiry for a steamer of 5,000 to 6,000 tons from one north or south side Cuban port to the United Kingdom at about 17s. for early October loading with 21s. asked. Time charters are in some demand for the West Indies for steamers of 4,000 to 4,500 tons for 6 to 9 months. There is also a limited demand for American steamers in the intercoastal trade at \$1 50 to \$1 60, i. e., for steamers 6,000 to 8,000 tons deadweight. No time demand, however, in the transatlantic or South American trade.

Charters included grain from Atlantic range to West Italy, 18c. one port, option Adriatic, 19c.; December loading, from Montreal to Antwerp-Hamburg range, 13c.; October; from Gulf to Continent, 20c.; November; from Montreal to Marseilles, 20c.; October; from North Pacific to United Kingdom and Continent, with options, 32s. 6d.; October; deals from Sheet Harbor, N. S., to United Kingdom, 61s. 3d. prompt; 9 months' time charter, 1,263-ton steamer in West Indies trade, \$1 25, October; one round-trip in West Indies trade, 1,138-ton steamer, \$1 prompt; grain from Philadelphia to one port, United Kingdom, 1s. 9d.; October; from Montreal to west coast of Italy, one port, 20c., two, 20 1/2c., three, 21c.; October; time charter, 1,320-ton steamer, two to three months' period, delivery at Halifax, \$1 65; one round trip in West Indies trade, 1,145-ton steamer, \$1 25; prompt; grain from Atlantic range, including Boston and Portland, to west coast of Italy, 16c. one port, 16 1/2c. two, and 17c. three, second half of October; from Gulf to Rotterdam, 13c.; October; one round trip in West Indies trade, 2,170-ton steamer, 90c., delivery at Portland, Me.; one round trip in West Indies trade, 1,564-ton steamer, \$1, prompt; grain from Montreal to Antwerp-Hamburg range, 13c.; October; two months' time charter, 961-ton steamer in Canadian trade, \$2, prompt.

TOBACCO has been rather quiet. That is to say, business has not been large, although there has been a steady demand. At best sales are moderate. Yet there is an undertone of cheerfulness. From various parts of the country come hopeful reports. Hopkinsville, Ky., wired that a meeting will be held to-day by the organization committee



which has in charge the effort to organize the Bark Tobacco Growers' Co-operative Marketing Association. It will be determined whether the required two-thirds of the acreage has been signed up.

COPPER remains firm at 14c. for electrolytic. There is a good demand. Foreign business is improving. France has been the largest buyer. And German purchases are increasing. Labor shortage is still felt in the copper trade. Sales of copper both foreign and domestic by American producers show an increase for Sept. They are estimated at 130,000,000 lbs., against 100,000,000 in August, 125,000,000 in July, 140,000,000 in June and 210,000,000 in May. The Copper Export Association, it is said, sold between 50,000,000 and 55,000,000 lbs. of the total during Sept. Stocks of refined copper on Oct. 1 are estimated at around 250,000,000 lbs., including metal in the hands of the Copper Export Association, which is placed at 140,000,000 lbs.

TIN advanced early in the week on the strength of London. Later prices declined somewhat, but spot tin is higher than a week ago, i. e., 32 3/4c. Deliveries in September, according to the New York Metal Exchange, were 5,050 tons, which was 500 tons more than the highest estimate. Deliveries from Atlantic ports were 5,000 tons, with 50 tons from Pacific ports; stocks on Sept. 30, 1,236 tons. Arrivals during September were 3,430 tons at Atlantic ports and 50 at Pacific ports. Lead rather quiet and easier; spot New York, 6.65c.; East St. Louis, 6.25@6.30c. Zinc firm at 7.10 @7.15c. for spot New York and 6.75@6.80c. East St. Louis.

PIG IRON prices weakened as the output is increasing and coke is more plentiful and easier. In September the pig iron output was 217,550 tons larger than in August. That made the total in September 2,033,720 tons, against 1,816,170 tons in August. And September had one less day. Furnaces in blast at the first of this month were 190 against 192 on July 1. That means, of course, an almost complete recovery from the strike. Meanwhile, foreign iron continues to come. It is selling at Philadelphia, it seems, at \$31 duty paid or less, if purchases are in large lots. Domestic there is \$33 for No. 2 plain. In Birmingham district \$28 50@30. On the whole, prices were easier in this country for the first time in three months. Buyers in many cases are purchasing only as necessity dictates, believing that prices will decline sharply before Jan. 1. Duluth pig iron has been selling at New England and New York points. A number of merchant blast furnaces have been blown in. Foreign iron, especially of low phosphorus, has invaded the Chicago district and forced American prices down. Richmond, Va., wired that Virginia's iron furnaces, all of which have been cold for nearly two years, are expected to go into blast within the next few weeks. Several thousand men will be employed. Railways and furnace men have agreed on a scale of rates, which will enable the Virginia furnaces to manufacture pig iron in competition with those elsewhere. It is necessary to mix with the native ore a certain amount of Lake Superior ore on which freight must be paid. The wages of iron workers in the Midland district of England have been reduced 5% from Monday next on a sliding scale.

STEEL has been, as a rule, pretty steady despite easing of prices in a few cases. It is pointed out that a shortage of cars has caused an accumulation of finished steel at various rolling mills in the Pittsburgh and Youngstown mills. Some have shut down. Others may have to. One concern has curtailed its operations 10%. At another, 100,000 tons of finished steel have accumulated. Tube mills find their output piling up for lack of cars. Yet, despite the car shortage, the output at rolling mills and blast furnaces seems to be increasing. In fact, several more blast furnaces are to start up. Evidently it is hoped that the transportation obstacles will soon be removed. Purchases of nearly 6,000 cars by five railroads are reported. Orders have been given for repairs to 2,300 and new inquiries call for 11,800 cars. One road bought 59 locomotives. For plates, 2.25c. is generally the top. Lap-welded tubes have advanced in some cases \$4, and charcoal boiler tubes \$10 a ton. The plates are up to 2.35c., Pittsburgh. Angle bars have been sold at 2.75c. An advance of \$3 a ton on a pointed barb wire has taken place. Sheets are lower in the Central West.

WOOL has been in pretty good demand at firm prices, encouraged by recent advances at sales in England and Australia. The Census Bureau at Washington states that an increase occurred of more than 10,000,000 lbs. in domestic wool consumption during August. Based on reports from 618 manufacturers, it was stated that the total quantity of wool entering into manufacture during the month was 49,128,051 lbs., against 39,441,655 lbs. in July and 41,193,000 lbs. in Aug. 1921. The consumption shown for August includes 38,901,798 lbs. reported as in the grease, 7,204,788 lbs. of scoured wool and 3,021,405 lbs. of pulled wool. Reduced to a grease equivalent, these quantities would amount to 57,339,994 lbs. The grease equivalent for July was 46,902,071 lbs. Classified according to grade the total included 9,651,554 lbs. of fine wool, 6,974,753 lbs. of 1/4 blood, 8,815,072 lbs. of 3/4 blood, 10,015,237 lbs. of 1/2 blood, 1,322,690 lbs. of low or Lincoln and 12,648,745 lbs. of carpet wool. Of the total quantity of wool used by manufacturers during the month of August 29,890,281 lbs. or 60.8% was domestic wool and 19,237,770 lbs. was foreign wool. The carpet wool was all of foreign origin, while 89.5% of the fine wool was produced in this country, 90.4% of the 1/2 blood,

87.7% of the 3/4 blood, 69.1% of the 1/4 blood, and 42.6% of the low grade.

In Bradford, England, top marketing yarns were firmer owing to strong overseas wool. Yet there was only a moderate increase in business. Worsted yarn spinners have extended their overtime schedule. Piece goods were featureless. Worsted firm; heavy woollens dull. It is recalled that superfine quality merinoes were a feature of the last series of Colonial wools in London and brought out sharp competition from France, Belgium and Switzerland. Some very high prices were paid. Some New South Wales wools fell. Bradford topmaking wools advanced 7 1/2%. Clean scoured costs of standard descriptions of wool are said to be as given below, the figure at the close of the recent auctions being contrasted with those prevailing in July 1914, just before the outbreak of the war, are stated as follows:

	July 1914.	Sept. 15 1922.	Rise.	Decrease.
			Per Cent.	Per Cent.
70s. superior	pence 32	63	97	--
64-67s. good medium	30 1/2	55	80	--
60-64s. good medium	30	50	66	--
64s. good pieces	28	52	85	--
60s. good pieces	27	45	66	--
58-60s. good medium	29	43	48	--
56s. fine crossbred	29	30	15	--
50-56s. fine crossbred	23 1/2	26	10	--
46-50s. crossbred	18	16	--	11
46s. crossbred	17	12	--	28
44s. crossbred	16	11	--	31
36-40s. crossbred	15 1/2	10	--	35

At Sydney, Australia, at the wool auction on Oct. 4, 9,725 bales sold. Demand sharp from Yorkshire and the Continent. Prices advanced 5 to 10% for all good fleece and best skirtings over the prices of last week. Fine crossbreds unchanged. The sales will continue until Oct. 18, with total offerings 90,000 bales. At Antwerp on Oct. 4 the offering for the first two sessions included 10,350 bales of Australian and 11,350 Cape grades. Attendance large. Demand excellent, especially for Australian merinos. Crossbreds 5 to 10% higher than at the late London sales. English were the largest buyers.

COTTON.

Friday Night, Oct. 6 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 275,188 bales, against 253,298 bales last week and 205,404 bales the previous week, making the total receipts since Aug. 1 1922, 1,196,482 bales, against 1,291,140 bales for the same period of 1921, showing a decrease since Aug. 1 1922, of 104,658 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20,245	18,241	46,545	22,848	16,419	18,824	143,122
Texas City	---	---	---	---	---	---	3,694
Houston	21,822	6,122	---	---	---	---	20,208
New Orleans	14,345	3,480	9,385	9,058	9,047	10,272	54,596
Mobile	848	452	255	1,361	1,314	551	4,781
Pensacola	---	---	---	---	354	---	384
Jacksonville	---	---	---	---	---	186	186
Savannah	1,845	3,792	2,799	1,962	1,907	1,904	14,209
Brunswick	---	---	---	---	---	---	2,100
Charleston	360	222	362	301	269	468	1,982
Wilmington	362	485	607	1,220	972	1,417	5,063
Norfolk	2,046	2,569	3,346	1,476	1,747	2,002	13,186
New York	---	---	98	---	---	---	98
Boston	---	---	---	79	---	---	79
Baltimore	---	310	---	---	---	---	153
Totals this week.	61,873	35,682	63,397	38,305	34,323	41,608	275,188

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 Oct. 6.	1922.		1921.		Stock.	
	This Week.	Since Aug. 1 1922.	This Week.	Since Aug. 1 1921.	1922.	1921.
Galveston	143,122	666,959	108,337	612,569	307,288	384,118
Texas City	3,694	5,034	536	7,316	4,985	9,952
Houston	30,208	111,156	18,773	87,990	---	---
Port Arthur, &c.	55,596	2,000	594	4,704	---	---
New Orleans	55,596	158,126	36,896	200,652	136,528	424,279
Gulfport	---	---	---	---	---	---
Mobile	4,781	21,584	5,396	38,385	13,441	20,085
Pensacola	384	944	---	---	---	---
Jacksonville	186	5,375	127	838	6,243	1,663
Savannah	14,209	137,173	47,867	197,839	77,668	174,376
Brunswick	2,100	21,062	3,185	5,083	2,250	5,591
Charleston	1,982	11,809	6,828	23,245	39,119	201,489
Georgetown	---	---	---	---	---	---
Wilmington	5,063	18,624	8,079	30,483	15,355	32,293
Norfolk	13,186	29,746	19,174	59,531	45,630	92,658
New York, &c.	---	---	46	306	---	---
Boston	98	1,410	1,077	4,200	64,680	145,810
Baltimore	116	3,291	104	5,217	5,196	6,343
Philadelphia	463	1,625	669	5,519	1,604	1,166
Totals	275,188	1,196,482	268,740	1,291,140	724,174	1,608,323

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	143,122	108,337	106,342	41,054	53,056	76,662
Texas City, &c.	3,694	19,903	16,294	1,613	219	278
New Orleans	55,596	36,896	21,794	23,994	41,364	44,835
Mobile	4,781	5,396	369	1,626	8,089	2,253
Savannah	14,209	47,867	21,054	50,287	41,108	41,423
Brunswick	2,100	3,185	---	---	1,000	6,000
Charleston	1,982	6,828	1,675	11,355	7,888	17,271
Wilmington	5,063	8,079	2,931	5,384	8,000	6,108
Norfolk	13,186	19,174	2,060	10,410	9,882	4,636
New York, &c.	---	---	46	48	104	104
All others	31,455	3,029	669	6,645	534	7,459
Total this wk.	275,188	258,740	173,236	157,363	169,334	207,029
Since Aug. 1.	1,196,482	1,291,140	803,970	728,226	1,024,106	1,310,785

The exports for the week ending this evening reach a total of 194,981 bales, of which 70,496 were to Great Britain, 45,641 to France and 78,844 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending Oct. 6 1922. Exported to—				From Aug. 1 1922 to Oct. 6 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston...	21,181	30,489	75,155	126,825	88,892	82,194	185,256	354,342
Houston...	7,132	13,540	9,536	30,208	40,754	23,297	21,598	85,649
Texas City...	---	---	---	15,004	15,004	9,128	200	24,332
New Orleans...	364	---	9,482	9,846	11,438	7,629	45,079	64,146
Mobile...	---	---	700	700	2,650	247	6,164	9,451
Pensacola...	384	---	---	384	944	---	---	944
Savannah...	18,063	---	---	18,063	57,548	---	27,940	85,488
Brunswick...	---	---	---	---	14,737	---	5,050	19,787
Charleston...	---	1,094	14	1,108	2,562	1,094	2,615	6,271
Wilmington...	---	---	---	---	3,000	---	10,000	13,000
Norfolk...	2,800	---	---	2,800	10,844	---	1,017	11,861
New York...	508	518	2,386	3,412	11,550	8,613	68,222	88,385
Boston...	64	---	---	64	263	---	360	720
Baltimore...	---	---	---	---	300	---	---	300
Philadelphia...	---	---	---	---	---	---	---	---
Los Angeles...	---	---	---	---	47	---	---	291
San Fran...	---	1,571	1,571	---	---	---	---	350
Total...	50,496	45,641	98,844	194,981	258,633	132,202	376,789	767,624
Total 1921...	28,156	13,907	80,847	122,938	146,937	159,276	686,321	993,034
Total 1920...	16,557	9,470	49,209	74,236	193,513	102,087	234,253	531,355

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.

Oct. 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston...	12,257	13,500	9,000	14,710	80,000	129,467	177,821
New Orleans...	407	1,616	3,268	11,903	504	17,698	118,839
Savannah...	---	---	---	---	1,000	1,000	76,068
Charleston*	---	200	---	1,200	300	1,700	37,418
Mobile...	4,000	125	2,000	---	---	6,125	7,316
Norfolk...	400	---	---	---	---	400	45,230
Other ports*	5,600	300	3,600	700	---	10,200	91,300
Total 1922...	22,664	15,741	17,868	28,513	81,804	166,590	557,584
Total 1921...	59,333	26,827	34,363	70,277	5,539	196,336	1,311,987
Total 1920...	40,301	14,248	21,779	27,555	7,599	111,482	791,313

\* Estimated.

Speculation in cotton for future delivery has latterly shown rather more life, and prices have advanced under the spur of smaller hedge selling and a better trade demand. Also, large Waldorf-Astoria interests have been buying December and March to all appearances on a large scale for long account, their purchases being estimated rightly or wrongly of late at some 30,000 to 40,000 bales. Also, it appears that one of the large New Orleans shorts has covered some 15,000 bales or more of December. Naturally, the more peaceful news at times from the Near East has been favorable. The Government report on the 3rd inst. fell practically flat at the time. It had been discounted. Nevertheless, a condition of 50% against 57 last month, 42.2% last year and a 10-year average of 59.5%, was a distinctly bullish exhibit. It has had, to all appearances, more effect outside, especially among trade interests, particularly the mills, than it had at the time in the board room here. The Government puts the crop at 10,135,000 bales, including 3,416,000 bales in Texas and some 900,000 in Georgia. Some think that the estimate of 10,135,000 bales is too high. Some always say that the estimate is too high. But it is maintained that the ginning of 3,883,066 bales really represents some 40% of the crop ginned up to Sept. 25, as against 36.6% a year ago. The total of 3,883,066 ginned up to Sept. 25 must be compared with 2,920,392 for the same time last year, 2,249,606 two years ago and 1,885,214 in 1919. The crop figures of 10,135,000 bales must be compared with 7,900,000 last year, 12,123,000 two years ago. If the ginning represents 40% of the crop it is easy to see that the yield is well under 10,000,000 bales, i. e. somewhere around 9,700,000 bales. But the trade as a rule is prepared to accept the Government figures and these are considered distinctly bullish. Early in the season it was declared that the world needed 12,000,000 bales from this country. Some time later there were those who believed that 13,000,000 bales were required. The Government report promises nothing of the kind, but on the contrary, some 2,000,000 to 3,000,000 bales less than the various estimated requirements of the world from this country. It is true that East India and China crops are to all appearances somewhat larger than those of last year. Also, Japan and China, as well as India, have recently, it appears, suffered a collapse in the cotton yarn business, so that the requirements from that quarter of the globe may not be so great as was at one time expected. But close students of the cotton situation in this country and abroad are of the opinion that the world's consumption of American cotton this year will approximate that of last year, 12,800,000 bales. Indeed, some think that this figure may be exceeded, perhaps greatly exceeded, during this season. For, despite all drawbacks, the testimony of bankers and merchants who are closely watching the situation is that Europe's business is gradually increasing, even allowing for the anxiety among London financiers over the new break in German marks. And now it appears to many as though the Near Eastern question is in process of settlement. It looks as though war would be averted between England and Turkey, or rather, between the Allies and Turkey, for it seems inconceivable that its former allies would stand by and see England wage war alone.

And latterly Liverpool has shown rather more life. Not that it has been active, but its spot demand has been somewhat better. On Thursday the total sales there were 8,000 bales as against 5,000 on most days of the week. And Manchester, which had been very quiet, reported more business in cloths and at least a fair demand for yarns. As for Worth Street, it has waked up. Larger sales have been made of print cloths, sheetings and other goods at advances at anywhere from 1/8 to 1/4c. for delivery after November and December. Some woolen goods have been advanced 7 to 37 1/2c. per yard. Silks have been more active at higher prices. Wool has been firm as a reflex from the recent advances at the great auction sales of England and Australia. Finally, spot markets at the South have shown more life. The South has sold a good deal of cotton recently at \$100 to \$115 a bale and is in better financial shape. There are signs in some parts of the belt that farmers and dealers are inclined to hold back for better prices. The basis has risen and latterly prices have advanced. Southern mills have been buying more freely in the Eastern belt, as it has become more difficult to buy in the Southwest. Large dealers in Texas say that they have been raising bids without getting much cotton. Also, it is said that Germany has been buying to some extent. On Thursday the trade demand was better both from America and foreign sources and prices for futures advanced some 50 points. Everybody is waiting for the crest of the wave of hedge selling to pass. That big event is expected to occur around the middle of the month. But already there have been signs of a slackening of hedge selling. This has greatly encouraged the believers in higher prices. At the same time it has alarmed the shorts here and in New Orleans. Their nervousness has been increased by reports from Texas that anywhere from 60 to 75% of the crop has been ginned while in northern Texas it is said that some 70 to 80, and even in some localities 90%, has been ginned. Also in Alabama big progress has been made in this work, some saying that 70 to 5% of the crop has been ginned. It may be added that from parts of Texas come reports that some of the gins are already working on half time. All this has been strongly stressed here of late. Shorts have covered freely and there has been some enlargement of the demand for long account. Wall Street has been buying as stocks have risen with reports of pacific outcome of the war-lets at Mudania on the Near Eastern trouble. General trade in this country is increasing. At Atlantic City cotton manufacturers have predicted a boom. The tone of the speeches at the Bankers' Convention has been in the main optimistic as regards the outlook for trade, not only in the United States, but also, despite all drawbacks, in Europe.

Today prices advanced after an early decline due to lower Liverpool cables with Near Eastern news less favorable. Later came a rise, however, on lessened hedge selling, stronger "spots" trade buying, decreased interior receipts, rains in the Central belt which may delay picking and injure the grade, increased world's spinners' takings and finally, somewhat better reports from Constantinople. Prices show an advance for the week of 50 to 60 points. Spot cotton closed at 21.50c. for middling uplands, a rise for the week of 45 points.

The following averages of the differences between grades, as figured from the Oct. 5 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. 13.

Middling fair	1.43 on	*Middling "yellow" tinged	1.53 off
Strict good middling	1.11 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	.35 off	*Strict mid. "yellow" stained	2.05 off
Low middling	1.20 off	*Middling "yellow" stained	2.53 off
*Strict good ordinary	2.05 off	*Good middling "blue" stained	1.35 off
*Good ordinary	2.88 off	*Strict middling "blue" stained	2.00 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	
Strict middling "yellow" tinged	.57 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 30 to Oct. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	20.35	20.15	20.80	20.0	21.25	21.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	21.70c.	1914	14.70c.	1906	10.80c.	1898	5.44c.
1921	20.80c.	1913	11.25c.	1905	10.20c.	1897	6.62c.
1920	25.25c.	1912	11.25c.	1904	10.45c.	1896	8.12c.
1919	32.65c.	1911	9.95c.	1903	9.50c.	1895	9.12c.
1918	33.10c.	1910	14.15c.	1902	8.90c.	1894	6.25c.
1917	27.00c.	1909	13.30c.	1901	8.38c.	1893	8.31c.
1916	17.00c.	1908	9.05c.	1900	10.88c.	1892	8.12c.
1915	12.45c.	1907	13.25c.	1899	7.31c.	1891	8.69c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES, 1922		
			Spot.	Cont't.	Total.
Saturday	Steady, 70 pts. dec.	Easy	---	---	---
Monday	Steady, 10 pts. adv.	Easy	---	---	---
Tuesday	Steady, 35 pts. adv.	Very steady	15,300	---	15,300
Wednesday	Steady, unchanged.	Barely steady	---	700	700
Thursday	Steady, 45 pts. adv.	Very steady	---	200	200
Friday	Steady, 25 pts. adv.	Barely steady	---	---	---
Total	---	---	16,200	900	16,200



**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.

	1922.	1921.	1920.	1919.
Stock at Liverpool..... bales.	600,000	864,000	825,000	767,000
Stock at London.....	1,000	12,000	12,000	12,000
Stock at Manchester.....	48,000	62,000	73,000	93,000
<b>Total Great Britain.....</b>	<b>648,000</b>	<b>927,000</b>	<b>910,000</b>	<b>872,000</b>
Stock at Hamburg.....	4,000	52,000	—	—
Stock at Bremen.....	81,000	278,000	64,000	—
Stock at Havre.....	85,000	140,000	95,000	168,000
Stock at Rotterdam.....	7,000	12,000	9,000	8,000
Stock at Barcelona.....	43,000	80,000	34,000	59,000
Stock at Genoa.....	18,000	8,000	23,000	64,000
Stock at Ghent.....	7,000	10,000	11,000	—
Stock at Antwerp.....	2,000	—	—	—
<b>Total Continental stocks.....</b>	<b>247,000</b>	<b>580,000</b>	<b>236,000</b>	<b>299,000</b>
<b>Total European stocks.....</b>	<b>895,000</b>	<b>1,507,000</b>	<b>1,146,000</b>	<b>1,171,000</b>
India cotton afloat for Europe.....	52,000	74,000	117,000	35,000
American cotton afloat for Europe.....	403,000	374,411	301,905	199,472
Egypt, Brazil, &c., afloat for Eur'e.....	56,000	81,000	33,000	25,000
Stock in Alexandria, Egypt.....	197,000	225,000	98,000	98,000
Stock in Bombay, India.....	646,000	981,000	1,070,000	718,000
Stock in U. S. ports.....	724,174	1,508,323	902,795	927,332
Stock in U. S. interior towns.....	897,611	1,225,335	982,695	893,005
U. S. exports to-day.....	2,800	2,847	12,916	22,480
<b>Total visible supply.....</b>	<b>3,873,585</b>	<b>5,978,916</b>	<b>4,664,311</b>	<b>4,089,189</b>

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales.	268,000	491,000	472,000	548,000
Manchester stock.....	28,000	47,000	64,000	63,000
Continental stock.....	192,000	482,000	160,000	256,000
American afloat for Europe.....	403,000	374,411	301,905	199,472
U. S. port stocks.....	724,174	1,508,323	902,795	927,332
U. S. interior stocks.....	897,611	1,225,335	982,695	893,005
U. S. exports to-day.....	2,800	2,847	12,916	22,480
<b>Total American.....</b>	<b>2,515,585</b>	<b>4,130,916</b>	<b>2,896,311</b>	<b>2,907,189</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	373,000	353,000	221,000
London stock.....	—	1,000	12,000	12,000
Manchester stock.....	20,000	15,000	9,000	30,000
Continental stock.....	55,000	98,000	76,000	43,000
India afloat for Europe.....	52,000	74,000	117,000	35,000
Egypt, Brazil, &c., afloat.....	56,000	81,000	33,000	25,000
Stock in Alexandria, Egypt.....	197,000	225,000	98,000	98,000
Stock in Bombay, India.....	646,000	981,000	1,070,000	718,000
<b>Total East India, &amp;c.....</b>	<b>1,358,000</b>	<b>1,848,000</b>	<b>1,768,000</b>	<b>1,182,000</b>
<b>Total American.....</b>	<b>2,515,585</b>	<b>4,130,916</b>	<b>2,896,311</b>	<b>2,907,189</b>

Total visible supply.....				
Middling uplands, Liverpool.....	12,374	14,214	17,744	23,744
Middling uplands, New York.....	2,596	30,356	24,506	33,506
Egypt, good ssel, Liverpool.....	19,154	31,254	53,004	33,504
Peruvian, rough good, Liverpool.....	14,504	15,504	33,904	28,504
Broad fine, Liverpool.....	11,354	13,954	15,104	18,954
Tinnevely, good, Liverpool.....	12,254	13,804	15,604	19,204

Continental imports for past week have been 3,000 bales.

The above figures for 1922 show an increase over last week of 253,471 bales, a loss of 2,105,331 bales from 1921, a decline of 730,736 bales from 1920 and a falling off of 215,604 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 Oct. 6 1922.				Movement to Oct. 7 1921.			
	Receipts.		Shipments.	Stocks Oct. 6.	Receipts.		Shipments.	Stocks Oct. 7.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	3,953	8,193	2,497	4,894	2,993	8,601	1,496	7,888
Endaua.....	390	1,990	400	2,713	500	2,041	400	4,000
Montgomery.....	5,409	27,690	3,122	19,667	4,445	24,552	5,009	27,000
Selma.....	5,785	31,274	2,701	12,096	4,169	19,935	4,357	16,483
Ark., Helena.....	2,941	8,817	601	11,940	2,711	6,974	1,358	9,199
Little Rock.....	16,273	59,544	7,165	44,268	13,099	41,489	6,960	44,896
Pine Bluff.....	3,414	9,908	1,548	27,702	5,438	16,301	5,992	32,214
Ga., Albany.....	108	3,972	113	2,628	633	4,034	476	4,490
Athens.....	1,000	3,576	1,000	11,554	7,982	23,609	3,530	33,754
Atlanta.....	10,631	33,995	5,813	17,708	17,091	50,807	8,152	37,724
Augusta.....	11,006	69,639	4,482	60,951	19,746	98,964	12,477	124,422
Columbus.....	9,830	27,333	7,823	11,807	3,828	14,974	791	21,534
Macon.....	3,672	16,034	1,223	13,241	2,886	12,037	2,025	15,402
Roanoke.....	3,194	10,307	2,517	6,945	2,150	8,732	2,360	5,622
La., Shreveport.....	8,000	22,000	3,700	17,000	4,322	15,716	5,335	44,012
Miss., Columbus.....	1,600	7,111	1,600	4,076	1,600	5,096	500	5,061
Clarksdale.....	13,921	35,851	1,926	38,830	9,345	30,194	14,672	30,469
Greenwood.....	10,747	34,925	2,549	35,872	7,307	27,617	4,939	37,041
Meridian.....	3,000	15,380	7,000	11,995	4,199	14,093	4,412	15,946
Natchez.....	2,440	12,666	1,798	9,450	3,123	13,120	2,346	9,429
Vicksburg.....	2,007	5,643	521	6,577	2,470	5,789	1,410	10,923
Yazoo City.....	2,452	8,838	634	11,167	3,165	10,575	2,162	13,349
Mo., St. Louis.....	11,340	52,781	10,126	9,071	14,295	131,311	13,734	21,274
N. C., Greensboro.....	1,632	6,522	1,025	6,166	311	1,252	485	3,545
Raleigh.....	522	2,448	450	405	802	3,805	90	3,474
Okla., Tulsa.....	3,392	—	4,040	4,137	1,516	2,334	14,840	—
Okla., Muskogee.....	7,124	10,432	3,699	9,378	1,913	12,478	2,130	9,817
Okla., Chickasha.....	4,441	9,006	693	9,296	3,284	3,284	443	2,874
S. C., Greenville.....	6,511	21,172	1,330	18,204	8,798	39,423	4,587	31,729
Greenwood.....	729	2,172	141	9,627	1,000	4,166	600	8,006
Tenn., Memphis.....	38,710	105,992	20,139	90,854	30,038	119,153	28,100	210,265
Nashville.....	—	—	—	198	—	—	—	744
Texas, Abilene.....	5,322	13,687	4,111	2,906	3,372	8,447	2,953	3,387
Brenham.....	687	12,710	563	4,083	873	5,604	838	4,995
Austin.....	1,408	19,905	3,108	1,800	2,782	12,533	2,262	3,500
Dallas.....	4,395	19,073	3,091	15,484	8,090	39,502	4,000	30,077
Honey Grove.....	—	—	—	110	3,500	7,500	2,000	9,300
Houston.....	194,488	904,055	140,937	306,510	154,119	796,279	124,881	295,514
Paris.....	6,559	30,791	7,604	9,311	5,205	15,889	4,435	12,539
San Antonio.....	2,836	25,389	2,620	3,279	—	—	—	760
Fort Worth.....	5,733	23,218	2,958	14,702	4,190	20,174	4,364	14,040
<b>Total, 41 towns.....</b>	<b>413,958</b>	<b>1,717,597</b>	<b>297,205</b>	<b>897,611</b>	<b>369,435</b>	<b>1,661,587</b>	<b>292,041</b>	<b>1,225,335</b>

The above totals show that the interior stocks have increased during the week 105,373 bales and are to-night 27,724 bales more than at the same period last year. The receipts at all the towns have been 44,523 bales more than the same week last year.

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wed. day, Oct. 4.	Thurs. day, Oct. 5.	Friday, Oct. 6.	Week.
<b>October—</b>							
Range.....	20.12-60	20.18-65	20.15-55	20.36-70	20.68/00	20.80/28	20.12/28
Closing.....	20.12-15	20.20	20.51-55	20.55	21.00	21.25-28	—
<b>November—</b>							
Range.....	—	—	—	—	—	—	—
Closing.....	20.20	20.30	20.65	20.74	21.00	21.42	—
<b>December—</b>							
Range.....	20.40-92	20.50-90	20.50-95	20.66/18	21.02-41	21.17-70	20.40/70
Closing.....	20.40-43	20.50-57	20.83-85	20.94-96	21.38-40	21.61-64	—
<b>January—</b>							
Range.....	20.25-82	20.33-82	20.37-80	20.53/03	20.90/30	21.03-53	20.25/53
Closing.....	20.25-28	20.33-42	20.70-73	20.80-82	21.23-26	21.43-44	—
<b>February—</b>							
Range.....	—	—	20.59	—	—	—	20.59
Closing.....	20.29	20.36	20.75	20.86	21.30	21.50	—
<b>March—</b>							
Range.....	20.33-89	20.40-88	20.48-95	20.64/16	21.01-40	21.10-61	20.33/61
Closing.....	20.33-35	20.40-47	20.81-85	20.93-95	21.34-37	21.57-59	—
<b>April—</b>							
Range.....	—	—	—	—	20.91	—	20.91
Closing.....	20.25	20.37	20.78	20.89	21.28	21.55	—
<b>May—</b>							
Range.....	20.25-82	20.35-78	20.44-84	20.61/04	20.93/32	21.07-59	20.25/59
Closing.....	20.25-28	20.35-42	20.76-80	20.85	21.22	21.54-57	—
<b>June—</b>							
Range.....	—	—	—	—	—	—	—
Closing.....	20.12	20.28	20.64	20.75	21.10	21.43	—
<b>July—</b>							
Range.....	20.02-55	20.23-57	20.35-60	20.38-80	20.73/08	20.87/37	20.02/37
Closing.....	20.02-10	20.22	20.53	20.65	21.02	21.32-33	—

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**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Oct. 6—				
Shipped.....	11,340	52,781	13,734	144,055
Via St. Louis.....	—	5,950	25,078	41,569
Via Mounds, &c.....	—	—	90	1,310
Via Rock Isl. nd.....	—	—	8,037	11,940
Via Louisville.....	—	—	2,208	34,609
Via Virginia points.....	—	—	6,132	62,060
Via other routes, &c				

**THE AGRICULTURAL DEPARTMENT'S COTTON REPORT.**—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 3:

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of this Bureau, that the condition of the cotton crop on Sept. 25 was 50% of a normal, as compared with 57 on Aug. 25 1922, 42.2 on Sept. 25 1921, 59.1 on Sept. 25 1920 and 59.5 the average on Sept. 25 of the past ten years.

A condition of 50% on Sept. 25 forecasts a yield per acre of about 139.2 pounds and a total production of about 10,135,000 bales of 500 pounds gross. The final output may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763, four years ago 12,040,532 and five years ago 11,302,375 bales. Comparisons by States follow:

State.	Condition.					Production.	
	September 25.		August 25.		Ch'ge Avg. 25 to Sept. 25.	Forecast Sept. 25 1922.	Final 1921 (Census Ginnings)
	1922.	1921.	1912-1921 Ave.	1912-1921 Ave.			
Virginia	63	53	73	68	-5	23,000	18,000
North Carolina	59	54	67	65	-6	730,000	776,000
South Carolina	38	40	62	68	-8	620,000	755,000
Georgia	37	33	59	44	-5	910,000	787,000
Florida	55	50	58	60	-6	25,000	11,000
Alabama	55	46	56	60	-5	843,000	580,000
Mississippi	54	48	57	60	-6	1,029,000	813,000
Louisiana	53	41	56	60	-7	407,000	279,000
Texas	52	38	58	59	-7	3,412,000	2,198,000
Arkansas	57	53	62	63	-6	975,000	797,000
Tennessee	56	62	66	65	-9	268,000	302,000
Missouri	70	70	71	70	-5	82,000	70,000
Oklahoma	42	38	53	53	-11	691,000	481,000
California	80	73	83	91	-3	120,000	834,000
Arizona	80	81	*59	*89	-7	51,000	45,000
All other	85	83	---	85	---	23,000	9,000
United States	50.0	42.2	59.5	57.0	-7.0	10,135,000	7,954,000

a About 73,000 bales grown in Lower California (Old Mexico) included in California figures, but excluded from United States total. b Includes about 8,000 bales grown in Lower California (Old Mexico). \* Five-year average.

Approved: C. W. PUGSLEY, Acting Secretary.  
 LEON M. ESTABROOK, Chairman,  
 NAT C. MURRAY, S. A. JONES,  
 G. K. HOLMES, B. B. HARE,  
 L. M. HARRISON,  
 Crop Reporting Board.

**CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.**—The Census Bureau issued on Oct. 3 its first report on the amount of cotton ginned up to Sept. 25 from the growth of 1922, as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921 and 1920.

State	1922.	1921.	1920.
Alabama	323,292	230,380	84,031
Arizona	2,035	2,970	5,622
Arkansas	279,060	157,940	57,420
California	1,060	1,480	6,808
Florida	12,373	4,287	3,280
Georgia	373,248	392,559	279,820
Louisiana	158,209	101,478	86,887
Mississippi	349,506	250,767	96,193
Missouri	20,726	14,231	239
North Carolina	149,240	141,040	31,691
Oklahoma	184,580	140,686	66,522
South Carolina	148,786	215,249	171,451
Tennessee	53,453	42,314	820
Texas	1,825,568	1,223,484	1,359,002
All other	1,870	1,517	---
United States	3,883,006	2,920,302	2,249,606

The number of round bales included this year is 76,168, against 70,263 bales in 1921 and 75,026 bales in 1920.

The number of American-Egyptian bales included this year is 1,660, compared with 2,376 bales in 1921 and 3,365 bales in 1920.

The number of Sea Island included this year is 962, against 331 bales in 1921 and 37 bales in 1920.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 806,218 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening denote that warm weather has prevailed and that there has been very little rainfall excepting moderate showers in a few local areas. Cotton condition has remained about the same and the warm weather is causing bolls to open rapidly. This week has been exceptionally favorable for picking and ginning and rapid progress has been made.

Texas.—Progress and condition of cotton remain unchanged. Picking and ginning are making excellent progress.

Mobile.—Temperatures have been somewhat above normal. It has been generally dry except for a few scattered showers. Picking is making good progress, but gins are less busy, the rush being over.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	2 days	0.05 in.	high 80 low 68 mean 78
Ableuse	1 day	0.04 in.	high 90 low 54 mean 72
Brownham	1 day	0.02 in.	high 93 low 63 mean 78
Brownsville	1 day	0.26 in.	high 88 low 66 mean 77
Corpus Christi	2 days	0.64 in.	high 88 low 66 mean 77
Dallas	2 days	0.48 in.	high 91 low 60 mean 76
Henrietta	1 day	1.10 in.	high 97 low 57 mean 77
Kerrville	dry	high 90 low 47 mean 69	
Lampasas	dry	high 95 low 52 mean 74	
Longview	1 day	0.15 in.	high 90 low 61 mean 76
Luling	dry	high 90 low 59 mean 75	
Nacogdoches	1 day	0.04 in.	high 96 low 55 mean 76
Palestine	1 day	0.12 in.	high 90 low 63 mean 77
Paris	1 day	0.01 in.	high 97 low 62 mean 80
San Antonio	dry	high 92 low 62 mean 78	
Taylor	dry	high -- low 62 mean 78	
Weatherford	2 days	1.15 in.	high 90 low 56 mean 75
Ardmore, Okla.	1 day	0.27 in.	high 94 low 57 mean 76
Altus	dry	high 93 low 55 mean 74	
Muskogee	dry	high 96 low 57 mean 73	
Oklahoma City	dry	high 90 low 58 mean 74	
Brinkley, Ark.	dry	high 95 low 56 mean 76	
Eldorado	dry	high 94 low 56 mean 75	
Little Rock	dry	high 91 low 63 mean 77	
Pine Bluff	dry	high 96 low 57 mean 77	
Alexandria, La.	dry	high 90 low 63 mean 76	
Amite	dry	high 89 low 58 mean 74	
Shreveport	1 day	0.05 in.	high 91 low 60 mean 75
Okolona, Miss.	dry	high 96 low 58 mean 77	
Columbus	dry	high 93 low 60 mean 77	

	Rain.	Rainfall.	Thermometer
Greenwood	1 day	0.84 in.	high 92 low 56 mean 74
Vicksburg	1 day	0.01 in.	high 89 low 65 mean 74
Mobile, Ala.	3 days	0.97 in.	high 87 low 84 mean 74
Decatur	dry	high 86 low 55 mean 71	
Montgomery	dry	high 87 low 63 mean 75	
Selma	3 days	1.65 in.	high 85 low 62 mean 73
Gainesville, Fla.	6 days	1.43 in.	high 87 low 69 mean 78
Madison	2 days	0.17 in.	high 84 low 69 mean 72
Savannah, Ga.	1 day	0.01 in.	high 82 low 65 mean 73
Athens	dry	high 89 low 55 mean 72	
Augusta	dry	high 87 low 61 mean 74	
Columbus	dry	high 89 low 61 mean 75	
Charleston, S. C.	1 day	0.25 in.	high 80 low 66 mean 73
Greenwood	dry	high 84 low 57 mean 71	
Columbia	dry	high -- low 60 mean --	
Conway	dry	high 85 low 54 mean 70	
Charlotte, N. C.	dry	high 87 low 55 mean 73	
Newborn	dry	high 87 low 56 mean 73	
Weldon	dry	high 91 low 51 mean 71	
Dyersburg, Tenn.	dry	high 89 low 51 mean 79	
Memphis	dry	high 89 low 55 mean 72	

**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									
21	31,097	98,434	27,207	433,178	1,157,547	894,410	6,036	49,245	---
28	34,393	98,712	26,943	338,830	1,129,231	871,707	1,876	69,396	4,248
Aug.									
4	32,031	86,944	24,820	855,159	1,099,238	842,646	---	56,951	---
11	24,012	74,894	32,599	345,726	1,074,165	808,327	14,579	49,821	---
18	33,716	84,060	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	53,577	58,587	37,021
Sept.									
1	91,025	105,024	66,096	355,704	987,684	785,583	90,250	77,235	57,435
8	95,917	107,847	76,219	416,161	987,030	789,304	155,474	167,193	77,000
15	102,102	142,000	77,434	471,529	983,869	821,889	315,470	138,839	112,954
22	205,404	168,787	128,999	600,540	1,037,994	851,827	334,415	232,912	158,938
29	253,295	205,490	159,041	743,160	1,147,941	920,163	305,164	315,437	227,369
Oct.									
6	275,183	258,740	173,230	897,611	1,225,335	982,693	380,561	336,134	235,776

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 1,538,299 bales; in 1921 were 1,399,237 bales, and in 1920 were 926,724 bales. (2) That although the receipts at the outports the past week were 275,183 bales, the actual movement from plantations was 380,561 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 336,134 bales and for 1920 they were 235,776 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. 29	3,620,109	---	5,804,690	---
Visible supply Aug. 1	---	3,760,450	---	6,111,250
American in sight Oct. 6	483,490	2,524,383	426,356	2,278,709
Bombay receipts to Oct. 5	7,000	117,000	18,000	258,000
Other India shipm'ts to Oct. 5	---	45,550	2,000	28,000
Alexandria receipts to Oct. 4	42,000	93,800	10,000	60,000
Other supply to Oct. 4	64,000	648,000	4,000	49,000
Total supply	4,156,599	6,589,183	6,265,046	8,784,959
Deduct	---	---	---	---
Visible supply Oct. 6	3,573,585	3,873,585	5,978,916	5,978,916
Total takings to Oct. 6a	283,014	2,715,598	286,130	2,806,043
Of which American	196,014	1,969,048	240,130	2,231,043
Of which other	87,000	746,550	46,000	575,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 815,000 bales in 1922 and 861,000 in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,900,008 bales in 1922 and 2,145,043 bales in 1921, of which 1,151,048 and 1,570,043 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:

Oct. 5, Receipts at—	1922.		1921.		1920.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	7,000	117,000	40,000	313,000	12,000	178,000		
	For the Week.			Since Aug. 1.				
Exports	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay	---	---	---	---	---	---	---	---
1922	16,000	2,000	18,000	8,000	66,500	152,500	227,000	
1921	2,000	14,000	19,000	35,000	2,000	91,000	283,000	
1920	1,000	10,000	3,000	14,000	9,000	133,000	37,000	
Other India	---	---	---	---	---	---	---	
1922	---	---	---	---	5,000	40,550	---	
1921	---	7,000	4,000	11,000	1,000	33,000	14,000	
1920	1,000	1,000	---	2,000	7,000	56,000	4,000	
Total All	---	---	---	---	---	---	---	
1922	---	11,000	2,000	18,000	13,000	107,050	152,500	
1921	2,000	21,000	23,000	46,000	3,000	124,000	297,000	
1920	2,000	11,000	3,000	16,000	16,000	189,000	41,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 33,000 bales. Exports from all India ports record a decrease of 28,000 bales during the week, and since Aug. 1 show a decrease of 151,450 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, October 4.	1922.	1921.	1920.
Receipts (cantars)—			
This week	210,000	195,000	129,629
Since Aug. 1	458,728	702,615	337,948

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	15,096	8,500	26,501	2,741	6,576
To Manchester, &c.		17,571	7,000	23,258	3,500	5,357
To Continent and India	2,000	29,035	7,000	41,192	1,541	6,466
To America		10,300		15,505	300	1,494
Total exports	5,000	71,932	22,500	106,456	7,082	19,893

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 4 were 210,000 cantars and the foreign shipments 5,000 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 cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922.				1921.			
	32s Cop Twt.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid Up'l	Col'n Mid Up'l	32s Cop Twt.	8 1/4 lbs. Shirts, Common to Finest.	Col'n Mid Up'l	Col'n Mid Up'l
Aug. 4	19 1/4 @ 21 1/2	15 6 @ 16 3	18 0 @ 19 1/2	16 1/4 @ 17 1/2	15 6 @ 16 3	18 0 @ 19 1/2	16 1/4 @ 17 1/2	
11	18 3/4 @ 20 1/2	15 3 @ 16 1	12 1/4 @ 13 1/2	16 1/4 @ 17 1/2	15 6 @ 16 3	18 0 @ 19 1/2	16 1/4 @ 17 1/2	
18	18 3/4 @ 19 3/4	15 2 @ 16 0	13 25 @ 14 1/2	16 1/4 @ 17 1/2	15 6 @ 16 3	18 0 @ 19 1/2	16 1/4 @ 17 1/2	
25	19 1/4 @ 21 1/4	15 4 @ 16 2	12 6 @ 13 1/2	16 1/4 @ 17 1/2	15 6 @ 16 3	18 0 @ 19 1/2	16 1/4 @ 17 1/2	
Sept 1	20 @ 21 1/2	16 @ 16 5	13 70 @ 14 1/2	17 1/4 @ 18 1/2	15 10 @ 16 0	18 11 @ 19 0	17 11 @ 18 0	
8	19 1/4 @ 21 1/2	15 6 @ 16 2	12 8 @ 13 1/2	17 1/4 @ 18 1/2	15 10 @ 16 0	18 11 @ 19 0	17 11 @ 18 0	
15	20 @ 21 1/2	15 4 @ 16 2	13 3 @ 14 1/2	17 1/4 @ 18 1/2	15 10 @ 16 0	18 11 @ 19 0	17 11 @ 18 0	
22	19 1/4 @ 21 1/2	15 4 @ 16 2	12 1/2 @ 13 1/2	17 1/4 @ 18 1/2	15 10 @ 16 0	18 11 @ 19 0	17 11 @ 18 0	
29	19 1/4 @ 20 1/2	15 4 @ 16 2	12 2 @ 13 1/2	17 1/4 @ 18 1/2	15 10 @ 16 0	18 11 @ 19 0	17 11 @ 18 0	
Oct 6	19 0 @ 20 1/2	15 4 @ 16 0	12 3/4 @ 13 1/2	18 9 @ 19 9	15 10 @ 16 0	18 11 @ 19 0	17 11 @ 18 0	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,981 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Manchester—Sept. 29—Kazembe, 508	508
To Bordeaux—Sept. 29—Zarcmba, 18	18
To Rotterdam—Sept. 29—Zarcmba, 250	250
To Bremen—Sept. 29—President Fillmore, 1,046	1,046
To Genoa—Sept. 29—Carenco, 225	225
To Danzig—Sept. 29—Cropsa, 800	800
To Havre—Oct. 4—Chicago, 500	500
To Piraeus—Oct. 4—Themistocles, 65	65
GALVESTON—To Havre—Sept. 28—Invincible, 18,957—Oct. 3	30,489
West Totant, 11,532	
To Antwerp—Sept. 28—Invincible, 1,003—Oct. 3—West Totant, 707—Oct. 4—Hanby Castle, 700	2,500
To Ghent—Sept. 28—Invincible, 1,781—Oct. 3—West Totant, 987—Oct. 4—Hanby Castle, 6,045	8,793
To Gothenburg—Sept. 28—Nordic, 500	500
To Oporto—Oct. 3—Saugerties, 2,050	2,050
To Christiania—Sept. 28—Nordic, 100	100
To Parsages—Oct. 3—Saugerties, 100	100
To Liverpool—Sept. 30—Kwana, 2,972; Mount Evans, 7,666—Oct. 4—Nortonian, 9,870	20,508
To Manchester—Sept. 30—Mount Evans, 673	673
To Venice—Oct. 4—Liberty Bell, 5,465	5,465
To Bremen—Sept. 30—Sagaland, 13,050; City of Alton, 5,310	18,360
To Santander—Oct. 3—Santander, 50	50
To Rotterdam—Sept. 30—City of Alton, 851	851
To Barcelona—Sept. 30—Salvation Lass, 5,043—Oct. 4—Mar Blanco, 10,108	15,151
To Genoa—Sept. 30—Maddalena O., 5,696—Oct. 4—Liberty Bell, 4,014	9,710
To Japan—Oct. 2—Patrick Henry, 10,425	10,425
To China—Oct. 2—Patrick Henry, 1,100	1,100
NEW ORLEANS—To Liverpool—Sept. 29—Braddock, 34	34
To Manchester—Sept. 29—Braddock, 330	330
To Rotterdam—Sept. 29—Dauperata, 120—Oct. 4—Edam, 220	340
To Bremen—Sept. 30—Sapinero, 2,510	2,510
To Hamburg—Sept. 30—Sapinero, 18	18
To Genoa—Sept. 30—Fert, 3,164	3,164
To Christiania—Oct. 4—Nordic, 50	50
To Gothenburg—Oct. 4—Nordic, 300	300
To Copenhagen—Oct. 4—Nordic, 200	200
To Vera Cruz—Oct. 4—Blaffield, 500	500
To Japan—Oct. 5—Celebes Maru, 2,200	2,200
To China—Oct. 5—Celebes Maru, 200	200
SAVANNAH—To Liverpool—Sept. 30—Glensay, 9,852; American Press, 3,359; Salada, 4,861	18,063
HOUSTON—To Liverpool—Sept. 30—Nortonian, 7,132	7,132
To Havre—Sept. 30—City of Fairburg, 13,540	13,540
To Ghent—Sept. 30—City of Fairburg, 1,150	1,150
To Bremen—Sept. 30—Schwarzwald, 5,922	5,922
To Hamburg—Sept. 30—Schwarzwald, 200	200
To Genoa—Oct. 5—Dora Baltea, 2,264	2,264
BOSTON—To Liverpool—Sept. 19—Tynhenia, 64	64
CHARLESTON—To Havre—Sept. 23—Coldbrook, 1,094	1,094
To Antwerp—Sept. 29—Sundance, 14	14
MOBILE—To Japan—Oct. 4—Steel Mariner, 700	700
NORFOLK—To Liverpool—Oct. 6—Dominion Miles, 2,800	2,800
PENSACOLA—To Liverpool—Sept. 30—Antinous, 384	384
SAN FRANCISCO—To Japan—Oct. 3—President Pierce, 1,571	1,571
Total bales	194,981

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week	32,000	27,000	30,000	33,000
Of which American	15,000	15,000	16,000	15,000
Actual export	2,000	3,000	2,000	3,000
Forwarded	57,000	52,000	48,000	53,000
Total stock	642,000	633,000	601,000	600,000
Of which American	309,000	306,000	276,000	268,000
Total imports	27,000	45,000	17,000	59,000
Of which American	8,000	33,000	8,000	30,000
Amount afloat	133,000	138,000	204,000	209,000
Of which American	72,000	72,000	134,000	184,000

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.		Moderate demand.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid. Up'l ds		12.57	12.36	12.36	12.29	12.37
Sales		6,000	5,000	7,000	8,000	5,000
Futures. Market opened		Steady, 22 to 25 pts. advance.	Quiet, 7 to 10 pts. decline.	Dull, 1 pt. adv. to 3 pts. adv.	Quiet but st'y, 7 to 12 pts. adv.	Quiet, 3 to 4 pts. decline.
Market, 4 P. M.		Quiet, 9 to 15 pts. advance.	Quiet but st'y, 6 to 10 pts. adv.	Barclay st'y, to 4 pt. adv.	Steady, 18 to 24 pts. advance.	Steady, unch., to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Sept. 30 to Oct. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p. m.	12 1/2 p. m.	12 1/4 p. m.	1:00 p. m.	12 1/4 p. m.	1:00 p. m.	12 1/4 p. m.	1:00 p. m.	12 1/4 p. m.	1:00 p. m.	12 1/4 p. m.	1:00 p. m.
October	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
12:27	12:15	12:06	12:07	12:06	11:57	11:50	11:41	11:32	11:23	11:14	11:05	10:56
12:13	11:59	11:51	11:52	11:51	11:41	11:32	11:23	11:14	11:05	10:56	10:47	10:38
12:10	11:57	11:55	11:55	11:55	11:44	11:35	11:26	11:17	11:08	10:99	10:90	10:81
12:05	11:52	11:53	11:54	11:54	11:44	11:35	11:26	11:17	11:08	10:99	10:90	10:81
12:00	11:30	11:27	11:28	11:29	11:19	11:10	11:01	10:92	10:83	10:74	10:65	10:56
11:56	11:22	11:18	11:19	11:20	11:10	11:01	10:92	10:83	10:74	10:65	10:56	10:47
11:50	11:26	11:22	11:23	11:24	11:14	11:05	10:96	10:87	10:78	10:69	10:60	10:51
11:54	11:20	11:16	11:17	11:18	11:08	10:99	10:90	10:81	10:72	10:63	10:54	10:45
11:50	11:16	11:12	11:13	11:14	11:04	10:95	10:86	10:77	10:68	10:59	10:50	10:41
11:48	11:12	11:08	11:09	11:10	11:00	10:91	10:82	10:73	10:64	10:55	10:46	10:37
11:48	11:11	11:07	11:08	11:09	10:99	10:90	10:81	10:72	10:63	10:54	10:45	10:36
11:53	11:40	11:33	11:34	11:35	11:25	11:16	11:07	10:98	10:89	10:80	10:71	10:62
11:40	11:30	11:20	11:21	11:22	11:13	11:04	10:95	10:86	10:77	10:68	10:59	10:50

**BREADSTUFFS**

Friday Night, Oct. 6 1922.

Flour still arrives very slowly and the fact has naturally hampered business. There is a large quantity on track between here and Buffalo. How to get it here is the problem. It was sold weeks ago to people here and is needed, for stocks here are becoming low. Under the circumstances, new business is small. Buyers impatiently await flour already bought. Spot flour commands a premium of 50c. or more. Yet no great faith is felt in the stability of wheat prices. They have been recently upheld by the warlike news from the Near East and speculation based on it. But if this source of strength is removed not a few of the flour trade believe that the tendency of wheat will be downward. There is little export trade except in Canadian flour, which continues to undersell American. Canadian flour has been in demand recently for export via Montreal. In American flour there is a little business for export, but in the main the prices asked check business.

Later reports were to the effect that Western trade was better. A large export business has latterly been done in Canadian flour. It is said that Europe is nervous over the question of supplies. Canadian mills, it is stated, have sold their output for October. Here spot flour is scarce and firm.

Wheat advanced despite the more peaceful news at times from the Near East. At one time there was uneasiness as to the outcome of the parleys at Mudania, especially as there was heavy speculative buying of corn, with an upward trend of that cereal. Also, the Canadian visible supply fell off. That heartened the believers in better prices. A better flour trade was reported later. Red Wheat premiums for immediate delivery were at one time as high as 4c. No. 2 red on the 3rd inst. closed 9c. over December, a rise of 4c. in 24 hours. Light Canadian farm offerings at one time helped American prices. And some export business is being done, despite the traffic obstacles. According to Goodman, the total Canadian wheat crop will be about 410,000,000 bushels, this being 115,000 more than last year. Predictions for snow in the Canadian Northwest seemed to point to smaller offerings there for the time being. Foreign crop estimates were smaller than last year. Private crop reports had little effect. They showed only small changes from the last Government figures. The visible supply, notwithstanding the heavy movement of the week, showed an increase of only 20,000 bushels, against 1,636,000 bushels last year. The total in the U. S. is only 32,354,000 bushels, against 52,795,000 a year ago.

Yields of spring grains are reported to be generally light in Southern areas. Threshing of wheat is in progress in the Northwest and is grading high in North Dakota and Montana, except for slight damage in spots by rains. Car shortage in these States is now causing concern. Kansas City wired on Thursday: "Topeka, Kan., says the new wheat crop is greening up through the South and is making a good start, especially in many eastern Kansas counties, where moisture has been more abundant than in the western counties. However, it is looking good in other parts of the State, but moisture must come soon to keep it in that condition."

Plowing and seeding of fall sown grains has been generally delayed in most sections by lack of moisture in the soil and is reported to be practically at a standstill in Illinois, Indiana and Michigan. In many sections farmers are delaying the seeding of wheat waiting for fly free dates.

To-day prices declined somewhat. The market acted overbought. Liverpool, it is true, advanced 2 to 3d. on spot wheat with the Turkish news less pacific, and Chicago advanced at first but ran into a good many selling orders and recoiled. Winnipeg declined, with larger buying from the country than for some weeks past. Export demand was slow and has been lately except to cover old transactions. Scarcity of spot wheat at Chicago, however, is one cause of

the dulness. Milling demand there was fair. Traffic conditions to some extent dominate the situation; that is, the congestion on the Eastern railroads and the very great difficulty in moving grain to the seaboard militates distinctly against business. Cash grain here is very scarce. The ending was at a rise for the week of 1 to 2½c.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK.**

No. 2 red	Sat. 123½	Mon. 123	Tues. 125½	Wed. 124	Thurs. 129	Fri. 129½
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

December delivery in elevator	Sat. 105½	Mon. 104½	Tues. 106½	Wed. 107	Thurs. 106½	Fri. 106½
May delivery in elevator	109½	107½	108½	108½	108½	108½
July delivery in elevator	102½	102	102½	102½	101½	101½

Indian corn advanced with cash markets rising and some export inquiry, even if not large. At times the threatening outlook in the Near East has strengthened prices, though latterly this support has been lost. The Allies and the Turks at one time seemed to have come to an agreement. But offerings have been small. Export sales were 500,000 bushels. Meantime cash markets kept up a firm front. Yields per acre, according to some private reports, are 10% below some of the recent estimates. Private crop estimates have in some cases been 2,769,000,000 to 2,805,000,000 bushels, against the last Government estimate of 2,875,000,000 bushels. On the other hand, the crop movement has been fairly large and the American visible supply last week increased 1,647,000 bushels, against a decrease in the same week last year of 1,221,000 bushels. The total now is 12,206,000 bushels against 11,265,000 bushels a year ago. But decreased private estimates of the crop have stimulated speculation and strengthened prices.

Corn has matured very rapidly in practically all parts of the country, its ripening being hastened by high temperatures.

To-day prices declined on profit-taking. A fair cash business was done. Like wheat, however, corn acted somewhat over-bought. Yet for the week there has been a rise, according to the closing prices, of 1½ to 2½c.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

No. 2 yellow	Sat. 81¼	Mon. 82	Tues. 83¼	Wed. 85¼	Thurs. 84¼	Fri. 83¼
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

December delivery in elevator	Sat. 59½	Mon. 59¼	Tues. 61½	Wed. 60¾	Thurs. 61½	Fri. 60¾
May delivery in elevator	61¼	62	61½	60¾	63¼	62¾
July delivery in elevator	63¼	63	63¼	63¼	63¼	63¼

Oats advanced when wheat turned upward. Also, receipts were light and the cash markets steady. There was some inquiry for export. Private crop estimates range from 1,244,000,000 to 1,265,000,000 bushels, in contrast with the last Government estimate of 1,255,000,000 bushels. The American visible supply decreased last week 1,127,000 bushels. That was a statistical change for the better of 1,889,000 bushels, for in the same week last year there was an increase of 762,000 bushels. The total now is only 35,968,000 bushels, against 65,843,000 a year ago. At times the West has waked up. Greater activity prevailed on the 3rd inst. and cash markets were strong, braced by the small receipts. Also, the Canadian crop is estimated at 398,000,000 bushels with a net loss of 7% in the acreage.

Threshing of oats continues over most of the country. Minneapolis wired on Thursday that No. 2 white oats on track just sold at 6¼c. over December. This premium, according to a local handler, will eliminate danger of heavy movement of oats from the Northwest to this market, as it places Minneapolis on a parity with Chicago prices. Minneapolis also wired on that day that there was a strong demand at higher premiums. Fort Dodge, Iowa, wired Chicago that all branches of the Northwestern Railroad out there received orders that they would get no more cars until further notice. All empties are to go to the Northwest for wheat loading. Winnipeg wired that the world needs our wheat, and that every effort has been made to keep the price down, but it is below the cost of production now.

To-day prices advanced slightly, but later cash oats in Chicago fell ½c. December went to 1½c. under May. There was a good cash demand, however, on the drop and Chicago reported sales of 400,000 bushels, including 70,000 to exporters. Final prices show a rise for the week of 1 to 2c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	Sat. 50½	Mon. 50½	Tues. 52	Wed. 53	Thurs. 52	Fri. 54½
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery in elevator	Sat. 37½	Mon. 37½	Tues. 38½	Wed. 38½	Thurs. 38½	Fri. 38½
May delivery in elevator	38¼	38¼	39¼	39¼	39¼	38½
July delivery in elevator	38¼	38¼	38¼	38¼	38¼	38¼

Rye advanced somewhat but reacted later, owing to large receipts and the dulness of the export trade. Besides, rye has felt at times the vacillation in the price of wheat. The United States visible supply last week, moreover, increased 1,161,000 bushels, whereas in the same week last year there was a decrease of 295,000 bushels. The total is now 8,180,000 bushels, against 5,131,000 bushels a year ago. On the 3rd inst, however, the tone became firmer, partly in sympathy with a rise in wheat. Yet the drift of prices was a bit irregular, May ending slightly easier, due to hedge selling in that month. December, on the other hand, ended higher. But the crop movement continued large and the export trade disappointing.

A large acreage of rye and barley is expected in Oklahoma if rains come soon.

To-day prices declined. Some still look for a considerable increase in supplies later on. There has latterly been some covering, however, on fears of car shortage holding back grains. Final prices show an advance of 1c. on December for the week and a decline of 1½c. on May, in the expectation of increased stocks later on, something which has caused quite a little selling of May.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

December delivery in elevator	Sat. 70½	Mon. 69½	Tues. 70	Wed. 70	Thurs. 71½	Fri. 70½
May delivery in elevator	74	73¼	72½	72¼	72¼	72

The following are closing quotations:

GRAIN.		FLOUR.	
Wheat—		Barley goods—	
No. 2 red	\$1 29½	No. 1	\$5 75
No. 2 hard winter	1 29½	Nos. 2, 3 and 4 pearl	6 50
Barley—		Nos. 2-0 and 3-0	6 75 @ \$5 90
No. 2 yellow	83¼	Nos. 4-0 and 5-0	6 00
Rye—No. 2	85½	Oats goods—Carload	
		spot delivery	2 85
Spring patents	\$6 50 @ \$7 00		
Winter straights, soft	5 10 @ 6 00		
Hard winter straights	5 85 @ 6 25		
First spring clears	5 25 @ 6 00		
Rye flour	4 75 @ 5 25		
Corn goods, 100 lbs.			
Yellow meal	1 92½ @ 2 00		
Corn flour	1 85 @ 1 92½		

**WEATHER BULLETIN FOR THE WEEK ENDING OCT. 3.**—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Oct. 4.

**Cotton.**—The week was generally warm in the cotton growing States, and sunshine was abundant, except in the southeastern portion of the belt. Very little rain fell, except for moderate showers in a few local areas. The general condition of cotton was practically unchanged at the close of the week, and the warm, sunny weather caused a continued rapid opening of bolls. The crop developed fairly well in North Carolina, despite the recent unfavorable growing conditions in that State, and, while the general condition of the crop continues poor in South Carolina, it was yielding better than expected in the Piedmont section. The top crop was unusually poor in Oklahoma, and but little additional growth was reported from Texas. The week was exceptionally favorable for picking and ginning, and this work made rapid progress. The bolls were nearly all opened in Arkansas, and were opening fast in Oklahoma, where picking was well advanced. The crop had been nearly all gathered in southern Texas and picking had been nearly completed in Georgia, except in the northern division of the State, where premature opening because of the drought was reported.

**Corn.**—Very warm and nearly rainless weather, with abundant sunshine prevailed throughout the principal corn growing district, and as a result the crop matured and dried out very rapidly. Cutting made rapid progress and husking was under way in many sections. The crop is all practically matured and safe from frost damage.

The dry weather had unfavorably affected late corn in the Southeastern States. It was not filling well in Tennessee, where the condition was generally poor. The crop was poor in North Carolina and was almost beyond recovery in South Carolina. Weather conditions were ideal for drying corn in Iowa and cribbing will be active by the 10th if dry weather continues. The harvest of broom corn continues in New Mexico.

**Wheat.**—There was insufficient moisture for the preparation of the soil and for seeding winter grains in nearly all sections of the country, and this work made generally poor progress. The only improvement in soil moisture for any material area was reported from the Pacific coast States from central California northward where beneficial showers were received.

In practically all other sections the lack of soil moisture that had prevailed for several weeks was intensified by a further absence of rain, although conditions continued satisfactory in portions of the principal winter wheat belt, particularly in most of Missouri and in eastern Kansas, while in Oklahoma received scattered moderate rains the latter part of the week. A considerable portion of the wheat had been seeded in Kansas and seeding made satisfactory progress in the principal lower Missouri Valley, while much had been sown in northern Illinois. Seeding progressed slowly in the Ohio Valley and but little had been done in most sections. There was some complaint of Hessian fly activity in some sections of the western lake region and upper Mississippi Valley. The harvest and threshing of rice made excellent progress in west Gulf districts. This crop was unfavorably affected in Georgia by dry weather.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	314,000	4,411,000	4,720,000	2,305,000	261,000	83,000
Minneapolis	—	3,016,000	240,000	230,000	301,000	1,793,000
Duluth	97,000	87,000	630,000	501,000	205,000	42,000
St. Paul	—	313,000	96,000	70,000	—	12,000
Winnipeg	—	35,000	38,000	72,000	—	—
Indianapolis	—	183,000	371,000	126,000	—	—
St. Louis	97,000	811,000	623,000	512,000	21,000	4,000
Peoria	51,000	78,000	49,000	308,000	20,000	1,000
Kansas City	—	2,169,000	105,000	104,000	—	—
Omaha	—	464,000	464,000	328,000	—	—
St. Joseph	—	394,000	144,000	38,000	—	—
Total wk. '22	559,000	13,556,000	7,991,000	5,425,000	1,124,000	2,192,000
Same wk. '21	503,000	9,872,000	8,920,000	4,610,000	840,000	937,000
Same wk. '20	289,000	11,949,000	4,663,000	4,680,000	1,372,000	1,435,000
Since Aug. 1—						
1922	4,826,000	120,484,000	56,933,000	46,568,000	6,972,000	24,894,000
1921	4,437,000	130,255,000	67,887,000	56,876,000	6,922,000	5,094,000
1920	2,344,000	83,145,000	29,813,000	56,801,000	8,340,000	8,205,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 30 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	231,000	443,000	124,000	538,000	66,000	198,000
Philadelphia	83,000	824,000	121,000	53,000	—	281,000
Baltimore	61,000	268,000	108,000	294,000	31,000	303,000
Newport News	2,000	—	—	—	—	—
Mobills	—	—	15,000	27,000	—	—
New Orleans	76,000	1,016,000	299,000	11,000	—	—
Galveston	—	100,000	—	—	—	—
Montreal	210,000	2,898,000	846,000	204,000	1,000	387,000
Boston	24,000	25,000	—	145,000	—	—
Total wk. '22	698,000	5,574,000	1,512,000	1,272,000	98,000	1,169,000
Since Jan. 1 '22	18,372,000	187,239,000	118,383,000	53,257,000	12,891,000	32,045,000
Same wk. '21	671,000	10,485,000	3,429,000	934,000	515,000	602,000
Same Jan. 1 '21	19,128,000	208,860,000	74,267,000	37,686,000	13,567,000	19,420,000

\* 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. 30 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York.....	1,239,904	116,827	98,895	499,062	165,964	70,991	-----
Boston.....	22,000	-----	-----	-----	-----	-----	-----
Philadelphia.....	674,000	9,000	12,000	50,000	20,000	-----	-----
Baltimore.....	509,000	360,000	3,000	307,000	390,000	42,000	-----
Newport News.....	-----	-----	2,000	-----	-----	-----	-----
Mobile.....	-----	14,000	11,000	27,000	-----	-----	-----
New Orleans.....	2,197,000	24,000	16,000	5,000	-----	-----	-----
Galveston.....	452,000	-----	-----	-----	-----	-----	-----
Montreal.....	3,943,000	904,000	108,000	381,000	719,000	176,000	-----
Total week 1922.....	9,000,901	1,427,827	248,895	1,269,062	1,294,964	288,981	-----
Same week 1921.....	5,611,573	629,877	314,156	137,000	841,571	346,963	-----

The destination of these exports for the week and since July 1 1922 is as follows:

Exports for Week and Since July 1 to —	Flour,		Wheat,		Corn,	
	Week Sept. 30	Since July 1	Week Sept. 30	Since July 1	Week Sept. 30	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	87,127	1,264,209	2,295,537	24,706,996	754,658	11,521,977
Continent.....	83,373	1,169,756	6,074,367	64,248,228	635,139	19,153,976
So. & Cent. Amer.....	3,000	133,822	17,000	23,000	-----	29,000
West Indies.....	20,000	265,800	-----	7,000	38,000	391,600
Brit. No. Am. Colonies.....	55,395	144,350	-----	62,844	-----	11,300
Other Countries.....	-----	-----	20,000	-----	-----	-----
Total 1922.....	248,895	2,077,937	8,606,904	89,048,098	1,427,827	31,117,853
Total 1921.....	314,159	4,170,801	5,631,565	101,322,088	3,099,077	32,479,562

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 27, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Sept. 29.	Since July 1.	Since July 1.	Week Sept. 29.	Since July 1.	Since July 1.
North Amer.....	11,831,000	110,035,000	137,277,000	1,300,000	31,918,000	33,733,000
Russia & Dan.....	304,000	1,520,000	1,378,000	175,000	3,402,000	7,279,000
Argentina.....	1,078,000	27,197,000	10,653,000	3,516,000	24,888,000	49,397,000
Australia.....	544,000	7,532,000	16,176,000	-----	-----	-----
India.....	-----	-----	712,000	-----	2,984,000	4,025,000
Oth. countries.....	-----	-----	-----	-----	-----	-----
Total.....	13,757,000	146,287,000	185,835,000	4,997,000	63,192,000	94,434,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 30, was as follows:

United States—	Wheat,		Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	784,000	81,000	1,314,000	203,000	-----	39,000
Boston.....	-----	-----	788,000	-----	-----	1,000
Philadelphia.....	1,298,000	31,000	116,000	107,000	-----	25,000
Baltimore.....	1,435,000	71,000	444,000	176,000	-----	-----
Newport News.....	-----	-----	4,000	-----	-----	6,000
New Orleans.....	2,570,000	794,000	16,000	26,000	-----	90,000
Galveston.....	2,284,000	-----	-----	2,865,000	-----	538,000
Buffalo.....	2,658,000	2,228,000	3,129,000	2,865,000	1,000	3,000
St. Louis.....	118,000	140,000	233,000	-----	-----	-----
Toledo.....	957,000	45,000	312,000	45,000	-----	-----
"    afloat.....	103,000	-----	-----	89,000	-----	-----
Detroit.....	29,000	21,000	80,000	27,000	-----	-----
Chicago.....	2,308,000	4,511,000	8,602,000	321,000	-----	153,000
"    afloat.....	-----	331,000	-----	24,000	-----	100,000
Milwaukee.....	32,000	772,000	346,000	-----	-----	591,000
Duluth.....	7,031,000	540,000	869,000	2,512,000	-----	8,000
St. Joseph, Mo.....	741,000	117,000	79,000	412,000	-----	377,000
Minneapolis.....	1,714,000	31,000	15,895,000	44,000	-----	11,000
St. Louis.....	1,420,000	320,000	749,000	109,000	-----	-----
Kansas.....	3,595,000	1,056,000	-----	-----	-----	-----
Peoria.....	64,000	203,000	515,000	-----	-----	-----
Indianapolis.....	477,000	158,000	251,000	30,000	-----	-----
Omaha.....	1,415,000	500,000	1,906,000	69,000	-----	7,000
On Lakes.....	870,000	76,000	162,000	765,000	-----	192,000
On Canal and River.....	450,000	264,000	114,000	390,000	-----	172,000
Total Sept. 30 1922.....	32,374,000	12,206,000	35,968,000	8,180,000	-----	2,212,000
Total Sept. 23 1922.....	32,334,000	10,559,000	37,095,000	7,019,000	-----	2,037,000
Total Oct. 1 1921.....	52,795,000	11,765,000	65,843,000	5,131,000	-----	3,918,000

Note.—Dotted grain not included above: Oats, New York, 3,000 bushels; Boston, 39,000; Baltimore, 3,000; Duluth, 2,000; total, 47,000 bushels. Against 12,000 in 1921; barley, New York, 17,000 bushels; Duluth, 44,000; on Lakes, 114,000; total, 165,000 bushels, against 408,000 bushels in 1921; and wheat, New York, 44,000; Baltimore, 203,000; Buffalo, 3,999,000; Philadelphia, 325,000; on Lakes, 3,351,000; total, 7,982,000 bushels in 1922, against 2,694,000 in 1921.

Canadian—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Montreal.....	2,715,000	911,000	443,000	1,747,000	82,000
Ft. William & Pt. Arthur.....	10,927,000	-----	647,000	-----	1,074,000
Other Canadian.....	1,792,000	-----	64,000	-----	20,000
Total Sept. 30 1922.....	15,134,000	911,000	1,154,000	1,747,000	1,176,000
Total Sept. 23 1922.....	15,212,000	1,919,000	1,020,000	1,661,000	1,180,000
Total Oct. 1 1921.....	17,355,000	458,000	6,724,000	633,000	1,925,000

Summary—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
American.....	32,374,000	12,206,000	35,968,000	8,180,000	2,212,000
Canadian.....	15,134,000	911,000	1,154,000	1,747,000	1,176,000
Total Sept. 30 1922.....	47,488,000	13,117,000	37,122,000	9,927,000	3,388,000
Total Sept. 23 1922.....	47,546,000	11,675,000	38,115,000	8,680,000	3,197,000
Total Oct. 1 1921.....	70,150,000	11,723,000	72,567,000	6,764,000	5,843,000

THE DRY GOODS TRADE.

Friday Night, New York, Oct. 6 1922.

Reports from dry goods markets continue of a very optimistic character. Not only is business becoming more active, but higher prices are being obtained. An improving consumption of goods, as indicated by a more active retail distribution, is claimed to be at the bottom of the increased volume of orders now being booked. In many instances buyers are said to be making large purchases at prices considerably higher than those prevailing when they were urged to

provide for their requirements a month or two ago. Cotton goods were stimulated during the week to some extent by the Government Cotton Crop Report, which estimated the total yield this season at 10,135,000 bales, or 440,000 bales below the August report. An announcement during the week by Marshall Field & Co. to the effect that "it is time to buy" also attracted considerable attention among the trade. In view of the fact that such a prominent distributor was confident that prices for cotton goods have passed the low point for the year and had so advised his customers, it was believed by many that a step forward had been taken to insure continued production and distribution. Numerous buyers throughout the country had been confining their purchases to immediate needs only, with the result that their stocks are very low. They had refused to stock up in the hope of being able to do so at more favorable price levels, but they are now becoming convinced that the tendency of prices henceforth will be upward rather than in the reverse direction. Mills not only have a firm raw material situation to contend with, but are obliged to pay higher wages, which makes it necessary for them to obtain more satisfactory prices for their manufactured products if they are to keep their establishment going. On the other hand, while values are advancing as a result of the rise in raw material and labor costs, which are beyond the control of manufacturers, the spread between actual cost of production and selling prices is not as broad as in recent years, the competition for business which is steadily developing being responsible for this.

DOMESTIC COTTON GOODS: A firm undertone has featured the markets for domestic cottons during the week. Demand for various lines of goods has been active, and because of business already booked and in sight, several mills are now very comfortably situated for the remainder of the year. The improvement in the volume of business is general, and the actual advances in prices on cotton goods, finished and unfinished, are more numerous than in other lines. Additional advances are considered inevitable, and the realization of this fact, together with the urgent need of supplies, is responsible for the broader buying which is developing in dry goods markets generally. Upward revisions in the cotton goods division of the market include percales, print cloths, bleached goods, ginghams, denims and low-end colored cottons. Other lines which have not shared in the advance will no doubt be marked up as soon as sellers have an opportunity to do so. The higher prices asked for unfinished goods in Eastern markets has helped to sell many Southern goods at higher price levels, especially some of the thin and narrow constructions of print cloths. Inquiries have been received during the week for substantial quantities of staple sheetings for delivery in the first three months of the new year by houses that have been refusing to sell beyond December. Prices for twills have been marked up sharply during the week, and trading has been more active. A fair amount of business has been put through in the market for gray goods, and mostly for quick delivery. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and the 27-inch, 64 x 60's, at 7¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: The feature in the market for woollens during the week has been the announcement by the American Woolen Co. of price advances on men's wear, woolen and worsteds for spring ranging from 2¼c. to 37½c. a yard. The increases affect both staple and fancy goods, and the exhaustion of the supplies of wool purchased at prices lower than the current market was said to be responsible for the upward revision. The largest advances were made in serges and other staples, the increases in these goods running from 7½c. to 37½c. a yard above the prices announced at the spring opening. The marking up of prices appears to have had a stimulating effect upon the whole market. Unless the future presented a sound outlook the largest factor in the trade would not have taken any risk of imperiling the flow of business. Reports from apparel manufacturing centres are to the effect that retailers are buying more steadily on re-orders, and where styles have been on show for some time, seasonable demand is broadening.

FOREIGN DRY GOODS: Demand for linens continues to show improvement, and goods are being shipped to jobbers and converters in a more general way. Buyers are finding many lines of linens attractively priced and are ordering more freely. More is heard about demand for dress goods, and some importers are said to be accepting business for delivery as far ahead as January. Salesmen on the road are doing much better than expected, and while the orders secured as a rule are not large, they are more numerous. Handkerchiefs are selling more freely than for some time past. Burlaps have again ruled quiet, and prices have been easier due to the releasing of speculative holdings. Demand from consumers has been confined to small quantities covering immediate needs. Light weights are quoted at 6.55 to 6.60c. and heavies at 9.60 to 9.10c.

# State and City Department

## MUNICIPAL BOND SALES IN SEPTEMBER.

The long-term municipal bond disposals in September were considerably larger than those for August, when the aggregate dropped to \$66,360,551. The total for September reaches \$94,590,507. Sales for the same month of last year were \$88,656,257.

There were several important sales during the month. Among them were 3 issues of 4s of Chicago, Ill., aggregating \$8,095,000, awarded to a syndicate composed of Hornblower & Weeks, W. A. Harriman & Co., Inc., Barr Bros. & Co., J. G. White & Co., R. W. Pressprich & Co., H. L. Allen & Co., Lamport, Barker & Jennings, Inc., Jelke, Hood & Co., B. J. Van Ingen & Co., Blodgett & Co., Keane, Higbie & Co., Inc., Taylor, Ewart & Co., Curtis & Sanger and Hambleton & Co., all of New York, and Edmunds Bros. and the Old Colony Trust Co. of Boston, at 98.639, a basis of about 4.16%; \$6,000,000 4% State of Illinois highway bonds to Dillon, Read & Co., Wm. R. Compton Co. and Halsey, Stuart & Co., all of Chicago, at 99.686, a basis of about 4.03%; City of Detroit 4 1/4% bonds in the amount of \$5,000,000 to the Detroit Trust Co., Bankers Trust Co., National City Co. and Keane, Higbie & Co.; an issue of \$5,000,000 4 1/2% road bonds of the State of Missouri to a syndicate composed of Watkins & Co., Hornblower & Weeks, Chemical National Bank, R. W. Pressprich & Co., B. J. Van Ingen & Co. of New York, G. H. Burr & Co. of St. Louis, Chicago and New York, Union Trust Co. of East St. Louis, Title Guaranty & Trust Co. and Breed, Elliott & Harrison of Cincinnati, Stiefel-Nicolaus Investment Co., G. H. Walker & Co. and Whitaker & Co. of St. Louis, and P. W. Chapman and Shapker & Co. of Chicago, at par plus a premium of \$32,215, equal to 100.644, a basis of about 4.35%; a block of \$5,000,000 soldier bonus bonds of Oregon, \$4,400,000 bearing 4 1/4% and \$600,000 4%, awarded at 100.019, a basis of about 4.22%, to a syndicate consisting of the Bankers Trust Co., Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co. and Marshall Field, Glorie, Ward & Co., all of New York, and Cyrus Peirce & Co., Jno. E. Price & Co. and Carstens & Earles, Inc., all of Seattle, and the Ladd & Tilton Bank of Portland; Milwaukee County, Wis., bonds amounting to \$4,300,000, bearing 5% interest and issued for sewerage purposes, purchased by a syndicate composed of The Guaranty Co., Wm. R. Compton Co. and Ames, Emerich & Co., all of New York, and the First Wisconsin Co., Second Ward Securities Co. and the Marshall & Ilsley Bank, all of Milwaukee, at 107.36, a basis of about 4.20%; eleven issues of Buffalo, N. Y., 4 1/4%, aggregating \$3,580,000, awarded to the National City Co. of New York at 103.109, a basis of about 3.90%; \$2,000,000 4s and \$1,000,000 4 1/4s issued by the State of Michigan for highway improvements to a syndicate headed by Eastman, Dillon & Co. and including E. H. Rollins & Sons, Barr Bros. & Co. and Kountze Bros. & Co., at 100.012, a basis of about 4.08%; Imperial Irrigation District, Calif., 6% bonds to the amount of \$2,500,000, upon which an option held by the Anglo-London Paris Co. of San Francisco and the First Securities Co. of Los Angeles to purchase at 94 was exercised; nine issues of 4% bonds of Boston, Mass., awarded to Watkins & Co. of Boston at 100.336, a basis of about 3.97%; \$2,000,000 4 1/2% bonds of Cleveland School District, Ohio, upon which the Bankers Trust Co., Dillon, Read & Co., Guaranty Co., Wm. R. Compton Co., Hannahs, Ballin & Lee, all of New York, exercised an option to purchase at 100.08, a basis of about 4.49%; and \$2,000,000 4 3/4s issued by Los Angeles School Districts, \$1,000,000 by City High School District and \$1,000,000 by City School District, awarded to the Wm. R. Compton Co. and the Bankers Trust Co. of New York and Drake, Reilly & Thomas and Stephens, Page & Sterling of Los Angeles at 104.328, a basis of about 4.40%.

The amount of short-term securities issued would have been small again but for issues by New York City, which put out \$42,410,000. All such securities disposed of totaled \$47,831,000. New York City also issued \$2,000,000 General Fund bonds, which are not included in our figures.

The United States possessions were exceptionally active, placing no less than eleven issues, aggregating \$5,142,000, during the month. Porto Rico contributed \$1,250,000 and Ponce, Porto Rico, \$1,375,000 toward this figure.

Canadian municipalities issued \$11,798,350 debentures in September. Such disposals in August of this year totaled \$6,022,916 and in September 1921 \$60,004,718. The Prov-

ince of Alberta issued \$3,000,000 5s at 97.334, and the Province of Saskatchewan \$2,638,000 5s at 97.652.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1922.	1921.	1920.	1919.	1918.
	\$	\$	\$	\$	\$
Permanent Ins (U.S.)	94,590,507	88,656,257	49,820,768	70,839,634	24,732,420
*Temp'y loans (U.S.)	47,831,000	74,426,900	56,393,143	61,302,000	39,025,000
Canadian Ins (perm.)	11,798,350	60,004,718	9,531,744	1,179,788	5,848,440
Bonds of U.S. Possess.	5,142,000	None	None	None	None
Gen. Fd. bds. (N.Y.C.)	2,000,000	None	5,500,000	None	None
Total	161,361,857	223,087,875	121,245,655	123,411,422	70,205,866

\* Including temporary securities issued by New York City in September, \$42,410,000 in 1922, \$67,070,000 in 1921, \$51,010,143 in 1920, \$40,260,000 in 1919 and \$30,095,000 in 1918.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1922 were 442 and 615, respectively. This contrasts with 516 and 663 for August 1922 and with 377 and 478 for September 1921.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1922	\$94,590,507	\$90,770,87	1906	\$8,980,418	\$153,152,345
1921	88,656,257	898,840,031	1905	9,825,200	141,021,727
1920	49,820,768	489,176,223	1904	10,694,671	197,021,957
1919	70,839,634	519,669,754	1903	8,762,079	111,745,093
1918	24,732,420	238,179,833	1902	9,179,654	117,678,855
1917	31,175,017	378,078,924	1901	14,408,056	99,324,001
1916	22,174,179	368,338,101	1900	4,033,899	97,194,441
1915	26,707,493	406,496,817	1899	7,201,593	95,026,437
1914	13,375,480	408,044,823	1898	6,173,065	83,150,559
1913	26,025,969	288,204,714	1897	9,273,691	106,387,463
1912	25,469,643	317,912,921	1896	3,693,457	56,229,416
1911	26,487,290	314,503,570	1895	11,423,212	92,253,916
1910	18,364,021	231,921,042	1894	8,249,347	90,454,836
1909	23,001,771	272,389,451	1893	3,885,137	40,974,566
1908	34,531,814	243,241,117	1892	6,242,952	63,683,834
1907	47,947,077	199,722,964			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS.

**Bahia (State of), Brazil.**—Offering of Bonds in U. S.—A loan contracted by the State of Bahia, consisting of sinking fund gold highway bonds in the amount of \$5,000,000, bearing 8% interest payable semi-annually on April 1 and Oct. 1 in U. S. gold in New York and Philadelphia, is being offered to investors by Fincke, Bangert & Co. of Philadelphia, at a price of 99 1/2 and interest for the first \$2,000,000 subscribed for and 100 1/2 and interest for the remainder. Denoms. \$1,000 and \$500. Date Oct. 1 1922. Due Oct. 1 1942. The bonds being callable by lot for sinking fund in equal installments at 105, beginning April 1928, and redeemable as a whole at 107 on any interest date. The circular states that there is an agreement between the Government and the bankers that the State is obligated to satisfy the conditions of this loan, interest and amortization in preference to any other loans. Temporary bonds will be ready for delivery about Oct. 12, pending the engraving of the definitive bonds. This loan is being made on the basis of the present rate of exchange, i. e., 13 1/2 cents to the milreis, par value of which is 32.44 cents. Further details may be found in our department of "Current Events and Discussions."

**Pittsburgh, Pa.**—Annexation of St. Clair to Be Voted On by Borough.—The City Council of Pittsburgh, on Oct. 3, according to the "Pittsburgh Gazette," enacted an ordinance approving of the annexation of the borough of St. Clair. The next step in the proceedings, it is stated, will be the submission of the proposition to the voters of the borough on Nov. 7.

**Wisconsin (State of).**—Constitutional Amendments to Be Voted on Nov. 7.—As provided for by legislation enacted at the 1919 session of Legislature, the voters on Nov. 7 will pass on an amendment to the constitution adding to Article XI, Section 3b, to make provision for the creation of debt by cities for acquiring or constructing street railway properties and heat, light, water and power plants in an amount equal to 5% of the taxable value of property in the city, in addition to the 5% now allowed by Section 3 of Article XI. The proposed section would read:

Section 3b. Any city, in addition to the indebtedness of five per centum authorized by Section 3 of this article, may incur an indebtedness not exceeding another five per centum on the value of the taxable property in such city for the purpose of acquiring or constructing street railway properties, or properties for the production, transmission, delivery or furnishing of light, heat, water or power to the public.

Two other proposed amendments to the constitution are to be voted on. One, amending Section 5 of Article I, would give the Legislature authority to pass laws providing that a verdict in civil cases may be based on the votes of a specified number of the jury, but not less than five-sixths thereof. The other would amend Section 4 of Article VI, so as to allow sheriffs who, under the present provisions of the constitution, are ineligible to serve two terms in succession, to succeed themselves.



BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADA, Norman County, Minn.—BOND SALE.—The \$25,000 5% electric light bonds offered on July 21—V. 115, p. 332—have been purchased by the Hanchett Bond Co. of Chicago at par plus a premium of \$317, equal to 101.26.

ADAMS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Amesville), Athens County, Ohio.—BOND SALE.—The \$3,000 6% coupon school bonds which were offered for sale on Sept. 19—V. 115, p. 1351—were sold on Sept. 30 to the Amesville National Bank at par and accrued interest. Due \$1,000 on Sept. 15 in each of the years 1923, 1924 and 1925. The Bank of Athens also offered par and accrued interest for the bonds.

AGUADILLA (Municipality of), Porto Rico.—BOND SALE.—The \$185,000 coupon tax-free impt. bonds offered on Sept. 16—V. 115, p. 1007—were awarded to John Nuyven & Co. of Chicago, as fs at 102.47. Date July 1 1922. Due on July 1 from 1927 to 1951, incl.

ALBANY, N. Y.—BOND OFFERING.—Thomas Fitzgerald, City Comptroller, will receive proposals until 11 a. m. Oct. 19 for the purchase at not less than par and interest of the following 4 1/4% coupon (with privilege of registration as to principal and interest) bonds, aggregating \$781,700:

- \$160,000 water supply bonds. Due \$5,000 yearly on Oct. 1 from 1923 to 1942 inclusive.
100,000 water supply bonds. Due \$5,000 yearly on Oct. 1 from 1923 to 1942 inclusive.
150,000 Central Ave. Improvement bonds. Due \$10,000 yearly on Oct. 1 from 1923 to 1937 inclusive.
120,000 public school bonds. Due \$12,000 yearly on Oct. 1 from 1923 to 1932 inclusive.
45,000 Second Ave. Improvement bonds. Due \$3,000 yearly on Oct. 1 from 1923 to 1937 inclusive.
40,000 public park land bonds. Due \$2,000 yearly on Oct. 1 from 1923 to 1942 inclusive.
40,000 Lincoln Park Improvement bonds. Due \$2,000 yearly on Oct. 1 from 1923 to 1942 inclusive.
30,000 Clinton Ave. Improvement bonds. Due \$2,000 yearly on Oct. 1 from 1923 to 1937 inclusive.
50,000 street improvement bonds. Due \$5,000 yearly on Oct. 1 from 1923 to 1932 inclusive.
26,700 street improvement bonds. Due \$5,340 yearly on Oct. 1 from 1923 to 1927 inclusive.
20,000 public improvement bonds. Due \$4,000 yearly on Oct. 1 from 1923 to 1927 inclusive.

Denom. \$1,000, \$5,340 and \$4,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of America, N. Y. City. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the City of Albany, required. Bonds will be ready for delivery Oct. 17, or as soon thereafter as possible. Legality approved by Reed, Daugherty & Hoyt of New York and Gilbert V. Schenck of Albany.

The two last listed issues, \$26,700 street improvement and \$20,000 public improvement, will be purchased by the City Comptroller for the Sinking Funds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The two issues of 5% 5 1/2-year (aver.) bonds, aggregating \$31,000, which were offered for sale on Oct. 2—V. 115, p. 1553—have been sold as follows: \$16,000 Kloffenstein Road, Cedar Creek Township bonds to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$183 30 (101.14), a basis of about 4.76%. Denom. \$500.

15,000 Ehling Stone Road, Monroe Township bonds to Thos. D. Sheerin & Co. of Indianapolis at a premium of \$181 50 (101.21), a basis of about 4.74%. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

The following bids were also received:
Table with 3 columns: Name, Bid, Name. Includes Thos. D. Sheerin & Co., Indianapolis (\$177 60), Fletcher Savings & Trust Co., Indianapolis (\$183 30), First National Bank, Fort Wayne (\$165 00), J. F. Wild & Co. State Bank, Indianapolis (\$96 00).

ALMA, Gratiot County, Mich.—BOND SALE.—The Detroit Trust Co. has purchased at par \$9,400 5 1/4% special assessment paving bonds. Denom. 9 for \$1,000 each, and 1 for \$400. Date Aug. 1 1922. Int. P. & A. Due from 1923 to 1927, incl.

ALMONT, Lapeer County, Mich.—BONDS DEFEATED.—It is reported that at a special election on Sept. 26 the voters refused to authorize a bond issue of \$70,000 for the construction of a sewer system.

AMERICAN FORK, Utah County, Utah.—BOND ELECTION.—On Oct. 24 an election will be held to vote on the question of issuing \$20,000 water bonds. L. B. Adamson, City Recorder.

ARROYO GRANDE, San Luis County, Calif.—BOND SALE.—An issue of \$17,202 85 7% street paving bonds has been sold to Freeman, Smith & Camp Co., of San Francisco. Denoms. \$1,000, \$500 and \$202 85. Int. J. & J.

ASHLAND, Boyd County, Ky.—BOND SALE.—The \$90,000 4 1/2% water bonds offered on Sept. 28—V. 115, p. 1351—were awarded to Richards, Parrish & Lamson of Cincinnati, at par plus a premium of \$2,980 equal to 103.31, a basis of about 4.55%. Date Jan. 1 1922. Due on Jan. 15 as follows: \$10,000, 1927, and \$20,000, 1928 to 1961, incl. The following bids were received:

Table with 3 columns: Name, Bid, Name. Includes Richards, Parrish & Lamson, Cincinnati (\$2,980 00), W. L. Slayton & Co., Toledo (\$2,043 00), Taylor, Ewart & Co., Chicago (\$153 00), Well, Roth & Co., Cincinnati (\$455 00), Stacy & Braun, Cincinnati (\$1,273 30), W. H. Silverman Co., Cincinnati (\$800 00), Prudden & Co., Toledo (\$336 00), Harris Trust & Savings Bank, Chicago (\$1,145 00), James C. Wilson & Co., Louisville (\$90 00), Seasongood & Mayer, Cincinnati (\$2,399 00), Northern Trust Co., Chicago (\$2,399 00).

ATLANTIC SPECIAL TAX SCHOOL DISTRICT, Carteret County, N. C.—BOND OFFERING.—Bids will be received until 12 m. Oct. 23 by M. L. Wright, County Sup. of Schools, (P. O. Beaufort), for \$6,000 6% school bonds. Date July 1 1922. Due on July 1 as follows: \$150, 1923 to 1932, incl.; \$3,000, 1933 to 1942, incl.; \$350, 1943 to 1952, incl. Int. semi-ann., payable at the Hanover National Bank, N. Y. City.

ATTICA, Seneca County, Ohio.—BOND SALE.—The \$8,000 5 1/4% (village portion) North Main St. improvement bonds which were offered for sale on Oct. 2—V. 115, p. 1449—have been sold to the Sutton State Bank of Attica at par and accrued interest. Date Sept. 1 1922. Due yearly on March 1 as follows: \$500 in 1923 and 1924, and \$1,000 from 1925 to 1931 inclusive. Int. M. & S.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—The \$8,200 5 1/2% 5 1/2-year (aver.) Section "G," I. C. H. No. 127 Lime Wapakoneta Road bonds, which were offered for sale on Oct. 3—V. 115, p. 1553—have been sold to W. L. Slayton & Co. at a premium of \$223 86 (102.73) and interest, a basis of about 4.93%. An issue of \$10,500 5 1/2% South Willipile St. bonds was also sold to W. L. Slayton & Co. at a premium of \$286 65 (102.73). The following bids were also received:

Table with 3 columns: Name, Bid, Name. Includes Provident Savings Bank & Trust Co., Cincinnati (\$295 05), Seasongood & Mayer, Cincinnati (\$252 50), Citizens Trust & Savings Bank, Columbus (\$251 70), Prudden & Co., Toledo (\$223 00), First National Bank, Wapakoneta (\$16 40), Campbell & Kinsey of Toledo, offered \$340 for both issues.

AUGUSTA, Kennebec County, Me.—BOND OFFERING.—The City Treasurer will receive bids until 10 a. m. Oct. 9, it is reported, for \$40,000 4 1/4% coupon sewer and highway bonds. Date Oct. 1 1922. Due serially from 1923 to 1942, inclusive.

AVON-BY-THE-SEA, Monmouth County, N. J.—BOND SALE.—The \$34,000 5% street improvement bonds offered on Sept. 26—V. 115, p. 1351—have been taken by the Sinking Fund Commission at par. Date

Oct. 1 1922. Due yearly on Oct. 1 as follows: \$1,500, 1924 to 1931 inclusive, and \$2,000, 1932 to 1942 inclusive.

BABYLON UNION FREE SCHOOL DISTRICT (P. O. Amityville), Suffolk County, N. Y.—BOND OFFERING.—Bids will be received until 7 a. m. Oct. 1 for the following two issues of 4 1/2% school bonds by Lawrence S. Colt, Clerk of Board of Education: \$200,000 school-building bonds. Date Oct. 1 1922. Due \$10,000 yearly on Oct. 1 from 1923 to 1942, inclusive.

20,000 property purchase bonds. Date Aug. 15 1922. Due \$1,000 yearly on Aug. 15 from 1923 to 1942, inclusive. Denom. \$1,000. Interest semi-annual. Certified check for 5% of amount of bonds bid for, payable to the Treasurer, required.

BALTIMORE, Md.—BOND ELECTION.—Under authority of an Act of the General Assembly of Maryland of 1922, known as Chapter 379, the City Council on July 28 passed an ordinance providing for submission to the voters on Nov. 7 of a proposal to issue \$15,000,000 registered stock of the city for school purposes, to bear interest at 4%, payable semi-annually on May 1 and Nov. 1, and to mature in series of various amounts ranging from \$360,000 on May 1 1924 to \$922,000 on May 1 1948.

BANNING, Riverside County, Calif.—BOND SALE.—The \$25,000 6% light and power bonds, offered on Sept. 19 (V. 115, p. 1449), have been sold, according to newspaper reports, to Freeman, Smith & Camp Co. Date Sept. 1 1922. Due \$2,500 yearly on Sept. 1 from 1923 to 1936, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—NO BIDS RECEIVED.—No bids were received for the \$5,600 4 1/4% Oscar Galbraith et al. Clifty Township, highway bonds, which were offered for sale on Oct. 3—V. 115, p. 1315.

BEACON, Dutchess County, N. Y.—BOND SALE.—Sherwood & Merrifield, of New York, bidding 100.04 and interest for 4 1/4%—a basis of about 4.24%—were the successful bidders for the \$39,000 water bonds offered on Sept. 30 (V. 115, p. 1449). Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,000, 1923 to 1932, inclusive; \$3,000, 1933 to 1937, inclusive; and \$4,000, 1938.

BEAVER COUNTY SCHOOL DISTRICT (P. O. Beaver), Utah.—BOND SALE.—Boettcher, Porter & Company of Denver, have purchased \$25,000 5% 10-20-year (opt.) school refunding bonds.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—BOND SALE.—On Sept. 22 Harris, Small & Lawson et al. were awarded \$65,000 5% school bonds at a premium of \$1,625 (102.50). Denom. \$1,000. Date Oct. 1 1922. Int. A. & O.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$16,500 5% highway impt. bonds which were offered for sale on Sept. 27—V. 115, p. 1449—have been sold to the J. P. Wild & Co. State Bank of Indianapolis, at a premium of \$215 (101.30) and int. Denom. \$500 and \$150. Date July 15 1922. Int. M. & N. 15. Due \$1,650 yearly from 1 to 10 years.

BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—Edith Findley, Village Clerk, will receive sealed bids until 12 m. Oct. 9 for \$13,156 5 1/4% special assessment Adams St. improvement bonds. Date Oct. 1 1922. Interest semi-annual. Due yearly on Oct. 1 as follows: \$1,000 in 1923; \$1,156 in 1924; \$1,000 in 1925, 1926, 1927, 1929 and 1931, and \$2,000 in 1928, 1930 and 1932. Authorized by laws of Ohio and an ordinance of the village passed Aug. 28 1922. Certified check for 5% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), Somerset County, N. J.—NOTE SALE.—The Board of Education has borrowed \$6,000 on notes from the Bernardsville National Bank, paying 5 1/2% interest.

BIRMINGHAM, Oakland County, Mich.—BONDS DEFEATED.—It is reported that the \$35,950 water works system bonds which were submitted to the voters on Oct. 4—V. 115, p. 1352—were defeated. The proposition, it is said, was given a majority of 47 votes, which was not enough for the approval.

BOULDER STORM SEWER DISTRICT NO. 5, Colo.—BOND SALE.—Boettcher, Porter & Co., of Denver, have purchased \$7,000 6% storm sewer bonds.

BREWER, Penobscot County, Me.—NO AWARD YET.—BIDS RECEIVED.—It was reported yesterday (Oct. 6) that the \$75,000 4% coupon refunding bonds offered on Oct. 5 (V. 115, p. 1554) had not yet been awarded. The following bids were received, it is stated: Hornblower & Weeks, 97.68; Merrill, Oldham & Co., 97.38; Eastbrook & Co., 97.28 and int.; First National Bank of Bangor, Me., 96.51; Harris, Forbes & Co., 95.877 and interest.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—On Oct. 5 the Home National Bank of Brockton was awarded on a 3.60% discount basis, a temporary loan of \$100,000, dated Oct. 9 1922 and maturing Aug. 5 1923.

BROWNSTOWN, Jackson County, Ind.—BOND OFFERING.—Chas. T. Reinhold, Town Treasurer, will receive sealed bids until 2 p. m. Oct. 13 for \$3,000 5% land purchase bonds. Denom. \$300. Date Oct. 13 1922. Prin. and semi-ann. int. (J.-J. 15), payable at the Brownstown Loan & Trust Co., Brownstown. Due \$300 yearly on July 15 from 1923 to 1932, incl. All bids must include accrued int.

BUCYRUS, Crawford County, Ohio.—BOND SALE.—On Sept. 12 Richards, Parrish & Lamson, of Cleveland, were awarded \$17,400 5 1/4% 5-10 year (aver.) (city's portion) street impt. bonds for \$17,782 (102.21) plus cost of printing the bonds. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$1,400 in 1923 and \$2,000 from 1924 to 1931, incl. Notice that these bonds were to be offered on Sept. 12 appeared in V. 115, p. 1352. The following bids were also received:

Table with 3 columns: Name, Bid, Name. Includes Lewis S. Rosentell Co., Cin. (\$413 50), Provid'g. Ss. Bk. & Tr. Co., Cin. (\$332 34), Pool & Co., Cin. (\$399 60), Durfee, Niles & Co., Tol. (\$21 80), Seasongood & Mayer, Cin. (\$71 50), W. L. Slayton & Co., Tol. (\$27 15), N. S. Hill & Co., Cin. (\$368 00), Ryan, Bowman & Co., Tol. (\$204 97), Campbell & Kinsey, Tol. (\$63 66), W. K. Terry & Co., Tol. (\$187 50), Broad, Elliott & Harrison, Cin. (\$50 00), Ch. Tr. & Sav. Bk., Columbus, (\$27 00).

BUFFALO, N. Y.—BOND SALES.—During the month of September the following 4% bonds were issued by the Sinking Fund Commission: \$40,000 municipal building bonds. Date Sept. 1 1922. Due serially on Sept. 1 from 1923 to 1942, inclusive. 40,000 Grosvenor Library bonds. Date Sept. 15 1922. Due serially on Sept. 15 from 1923 to 1942, inclusive. 26,664 17 local work bonds. Date Sept. 15 1922. Due Sept. 15 1923.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 18 of the \$500,000 4 1/2% coupon road and bridge bonds—V. 115, p. 1554. Bids will be received until 11 a. m. on that date by Herman T. Jones, County Comptroller. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office, free of Pennsylvania taxes. Due yearly on Nov. 1 as follows: \$10,000, 1923; \$16,000, 1924; \$15,000, 1925 to 1927, incl.; \$16,000, 1928; \$17,000, 1929 and 1930; \$20,000, 1931; \$19,000, 1932; \$20,000, 1933; \$21,000, 1934; \$22,000, 1935; \$23,000, 1936; \$25,000, 1937 and 1938; \$26,000, 1939; \$28,000, 1940; \$29,000, 1941; \$30,000, 1942; \$31,000, 1943; \$33,000, 1944, and \$29,000, 1945. Cert. check for \$5,000, required. No bid for less than par and accrued int. will be accepted.

CAMBRIDGE (Town), Lamoille County, Vt.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 11 by Elsie C. Smith, Town Treasurer, at Jeffersonville, for \$91,100 4 1/4% coupon refunding bonds which were previously offered for sale on Sept. 20 (V. 115, p. 1352, 1449). Denom. \$1,000 and \$100. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Boston. Due \$5,000 yearly on June 1 from 1923 to 1940, inclusive, and \$1,100 June 1 1941. Bonds are engraved under the supervision of the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to purchaser about Oct. 13 at the First National Bank of Boston. The right is reserved to reject any and all proposals.

CAMERON COUNTY (P. O. Brownsville), Texas.—BOND SALE.—R. M. Grant & Co. of Chicago have purchased \$300,000 road bonds at par.

CAMP GLENN CONSOLIDATED SCHOOL DISTRICT, Carteret County, N. C.—BOND OFFERING.—Bids will be received by M. L.

Wright, County Superintendent of Schools (P. O. Beaufort) until 12 m. Oct. 23 for \$25,000 6% bonds. Date July 1 1922. Int. semi-ann., payable at the Hanover National Bank, N. Y. City. Due on July 1 as follows: \$750, 1923 to 1932, incl.; \$1,250, 1933 to 1942, incl.; and \$1,500, 1943 to 1952, inclusive.

CANTON, Stark County, Ohio.—**BOND OFFERING**.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Oct. 23 for the following 6% bonds:

\$68,664 60 (city's portion) street impt. bonds. Denom. 57 for \$1,000 each; 16 for \$500 each; 2 for \$700 each, and 1 for \$664 60. Due yearly on Sept. 1 as follows: \$3,664 60 in 1924; \$3,700 in 1925, and 1927 and \$3,600 in each of the other years from 1926 to 1942, incl.

5,023 00 (city's portion) McGreor Ave. impt. bonds. Denom. 8 for for \$558 each, and 1 for \$559. Due yearly on Sept. 1 as follows: \$550 in 1924 and \$558 from 1925 to 1932, incl.

26,157 60 (city's portion) Correl Ave. impt. bonds. Denom. 18 for \$1,000 each; 8 for \$900 each, and 1 for \$957 60. Due yearly on Sept. 1 as follows: \$2,957 60 in 1924 and \$2,900 from 1925 to 1932, inclusive.

Date Sept. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Auth. laws of Ohio and Ordinances passed by the City Council. Cert. check on a solvent bank in Canton, for 5% of the amount bid for, is required. A certified copy of the abstract showing the feasibility of the issue will be furnished the successful bidder. All bids must include accrued interest.

CAYEY (Municipality of), Porto Rico.—**BOND SALE**.—John Nuveen & Co. of Chicago, have purchased the \$280,000 coupon impt. bonds offered on Sept. 15—V. 115, p. 892—as fs. Date July 1 1922. Due on July 1 from 1927 to 1950, incl.

CHARLOTTESVILLE, Albemarle County, Va.—**BOND SALE**.—R. M. Grant & Co., Inc. of Chicago have purchased \$400,000 5% coupon municipal impt. bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int., payable at the National Park Bank, N. Y. City. Due Sept. 1 1922, optional Sept. 1 1942.

CLARKE COUNTY SCHOOL DISTRICT NO. 58, Wash.—**BOND ELECTION**.—On Sept. 30 \$45,000 New Grade School Building bonds at not to exceed 5% interest were voted upon. Alfred C. Allen is District Clerk.

CLAY CENTER, Clay County, Neb.—**BOND ELECTION**.—On Oct. 24 a proposition to issue \$8,000 5 1/2% bonds will be submitted to a vote of the people. J. E. Roy, City Clerk.

CLAY COUNTY (P. O. Brazil), Ind.—**BOND SALE**.—The \$10,100 5 1/2-year (aver.) Jas. T. Riggs et al. highway improvement bonds which were offered for sale on Oct. 2—V. 115, p. 1554—have been sold to Thos. D. Sheerin & Co. of Indianapolis, at a premium of \$117 16 (101.16) and interest, a basis of about 4 1/2%. Date May 22 1922. Due \$505 each six months from May 15 1923 to Nov. 15 1932, inclusive. The Brazil Trust Co. offered a premium of \$101 for the bonds.

CLOVERDALE VILLAGE SCHOOL DISTRICT (P. O. Cloverdale), Putnam County, Ohio.—**BOND SALE**.—Durfee, Niles & Co. of Toledo have purchased \$5,500 6% school bonds for \$5,676 (103.20). Date Sept. 1 1922. Int. M. & S. Due \$500 yearly.

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Tex.—**BONDS VOTED**.—The \$450,000 5 1/2% road bonds—V. 115, p. 1121—were carried by a vote of 6 to 1 at the election held on Sept. 26.

COLLINGSWOOD, Camden County, N. J.—**BOND SALE**.—The borough has sold \$250,000 6-year sewerage bonds to M. M. Freeman & Co. of Philadelphia.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—**BOND SALE**.—On Sept. 29 an issue of \$6,500 5% water bonds was awarded to the Geo. B. Gibbons & Co. of New York, at 101.03, a basis of about 4.82%. Denom. \$500. Prin. and semi-ann. int. (J. & J.), payable at the office of the Town Supervisor. Due \$500 yearly on July 1 from 1924 to 1936, incl.

COTTON BELT LEVEE DISTRICT NO. 1, Phillips County, Ark.—**BOND SALE**.—The Stifel-Nicolans Investment Co. of St. Louis has purchased and is offering to investors \$80,000 6% gold bonds. Denom. \$500. Date Aug. 1 1922. Prin. and semi-ann. int. (P. & A.) payable at the Hibbard Bank & Trust Co., New Orleans. Due serially from 1923 to 1939 inclusive.

CRIVITZ, Marinette County, Wis.—**BONDS VOTED**.—By a vote of 51 to 12 an issue of \$10,000 street bonds was recently voted.

CROOK COUNTY (P. O. Prineville), Ore.—**BOND SALE**.—On Oct. 4 the \$30,000 road bonds offered on that date (V. 115, p. 1450) were sold to the Western Bond & Mortgage Co., of Portland, for \$30,021 (100.07) for 5 1/2%, a basis of about 5.49%. Date Sept. 30 1922. Due on Sept. 30 as follows: \$5,000, 1940, and \$22,000, 1941.

CROW WING COUNTY SCHOOL DISTRICT NO. 66 (P. O. Jenkins), Minn.—**BONDS OFFERED**.—Bids were received by Leo Walton, District Clerk, until 4:30 p. m. Oct. 2 for \$15,000 6 1/2% school bonds.

CRYSTAL SPRINGS, Copiah County, Miss.—**BOND ELECTION**.—The New Orleans "Times-Picayune" of Sept. 28 says: "Although the law does not require a election on the issuance of bonds of less than \$30,000 in towns, the town council preferred that the people act on the question of the issuance of the \$15,000 in bonds proposed for the installation of a sewerage system for the business district and the clerk was ordered to fix the election for October 9."

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—**BOND SALE**.—The following three issues of 5% coupon road bonds which were offered for sale on Sept. 30—V. 115, p. 1450—have been awarded to Hayden, Miller & Co. of Cleveland, the \$95,925 54 7 10-year (aver.) Noble Road bonds, being sold at a premium of \$1,609 63 (101.67) and interest, a basis of about 4 1/2%, and the 2 issues of 5 3/10-year (aver.) Hillard Road bonds, aggregating \$91,634 20, at a premium of \$1,537 62 (101.67), a basis of about 4.84%. \$95,925 54 (county portion) Noble Road improvement bonds. Denom. 1 for \$925 54 and 95 for \$1,000 each. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$9,225 24 in 1924; \$10,000 in 1925; \$11,000 from 1926 to 1928, incl.; \$10,000 in 1929, and \$11,000 from 1930 to 1932, inclusive.

60,088 00 special assessment Hillard Road bonds. Denom. 1 for \$1,088 and 59 for \$1,000 each. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: \$5,088 in 1923; \$6,000 in 1924, and \$7,000 from 1925 to 1931, inclusive.

31,546 20 (county portion) Hillard Road bonds. Denom. 1 for \$546 20 and 31 for \$1,000 each. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: \$3,546 20 in 1924 and \$4,000 from 1925 to 1931, inclusive.

Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. The following bids were also received:

	Noble Rd. Bonds	Hillard Rd. Bds.
Guardian Savings & Trust Co., Cleveland	\$643 00	
Provident Savings Bank & Trust Co., Cincinnati	1,113 00	\$832 80
Stacy & Brown, Toledo	1,132 00	958 80
Otis & Co., Cleveland	1,200 00	1,147 00
Wm. R. Compton Co., Chicago	1,287 00	970 00
Richards, Parrish, Lamson Co., Cleveland	1,316 00	945 00

**BOND ELECTION**.—On Nov. 7 the question of issuing \$700,000 grade elimination bonds will be submitted to the voters.

DEERPAK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—**BOND OFFERING**.—Louis C. Senger, Clerk of Board of Education, will receive bids until 3 p. m. Oct. 16 for \$400,000 4 1/2% coupon (with privilege of registration as to principal and interest) school bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int., payable in U. S. gold coin at the First National Bank of Port Jervis, on registered bonds, payment will be made, if requested, in New York exchange. Certified check on an incorporated bank or trust company for \$4,000, payable to the district required. Bonds will not be sold at less than par and interest. Legality approved by Reed, Dougherty & Hoyt, New York.

DELAWARE COUNTY (P. O. Delhi), N. Y.—**BOND OFFERING**.—A. B. Shaw, County Treasurer, will receive bids until 12 m. Oct. 11 for the purchase at not less than par and int. of \$390,000 coupon highway bonds to bear interest at the rate named in successful bid, not to exceed 5%. Denoms: 210 for \$1,000 each, and 360 for \$500 each. Date Oct. 1 1922. Due

\$13,000 yearly on April 1 from 1923 to 1952, incl. Cert. check for 1% of amount of bid, payable to the County Treasurer, required.

DELAWARE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Grove), Okla.—**BOND OFFERING**.—Bids were received by Ad. V. Coppedge, Clerk of the School Board, until 6 p. m. Oct. 6 for \$32,000 6% school bonds. In our issue of Aug. 19, page 894, we incorrectly gave the notice of these bonds being voted under the caption of Grove School District.

DUBOIS COUNTY (P. O. Jasper), Ind.—**BOND SALE**.—The \$14,500 4 1/2% August Berger et al. Bainbridge Township highway bonds which were offered for sale on Sept. 12 not Sept. 22 as we reported in V. 115, p. 1234, have been sold to the contractor at par. Date Aug. 15 1922. Due \$725 each 6 months from May 15 1923 to Nov. 15 1932, incl.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—**BOND OFFERING**.—Sealed bids were received until 1 p. m. Oct. 3 by Jas. J. Bowden, Clerk, Board of County Commissioners, for \$300,000 5% road and bridge bonds. Date Oct. 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (A-O), payable at the Chase National Bank, N. Y. City. Due \$30,000 yearly on Oct. 1 from 1951 to 1960, incl.

EAST GRAND RAPIDS, Kent County, Mich.—**BOND SALE**.—The \$25,000 water extension and \$12,000 sewage treatment bonds which were offered for sale on Oct. 2—V. 115, p. 1554—were sold to the Detroit Trust Co. at a premium of \$845 (102.33) for 4 1/2%, a basis of about 4.53%. Denom. \$1,000. Date Oct. 15 1922. Int. A. & O. Due Oct. 15 1937. The Hanchett Bond Co. of Chicago offered a premium of \$465 for the bonds.

EAST HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), Erie County, N. Y.—**BOND SALE**.—The \$50,000 coupon registered bonds offered on Oct. 2—V. 115, p. 1555—were awarded to Sherwood & Merrifield of New York, at 111.903 and interest for 6s, a basis of about 4.81%. Date Nov. 1 1922. Int. M. & N. Due \$2,000 yearly on Nov. 1 from 1923 to 1947, incl.

EATON, Preble County, Ohio.—**BOND SALE**.—The \$12,000 5 1/2% street improvement bonds which were offered for sale on Sept. 25—V. 115, p. 1234—have been sold to the Preble County National Bank at a premium of \$137 (101.14) and interest, a basis of about 5.17%. Date Sept. 15 1922. Due \$1,000 each six months from March 15 1924 to Sept. 15 1929 inclusive. The following bids were also received: Durfee, Niles & Co., Toledo, \$31 80/W. L. Stlayton & Co., Toledo, \$40 80

EDWARDSVILLE (P. O. Kingston), Luzerne County, Pa.—**BOND ORDINANCE REPEALED**.—The ordinance authorizing the issuance of the \$75,000 5 1/2% coupon bonds which were offered for sale on Aug. 9 (V. 115, p. 785) has been repealed, we are advised by the Borough Secretary.

EGG HARBOR CITY, Atlantic County, N. J.—**BOND OFFERING**.—Otto Boyesen, City Treasurer, will receive bids until 2 p. m. Oct. 18 for the purchase at not less than par and interest of an issue of 5% water bonds not to exceed \$70,000, no more bonds to be awarded than will produce a premium of \$1,000 over the \$70,000. Date Sept. 1 1922. Int. semi-ann. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1937, incl., and \$3,000 1938 to 1951, incl. Cert. check on an incorporated bank or trust company for 2% of the amount bid for, payable to the above official, required. The bonds will be delivered to the successful bidder at the Egg Harbor Commercial Bank, Egg Harbor City, and the successful bidder shall then and there pay for same in current bankable funds within 5 days after a notice by registered mail to the successful bidder that the bonds are ready for delivery. Bids must be made on forms furnished by the City Treasurer.

EL MONTE SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND SALE**.—On Oct. 2 the \$65,000 5% school bonds offered on that date (V. 115, p. 1555), were sold to E. H. Rollins & Sons and associates for \$66,797 25, equal to 102.76, a basis of about 4.65%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$4,000, 1923 to 1927, inclusive, and \$3,000 1928 to 1942, inclusive.

ELMSFORD, Westchester County, N. Y.—**BOND SALE**.—The \$60,000 water bonds offered on Oct. 4—V. 115, p. 1555—were awarded to Sherwood & Merrifield of New York. Date Oct. 1 1922. Due \$2,000 yearly on Sept. 1 from 1923 to 1952, incl.

ESSEX COUNTY (P. O. Newark), N. J.—**BOND ELECTION**.—The Park Commission on Sept. 14 passed a resolution providing for the submission to the voters on Nov. 7 of a bond issue of \$401,000.

EVELETH, St. Louis County, Minn.—**BOND OFFERING**.—Bids will be received until Oct. 17 by J. Van Buskirk, City Clerk, for \$300,000 refunding bonds. Int. rate not to exceed 6%. A cert. check upon some national or State bank for 1% of amount of bid payable to the City Treasurer, required.

EXCELSIOR SPRINGS, Clay County, Mo.—**BOND ISSUE AUTHORIZED**.—The Excelsior Springs "Standard" of Sept. 17 says:

"An ordinance authorizing the issuing and sale of \$10,000 worth of 7% city bonds was passed by the City Council at a special meeting Friday night (Sept. 15). The money derived from the sale of the bonds is to be used in paying current indebtedness.

"The bonds are issued for a period of one year, the city reserving the option to retire them Dec. 31 1922."

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND SALE**.—An issue of \$275,000 6% bonds offered on Oct. 2 was sold.

FAIRMONT, Martin County, Minn.—**BOND ELECTION POSTPONED**.—The election which was to have taken place on Sept. 26 to vote on the question of issuing \$60,000 5% water works improvement bonds—V. 115, p. 1450—has been postponed. B. H. Tuttle, Town Clerk, says: "Proposed bond issue election has been postponed until next spring to give more time for the Water and Light Commission to use expert advice in preparing plans and specifications for the work they wish to do."

FERGUS COUNTY (P. O. Lewistown), Mont.—**BOND OFFERING**.—Sealed bids will be received until 10 a. m. Oct. 23 by Louis J. Lehman, County Clerk, for \$300,000 5 1/2% refunding bonds. Denom. \$1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable at the Bank of America, N. Y. City. Due \$30,000 yearly on Nov. 1 from 1933 to 1942, incl. A certified check for \$200,000 on a reliable bank or trust company, payable to the County Treasurer, required. B. F. Moulton, Chairman of Board of County Commissioners, says: "The \$300,000 refunding bonds being advertised for sale on Oct. 23 have been sold and the offering is being made to ratify legal proceedings."

FILLMORE, Millard County, Utah.—**BOND SALE**.—Our Western representative advises us that the Palmer Bond & Mortgage Co. of Salt Lake City, has purchased \$6,000 6% water works bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A-O), payable at the Guaranty Trust Co., N. Y. City. Due Oct. 1 1942; optional Oct. 1 1932.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—**BOND SALE**.—Shupker & Co. of Chicago have purchased the \$30,000 5% school building bonds which were offered unsuccessfully on Aug. 18—V. 115, p. 1009—at par and accrued interest. Date Sept. 15 1922. Due \$1,200 yearly on Sept. 15 from 1923 to 1947, incl.

FOSTORIA, Seneca County, Ohio.—**BOND SALE**.—The following three issues of 5 1/2% 6-year (aver.) bonds aggregating \$48,800, which were offered for sale on Sept. 28 (V. 115, p. 1235), have been sold to the Detroit Trust Co. of Detroit at a premium of \$1,716 (103.51), a basis of about 4.82%:

\$35,000 special assessment Jackson St. improvement bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$4,000 from 1924 to 1930 incl. and \$5,000 in 1931 and 1932.

8,400 (city portion) Jackson St. improvement bonds. Denom. 8 for \$1,000 and 1 for \$400. Due yearly on Sept. 1 as follows: \$1,000 from 1924 to 1931 incl. and \$400 in 1932.

2,400 special assessment Maple St. improvement bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1924 to 1931 incl. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Commercial Bank & Savings Co., Fostoria.

FRAMINGHAM, Middlesex County, Mass.—**LOAN OFFERING**.—Proposals will be received until 9 a. m. Oct. 9 by John P. Dunn, Town Treasurer, for the purchase at discount of a temporary loan of \$50,000, dated Oct. 9 1922 and maturing Oct. 9 1923.

FULTON COUNTY (P. O. Wauseon), Ohio.—**BOND SALE**.—The \$14,502 26 5/8% 4 3/20-year (aver.) I. C. H. No. 206, Ser. "C" & Wauseon" bonds which were offered for sale on Oct. 2—V. 115, p. 1451—have been sold to Durfee, Niles & Co. of Toledo, at a premium of \$211 (101.45) and



Int., a basis of about 5 10%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$2,502 26 in 1924 and \$3,000 from 1925 to 1928, incl. Although Durfee, Niles & Co. did not submit the highest bid, they were awarded the bonds, F. E. Perry, County Auditor, says because "their bid complied with the advertisement and was unconditional." The following bids, all including accrued interest, were also received:

Table with columns: Name, Bid, Name, Bid. Includes entries for Broad, Elliott & Harrison, Ryan, Bowman & Co., etc.

GALVA, Henry County, Ill.—BONDS VOTED.—It is reported that at a special election held recently \$4,000 water works plant bonds and \$11,000 motorized pumper bonds were voted by large majorities.

GALVESTON, Galveston County, Texas.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 9 by the City Board of Commissioners for the following 5% bonds:

\$520,000 school bonds, series of 1922. Denom. \$1,000, Int. M. & N. Due \$13,000 yearly on Nov. 1 for 40 years. 600,000 (approximate amount) refunding bonds. Denom. \$1,000. Principal and interest payable at the National City Bank, New York City, or at the City Treasurer's office. A certified check for 5% of each issue, payable to the City Treasurer, required.

GEM COUNTY (P. O. Emmett), Ida.—BONDS VOTED.—By a vote of 306 "for" to 92 "against," an issue of \$5,000 6% 10-20-year (opt.) bridge bonds was recently sanctioned by the voters.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT, Williamson County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$100,000 serial and \$100,000 10-40-year 5% school bonds on Sept. 29.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—It is reported that on Oct. 2 the Farmers National Bank of Princeton was awarded the following 5% highway bonds aggregating \$76,800: \$17,000 V. H. Emerson et al. highway; \$25,000 W. C. Barrett et al. highway; \$8,800 John F. Thomas et al. highway; and \$26,000 Chas. Sidle et al. highway bonds. Due over a period of 10 years.

GILA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Miami), Ariz.—The \$285,000 6% school bonds offered on Oct. 2—V. 115, p. 1235—were awarded to Rutherford, Harry & Co., Inc., of New Orleans, at 103.50, a basis of about 5.60%. Date Oct. 2 1922. Due \$15,000 yearly on Jan. 1 from 1924 to 1942, inclusive.

GLENCOE, McLeod County, Minn.—BOND SALE.—An issue of \$60,000 city hall bonds has been awarded to Paine, Webber & Co. of Minneapolis at par plus a premium of \$80, equal to 101.33.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.—Chester N. Steelman, Clerk of Board of Chosen Freeholders, will receive bids until 10 a. m. Oct. 17 for \$30,000 5% coupon road bonds, part of an authorized issue of \$65,000. Denom. \$1,000. Date Jan. 1 1922. Principal and semi-annual interest (I. & J.) payable at the Farmers & Mechanics National Bank of Woodbury. Due \$5,000 yearly on Jan. 1 from 1930 to 1935, inclusive. Certified check on an incorporated bank or trust company for 2% of amount bid for, payable to "County of Gloucester," required. No bonds will be sold at less than par and interest.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—PRICE.—The price paid by Bosworth, Chanute & Co. of Denver for the \$65,000 5% school bonds awarded to them, as stated in V. 115, p. 1235, was 103.03.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—During June an issue of \$23,220 5% Road District No. 41 bonds was sold to the public at par. Date June 1 1922. Int. M. & N. Due \$2,580 yearly on May 1 from 1924 to 1932 incl. Prin. and int. payable at the County Treasurer's office. Auth. Act No. 59, Public Acts of 1915, as amended by Act No. 125, Public Acts of 1917, as amended by Act No. 107, Public Acts of 1919, as amended by Act No. 22, Public Acts of 1922.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Geo. B. Nottingham, County Treasurer, will receive bids until 9 a. m. Oct. 13 for the following 5% bonds:

\$14,000 Wm. R. Harvey free stone road Liberty Township bonds. Denom. \$700. 17,000 Henry M. Doherty free stone road Liberty Township bonds. Denom. \$850.

Date Aug. 8 1922. Int. semi-ann. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 incl.

GRAY, Audubon County, Iowa.—BOND SALE.—The White-Phillips Company of Davenport has purchased \$12,000 water works bonds.

GREEN MOUNTAIN FALLS, El Paso County, Colo.—BOND SALE.—Our Western representative advises us that the International Trust Co. of Denver, has purchased \$16,000 6% 10-15-year (opt.) water bonds.

GRESHAM, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 12 by C. G. Schneider, City Recorder, for the \$20,000 gold coupon water-extension bonds, at not to exceed 5 1/2% interest, voted by 133 to 18 on Sept. 16 (V. 115, p. 1451). Denoms. \$500 and \$1,000. Date Oct. 1 1922. Int. A. & O., payable in New York. Certified check for \$500, payable to J. H. Metzger, City Treasurer, required. Bidders to name rate of interest and maturities desired. Bonded debt (including this issue) Sept. 28 1922, \$45,000; floating debt (additional), \$750; assessed valuation, \$732,120.

GRUNDY CENTRE, Grundy County, Iowa.—NO BONDS TO BE SOLD.—In answer to our inquiry as to when the \$10,000 swimming pool bonds, reported as being voted in V. 115, p. 1010, were to be offered for sale, the Town Clerk says: "There will be no swimming pool bonds sold here."

HAMILTON, Butler County, Ohio.—BOND OFFERING.—E. E. Erb, City Auditor, will receive sealed bids until 12 m. Nov. 1 for \$650,000 5% coupon electric-light works impt. bonds. Denom. to suit purchaser. Date April 1 1920. Int. semi-ann. Due \$32,500 from 1925 to 1944 incl. Auth. laws of Ohio and Ordinance No. 1713. Prin. payable at the City Treasurer's office. Cert. check for 2% of the amount of the bid, payable to the City Treasurer, is required. All bids must include accrued interest.

HAMLER, Henry County, Ohio.—BOND SALE.—The following two issues of 6% bonds, aggregating \$11,262 47, which were offered for sale on Sept. 30 (V. 115, p. 1354) have been sold to Prudden & Co., of Toledo, at a premium of \$96 (100.85), a basis of about 5.89%: \$9,361.81 Cowen St. improvement bonds. Auth., Sec. 3914, Gen. Code, 1,900.66 Sewer District No. 1 bonds. Auth., Sec. 3881, Gen. Code. Date Sept. 15 1922. Interest semi-ann. (M. & S. 15). Due Sept. 15 1932.

HAMPTON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—The School Board has published a notice stating that at the general election on Nov. 7 the voters will pass on the question of issuing \$75,000 bonds for the erection of a new school. See V. 115, p. 1555.

HARRIS COUNTY (P. O. Houston), Texas.—PETITIONS BEING SIGNED IN FAVOR OF BOND ELECTION ON NOV. 7.—The Houston "Post" of Oct. 1 had the following to say regarding an election to be held on Nov. 7, mention of which was made in our issue of Sept. 30 on page 1555: "Several hours after the County Commissioners Court Saturday (Sept. 30) decided to recommend the submission Nov. 7 of an election on the proposed \$6,000,000 road bond issue, petitions were being circulated favoring the election. These petitions are required by law which demands at least 250 signatures approving an issue before it can be put to a vote.

"The decision to submit the project Nov. 7, general election day, was made sooner than generally was expected. Under the plans to become effective with the passage of the bond issue 152 miles of permanent road will be constructed. In the event that the issue carries, it is planned to expend the money at the rate of \$2,000,000 per year for a period of three years. The issue will be 30-year serial bonds, to be retired through the sinking fund to be created.

There will be 117 miles of Type A construction, to cost \$45,000 a mile, and 35 miles of Class B paving to cost approximately \$25,000 a mile. It was decided.

When the Commissioners Court found that it has been costing the county about \$2,000 per mile per annum to maintain the highways, the move to

float the bonds began. The estimate of the State Highway Commission is but \$250 per mile per annum.

"The erection of wide concrete bridges also will be a material improvement over the existing conditions of bridges in Harris County, the Commissioners brought out.

"The project already has the endorsement of virtually all of the civic organizations and of a number of individuals."

HASKINS, Wood County, Ohio.—BOND SALE.—The \$2,850 6% street impt. bonds which were offered for sale on Sept. 23 (V. 115, p. 1451) have been sold to the State Industrial Commission at par and accrued interest. Date Sept. 1 1922. Int. A. & O. Due \$670 yearly on Mar. 1 from 1923 to 1927 incl.

HECLA, Brown County, So. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. Oct. 9 by W. H. Higby, City Auditor, for an issue of 6% electric light bonds. (Amount not stated.) Int. (J.-J.), payable at the First National Bank, Minneapolis.

HEMPSTEAD, Nassau County, N. Y.—BOND SALE.—The issue of \$15,000 registered water extension bonds offered on Oct. 3 (V. 115, p. 1556) was awarded to the First National Bank of Hempstead at par for 4 1/2%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: \$2,000 1925 to 1931 incl. and \$1,000 1932. Other bidders were:

Table with columns: Name, Int. Rate, Bid. Includes entries for Farnson, Son & Co., Curtis & Sanger, etc.

HERKIMER, Herkimer County, N. Y.—BOND ELECTION.—The Village Board on Oct. 3 decided to submit to the voters on Oct. 17 a proposal to issue \$36,000 bonds to enlarge storm water facilities in the village.

HERNANDO COUNTY (P. O. Brookville), Fla.—WARRANT SALE.—J. L. Arlitt of Austin has purchased \$57,000, part of an authorized issue of \$80,000, 6% coupon warrants dated April 1 1922 and due from 1924 to 1942, incl.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. New Castle R. F. D. 9), Lawrence County, Pa.—BOND SALE.—The \$22,000 4 1/2% tax-free school bonds offered on Sept. 6—V. 115, p. 1351—were awarded to the Lawrence Savings & Trust Co. of New Castle at par. Denom. \$500. Date Sept. 1 1922. Int. M. & S. Due \$2,000 yearly on Sept. 1 from 1923 to 1933, incl.

HILLSBORO INDEPENDENT SCHOOL DISTRICT, Hill County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$80,000 5% serial school-building bonds on Sept. 25.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Nov. 7 by W. R. Watkins, Clerk Board of County Commissioners, for \$1,500,000 5% coupon gold (with privilege of registration) as to principal only highway bonds. Date July 1 1922. Prin. and semi-ann. int. (I. & J.) payable in N. Y. City. Due on July 1 as follows: \$25,000 1924 to 1928 incl.; \$30,000 1929 and 1930; \$35,000 1931 and 1932; \$40,000 1933 to 1935 incl.; \$45,000 1936 and 1937; \$50,000 1938; \$55,000 1939 to 1941 incl.; \$60,000 1942 and 1943; \$65,000 1944 and 1945; \$70,000 1946; \$75,000 1947 and 1948; \$80,000 1949; \$85,000 1950; \$90,000 1951 and \$95,000 1952. The bonds will be prepared under the supervision of the U. S. Mfg. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Delivery at place of purchaser's choice about Nov. 21. Bids to be made on blank forms to be furnished by the above official or said trust company.

HONOLULU (City and County of), Hawaii.—BOND SALE.—The \$500,000 5% coupon tax-free series "B" public impt. bonds offered on Sept. 30—V. 115, p. 1451—were awarded to Geo. B. Gibbons & Co., N. Y. City, at a premium of \$10,411, equal to 102.082. Date July 1 1922. Due July 1 1932; optional July 1 1937.

HOOVERVILLE, Somerset County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. Oct. 16 by A. I. Mook, Borough Secretary, for \$15,000 4 1/2% registered street impt. bonds. Denom. \$500. Date Nov. 1 1922. Int. M. & S. Due Nov. 1 1937; callable on and after Nov. 1 1924. Bonds are advertised as free of all State and local taxation. Cert. check for \$750, required.

HOPE, Hempstead County, Ark.—BOND OFFERING.—The Wm. R. Compton Co. and Lorenzo E. Anderson & Co., both of St. Louis, have purchased, at \$105,000 5 1/4% coupon street impt. Dist. No. 1 bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the American Trust Company, St. Louis. Due on Mar. 1 as follows: \$2,000 1923; \$4,000 1924 and 1925; \$5,000 1926 and 1927; \$6,000 1928 to 1932, incl.; \$7,000 1933 to 1938, incl.; \$4,000 1939, and \$3,000 1940, 1941 and 1942.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—The Sinking Fund Commission has purchased at par \$380,000 4 1/2% 1-year road notes.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Oct. 2 the \$125,000 5% school bonds, offered on that date (V. 115, p. 1556), were sold to the Harris Trust & Savings Bank of Chicago for \$132,163, equal to 105.73, a basis of 4.56%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: \$4,000 1923 to 1927, inclusive, and \$3,000 1928 to 1962, inclusive.

HURLEY JOINT SCHOOL DISTRICT NO. 1 (P. O. Hurley), Iron County, Wisc.—BOND SALE.—The Iron Exchange Bank of Hurley has purchased \$4,500 5% school-building bonds at 100.50. Date Aug. 1 1922. Interest annually (Feb.). Due serially from 1924 to 1938, inclusive.

INDIANAPOLIS, Marion County, Ind.—LOAN AUTHORIZED.—According to the Indianapolis "News" of Oct. 3, the City Council at a meeting on Oct. 2 authorized the city park department to negotiate a temporary loan of \$50,000 to meet its current expenses.

JACKSON, Northampton County, N. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 16 by W. C. Lassiter, Town Clerk, for \$4,000 6% coupon (with privilege of registration) electric light bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of the holder, be payable in New York exchange. Due \$500 yearly on March 1 from 1925 to 1932, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Jackson, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—BOND OFFERING.—Thos. W. Kemp, Township Trustee, will receive sealed bids until 1 p. m. Oct. 24 for \$60,000 5% school bonds. Denom. \$1,000. Date Oct. 24 1922. Int. semi-ann. Due \$2,000 each six months from July 1 1924 to July 1 1934, incl., and \$3,000 each six months from Jan. 1 1935 to July 1 1937, incl. Principal payable at the Union Loan & Trust Co., Union City, Ind. Certified check for \$500, payable to the above official, is required.

JEFFERSON COUNTY (P. O. Fayette), Miss.—CORRECTION.—In V. 115, p. 1556, we stated that I. B. Tigrett & Co. of Memphis had purchased \$40,000 6% coupon road bonds. This is incorrect, as the initials of Mr. Tigrett's name are A. K.

JOSEPHINE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Grant's Paan), Ore.—BOND SALE.—On Sept. 18 the \$17,000 coupon grade-building construction bonds offered on that date (V. 115, p. 1355) were sold to the Lumbermen's Trust Co. of Portland in its bid of 100.10 for \$6. Denom. \$500. Date Oct. 1 1922. Int. A. & O. Due yearly as follows: \$1,500 from 11 to 15 years incl. and \$2,000 from 17 to 20 years incl.

KANSAS CITY, Mo.—BOND ELECTION POSTPONED.—The Kansas City "Times" of Sept. 20 had the following to say regarding the postponement of an election that was to have been held this fall:

"There will be no bond election in Kansas City this fall. This decision was reached yesterday afternoon by Mayor Cromwell and members of the joint finance committee of the Council after a conference in the Mayor's office. The question of a proposed bond issue of \$3,300,000 will be carried

over until next spring, Mayor Cromwell says, when a special election will be called for voting on a bond budget. The Mayor said it might be possible to have the civic center project ready to submit to the people by that time. The decision of the Mayor was reached after conferences with seven or eight business men who pay heavy taxes.

#### Bad Time for Bond Election.

"They were of the opinion, Mayor Cromwell said, that this was not a good time to call a bond election. Members of the committee, who had also sounded public sentiment among the moneyed interests, concurred in the Mayor's opinion.

"Mayor Cromwell said he did not believe a bond issue would be looked upon favorably because many special taxes were coming due along with the regular city, county and State taxes. He cited the Liberty Memorial assessments, the Pershing Road, Linwood Boulevard extension and other civic enterprises, taxes for which must be met this fall.

#### Burden for Small Home-Owner.

"The small home-owner, the Mayor feared, might be of the opinion that an additional amount of taxes would prove too excessive if the proposal were submitted at the present time. Both the Mayor and members of the committee believed that the public improvements set forth in the proposed issue were needed to further a program of civic development. In discussing the matter, Mayor Cromwell said he believed the cost of public improvements should be defrayed by bond issues rather than by special taxes.

"The bond election proposed for this fall was to have provided funds for Swope Park, sewers, nurses' home and hospital improvements, fire stations, street repairs, bridge and viaduct fund, playgrounds and wading pools."

**CERTIFICATE SALE.**—The \$340,131 14 6% Series "A16" park fund certificates offered unsuccessfully on Sept. 14 (V. 115, p. 1452) have been awarded, jointly, to the Fidelity National Bank & Trust Co., of Kansas City, and the Brown-Crummer Co., of Wichita.

**KENNEBEC WATER DISTRICT (P. O. Waterville), Kennebec County, Me.—CORRECTION.**—It was reported that the \$186,000 5% bonds offered on Sept. 26 were awarded to Brandon, Gordon & Waddell of New York at 109.519—V. 115, p. 1556—but it now develops that only the \$88,000 25-year bonds were so awarded, the \$98,000 1-25-year (optional) bonds going to the Ticonic National Bank of Waterville at par.

**KINGSFORD, Sullivan County, Tenn.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. Oct. 17 by F. L. Cloud, Assistant City Manager, for \$20,000 6% public impt. bonds. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Due Oct. 1 1942. A cert. check for \$200, payable to the City Treasurer, required. The opinion of Jno. C. Thomson, N. Y. City, as to the validity of the bonds will be furnished.

**KLICKITAT COUNTY SCHOOL DISTRICT NO. 59, Wash.—BOND SALE.**—On Sept. 23 the State of Washington, by submitting a bid of par for 6s, acquired the \$3,000 school bonds offered on that date (V. 115, p. 1452).

**KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.**—Mark Sareth, County Treasurer, received bids until 3 p. m. Oct. 5 for \$100,000 4½% funding bonds. Denom. \$1,000. Date Sept. 1 1922. Due Sept. 1 1942.

**LAFAYETTE COUNTY (P. O. Lexington), Mo.—BOND SALE.**—On Sept. 26 the Wm. R. Compton Co. of St. Louis purchased \$258,000 5% road and bridge bonds at 105.01. Denom. \$1,000. Date Nov. 1 1922. Int. F. & A. Due serially 1 to 20 years. Notice of this sale was given in V. 115, p. 1556. It is given again as additional information has come to hand.

**LA GRANGE SCHOOL TOWN (P. O. La Grange), La Grange County, Ind.—BOND SALE.**—The \$12,600 5% 8-year (average) school funding bonds which were offered for sale on Sept. 28 (V. 115, p. 1452) have been sold to the Fletcher-American Co., of Indianapolis, for \$12,655 (100.43) and interest, a basis of about 4.93%. Date Sept. 5 1922. Due \$420 each six months from Jan. 1 1923 to July 1 1937, inclusive.

**LAKWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Lakewood), Ocean County, N. J.—BOND OFFERING.**—Bids will be received until 8 p. m. Oct. 19 by Jesse Johnson, District Clerk, for the purchase at not less than par and interest of the following three issues of 4½% coupon (with privilege of registration) school bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount offered:

\$325,000 bonds, Series A. Due yearly on Aug. 15 as follows: \$5,000 1923 to 1926, incl.; \$7,000 1927 to 1930, incl.; \$8,000 1931 to 1936, incl.; and \$9,000 1937 to 1941, inclusive.

25,000 bonds, Series B. Due yearly on Aug. 15 as follows: \$2,000 1923 to 1934, incl.; and \$1,000 1935.

200,000 bonds, Series C. Due yearly on Aug. 15 as follows: \$9,000 1923 to 1928, incl.; \$10,000 1929 to 1937, incl.; \$12,000 1938 to 1941, inclusive; and \$8,000 1942.

Denom. \$1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F. & A.) payable at the Lakewood Trust Co., Lakewood. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys required. Legality approved by Hawkins, Delafield & Longfellow, New York.

**LAMAR, Darlington County, So. Dak.—BONDS OFFERED.**—On Oct. 7 at 12 m. E. H. Pato, Secretary, Board of Public Works, offered \$35,000 6% water works bonds.

**LANE COUNTY (P. O. Eugene), Ore.—SUIT TO ASK THAT RECALL PLAN BE NOT PLACED ON BALLOT INSTITUTED.**—A special dispatch, dated Sept. 23, from Eugene to the "Oregonian," said:

"Suit to enjoin the Lane County officials from placing upon the ballot at the November election the question of the recall of the unsold portion of the county's \$2,000,000 road bonds will be instituted at once, said David M. Graham, President of the Lane County Good Roads Association, to-day. The suit is now being prepared by attorneys and will be filed early next week, said Mr. Graham. Grounds in the case are, according to Mr. Graham, that the petition was not properly circulated, signed or identified; that the petitioners were not filed in time; that the action of the voters in authorizing the bond issue is not under the laws or constitution subject to repeal by the initiative. The big point, according to legal experts, is the last named. Only legislation is subject to referendum, it is pointed out. The contention is that the issuance of the bonds was an administrative act of the county authorized by a vote of the people."

**LANGFORD, Marshall County, So. Dak.—BOND SALE.**—Ballard & Co. of Minneapolis, have purchased the \$23,500 electric light plant bonds, recently voted (V. 115, p. 1010), for \$23,325 and int., equal to 99.25.

**LANSING, Ingham County, Mich.—BONDS NOT SUBMITTED TO VOTERS.**—The \$300,000 paving bonds which were scheduled to be voted on at the primaries on Sept. 12 (V. 115, p. 675) were not submitted to the voters. The \$135,000 water-extension and \$450,000 sewer-extension bonds passed by large majorities (V. 115, p. 1452) and are to be offered for sale some time in December.

**LAUREL SCHOOL TOWNSHIP (P. O. Laurel), Franklin County, Ind.—BOND SALE.**—The J. F. Wild & Co. State Bank of Indianapolis, informs us that on June 15 it purchased \$9,000 5% school bonds at 102.37. Denom. \$500. Due April 26 1922. Int. J. & J. 15. Due serially from 1925 to 1936, inclusive.

**LELAND, Washington County, Miss.—BOND SALE.**—The \$14,000 refunding school and light bonds offered on Sept. 20—V. 115, p. 1355—were awarded to the Bank of Leland at a premium of \$125, equal to 100.89. Date Oct. 1 1922. Due \$1,000 yearly for 14 years.

**LINCOLN TOWNSHIP SCHOOL DISTRICT, Iowa.—BOND SALE.**—Schanks & Co. of Mason City, have purchased \$6,000 5½% judgment school bonds at 95.50, a basis of about 6.10%. Denom. \$500. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1927.

**LINGLE, Cochen County, Wyo.—BOND OFFERING.**—John W. Orr, Town Clerk, will receive sealed bids until 10 a. m. Oct. 14 for the following 6% coupon bonds:

\$30,000 water works bonds. Due in 30 years; optional after 15 years.

\$20,000 sewerage bonds. Due in 20 years; optional after 10 years. Date Oct. 1 1922. Prin. and semi-ann. int. (J-J), payable at the National Bank of Commerce, N. Y. City. A cert. check for 5% of amount of bid payable to the Town Treasurer, required.

**LOGAN, Hocking County, Ohio.—BOND SALE.**—The \$12,000 6% Cherry Ave. Impt. bonds which were offered for sale on Sept. 23—V. 115, p. 1237—have been sold to the State Board of Industrial Relations at par and accrued int. Date Sept. 1 1922. Due \$1,200 yearly on Sept. 1 from 1923 to 1932, incl.

**LOS ANGELES, Calif.—FIRE BONDS TO BE VOTED UPON.**—Reports say that a \$2,500,000 fire bond issue will be voted upon at the November election.

**LOST RIVER SCHOOL TOWNSHIP, Martin County, Ind.—BOND OFFERING.**—James B. Freeman, Trustee, will receive sealed bids until 10 a. m. to-day (Oct 7) for \$2,000 5% land purchase and school building bonds. Denom. \$100. Due \$100 each 6 months from June 30 1923 to Dec. 30 1932, incl.

**LOVELAND, Larimer County, Wyo.—BOND SALE.**—Our Western representative advises us in a special telegraphic dispatch that James A. Causey & Co., of Denver, have purchased \$50,000 4½% 15-35-year water bonds at 100.30.

**LOWELL, Lake County, Ind.—BOND SALE.**—The \$18,000 5% 12-18-year (aver.) town hall and fire station and equipment bonds, which were offered for sale on Sept. 19—V. 115, p. 1011—have been sold to the Goss-Geyer Co. of South Bend, for \$18,900 (105%), and int., a basis of about 4.48%. Date Aug. 15 1922. Due \$1,000 on Aug. 15 and \$500 on Feb. 15 from Aug. 15 1929 to Feb. 15 1941, incl.

**LUBBOCK COUNTY ROAD DISTRICT NO. 1 (P. O. Lubbock), Tex.—BOND SALE.**—Our Western representative advises us that T. H. Bowman of Austin, has purchased \$25,000 road bonds for \$24,375, equal to 97.50.

**MADELL, Marshall County, Okla.—BOND SALE.**—The Brown-Crummer Co. of Wichita, has purchased \$41,000 6% waterworks bonds at a premium of \$1,720, equal to 104.19. Denom. \$1,000. Date Jan. 15 1922. Int. J. & J. Due 1940 and 1950.

**MADISON COUNTY (P. O. Madison), Fla.—BOND SALE.**—The \$330,000 5% coupon bonds (part of a total issue of \$750,000) offered on Oct. 3 (V. 115, p. 1237) were awarded to Marx & Co., of Birmingham at 97.51. Date July 1 1922.

**MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Groveport), Franklin County, Ohio.—BOND SALE.**—The \$250,000 5½% 10½-year (aver.) school building bonds which were offered for sale on Sept. 22 (V. 115, p. 1237) have been sold to Stacy & Braun of Toledo at a premium of \$8,955 (103.58), a basis of about 4.82%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$12,000 in each of the even years and \$13,000 in each of the odd years from 1923 to 1942 incl. The following bids were also received:

Campbell & Kinsey.....\$8,775 Otis & Co.....\$5,925 00  
A. T. Bell & Co.....7,703 Seasongood & Mayor.....5,502 00  
Richards, Parrish & Lamson.....6,683 Breed, Edgett & Harrison.....4,251 00  
Sidney Spitzer & Co.....6,475 Glitzon, Tr. & Sav. Bank.....3,332 32  
C. D. Briggs & Co.....6,300 Bianchet, Thornburgh & Vanderall.....3,250 00

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The 2 issues of 5½% road impt. bonds which were offered for sale on Sept. 11—V. 115, p. 1237—have been sold to W. L. Stayton & Co., Toledo, as follows:

\$67,000 North Benton Culla and State Line Road No. 30, Section "D" and "E" bonds for \$69,270 20 (103.35). Cert. check for \$3,000 required.

30,000 South Range Center Road No. 25, Sections "V" and "T" bonds for \$31,218 (104.06). Cert. check for \$2,000 is required. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due serially on Sept. 1 from 1924 to 1932 incl.

**MALTA, Phillips County, Mont.—BOND SALE.**—The \$15,000 6% funding bonds offered on Sept. 26—V. 115, p. 1237—were awarded to the Montana Trust & Savings Bank of Helena, at a premium of \$450, equal to 103.00. Date Sept. 1 1922. Due on Jan. 1 as follows: \$2,000, 1935 to 1941, incl.; and \$1,000, 1942. Each bond redeemable 1 year prior to maturity.

**MANASSA DRAINAGE DISTRICT (P. O. Manassa), Conejos County, Colo.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 25 by the Board of Directors (Stephen A. Smith, Secretary) for \$27,400 6% coupon tax-free drainage bonds. Denom. \$500 and \$100. Date Nov. 1 1922. Int. (J & D) payable in Conejos County or in New York. Bonded debt, \$27,400. Assessed valuation 1921, \$196,020. These bonds carried by a vote of 75 to 28 at the election held on Sept. 8 (V. 115, p. 1123).

**MARSHALL COUNTY (P. O. Marshall), Minn.—BOND SALE.**—The \$78,002 99 bonds offered on Oct. 3 (V. 115, p. 1557) have been purchased by the Northwestern Trust Co. of St. Paul.

**MAYVILLE, Trail County, No. Dak.—BOND SALE.**—The \$7,500 6% coupon tax-free septic tank bonds offered on Sept. 25—V. 115, p. 1453—were awarded to the Merchants' Trust & Savings Bank of St. Paul, at par plus a premium of \$615, equal to 108.20. Date Oct. 1 1922. Due in 15 years.

**MERIDIAN, Bosque County, Texas.—BOND OFFERING.**—Chas. J. Lewis, Mayor, will receive sealed bids until Oct. 10 for \$30,000 6% waterworks bonds. Denom. \$500. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the State Treasurer's office or at the Hanover National Bank, New York City. Due \$1,000 from 1923 to 1942, inclusive. A certified check for \$500 required.

**MIAMI BEACH, Dade County, Fla.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Oct. 18 by C. W. Tomlinson, City Clerk, for the following three issues of 6% gold bonds:

\$93,000 improvement bonds, Series "E." Due on July 1 as follows: \$8,000, 1924 to 1926, inclusive; \$9,000, 1927 and 1928; \$10,000, 1929 to 1931, inclusive; \$11,000, 1932, and \$10,000, 1933.

70,000 sewerage-disposal-plant bonds. Due \$5,000 yearly on July 1 from 1924 to 1937, inclusive.

55,000 sanitary sewer bonds. Due on July 1 as follows: \$2,000, 1924 to 1937, inclusive; \$7,000, 1938 to 1940, inclusive; and \$6,000, 1941. A certified check upon a bank or trust company for 2% of amount of bonds bid for, payable to the City of Miami Beach, required. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the U. S. Mize & Trust Co., New York City. The bonds will be prepared under the supervision of the U. S. Mize & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and the legality of said bonds will be approved by Chester B. Masslich, New York City, whose approving opinion will be furnished the purchasers without charge.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—It is reported that the J. E. Wild & Co. State Bank of Indianapolis, has purchased through the Wabash Valley Trust Co., the following 2 issues of 4½% road bonds:

\$9,340 Jas. A. Long et al., Butler Township highway bonds. Denom. \$467.

\$320 Richard Coble et al., Harrison Township bonds. Denom. \$366. Date June 15 1922. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl. These bonds were offered for sale on July 1 together with \$19,230 4½% road bonds.—V. 115, p. 337.

**MICHIGAN (State of)—BOND OFFERING.**—It is reported that Frank F. Rogers, State Highway Commissioner, will receive sealed bids until 1:30 p. m. Oct. 10 for bonds in approximately the following amounts:

\$33,500 Road Assessment District No. 346 bonds. Due serially from 2 to 5 years. Obligation of Odessa Township in Ionia County and Woodland and Carlton Townships, in Barry County and an assessment district.

38,000 Road Assessment District No. 1052 (also known as Federal Aid Road No. 640) bonds. Due from 2 to 3 years. Obligation of Venice and Caledonia Townships in Shiawassee County, and an assessment district.

12,000 Road Assessment District No. 1056 (also known as Federal Aid Road No. 64A) bonds. Due from 2 to 3 years. Obligation of Caledonia Township in Shiawassee County, and an assessment district.

45,000 Road Assessment District No. 23 bonds. Due serially from 2 to 10 years. Obligation of Mio Township, in Lenawee County, Whiteford Township in Monroe County, Leawee and Monroe Counties, and an assessment district.

18,000 Road Assessment District No. 1019 (also known as State Trunk Line Road No. 36-1) bonds. Due from 2 to 3 years. Obligation of Oxford Township in Oakland County, Oakland County and an assessment district.

24,000 Road Assessment District No. 1024 bonds. Due from 2 to 3 years. Obligation of Bedford and Ida Townships in Monroe County, Monroe County and an assessment district.



- 24,000 Road Assessment District No. 1069 (also known as Federal Aid Road No. 77) bonds. Due from 2 to 3 years. Obligation of Saginaw and Thomaston Townships in Saginaw County, Saginaw County and an assessment district.
- 35,000 Road Assessment District No. 1061 (also known as Federal Aid Road No. 78) bonds. Due from 2 to 3 years. Obligation of Bridgeport and Buena Vista Townships in Saginaw County, Saginaw County and an assessment district.
- 108,000 Road Assessment District No. 209 bonds. Due from 2 to 5 years. Obligation of Merritt Township in Bay County, Blumfield Township in Saginaw County, Guilford and Denmark Townships in Tuscola County, the Counties of Bay, Saginaw and Tuscola, and an assessment district.
- 40,000 Road Assessment District No. 235 bonds. Due from 2 to 5 years. Obligation of Merritt Township in Saginaw County, Bay and Saginaw Counties, and an assessment district (in Bay and Saginaw Counties).
- 21,000 Road Assessment District No. 1070 (also known as State Trunk Line Road No. 19-13) bonds. Due from 2 to 3 years. Obligation of Chesterfield, Macomb, Harrison and Clinton Townships in Macomb County, Macomb County, and an assessment district.
- 13,000 Road Assessment District No. 1076 (also known as Federal Aid Road No. 81) bonds. Due from 2 to 4 years. Obligation of Stirling and Shelby Townships in Macomb County, Macomb County, and an assessment district.

Interest semi-annual (M. & N.). Bidder to name interest rate (not exceeding 6%) and premium he will pay for each thousand dollars. Issued under provisions of Act 59, Public Acts of 1915, as amended, known as the Covert Act. Certified check for 2% of the amount bid on, payable to the above official, is required.

**MIDDLE COAL FIELD POOR DISTRICT, Carbon and Luzerne Counties, Pa.—BOND SALE.**—An issue of \$300,000 4 1/2% coupon (with privilege of registration as to principal improvement bonds has been purchased by Biddle & Henry, of Philadelphia, who are now offering the bonds to the investing public at prices to yield 4.30%. Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: \$30,000, 1924, 1926 and 1927; and \$85,000, 1927 to 1932, inclusive. Bonds are advertised as free of taxes in Pennsylvania and of Federal income taxes.

Financial Statement

Value of real estate and personal property (estimated).....	\$100,000.00
Total assessed valuation (1922).....	61,343,663
Total debt (including this issue).....	300,000
Ratio of total debt to assessed valuation, less than 1/2 of 1%. Population (estimated), 37,000.	

**MISSISSIPPI (State of).—NOTE OFFERING.**—Bids will be received by Frank Roberson, Secretary of the State Bond Improvement Commission, until 11 a. m. Oct. 17 for \$1,000,000 State notes. Date Nov. 1 1922. Prin. and semi-ann. int. payable in N. Y. City or Jackson at option of holder. Due May 1 1924. Bidder to name rate of interest. A certified check for \$10,000, payable to the above Secretary, required. Notes to be approved by Jno. C. Thomson of N. Y. City and will be delivered about Nov. 1.

**MISSOULA COUNTY (P. O. Missoula), Mont.—BOND SALE.**—The Bankers Trust Co. of Denver has purchased \$35,000 5% 11-20-year serial funding bonds.

**MONTGOMERY SCHOOL DISTRICT (P. O. Maybrook), Orange County, N. Y.—BOND OFFERING.**—Proposals will be received until 12:15 p. m. by Frederick Eichholtz, trustee, for the purchase at not less than par and interest of \$28,000 5 1/2% bonds. Denom. \$1,000. Date May 1 1922. Semi-annual interest (M. & N.) payable at the Maybrook National Bank, in New York exchange. Due \$1,000 yearly on Nov. 1 from 1923 to 1940, inclusive, and \$10,000 Nov. 1 1941. Certified check or bank draft, for 2% of amount of bonds bid for, required.

**MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.**—Until 11 a. m. Oct. 16 Henry A. Pfister, County Clerk (P. O. San Jose), will receive sealed bids for \$197,000 5% coupon school bonds. Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$1,000, 1923 to 1928, incl.; \$2,000, 1929 to 1933, incl.; \$4,000, 1934 to 1938, incl.; \$6,000, 1939 to 1943, incl.; \$8,000, 1944 to 1948, incl.; \$11,000, 1949 to 1953, incl.; \$13,000, 1954 and 1955, and \$10,000, 1956. Certified check from a reliable bank for 5% of the amount of bonds bid for, payable to the above official, required. Purchaser to pay accrued interest. Notice of this bond offering was given in last week's issue on page 1557. It is given again because of the additional data available.

**MOUNT HOLLY, Gaston County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 3:15 p. m. Oct. 14 by J. W. Holland, Town Clerk, for \$35,000 4% coupon (with privilege of registration as to principal only, or both principal and interest) street imp. bonds. Date Sept. 1 1922. Denom. \$500. Prin. and semi-ann. int. (M. & S.) payable in gold at the Town Treasurer's office or at the Hanover National Bank, N. Y. City, at option of holder. Due on Sept. 1 as follows: \$1,000, 1925 to 1934, incl., and \$2,500, 1935 to 1944, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Mount Holly, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Bids for less than par will not be considered.

**MUNHALL, Allegheny County, Pa.—BOND SALE NOT COMPLETED.**—It seems that the sale of the \$70,000 4 1/2% coupon bonds reported in V. 114, p. 2510 was not completed, for, in answer to a recent inquiry concerning the bonds, the Borough Secretary informs us that the bonds were not sold.

**NAPA, Napa County, Calif.—ADDITIONAL DATA.**—The price (104.107) at which Blyth, Wiltner & Co. and the Bank of Italy, both of San Francisco, acquired the \$300,000 5% water bonds on Sept. 25—V. 115, p. 1557—is about a 4.48% basis. The bonds are described as follows: Tax free coupon bonds in denomination of \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$15,000 yearly on Oct. 1 from 1923 to 1942, incl.

Financial Statement

Assessed valuation.....	\$5,054,345
Actual value, estimated.....	8,425,000
Total bonded debt, including this issue.....	350,050

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.**—The \$140,000 4 1/2% coupon (with privilege of registration) highway bonds offered on Oct. 3—V. 115, p. 1356—were awarded to Graham, Parsons & Co. and William R. Compton Co. for \$141,491.84 (101.0656) and int., on a basis of about 4.38%. Date July 1 1920. Due yearly on July 1 as follows: \$20,000 1933; \$40,000 1934 and 1935, and \$20,000 1936 and 1937. Other bidders were:

The National City Company.....	\$140,418.60
Harris, Forbes & Co. and Laird & Co.....	141,022.00
Eldredge & Co.....	140,450.00
Guaranty Company of New York.....	140,126.00
J. P. Walker & Co., Inc.....	141,250.00

**NEWCOMERTOWN, Tuscarawas County, Ohio.—BOND ELECTION.**—Harry Dillehay, Village Clerk, informs us that on Nov. 7 the village will vote on the question of issuing \$100,000 water works bonds. He also says that it is doubtful when the bonds will be issued as an injunction will probably be filed, if the vote carries, due to the fact that there are private, owned water works in the village at present. These interests, he says, are being allowed by the Public Utilities Commission to charge exorbitant prices for their commodity.

**NEWLIN INDEPENDENT SCHOOL DISTRICT, Hall County, Texas.—BONDS REGISTERED.**—On Sept. 28 the State Comptroller of Texas registered \$11,000 6% 40-year bonds.

**NEW YORK CITY, N. Y.—TEMPORARY LOANS.**—During the month of September the city issued short-term securities in the aggregate of \$42,410,000, consisting of special revenue bonds and bills, tax notes and corporate stock notes as follows:

Special Revenue Bonds of 1922, Aggregate \$11,000,000.	Revenue Bills of 1922 (Continued)
Amount, Int. % Maturity, Date Sold.	Amount, Int. % Maturity, Date Sold.
\$1,000,000 3 1/2% Jan. 3 1923 Sept. 11	\$5,000,000 3 1/4% Dec. 12 1922 Sept. 25
Revenue Bills of 1922, Aggregate \$41,000,000.	10,000,000 3 1/4% Dec. 29 1922 Sept. 25
\$10,000,000 3 1/4% Dec. 14 1922 Sept. 5	Tax Notes, Aggregate \$350,000.
5,000,000 3 1/4% Dec. 14 1922 Sept. 13	\$350,000 3 1/4% (On or before Sept. 21 Dec. 31 1923)
5,000,000 3 1/4% Nov. 29 1922 Sept. 13	Corporate Stock Notes, Aggregate \$60,000.
3,000,000 3 1/4% Dec. 19 1922 Sept. 14	\$60,000 3 1/4% (On or before Sept. 1 Sept. 1 1923)
3,000,000 3 1/4% Nov. 14 1922 Sept. 14	

**GENERAL FUND BONDS.**—On Sept. 1 \$2,000,000 3% general fund bonds, maturing Nov. 1 1930, were issued by the city.

**NICHOLS (P. O. Nichols), Tioga County, N. Y.—BOND SALE.**—On Sept. 23 \$10,000 5% bridge bonds were awarded to O'Brian, Peiter & Co. of Buffalo, at 101.623, a basis of about 4.69%. Denom. \$500. Date Sept. 15 1922. Int. annually on Feb. 15. Due \$1,000 yearly on Feb. 15 from 1924 to 1933, incl.

**NORFOLK, Norfolk County, Va.—BOND OFFERING.**—Sealed proposals will be received until 12 m. Oct. 11 by B. Gray Tunstall, City Treasurer, for the following bonds:

- 1,000,000 5% dock bonds. Date May 1 1922. Due May 1 1952.
- 1,000,000 5% water bonds. Date May 1 1922. Due May 1 1952.
- 650,000 4 1/2% dock bonds. Date Sept. 1 1922. Due Sept. 1 1927. Prin. and int. payable at the Bankers Trust Co., N. Y. City. A certified check for \$40,000 required. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

**NORTH SAINT LUCIE RIVER DRAINAGE DISTRICT (P. O. Fort Pierce), Saint Lucie County, Fla.—BOND SALE.**—J. L. Arlitt, of Austin, has purchased \$500,000 6% drainage bonds at 95 and accrued interest. Denom. \$1,000. Date May 1 1922. Int. M. & N. Due from 1927 to 1947.

**OMAHA, Douglas County, Neb.—BOND ELECTION.**—Our western correspondent advises us that an election is to be held on Nov. 7 to vote on the question of issuing \$15,000 public concert fund bonds.

**OXFORD, Butler County, Ohio.—BOND ELECTION.**—On Nov. 7 the voters will pass on the question of issuing \$50,000 5 1/2% water works bonds. These are the bonds against which an injunction was filed by the Village Solicitor, Isaac E. Hoffmatt. The injunction was made permanent by a decision handed down by Judge Walter S. Harlan—V. 115, p. 1232.

**PARIS, Monroe County, Mo.—BOND ELECTION.**—Our Western representative advises us in a special telegraphic dispatch that an election will be held on Oct. 21 to vote on the question of issuing various bonds amounting to \$58,000.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.**—J. W. Chapman, County Treasurer, will receive bids until 2 p. m. Oct. 9 for \$21,900 5% Rockville and Catlin Road, Adams Township bonds. Denom. \$1,095. Date Sept. 15 1922. Int. (M. & N.). Due \$1,095 each 6 months from May 15 1924 to Nov. 15 1933, incl.

**PASCO COUNTY (P. O. Dade City), Fla.—WARRANT SALE.**—The \$30,000 6% special road warrants offered on Oct. 2—V. 115, p. 1557—were awarded to J. L. Arlitt of Austin.

**PE ELL, Lewis County, Wash.—BOND SALE.**—We are advised by W. J. Simmons, Town Clerk, that \$30,000 improvement bonds have been sold to Portland, Oregon, parties.

The above official also advises us that the town "will issue \$9,000 next month and in December \$10,000 more. All sold to local people."

**PERRY, Dallas County, Iowa.—BOND SALE.**—A recent issue of the "Commercial West" says an issue of \$2,054 40 sewer bonds has been awarded to Barrett Brown of Webster City, the contractor.

**PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Ferd Garrison, City Treasurer, will receive proposals until 3 p. m. Oct. 16 for the following two issues of coupon (with privilege of registration as to principal and interest or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount offered:

- \$61,000 4 1/2% park bonds. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1945, incl., and \$1,000 1946 to 1962, inclusive.
- 20,000 5% general improvement bonds. Date July 1 1922. Due \$4,000 yearly on July 1 from 1924 to 1928, inclusive. Denom. \$1,000. Prin. and semi-ann. int., payable at the City Treasurer's office. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for required. Purchaser to pay accrued interest. Bonds will be approved by the U. S. Mtge. & Trust Co. of N. Y.; legality approved by Caldwell & Raymond, New York.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 22 (P. O. Lawrance), Mont.—BOND OFFERING.**—Until Oct. 14 bids will be received for \$4,000 5-15-year (opt.) building bonds. Denom. \$100. Interest rate not to exceed 6%. A certified check for \$200 required. W. Marquardt, Clerk.

**PLEASANT GROVE, Utah County, Utah.—BOND ELECTION.**—Subject to being voted at an election to be held on Oct. 24, the Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$20,000 6% water extension bonds.

**PONDERA COUNTY (P. O. Conrad), Mont.—BOND SALE.**—A syndicate composed of James N. Wright & Co., James A. Gausoy & Co. of Denver, and Spitzer, Rorick & Co. and Sidney Spitzer & Co. of Toledo, has purchased an issue of 5 1/2% funding bonds. Our Western representative says: "It is not exactly determined what amount of warrants can be funded from \$170,000 to \$270,000."

**PONTIAC, Oakland County, Mich.—DESCRIPTION.**—The \$6,000 5% special assessment bonds purchased by R. W. Clark, Director of Finance—V. 115, p. 1558—are described as follows: Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due \$2,000 on Oct. 1 in each of the years 1923, 1924 and 1925.

**PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—BOND OFFERING.**—Until 8 p. m. Oct. 21 Fred Dawson, Secretary, will receive bids for \$35,000 6% refunding bonds. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due \$10,000 on May 1 in each of the years 1930 and 1932, and \$5,000, May 1 1933. The successful bidder will be furnished with an original copy of the opinion of Teal, Minor & Winfree of Portland.

**PROVIDENCE, R. I.—BONDS AUTHORIZED.**—The City Council on Sept. 23 approved an ordinance authorizing the issuance of \$2,500,000 4% water supply bonds, to be dated Dec. 1 1922 and mature Dec. 1 1962, principal and semi-ann. int. (J. & D.) to be payable in U. S. gold coin at the National City Bank of New York.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—The \$10,000 5% 5 1/2-year (aver.) Thomas F. Watson et al. highway improvement, White Post and Salem Townships, bonds which were offered for sale on Oct. 3—V. 115, p. 1558—have been sold to W. Sabel at a premium of \$120 (101.20) and interest, a basis of about 4.74%. Date Aug. 1 1922. Due \$500 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were also received:

Meyer-Kiser Bank, Ind.....	\$115.50
Thos. D. Sheerin & Co., Ind.....	\$81.00
Fletcher Sav. & Tr. Co., Ind.....	95.60
J. F. Wild & Co. St. Bk., Ind.....	65.00
Fletcher-American Co., Ind.....	90.00
First Hamilton N. Bk., Ft. W., Ind.....	61.00

**RAPID CITY, Pennington County, So. Dak.—BOND OFFERING.**—Our Western representative advises us that bids for the purchase of \$175,000 water works system bonds will soon be asked for.

**RAWLINS, Carbon County, Wyo.—BOND ELECTION.**—An election will be held on Nov. 7 to vote on the question of issuing \$490,000 5 1/2% 15-30 year (opt.) water bonds.

**RED BANK, Monmouth County, N. J.—BOND SALE.**—Award of the issue of 4 1/2% coupon (with privilege of registration) general improvement bonds offered on Oct. 2—V. 115, p. 1454—was made to the Red Bank Trust Co. of Red Bank, which bid \$170,660 for \$167,000 bonds, equal to 102.155, a basis of about 4.30%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$5,000, 1923 to 1926 incl.; \$6,000, 1927 to 1950 incl., and \$3,000, 1951. Other bidders were:

Name	Am't. Bonds	Bid.
Ogilby & Austin, New York.....	159 bonds	\$170,012.50
Graham, Parsons & Co., Philadelphia.....	158 bonds	170,238.94
Second National Bank, Red Bank.....	169 bonds	170,216.80
Broad Street National Bank, Red Bank.....	170 bonds	170,229.50
B. J. Van Ingon & Co., New York.....	170 bonds	170,279.00
J. S. Rippel & Co., Newark.....	168 bonds	170,289.00

**RED RIVER COUNTY COMMON SCHOOL DISTRICT NO. 10, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$5,000 5% 10-20-year bonds on Sept. 25.

**REELFOOT LEVEE DISTRICT, Ky.—BONDS OFFERED BY BANKERS.**—Block, Better & Trust Co., Inc., of Louisville, are offering to investors at prices to yield 5.30% to 5.40% (according to maturities) \$75,000 6% serial bonds. Date Oct. 1, 1922. Prin. and semi-ann. int. payable at the Liverty Insurance Bank, Louisville. Due serially on Jan. 1 from 1923 to 1937, incl. The circular describing these bonds states that under an Act of Congress the United States Government must maintain 66 2-3% of the cost of the maintenance of this district.

**RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sifney), Mont.—BOND OFFERING.**—B. B. Harper, District Clerk, will sell at public auction at 1 p. m. Oct. 24 \$5,500 6% coupon (opt.) school bonds. Denom. \$250. Due in 20 years. A certified check for \$550, payable to the above official, required. An issue of \$5,000 6% bonds was offered unsuccessfully on Aug. 18—V. 115, p. 1357—. It now appears that an additional \$500 has been added to this amount (\$5,000) and offered as one block.

**ROCHESTER, N. Y.—NOTE SALE.**—The \$240,000 West Side trunk sewer rates offered on Oct. 3—V. 115, p. 1558—were awarded to Robert Winthrop & Co. of New York on a 3.60% interest basis. Payable 8 months from Oct. 6 1922 at the Central Union Trust Co. of New York. Other bidders were:

	Int.	Prm.
Traders National Bank, Rochester	3.70%	\$7 00
S. N. Bond & Co., New York City	3.75%	33 00
F. S. Moseley & Co., New York City	3.93%	
Salomon Bros. & Huizler, New York City	4.00%	4 00

**ROME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rome), Ashtabula County, Ohio.—BOND SALE.**—The \$70,000 5 1/2% 10 1/2-year (aver.) school bonds which were offered for sale on Sept. 28—V. 115, p. 1239—have been sold to Tucker, Robison & Co. of Toledo, for \$73,542 (105.06) and int., a basis of about 4.89%. Date Sept. 1, 1922. Int. (A. & O.). Due yearly on Oct. 1 as follows: \$3,000 from 1923 to 1944, incl., and \$2,000 in 1945 and 1946. The following bids were also received:

Name	Bid.	Name	Bid.
Blanchett, Thornburgh & Vandarsall	73,384 00	Durfee, Niles & Co.	72,351 00
Detroit Trust Co.	73,111 00	W. L. Shlayton & Co.	72,331 00
Stacy & Braun	73,413 00	Spitzer, Rorick & Co.	72,183 50
Citizens' Bk. & Trust Co.	72,877 00	A. T. Bell & Co.	71,947 00
Sidney Spitzer & Co.	72,705 00	Richards, Parrish & Lamson	71,866 00
Otis & Company	72,630 00	Well, Roth & Co.	71,785 00
C. D. Briggs & Co.	72,420 00	Prudden & Co.	71,603 00

**ROOT TOWNSHIP, Adams County, Ind.—BOND OFFERING.**—Martin Gerke, Trustee of Root Township, and ex-officio Trustee of Root School Township, will receive bids until 9 a. m. Oct. 12 for \$3,500 5% coupon school bonds. Denom. \$500. Date Oct. 2 1922. Prin. and semi-ann. int. (J.-D. 15), payable at the Old Adams County National Bank, Decatur. Due \$500 each 6 months from June 15 1923 to June 15 1926 incl. Cert. check for \$200 payable to the above official, is required.

**ST. CHARLES SCHOOL DIST. NO. 60 (P. O. St. Charles), Winona County, Minn.—BOND SALE.**—The \$150,000 5 1/2% school bonds offered on Oct. 2—V. 115, p. 1455—were purchased by Drake, Vallard & Co. of Minneapolis as 4 1/2% at a premium of \$100, equal to 100.10, a basis of about 4.74%. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due \$1,500 yearly on June 1 from 1928 to 1937 inclusive.

**ST. JOHN LEVEE AND DRAINAGE DISTRICT, Mo.—BOND SALE.**—Smith, Moore & Co. of St. Louis, have purchased \$75,000 6% bonds, described as follows: Denom. \$1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Mercantile Trust Co. of St. Louis. Due on Sept. 1 as follows: \$2,000, 1927, 1928 and 1929; \$3,000, 1930, 1931 and 1932; \$4,000, 1933 to 1935, incl.; \$5,000, 1936 to 1938, incl.; \$6,000, 1939; \$8,000, 1940; \$9,000, 1941, and \$10,000, 1942.

**ST. JOSEPH, Berrien County, Mich.—BOND ELECTION.**—It is reported that at the November election the voters will be asked to pass on a bond issue of \$275,000, and also to recall the 1% tax limitation amendment. A bond issue of from \$300,000 to \$400,000 to take care of the existing indebtedness and to make extensive improvements, is also to be submitted—V. 115, p. 1558.

**SALVADOR UNION SCHOOL DISTRICT, Napa County, Calif.—BOND SALE.**—On Sept. 21 the \$45,000 5% gold school bonds, offered on that date (V. 115, p. 1455) were sold to Carstens & Earles, Inc., of San Francisco, for \$46,476 (103.28) and interest, a basis of about 4.58%. Denoms. 40 for \$1,000 and 20 for \$250. Date Oct. 1 1922. Interest semi-annually. Due \$2,250 yearly on Oct. 1 from 1923 to 1942, inclusive. The following bids were also received:

Bank of Italy (Napa Branch)	\$46,385 02
First National Bank, Napa	46,272 36
Cyrus Peirce & Co., San Francisco	46,012 75
Wm. Cavalier & Co., San Francisco	45,894 10
Capital National Bank, Sacramento	45,853 00
Freeman, Smith & Camp Co., San Francisco	45,552 00
E. H. Rollins & Sons, San Francisco	45,487 00

James A. Daly, County Clerk, advises us that Carstens & Earles, Inc., rec'd the whole issue in less than twenty-four hours after receiving the award.

**SAUGERTIES, Ulster County, N. Y.—BOND SALE.**—Of the issue of \$40,000 4 1/2% water supply bonds offered on Sept. 30—V. 115, p. 1453—\$24,000 were awarded to the Saugerties Savings Bank for \$24,240 (101) and interest.

**SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.**—Lydia Everett Crawford, County Treasurer, will receive bids until 10 a. m. Oct. 16 for the following 5% highway impt. bonds: \$32,800 D. W. Blocher et al., bonds. Denom. \$820. \$7,200 W. L. McClain et al., bonds. Denom. \$300. \$8,000 J. B. Chandler et al., Lexington Township, bonds. Denom. \$450. Date Oct. 16 1922. Int. M. & N. 15. Due 2 bonds of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.

**SHELBY COUNTY (P. O. Center), Texas.—BONDS REGISTERED.**—On Sept. 25 the State Comptroller of Texas registered the following 5 1/2% road bonds: \$41,000 Road District No. 1 bonds. \$74,000 Road District No. 5 bonds.

**SHERIDAN, Sheridan County, Wyo.—BOND ELECTION.**—On Nov. 7 an election will be held to vote on the question of issuing \$200,000 5 1/2% water bonds.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 39 (P. O. Sheridan), Wyo.—BOND OFFERING.**—Bids will be received until Oct. 26 for \$4,000 6% school building bonds. Denom. \$1,000. J. Q. Ewaldson, Clerk.

**SOMERVILLE, Middlesex County, Mass.—BOND SALE.**—The \$250,000 4% coupon school-house bonds offered on Oct. 4 (V. 115, p. 1558) were awarded to Stacy & Iraun and Parkinson & Burr, of Boston, at 100.559, a basis of about 3.93%. Date Oct. 2 1922. Due yearly on Oct. 1 as follows: \$13,000, 1923 to 1932, inclusive, and \$12,000, 1933 to 1942, incl.

**SOUR LAKE INDEPENDENT SCHOOL DISTRICT, Hardin County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$10,000 5% bonds on Sept. 26.

**SOUTH SANTA ANITA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—On Sept. 25 the Mercantile Securities Co. was the successful bidder for the \$15,000 5% school bonds offered on that date (V. 115, p. 1455) for \$15,327, equal to 102.18, a basis of about 4.65%. Date Sept. 1 1922. Due \$1,000 yearly on Sept. 1 from 1923 to 1937, inclusive. Other bidders were: \$15,261 00 Freeman, Smith & Camp Bank of Italy; \$15,229 00 Wm. R. Staats Co.

**SPARTA, Monroe County, Wis.—BOND SALE.**—The \$7,000 5% bonds offered on Sept. 27 (V. 115, p. 1455) were purchased by Myron Brackett, of Sparta, at 101.45. Date July 5 1922.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 135, Wash.—BOND OFFERING.**—The County Treasurer (P. O. Spokane) will receive bids until 2 p. m. Oct. 9 for \$3,000 school bonds at not to exceed 6% int. Denom. \$500. Int. annually. Cert. check for \$30, required. Apparently the above are the same bonds which were sold to the State of Washington, but the sale of which was not completed. (V. 115, p. 1958).

**STARR COUNTY (P. O. Rio Grande), Texas.—BONDS REGISTERED.**—On Sept. 23 the State Comptroller of Texas registered \$150,000 5 1/2% pectal road bonds.

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BONDS OFFERED.**—It is reported that J. H. Thompson, County Treasurer, offered for sale on Oct. 2 \$9,400 Oscar W. Allen et al., highway and \$9,400 Joseph Birlaginer et al., highway 5% bonds. Due over a period of 10 years.

**SUMTER, Sumter County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 12 m. Oct. 17 by J. W. Brunson, City Clerk and Treasurer for \$100,000 5% paving bonds. Date Nov. 1 1922. Prin. and int. payable at the National Park Bank, N. Y. City. Due \$5,000 on Jan. 15 from 1924 to 1943, incl. Bids to be made on blank forms to be furnished by the above official. A cert. check for \$2,000 payable to the City required. Purchaser to pay for the approving opinion which will be furnished by attorneys to be chosen by the purchaser.

**TAHOKA, Lynn County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$30,000 6% serial street improvement bonds on Sept. 25.

**TEXAS (State of)—BONDS REGISTERED.**—The following bonds have been registered with the State Comptroller:

Amount.	Place.	Int. Rate.	Due.	Date Reg.
\$4,000	Franklin Co. Com. S. D. No. 14	—6%	10-20 yrs.	Sept. 25
2,000	Johnson Co. Com. S. D. No. 64	—6%	5-20 yrs.	Sept. 25
2,000	Wood Co. Com. S. D. No. 23	—6%	10-20 yrs.	Sept. 26
2,500	Freestone Co. Com. S. D. No. 25	—6%	10-20 yrs.	Sept. 27
1,500	Freestone Co. Com. S. D. No. 36	—6%	10-20 yrs.	Sept. 27

**TEXLINE, Dallam County, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered \$25,000 6% 20-40 year water bonds on Sept. 29.

**TILLAMOOK COUNTY SCHOOL DISTRICT NO. 9, Ore.—BOND SALE.**—During June Freeman, Smith & Camp Co., of Portland, purchased \$35,000 refunding bonds at 100.59 for 5 1/2%. Denom. \$500. Date July 1 1922. Int. J. & J. Due yearly on July 1 from 1932 to 1942, inclusive.

**TOPEKA, Shawnee County, Kans.—BOND SALE.**—The Brown-Crummer Co. of Wichita, has purchased \$132,982 4 1/2% paving bonds. Denom. \$1,000, \$500 and \$100. Date Aug. 15 1922. Int. (F. & A. 15). Due 1 to 10 years.

**TRINIDAD, Las Animas County, Colo.—BOND SALE.**—E. H. Rollins & Sons of Denver, have purchased \$355,000 4 1/2% refunding water bonds at par. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int., payable at the City Treasurer's office, or in New York City. Due on Oct. 1 as follows: \$17,000 1937 to 1949, inclusive, and \$18,000 1950 to 1957, inclusive.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The issue of \$55,000 5 1/2% Nelson Mosler Road, Section "B," "C" and part of "D" bonds, which was offered for sale on Sept. 22 (V. 115, p. 1456), has been reduced to \$46,000 and sold to W. L. Shlayton & Co. at a premium of \$1,784 80 (103.83). Date Oct. 22 1922. The maturity of the whole issue (\$55,000) is as follows: \$6,000 yearly on Oct. 1 from 1924 to 1931 incl. and \$7,000 on Aug. 1 1932. A list of the bids submitted for whole issue appeared in last week's issue (V. 115, p. 1559).

**BOND SALE.**—The issue of \$38,000 5 1/2% Mayburn-Corner-B Barclay Road, Sections "C," "B" and "A" bonds, which was offered for sale on Sept. 29—V. 115, p. 1456—has been reduced to \$30,000 and sold to N. S. Hill & Co. of Cincinnati, at a premium of \$964 50 (103.215). Date Oct. 2 1922. The maturity of the whole issue (\$38,000) is as follows: \$4,000 yearly 1927 to 1932, inclusive, and \$5,000 on Oct. 1 in 1931 and 1932.

**UNION SCHOOL TOWNSHIP, Benton County, Ind.—BOND ISSUE CANCELLED.**—The \$10,000 5% coupon school bonds which were scheduled to be sold on Sept. 27—V. 115, p. 1456—have been cancelled due to the fact that the Township has available cash to the amount of \$5,100. \$4,500 5% impt. warrants are to be sold on Oct. 18—V. 115, p. 1456.

**VERSAILLES, Morgan County, Mo.—DESCRIPTION.**—The \$81,000 5% bonds awarded as stated in V. 114, p. 2277—are described as follows: Denom. \$1,000. Date July 1 1922. Int. semi-ann., payable in St. Louis. Due on July 1 as follows: \$10,000, 1927; \$15,000, 1932; \$20,000, 1937; and \$36,000, 1942.

**VIKING, Marshall County, Minn.—BOND ELECTION.**—A special election will be held on Oct. 16 to vote on the question of issuing electric lighting plant bonds in an amount not to exceed \$5,000 Alfred Forstlund, Village Clerk.

**WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.**—Irvin C. Delauter, County Treasurer, will receive bids until 10 p. m. Oct. 14 for \$7,000 5% D. E. Barton gravel road, Lagro Township bonds. Denom. \$350. Date Sept. 15 1922. Int. M. & N. 15. Due semi-annually from 1923 to 1942, inclusive.

**WADEVILLE SCHOOL DISTRICT (P. O. Wadeville), Montgomery County, No. Caro.—BONDS NOT SOLD.**—C. C. McKinnon, Secretary, Board of School Trustees, advises us that the \$5,000 6% school bonds offered on Oct. 2—V. 115, p. 1456—were not sold. Date July 1 1922. Due \$1,000, 1947, and \$2,000, 1948 and 1949.

**WELDON RIVER DRAINAGE DISTRICT (P. O. Leon), Decatur County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport, have purchased \$28,000 5 1/2% drainage bonds at par plus a premium of \$364, equal to 101.30. Date Sept. 3 1922. Int. (M. & N.). Due on Nov. 1 from 1926 to 1935, incl.

**WESTBROOK, Cottonwood County, Minn.—BONDS VOTED.**—On Sept. 23 an issue of \$15,000 5 1/2% coupon water works bonds was voted by a count of 73 "for" to 21 "against." Denom. \$1,000. Date Oct. 2 1922.

**WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—BOND SALE.**—On Oct. 3 the issue of 4 1/2% coupon (with privilege of registration) school bonds offered on that date—V. 115, p. 1456—was awarded to B. J. Van Ingen & Co. of New York, who bid \$45,655 for \$45,000 bonds, equal to 101.455, a basis of about 4.39%. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: \$1,000, 1924 to 1932, incl.; \$2,000, 1933 to 1939, incl., and \$1,000, 1940 to 1941, incl.

**WEST HOBOKEN, Hudson County, N. J.—BOND OFFERING.**—Ferd J. Keller, Town Clerk, will receive proposals until 8 p. m. Oct. 25 for purchase at not less than par and interest of an issue of 4 1/2% coupon (with privilege of registration as to principal and int., or principal only) school bonds, not to exceed \$55,000 no more bonds to be awarded than will produce a premium of \$1,000 over par (A. & O.), payable at the Hudson Trust 1922. Prin. and semi-ann. int. (A. & O.), payable at the Hudson Trust 1939, incl., and \$1,000, 1940 to 1962, incl. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the bank or trust company, required. Bonds will be issued under supervision of U. S. Mize, & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, N. Y.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Oct. 10 for the following 5% highway impt. bonds: \$21,500 August S. Bordner et al., Prairie Township bonds. Denom. \$1,075. \$15,500 Emory Gosma et al., Prairie Township bonds. Denom. \$775. \$20,500 Jacob Vogel et al., Honey Creek and Princeton Township bonds. Denom. \$1,025.

Date Aug. 8 1922. Int. M. & N. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.

**WHITETAIL IRRIGATION DISTRICT (P. O. Whitehall), Mont.—DISTRICT TO FURNISH BONDS.**—Howard A. Johnson, District Secretary, advises us to the following effect: "In the published notice of sale of the bonds of the Whitetail Irrigation District it was stated that the purchasers would be required to furnish the bonds. However, in order to save time, the Directors of the District have decided to order the bonds at once and bids should therefore be made upon that basis."

Notice of the offering of these bonds was given in V. 115, p. 1560.

**WILMINGTON, Clinton County, Ohio.—BOND SALE.**—The \$6,000 5 1/2% (city's share) North South St. improvement bonds, which were offered for sale on Sept. 23 (V. 115, p. 1440) have been sold to the Clinton County National Bank for \$6,180 40 (103.006). Date July 1 1922. Due serially for nine years beginning Sept. 1 1923. A list of the bids received appeared in last week's issue (V. 115, p. 1560).

**WINTERVILLE, Pitt County, No. Caro.—BOND SALE.**—On Sept. 4 an issue of \$10,000 6% light and improvement bonds was awarded to George & Fetner, of Cherryville, at par. Denom. \$500. Date Sept. 1 1922. Interest semi-annual. Due 1945.



WRIGHT COUNTY (P. O. Clarion), Iowa.—BOND SALE.—We are advised by Schanke & Co. of Mason City, that they have purchased recently \$70,000 4 1/2% funding bonds dated Oct. 1 1922 and due Oct. 1 1934 at a premium of \$624, equal to 100.88, a basis of about 4.40%.

YAKIMA COUNTY (P. O. Yakima), Wash.—BOND SALE.—On Sept. 27 approximately \$77,500 6% refunding bonds of Drainage Improvement District No. 11, were sold to Carstens & Earles, Inc., of Seattle, at 101.05 and to furnish blank bonds. Date Oct. 15 1922. Due on or before Jan. 1 1935, opt. serially and supported by a 10-year installment assessment at set forth in Chapter 130 of the Laws of 1917. Notice of the offering of these bonds was given in V. 115, p. 1456.

WARRANT SALE.—On the same day approximately \$3,900 coupon warrants of Sub-District "A" of Drainage Impt. District No. 16, were sold to the Yakima Mfg. & Loan Co. of Yakima, for the account of John E. Price & Co., at 97.36 for 6s. Date Sept. 15 1922. Due on or before Jan. 1 1930 and supported by a levy payable in 5 equal annual installments beginning in the year 1923. Notice of the offering of these warrants was given in V. 115, p. 1456. The following is a complete list of the bids received:

Drainage Improvement District No. 11—6% Refunding Bonds. Approximately \$77,800.	Sub-District "A" of Drainage Improvement District No. 16. Approximately \$3,900.
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Union Trust Co. Spokane, Par plus \$25 00 premium	
*John E. Price & Co., by Yakima Mfg. & Loan Co \$101 05	(\$97 36 for 6% or \$96 00 for 5 1/2%
Carstens & Earles, Inc. Seat. \$101 05 (and furnish blank bonds)	
Forris & Hardgrove & Yakima Trust Co. \$98 09	
Lumbermens Tr. Co. Port. \$99 67	
W. P. Harper & Son. Seattle. \$100 23 1/2	
Yakima Tr. Co., Yakima.	\$97 34 for 6%
*Also bid 98 31 for 5 1/2s.	

YAUCO (Municipality of), Porto Rico.—BOND SALE.—The \$130,000 6% coupon impt. bonds offered on Sept. 15—V. 115, p. 1127—have been purchased by John Nuveen & Co. of Chicago, at 106.50. Bonds are dated July 1 1922 and will be redeemed in 2 annual installments, the first installment to be paid on July 1 1924. Such of said bonds as mature after July 1 1940 will be subject to redemption at option of the Municipality of Yaucu at their par value on that date at any interest payment date thereafter.

YONKERS, Westchester County, N. Y.—NOTE SALE.—The city has issued \$200,000 tax anticipation notes to F. S. Moseley & Co. of New York, on a 3.49% interest basis. Date Sept. 15 1922. Due May 13 1923.

YOUNGSTOWN CITY SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—The Clerk of the Board of Education will receive sealed bids until 12 m. Oct. 16 for \$660,000 5% coupon school improvement bonds. Denom. \$1,000. Date Oct. 20 1922. Prin. and semi-ann. int. payable at the First National Bank, Youngstown. Due \$30,000 yearly on Sept. 1 from 1923 to 1944, incl. Auth., Sec. 7629, Gen. Code. Cert. check for 5% of the amount of the issue is required. Payment for, and delivery of bonds to be made on or about 10 days after the date of the issue at the office of the above official.

YUMA COUNTY SCHOOL DISTRICT NO. 89, Colo.—BOND SALE.—James N. Wright & Co. of Denver, have purchased \$1,600 6% 15-30-year (opt.) school bldg. bonds.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—DEBENTURE SALE.—During September the city sold at par. to the Dominion Securities Corp. of Toronto, \$145,000 5 1/2% street railway debentures, dated Oct. 1 1922, and maturing 1942.

BRIDGEWATER, N. S.—DEBENTURE SALE.—The Eastern Securities Corp., of Halifax, according to reports, has purchased \$20,000 5 1/2% debentures, maturing March 1 1952.

BROOKLANDS SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.—It is reported that on Oct. 13 an election is to be held for the purpose of voting on the question of issuing \$40,000 school-building bonds.

COCHRANE, Ont.—DEBENTURE SALE.—A block of \$25,000 6% 20-installment debentures was sold to C. H. Burgess & Co. of Toronto, at 94 during September.

FORT ERIE, Ont.—DEBENTURE OFFERING.—A. E. Seaton, Village Clerk, will receive bids until 12 m. Oct. 17 for the purchase of the \$40,000 5 1/2% 20-year installment school debentures authorized by a vote of the rate-payers at a recent election. Denom. \$500.

HAMILTON, Ont.—DEBENTURE SALE.—The \$500,000 5 1/2% hydro-electric debentures offered on Sept. 29—V. 115, p. 1560—were awarded to Nesbit, Thomson & Co. of Toronto, for \$504,225, equal to 100.845. Denom. \$1,000. Date Aug. 1 1922. Int. P. & A. Due yearly on Aug. 1 from 1923 to 1942, incl.

MONTREAL ISLAND METROPOLITAN COMMISSION (P. O. Montreal), Que.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 18 by E. P. Sampson, Secretary-Treasurer, for \$3,100,000 5% 20-year debentures. Denoms. to suit purchasers. Prin. and semi-ann. int. (M. & N.), payable in Montreal or in Montreal and New York. Due Nov. 1 1942. Certified check on any chartered bank in Montreal for 1% of the loan required.

NORTH VANCOUVER, B. C.—SALE OF TREASURY NOTES.—It is reported that \$180,000 3-year treasury notes have been awarded to A. E. Ames & Co. at 98.75.

NORTH YORK TOWNSHIP, Ont.—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto, in September purchased at 103 an issue of \$11,000 6% 20-installment debentures.

ONTARIO (Province of).—BOND OFFERING.—It is unofficially reported that tenders for \$20,000 5% 20-year bonds are being received until Oct. 10 by the Provincial Treasurer.

OTTAWA, Ont.—DEBENTURE OFFERING.—It is reported that tenders are being received until Oct. 20 for the purchase of \$1,775,000 30-year \$400,266 20-year, \$247,862 15-year and \$216,753 10-year 5 1/2% debentures, payable either in the United States or in Canada.

PORT DALHOUSIE, Ont.—DEBENTURE SALE.—The village during September sold \$5,000 6% 20-installment debentures to C. H. Burgess & Co. of Toronto, at 100.02.

REGINA, Sask.—TENDERS.—A list of the tenders received on Sept. 21 for the several issues of 5 1/2% coupon or registered bonds, aggregating, \$114,000, awarded on that date—V. 115, p. 1561—follows:

	American Bonds.	Payment.	Canadian Bonds.	Payment.
Wood, Gundy & Co.	98.17	N. Y. funds	95.17	Regina funds
Nay & James and A. E. Ames & Co.	97.83	N. Y. funds	96.53	Regina funds
McKinley & Morris	97.39	Regina funds		
Macdonell, Graham & Co.	95.62	N. Y. funds		
McLeod, Young, Weir & Co.	97.27	Regina funds		
Rutter & Co. and Saito Bros.	98.01	Regina funds		
Housser, Wood & Co.			95.63	Regina funds
C. C. Cross and Gardner, Clark Co.	96.83	Regina funds	96.17	Regina funds
Geo. Moorehouse & Co. and Aemilius Jarvis & Co.	96.15	Regina funds		
G. E. Miller & Co. and Lumbermens Trust Co.	94.24	N. Y. funds		
Above tender in detail:				
5-year bonds	96.96	N. Y. funds		
10-year bonds	95.35	N. Y. funds		
15-year bonds	94.15	N. Y. funds		
20-year bonds	93.28	N. Y. funds		
30-year bonds	92.10	N. Y. funds		
Palme, Webber & Co.—Detailed tender:				
5-year bonds	97.37			
10-year bonds	95.78			
15-year bonds	94.60			
20-year bonds	93.72			
30-year bonds	92.58			
Huron & Erie Mortgage Co. and Canada Trust Co.—Partial tender:				
\$17,700 20-year			96.54	Can. funds
5,000 20-year			96.54	Can. funds
8,000 30-year			96.63	Can. funds
Miller & Co. and Brandon, Gordon & Waddell	97.677	Regina funds		

\* Successful bid.

RENFREW COUNTY (P. O. Pembroke), Ont.—DEBENTURE SALE.—On Oct. 2 the \$20,000 5 1/2% hospital debentures offered on that date—V. 115, p. 1561—were awarded to Wm. C. Brent & Co. of Toronto, for \$19,763 (98.815) and interest. Date Oct. 1 1922. Int. annually on Oct. 2. Due yearly on Oct. 2 for 10 years.

ST JAMES, Man.—DEBENTURE ELECTION.—The voters on Oct. 17 will pass on a by-law providing for the issuance of \$25,000 school-building debentures, it is reported.

SARNIA, Ont.—TENDERS REJECTED.—Eight tenders received for the purchase of \$28,000 6% 10-year fire equipment debentures recently offered were rejected, according to newspaper reports.

SHUNIAH (P. O. Port Arthur), Ont.—DEBENTURE SALE.—The \$10,000 4% coupon highway debentures offered on July 5 (V. 115, p. 110) were sold during July to the City of Port Arthur at par. Denom. \$1,000. Date July 2 1922. Int. J. & J. Due July 2 1932.

STORMONT, DUNDAS AND GLENGARRY COUNTIES (P. O. Cornwall), Ont.—DEBENTURE SALE.—The block of \$180,000 5 1/2% 10-installment road debentures offered on Sept. 29 (V. 115, p. 1561) was awarded, according to reports, to R. C. Matthews & Co. of Toronto at 98.98, a basis of about 6.73%.

SUBBURY, Ont.—DEBENTURE SALE.—It is reported that a block of \$50,000 5 1/2% 20-year installment debentures has been awarded to C. H. Burgess & Co. of Toronto, at 95.46, a basis of about 6.07%.

THREE RIVERS, Que.—DEBENTURE SALE.—The \$460,000 5 1/2% school debentures offered on Sept. 29—V. 115, p. 1457—were awarded to the Municipal Debenture Corp. of Quebec, at 96.98 and int. Date Nov. 1 1922. Due in annual installments on Nov. 1 from 1923 to 1947, incl.

THOROLD, Ont.—DEBENTURE SALE.—At the offering on Oct. 2 of the \$15,500 6% 20-year installment water works debentures—V. 115, p. 1561—the award was made to C. H. Burgess & Co. of Toronto, at 100.66 and interest.

VANCOUVER, B. C.—DEBENTURE OFFERING.—Tenders will be received until 12 m. Oct. 9 by A. J. Pilkington, City Comptroller, for \$250,000 5 1/2% water-works debentures. Date Feb. 1 1922. Int. P. & A. Due Feb. 1 1952.

WINDSOR, N. S.—DEBENTURE SALE.—An issue of \$35,000 5 1/2% debentures, dated Oct. 1 1922 and maturing Oct. 1 1947, is reported as having been sold to the Eastern Securities Corp., Ltd., of Halifax.

WINGHAM, Ont.—DEBENTURE SALE.—An issue of \$50,000 6% 20-installment debentures was purchased during September by C. H. Burgess & Co. of Toronto, who paid 100.50.

YORKTON, Sask.—DEBENTURE SALE.—The "Monetary Times" of Toronto reports the sale of \$86,500 5 1/2% serial debentures to the Bonds & Debenture Corporation at 99.07.

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\$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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